
**Invitation for
Expression of Interest (EOI) for
Engagement of ‘OPERATOR / LICENSEE’
at JAMGURI TEA ESTATE, Golaghat, Assam
being an asset of
M/s. Bhumya Tea Co. Pvt. Ltd. (In CIRP)**

Dated 29.06.2022

(in respect of ‘E-AUCTION NOTICE’ published on 29.06.2022)

In the Matter of

Bhumya Tea Company Private Limited (In CIRP)

Case Ref. CP(IB) No. 1380/KB/2020 with Hon'ble NCLT, Kolkata Bench

**Invitation for Bids for E-Auction for
Engagement of Operator / Licensee
on Portal: <https://right2vote.in>**

Issued by:

CA Santanu Brahma, Resolution Professional

IBBI Regn. No: IBBI/IPA-001/IP-P01482/2018-19/12251

Address for Correspondence: AH-276, Salt Lake, Sector-II, Kolkata - 700091

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Notes:

1. This ‘Invitation for EOI’ is issued only for the Interested Applicant / Bidders.
2. Terms and Conditions, procedures and deadlines, etc. for participating in the proposed E-Auction are provided in this ‘Invitation of EOI.’ Since there is no functional website of Corporate Debtor, the timelines, notifications, updates and other details for the E-Auction Process can be sought by emailing at: cirp.bhumyatea@gmail.com or may be downloaded from the website: www.right2vote.in .
3. Bidders desirous to submit their Bids have to submit their bids on E-auction Portal on Portal: <https://right2vote.in> after the deposit of ‘Security Deposit’ and submission of required documents.
4. Prospective Bidders are expected to carefully examine the terms, condition, disclosures and all other matters of this document as it has significant impact in the bidding process and also after the bidding process.

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Information MUST be read and understood

1. The applicant / bidders must read and understand all the contents of this document along with the annexures (especially the "OPERATING AGENCY / LICENSE AGREEMENT").
2. The applicant / bidders must unconditionally accept the contents including the terms and conditions of "OPERATING AGENCY / LICENSE AGREEMENT." The said agreement is non-negotiable.
3. The applicant / bidders must visit the Jamguri Tea Estate, Assam (at his own cost) to conduct due-diligence and assess the prevalent condition of the Jamguri Tea Estate, Assam and assess the commercial viability of the proposed engagement before participating in the E-Auction process. RP nor the COC shall be responsible for commercial non-viability of the engagement.
4. The RP via-a-viz the Committee of Creditors (CoC) intends to engage an 'Operator / Licensee' to conduct the business operation of the Jamguri Tea Estate, Golaghat, Assam on **"As-is-where-is; As-is-what-is; Whatever-there-is and No-recourse" basis. The engagement of 'Operator / Licensee' by RP vis-a-viz the CoC, does not entail transfer or occupancy rights or possessional rights, in whatsoever manner, of any assets at Jamguri Tea Estate.**
5. The applicant / bidder must provide an 'Interest-free Security Deposit' of INR 1.50 Crores for participating in the E-Auction bidding process. The applicant should make themselves aware about the refund of the 'Security Deposit' as mentioned in this document. For better understanding, it is mentioned that - the security deposit of 'unsuccessful bidder' shall be returned within the timeline specified hereunder and for 'successful bidder' the same shall be refunded at the closure of the engagement according to the terms of enumerated in "OPERATING AGENCY / LICENSE AGREEMENT."
6. The tenure of engagement shall be for 75 (seventy-five) days and thereafter the same may extended at the option of the Resolution Professional (RP) upon approval from the Committee of Creditor (CoC). The RP vis-a-viz the COC reserves the right to renegotiate the terms of such extension. At the end of the engagement, the 'Operator / Licensee' shall unconditionally hand over the premises to the RP in as-is condition without causing any harm and loss in value of the assets at Jamguri Tea Estate, Assam.
7. The e-Auction shall be conducted in respect of the monthly consideration amount which the applicant / bidder intends to pay to the RP vis-a-viz the COC for being engaged as a 'Operator / Licensee' under the terms and conditions of the "OPERATING AGENCY / LICENSE AGREEMENT"

8. Details of E-Auction:

Particulars of E-Auction	Reserve Price	Incremental Bid Amount
Monthly consideration (as License Fees) payable by 'Operator / Licensee' to RP vis-a-viz the CoC	INR 20 (Twenty) Lacs per month	INR 1 (one) Lacs per month

9. The applicant / bidder must read and understand all the conditions mentioned in the 'Disclaimer' section.

10. The applicant / bidder strictly needs to adhere to the timelines specified hereunder. Any arbitrary requests not in conformity with the dates mentioned in the 'Timeline' section shall not be entertained by the RP. However, RP reserves the right to make necessary modification / alteration of such 'timelines.'
11. This document is neither an agreement nor an offer by the RP to the prospective applicants / Bidder(s) or any other person nor can it be considered as invitation for expression of interest for submission of Resolution Plan.
12. Each applicant / bidder(s) must conduct their own due diligence, analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information, if any, contained herein.
13. Due to non-cooperation from the erstwhile management of the Corporate Debtor and occupants of the Tea Estate, the RP is not in possession of much additional information other than those available in the public domain. *The interested parties need to decide on their participation (and subsequent performance) for the engagement based on such available documents / information in public domain.*
14. RP vis-a-viz the CoC shall not be held responsible, for whatsoever manner, for paucity of available information and ease of site visit at Jamguri Tea Estate, Assam. The RP accepts no liability of any nature howsoever caused arising from reliance of any Bidder(s) upon the statements contained in this document.

Disclaimers

15. This Document is personal and specific to each E – Auction Participant/ Bidder.
16. This document is issued by CA Santanu Brahma, Insolvency Professional, having registration no: IBBI/IPA-001/IP-P-01482/2018-2019/12251, appointed as the Resolution Professional (hereinafter referred to as "Resolution Professional" or "RP") of M/s. Bhumya Tea Company Pvt. Ltd. ("Corporate Debtor").
17. The purpose of this document is to lay out the process for submitting the E-Auction Bids for engagement of 'Operator / Licensee' (as specified and described hereinafter) at Jamguri Tea Estate, Golaghat, Assam of Bhumya Tea Company Pvt. Ltd. (in CIRP) (the "Corporate Debtor" or "CD") in accordance with the Insolvency and Bankruptcy Code, 2016 ('IBC').
18. This document does not constitute or form part of and should not be construed as an invitation for Expression of Interest for submission of Resolution Plan or an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity.
19. Neither this Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment or agreement or undertaking or

- understanding or any commitment whatsoever. This Document does not solicit any action based on the material contained herein.
20. This document has not been approved or registered with any regulatory or statutory authority of the Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Document should be construed as legal, financial, accounting, regulatory, tax or any other advice by the RP.
 21. The information in this Document, is collected from many sources including the Corporate Debtor and has not been independently verified by the RP. It is to be noted that no information is provided in this document, claims to be comprehensive, independent due diligence of the intended user of this document or the bidder is absolutely recommended.
 22. While the information in this document has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the RP, the CD or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed.
 23. Neither the RP nor his team, Associates, consultants etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the RP.
 24. In so far as the information contained in this Document includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information is not guaranteed by the RP. By acceptance of this Document, the E-Auction Participant(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the RP.
 25. This document has not been filed, registered, reviewed, or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This Document has not been approved, reviewed, or recommended by SEBI or any statutory agency etc.
 26. Neither the RP, nor his professional advisors, legal associates, affiliates, directors, employees, agents, representatives or managers or managers of the process shall be liable for any damages, whether direct or indirect, express or implied, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Document, including for the E-Auction Participant(s)/ Bidder not being selected as Successful Bidder(s) or on account of any decision taken by the RP.
 27. This Document and information contained herein or disclosed pursuant to the terms of this Document or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the RP. Distributing or taking/ sending/ dispatching/ transmitting this Document in certain foreign jurisdictions may be restricted by law, and Persons into whose possession

- this Document comes should inform themselves about, and observe, any such restrictions.
28. The RP and/ or the Corporate Debtor give no undertaking to provide the recipient with access to any additional information or to update this Document or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any auction process applicant.
 29. The issue of this Document shall not be deemed to be any form of commitment on the part of the RP or the Committee of Creditors (CoC) or the Corporate Debtor to proceed with any transaction(s).
 30. In addition to the provisions set out in this Document, the E-Auction Process applicant(s) shall be responsible for fully satisfying the requirements as mentioned in the Insolvency and Bankruptcy Code, 2016 and applicable Regulations and notifications as well as the related laws, and all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this document shall be deemed to relieve, wholly or partially, directly or indirectly, the auction process applicant from compliance with the IBC and related Regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Document shall be construed as, or operate either, wholly or in part, as exempting the E-Auction Process Applicant(s) from complying with all such laws, as are or may be applicable.
 31. By procuring a copy of this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Document and all other terms and conditions of this Document. Further, no Person, including the E-Auction Participant(s) shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Document, and the RP, CD, Company and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.
 32. In no circumstances shall the E-Auction Participant(s) or its officers, employees, agents, and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents, or suppliers of the Company until the RP gives permission to do so in writing.
 33. This document is neither an agreement nor an offer by the RP to the Prospective Bidders or any other person. The objective of this document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements, and information contained in the EAPM document

- may not be complete, accurate, adequate, or correct. Each Bidder, is therefore, advised to conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this EAPM and may get independent advice from appropriate sources.
34. This document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the RP.
 35. The RP vis-a-viz the CoC reserves the right to amend the key terms of this Document including reserve price, earnest money deposit, bid increment amounts and timelines at his sole discretion, to the extent permissible under the applicable laws and regulations.
 36. Any information about amendments / extension of any of the timelines will be available on the E-Auction website and communicated to Eligible Bidder(s). If at any stage, during / after the process of CIRP, for whatever reasons, any orders / instructions / guidance is passed by Hon'ble NCLT/ NCLAT to intervene the CIRP process, the same shall be binding on all the 'Operator / Licensee' without having any claim of damages whatsoever.
 37. The applicant / bidder needs to adhere to all procedural requirements and terms and conditions, covenants as set-out in this EAPM and the provisions of the laws of the land. Under contrary circumstances, the 'Security Deposit' amount shall be forfeited by the RP.
 38. The information provided in this document should be read together with the provisions of the Code and the Regulations thereunder. In the event of a conflict, the provisions of the Code or the Regulations, as the case may be, shall always prevail.
 39. The information contained in this document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the RP, is provided to Bidder(s) on the terms and conditions as set out in this document.
 40. The RP, makes no representation or warranty and shall have no liability to any person, including any Bidder(s) under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the document and any assessment, assumption, statement or information contained therein or deemed to form part of this document or arising in any way from participation in the E-Auction process.
 41. The issuance of this document does not imply that the RP is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the RP, under instruction of COC, reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
 42. All terms and conditions concerning the engagement of 'Operator / Licensee' on execution of "OPERATING AGENCY / LICENSE AGREEMENT" shall be governed by the directions of the RP, Committee of Creditors (CoC), Hon'ble NCLT, and in accordance with the provisions of Insolvency & Bankruptcy (IBC) laws.

43. The annexures to this document shall form an integral part hereof and this document shall always be read in conjunction with the 'Annexures' appended hereto.
44. This Document is neither transferable nor assignable.

Background

45. BHUMYA TEA COMPANY PVT. LTD. (hereinafter referred to as "Corporate Debtor" or "CD" or "the Company") is a private company limited by shares and registered under the provision of the Companies Act, 2013, bearing CIN: U01409WB2005PTC102542 and having its registered office at 34A, Metcalfe Street Jain Centre, 7th Floor, Kolkata 700013, West Bengal w.e.f. 19.04.2021. The Company was incorporated on 29.03.2005 and the shares of the Company are not listed on any stock exchange. The company is engaged in the 'Tea Plantation Business.'
46. CP (IB) No. 1380/K812020 has been admitted by the Hon'ble National Company Law Tribunal, Kolkata and accordingly Corporate Insolvency Resolution Process (CIRP) has been commenced in respect of the Bhumya Tea Company Pvt. Ltd. (the Corporate Debtor). CA Santanu Brahma (IBBI / IPA-001 / IP-P01482 / 2018-19 / 12251) had been appointed as Interim Resolution Professional. Subsequently in a meeting of the Committee of Creditors (CoC) held on 23.05.2022 CA Santanu Brahma was appointed as the 'Resolution Professional (RP)' in the CIRP matters of Bhumya Tea Co. Pvt. Ltd. (In CIRP).
47. The Corporate Debtor has its major asset namely 'Jamguri Tea Estate' which comprises of tea garden comprising of land measuring around 5887 Bighas 19 Lochas more or less together with tea bushes, seedlings, office buildings, factories, quarters, go-downs and other structures including plant & machinery, vehicles, furniture and fixture, etc., situated in at P.O. - Oating, District - Golaghat, P.S. - Giladhari, Assam, Pin – 785 621. The 'Jamguri Tea Estate' is occupied by an associate concern of CD, since 2016 in respect of which the RP filed has already filed an application being I.A. No. 483 of 2022 before the Hon'ble NCLT, Kolkata Bench, inter alia, for taking custody of the said Jamguri Tea Estate. However, recently on 20.06.2022, the said occupant has expressed their consent to handover the 'Jamguri Tea Estate, Assam' to the Resolution Professional.
48. In the background of the above, the RP vis-a-viz the CoC intends to engage an '**Operator / Licensee**' who shall assist Resolution Professional (RP) in continuing operation at the Jamguri Tea Estate, Assam upon such terms and conditions as set out in the "OPERATING AGENCY / LICENSE AGREEMENT" which shall also be considered to be the terms and conditions of this 'Invitation for EOI.'
49. The RP shall execute the "OPERATING AGENCY / LICENSE AGREEMENT" and subsequently shall allow usage rights of the Jamguri Tea Estate, Assam to the 'Operator / Licensee' in accordance to the approval obtained from the Committee of Creditors.
50. The "OPERATING AGENCY / LICENSE AGREEMENT" (enclosed herewith) contains all terms and conditions relating to engagement of 'Operator / Licensee' which is non-negotiable. The interest parties shall have to unconditionally accept all terms and condition of the agreement, to qualify as an 'applicant / bidder.' RP shall not entertain any request on this

matter. In this context, for higher emphasis, it is explicitly specified that that all expenses in connection with running the Tea Estate shall be on account of the 'Operator / Licensee.'

Eligibility Criteria

51. All interest parties need to qualify the following mentioned eligibility criteria, as approved by Committee of Creditors (CoC) in its meeting dated 20.06.2022.

a) The 'Operator / Licensee' including its beneficial owner, **must** be a person who is eligible to be a 'Resolution Applicant' in terms of the provision of Section 29A of Insolvency & Bankruptcy Code (IBC), 2016.

The 'Operator / Licensee' shall maintain the eligibility criteria for Section 29A compliance through-out the E-auction process as-well-as during the pendency of the "OPERATING AGENCY / LICENSE AGREEMENT" or any such agreement executed in continuation to the same. The bidder / applicant / operator / licensee shall bring to the notice of the RP about any ineligibility which they may discover during the process of this E-Auction and thereafter, if he emerge as a successful bidder.

b) The 'Operator / Licensee' **must** unconditionally accept all the contents including the terms and conditions of "OPERATING AGENCY / LICENSE AGREEMENT" draft of which is enclosed herewith.

c) The 'Operator / Licensee' **must** be in the business of 'Tea Plantation' and have experience in a similar line of business, preferably from the vicinity / adjacent area of operation of Jamguri Tea Estate, Golaghat, Assam.

d) The 'Operator / Licensee' **must** provide an '**Interest free Security Deposit**' of **INR 1.50 Crores** which shall be refunded at the end of the tenure of the engagement provided all liabilities and dues accrued during the period of engagement (especially the worker and employee relating dues including PF, ESIC and other benefits) are cleared and settled.

Nothing contained in hereinabove, shall supersede the contents including terms and conditions set-forth in the "OPERATING AGENCY / LICENSE AGREEMENT." In event of any contradiction, the content of the agreement shall prevail.

Scope of Engagement

52. The scope of engagement (along with the risk and rewards associated with it) have been detailed in the "OPERATING AGENCY / LICENSE AGREEMENT" which shall prevail under all circumstances. However, for sake to brevity, the broad outline of the same is mentioned below –

a) The 'Operator / Licensee' will be responsible for carrying out the overall operation of Jamguri TE including funding of such operations, wage / salary payment to workers and employees. RP to formulate appropriate mechanism to monitor the operations conducted by the 'Operator / Licensee.'

- b) The 'Operator / Licensee' shall be entitled to the overall produces generated during the period of the engagement. However, the operating agency shall not be entitled to claim the Inventory lying at Jamguri TE, as on the begin of the engagement tenure. RP shall dispose the same in the best possible manner.

Other Salient term

53. Nothing contained in hereinbelow, all the contents including terms and conditions set-forth in the "OPERATING AGENCY / LICENSE AGREEMENT" shall prevail under all and any circumstances. However, for sake to brevity, the salient conditions are mentioned below for ready reference of the interest parties –
- a) The initial tenure of engagement shall be for **75 (seventy-five) days** which may be extended upon approval of CoC.
- b) The RP vis-a-viz the CoC shall have the right to terminate the engagement by prior notice of 10 (ten) days. The 'Operator / Licensee' shall have the option to discontinue with the arrangement by giving 21 (twenty-one) days' notice in advance.
- c) The 'Operator / Licensee' shall not be entitled for any preferential treatment if he participates as a 'Resolution Applicant.'
- d) Additional points as stated in the agreement.

Consideration

54. Considering the fact that the 'Operator / Licensee' shall be entitled to all produces of the Tea Garden, also that the ongoing period is the season time for tea production and also that the facilities of the Corporate Debtors are being used for gain of 'Operator / Licensee,' the 'RP vis-a-viz the CoC is entitled to receive consideration as 'License fees' from the 'Operator / Licensee' on a monthly basis. The amount of such 'Licensee Fees' shall be determined by way of e-auction. The 'reserve price' of the e-auction represents the minimum 'License Fees' payable by 'Operator / Licensee' which is fixed at **INR 20 Lacs** per month.

Process flow for Selection of 'Operator / Licensee'

55. The RP to publish notice in newspaper in circulation in the state of Assam and Kolkata, West Bengal, inviting 'Expression of Interest' from 'eligible applicants' who are interested in getting engaged as an 'Operator / Licensee' for ensuring commercial operations at Jamguri Tea Estate, Assam as per the terms and conditions (non-negotiable) set-forth in the "OPERATING AGENCY / LICENSE AGREEMENT." Accordingly, RP has **published 'E-Auction Notice for Engagement of Operator / Licensee' on _____** in the newspaper of _____ (in English) and _____ (in Assam-see) in circulation in the state of Assam and _____ (in English) and _____ (in Bengali) in circulation in Kolkata, West Bengal.
56. The interested parties may request for further details on the subject matter of the above

- advertisement, by way of email from RP at cirp.bhumyatea@gmail.com or may download the same from the website: www.right2vote.in [tab: eAuction Listing >> Search in the list by the name 'Bhumya Tea Co. Pvt. Ltd. (in CIRP)'].
57. The interested parties shall conduct independent site visit at Jamguri Tea Estate, Assam at their own cost within the timeline specified hereunder. RP shall try to extend all possible cooperation in this regard.
 58. In addition to the site visit, the interested parties shall conduct independent due-diligence to ascertain the commercial viability of the proposed engagement. In this regard, the interest party should refer to the documents available in the website of Department of Corporate Affairs, Ministry of Finance, Govt. of India being www.mca.gov.in wherefrom reference can be drawn from past financials and 'charge' documents.
 59. Due to non-cooperation from the erstwhile management of the Corporate Debtor and occupants of the Tea Estate, the RP is not in possession of much additional information other than those available in the public domain. *The interested parties need to decide on their participation (and subsequent performance) for the engagement based on such available documents / information.*
 60. After site visit and thorough due-diligence, the interest parties shall submit the Expression of Interest (EOI) and other documents (as mentioned below) along with a bank draft of INR 1.50 Crores as 'Interest-free Security Deposit' in prescribed manner and within the specified timelines.
 61. EOI received by the RP without proper documents and/or bank draft of INR 1.50 Crores (being the Security Deposit) shall be outrightly rejected. EOI along with documents and bank draft received after the specified timeline shall be liable for rejection, at the option of the RP.
 62. RP shall appraise the EOI received from interested parties and intimate the eligible applicants / bidders by way of email, as mentioned in the EOI submitted. The applicants are cautioned to provide their contacts details in the EOI including the email address which is regularly used by the applicant. Any request for alteration / deferment of the scheduled timeline shall not be entertained by the RP.
 63. The eligible applicants shall participate in the e-auction on the schedule date and submit their bid. 'H1' bidder shall be selected as 'Operator / Licensee.'

Timelines

64. Process / Event, timelines and relevant dates are as follows -

	Transaction Process	Relevant Date
a)	RP to publish the 'E-Auction Note' in newspaper	29.06.2022
b)	Applicants / Bidders to submit the EOI with documents and bank draft of INR 1.50 Crs (Security Deposit), after complete due-diligence and site visit at Jamguri Tea Estate, Assam	05.07.2022

c)	After assessment of the EOI submitted, RP to assess, identify and send emails to the eligible applicants along with credentials to be used for participating in the 'E-Auction'	07.07.2022
d)	E-Auction for 'Engagement of Operator / Licensee' at Jamguri Tea Estate, Assam for ascertaining the monthly consideration amount payable by such 'Operator / Licensee'	08.07.2022
e)	Signing / execution of "OPERATING AGENCY / LICENSE AGREEMENT" between the RP and 'Operator / Licensee'	15.07.2022
f)	RP to return the 'bank draft' of INR 1.50 Cr to the unsuccessful bidder (subject to the conditions laid hereunder) by hand delivery or by registered courier to the address mentioned in the EoI submitted by such applicant	20.07.2022

Documents required to be submitted

The E-Auction Process Applicant(s) or the Bidder(s) would need to submit the following forms, documents, authorizations by the Bidder(s):

65. Expression of Interest ("EOI") is invited from applicants / bidders interested to be engaged as an 'Operator / Licensee' at Jamguri Tea Estate, Assam of M/s. Bhumya Tea Company Private Limited (In CIRP), in the format as per the **Annexure A**.
66. An applicant / bidder(s) shall submit the duly filled, signed, and stamped Bid Application Form attached vide **Annexure B** and duly filled, signed, and stamped.
67. Brief Profile of the Applicant:
 - a) Information of Applicant: Name, Address, Corporate Identification Number (for corporates), PAN, GST and any other details.
 - b) General Profile: Provide a summary of the business, history and current status of the Applicant.
 - c) Financial Profile: In case of non-corporate entities, Net worth certificate issued by Chartered Accountants for last 3 years and in case of corporate entities, audited financial statements for the last 3 financial years (including provision statement FY 2021-22, if audited version is not available).
 - d) History, if any, of the applicant / bidder or its affiliates being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset' (Self- Declaration).
 - e) CIBIL Report of the Applicant (the report should not be older than 3 months).
 - f) Bank Certificate (original to be submitted) in respect of conduct of the bank account along with contact details of the Bank Officials issuing such certificate.
 - g) Details of Contact Person: Name, Designation, Mobile No., Email (**Very Important**).
 - h) Any other relevant details which would be useful for the RP to evaluate the bid and help to shortlist for the next stage in the process.
68. Authorization to the Signatory of EOI: In case the bidder is a Company, the authorized signatory should be supported by a Board Resolution. In case of any other legal entity (i.e. Partnership Firm, AOP etc), the authorized signatory should be supported by a

- Stakeholder Resolution specifying the legal status of the entity with PAN and any other identification no. (if any) and signed by majority of the stakeholders of the entity.
69. Self-attested copy of Trade License or equivalent document, in the name of applicant / prospective bidder evidencing engagement in Tea Plantation business.
70. Security Deposit in form of 'Bank Draft / Demand Draft / Banker's Cheque' of INR 1.50 Crores in favor of "**Bhumya Tea Co (P) Ltd (In CIRP)**" payable at Kolkata.
71. Affidavit and Undertaking confirming eligibility under Section 29 A of IBC, 2016 (to be filled in and signed, stamped and notarized by the Bidder) is attached herewith as **Annexure C**.
- Further, it should be noted that at any stage of the E-Auction process, the RP may request the prospective Bidder(s) to submit additional documents to evaluate their eligibility. The bidders shall bring to the notice of the RP about any ineligibility which they may discover during the process of this E-Auction.
72. Affidavit-Undertaking-Declaration by the applicant(s) / bidders (through Authorized Signatory in case the Bidder(s) is the legal entity), in the format attached as **Annexure D**.
73. Confidentiality Agreement signed by the E-Auction Process Applicant(s) (through Authorized Signatory in case the Bidder(s) is the legal entity). The format of Confidentiality Agreement is attached vide **Annexure E**.
74. Annexed herewith the "**OPERATING AGENCY / LICENSE AGREEMENT**" as **Annexure F**. This agreement need not be submitted with EOI. This is for reference of the applicants / bidder.
75. All applicant / bidders shall provide the **physical copy of the EOI** (along with documents mentioned above) **on or before 05.07.2022** at the address of the Resolution Professional at "**CA Santanu Brahma, AH 276, Salt Lake, Sector-II, Kolkata – 700091**" in a sealed envelope through speed post / registered post or by hand delivery.
76. The scan of the **physical copy of 'Expression of Interest' (dully signed)** along with the required annexures must be emailed to cirp.bhumyatea@gmail.com **on or before 5:00 PM of 05.07.2022**. The subject line of the email shall be –
- "E-AUCTION FOR ENGAGEMENT OF OPERATOR / LICENSEE: BIDDER –<name of applicant / prospective bidder>...."
77. Specific Instructions:
- The EOI, along with all the documents shall be properly stamped and signed (each page) and the same should be scanned for online submission to RP through email.
 - Please note that the documents received in physical mode without receipt of the email, in the manner stated above, shall be rejected.
 - Any EOI submitted after the last date shall be rejected, provided that the Resolution Professional may extend the last date, with the approval of the Committee of Creditors("COC").
 - EOIs not fulfilling the conditions, as set forth in this document, are liable to be disqualified without any further communication.

- The RP/COC reserves the right to cancel or modify the process and or reject/ disqualify any applicant/ EOI/ bid/ offer at any stage of the bid process without assigning any reason.
- This is not an offer document.

Interest-free Security Deposit

78. All E-Auction Participant(s)/ bidder(s), needs to make a '**Interest free Security Deposit**' along with the necessary documents to participate in the E-Auction on or before the '**relevant date**' mentioned above.

79. Interest-free Security Deposit:

Description	Amount (INR)
'Interest-free Security Deposit' to be provided by the applicant / bidders by way of 'Demand Draft / Banker's Cheques' ONLY to participate in the e-auction bidding process for engagement of 'Operator / Licensee' at Jamguri Tea Estate, Assam as per the terms and conditions mentioned in 'OPERATING AGENCY / LICENSE AGREEMENT'	1,50,00,000 (Indian Rupees One Crore Fifty Lacs Only)

80. No interest will be paid to the E-Auction Participant(s)/ bidder(s) in relation to the amount deposited as 'Security Deposit'.
81. The Security Deposit must be paid in totality / full. Part payment of Security Deposit shall be construed to be non-payment of Security Deposit and accordingly the applicant shall be considered as in-eligible to participate in the E-Auction.
82. 'Interest-free' Security Deposit shall **ONLY** be paid by way of 'DEMAND DRAFT / BANKER'S CHEQUE' drawn in favor of "**BHUMYA TEA CO. (P) LTD (IN CIRP)**" payable at **Kolkata**. The Bank Draft to reach the hands of the RP along with EOI and other documents on or before **05:00 PM on 05.07.2022**.
83. The Bank Draft of 'Unsuccessful Bidder / Applicant' shall be handed over or couriered to the applicant (at the address mentioned in the EOI document) within the timeline specified above, subject to any forfeiture clause as may be mentioned in this document and annexures. Similarly, if the bid is cancelled for any reason which includes the event where the Bidder declines to bid, the 'Bank Draft' of Security Deposit, shall be returned (through registered post) within 7 days from the close of the E-Auction date or date of declaration of the Successful Bidder, whichever is applicable.
84. In case of 'Successful Bidder' the 'Demand Draft / Banker's Cheque' of the security deposit amount shall be en-cashed. Refund of the same shall be process at the end of the tenure of the agreement at the Bank Account mentioned in the 'OPERATING AGENCY / LICENSE AGREEMENT' draft of which is enclosed herewith.
85. Receipt of Security Deposit does not entitle the Depositor to qualify as eligible bidder unless all the required documents are submitted to the RP within due timeline, as specified hereinabove and are found to be in order in terms of the process and procedure elaborated

and is found in compliance of the provisions of the law.

86. Forfeiture of Security Deposit from the E-Auction Applicant/ Bidder

It is be noted that the entire amount paid by the bidder including the Security Deposit may be forfeited at any time, upon the occurrence of any of the following events:

- a) If any of the conditions under this document are breached by the E-Auction Participant(s) or terms and conditions as set out in 'OPERATING AGENCY / LICENSE AGREEMENT' or in case the E-Auction Participant(s) is / are found to have made any misrepresentation; or
- b) If the E-Auction Participant(s) is / are found to be ineligible to submit the bid under Section 29 of the IBC 2016 (as amended from time to time) and have made false or misleading declaration relating to eligibility under Section 29A of the IBC 2016 (as amended from time to time); or
- c) If the E-Auction Participant(s) is / are identified as the Successful Bidder(s) on the basis of 'highest bid' offer but fails / declines to execute the 'OPERATING AGENCY / LICENSE AGREEMENT' within stipulated timeline;
- d) If the E-Auction Participant(s) is / are identified as the Successful Bidder(s) and it fails to make payment of consideration amount as per terms of the 'OPERATING AGENCY / LICENSE AGREEMENT';
- e) If the E-Auction Participant(s) is found to have adopted any fraudulent or corrupt practices or is a party to any activities with malafide intention to jeopardize the E-Auction proceedings or act in such manner with vitiates the goal of IBC relating to 'value maximization' to the stakeholders.
- f) The RP urges all the E-Auction Participants to adopt fair practices during the course of this E-Auction process and act in true and fair manner. The RP is determined to follow 'ZERO TOLERANCE' in case of occurrence of any of the events enumerated above.
- g) Default by Successful Bidder and its Results: In the event of the successful Bidder withdrawing his/ her E-Auction Application or fails to execute the agreement within specified timeline, the RP shall have the right to en-cash and forfeit Security Deposit by the Successful Bidder.
- h) Set Off of Security Deposit: The Security Deposit shall be allowed to be set-off against or used as part of the consideration arising as per the terms of 'OPERATING AGENCY / LICENSE AGREEMENT.'

E-Auction Details

87. Subject matter of E-Auction:

As per the arrangement detailed in this document and also referring to the 'OPERATING AGENCY / LICENSE AGREEMENT,' the 'Operator / Licensee' shall be –

- a) entitled to all produces of the Tea Garden during this ongoing seasonal period;
- b) use the facilities of the Corporate Debtors for commercial gain.

In view of the above, the 'Operator / Licensee' shall be paying a '**fixed amount of License Fees on monthly basis**' which is the amount of 'consideration' receivable by the RP vis-a-viz the CoC as per the terms of 'OPERATING AGENCY / LICENSE AGREEMENT.'

This 'fixed amount of License Fees on monthly basis' which is payable by 'Operator / Licensee' and receivable by RP in the CIRP designated bank account shall be determined by way of '**E-Auction.**'

88. E-Auction Dates

- **Friday, the 08 July 2022 from 10:00 AM to 02:00 PM**
- In case, a bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for another 5 minutes.

89. Last date for submission of EOI and other BID documents, Eligibility Documents and Security Deposit:

- Before 5:00 PM of 05.07.2022, Tuesday: To be email at cirp.bhumyatea@gmail.com
- Before 5:00 PM of 05.07.2022, Tuesday: Submission of physical copy to RP (same as the copy emailed to RP)

For any technical support in bidding process please contact Mr. Neeraj Gutgutia, Email: neeraj@right2vote.in, Ph. No.: +91 9920591306 with intimation to the Resolution Professional at cirp.bhumyatea@gmail.com

90. Details of E-Auction:

Particulars of E-Auction	Reserve Price	Incremental Bid Amount
Monthly consideration (as License Fees) payable by 'Operator / Licensee' to RP vis-a-viz the CoC	INR 20 (Twenty) Lacs per month	INR 1 (one) Lacs per month

91. The bids can be increased by the bidder in multiples of the 'Incremental Bid Amount' as mentioned hereinabove or as given in the 'E-Auction Sale Notice' published in the newspaper.

92. No complaint on the time factor for bidding or paucity of time for bidding will be entertained by the RP.

93. All prospective bidders / applicants are advised to:

- a) Comply with all the prevailing laws of land, regulations, and rules, as applicable.
- b) Inspect the site at Jamguri Tea Estate, Assam and satisfy themselves before taking part in the e-auction and submit the documents well in advance of the due dates.
- c) Make their own independent inquiries on matters relating to the proposed arrangement of engagement of 'Operator / Licensee' prior to submitting the 'Security Deposit' / bid on the e-auction platform.
- d) Carefully read the terms and conditions before submitting their bids.
- e) Make the bid and all communications in relation to or concerning this document and the bid, in the English language.
- f) Bear all of their own costs associated with the preparation of their bids and their participation in the e-auction process.

94. Instructions for participating in E-Auction
- a) Start and End Time: The e-Auction period will begin on **Friday, 08.07.2022 (10:00 AM IST)** and ends on **Friday, 08.07.2022 (2:00 PM IST)**. It would be auto extended by 5 minutes each time bid is received in last five minutes without any limit.
 - b) During this period, the bidders are being provided the platform to bid electronically. The e-auction module shall be disabled by Right2Vote for bidding thereafter.
 - c) WEBSITE LINK: The participating bidders should log on to the e-auction website <https://right2vote.in/login/> during the auction period.
 - d) USER ID: Enter your Email ID. Your Email ID is your user ID. Kindly ensure you use the same Email ID as notified to the IRP for e-Auction.
 - e) You will also receive an INVITE email from Right2Vote on this email ID and the mail will have the link, user ID and other details mentioned. Do not try to log in with mobile number if you have received the invite on the email.
 - f) PASSWORD: Press GET OTP. OTP (One Time Password) would be delivered on your Email. The OTP is the password. Once you enter the OTP and press Sign In, you would be logged in.
 - g) eAUCTION PAGE: Once logged in, you would be directed to MY POLL INVITE page. Here you would see the e-Auction from 'Bhumya Tea Co. Pvt. Ltd.' listed. Click on the poll and you would be taken to Auction page.
 - h) BIDDING: On the Auction page, you will see the details of the item under auction. You will also see a box where you have to enter the bid amount.
Enter only numerical value in the box. Base value / previous highest bid value would be mentioned on the screen. Also, minimum acceptable increment would be mentioned on the screen. In case you bid lower than the previous bid, your bid would be rejected.
 - i) CONFIRMATION: After selecting the option, click on "SUBMIT". You would be asked to reconfirm. Recheck and confirm. Once you confirm, you would receive a "THANK YOU" message on the screen. This is a confirmation that your bid has been recorded.
 - j) CONTACT: In case you have any queries or issues regarding eAuction, write an email to contact@Right2vote.in with a copy to RP at cirp.bhumyatea@gmail.com
95. Declaration of Successful Bidder
- a) The RP shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for the engagement of 'Operator / Licensee.' Determination of the Successful Bidder(s) shall be done on the basis of highest bid (not below the reserve price) received via the E-Auction, unless the RP determines, (with reasons to be recorded) acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.
 - b) The RP is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the e-Auction or withdraw the subject matter from the E-Auction proceedings at any stage without assigning any reason there for.
 - c) RP shall inform the Successful Bidder within the mentioned time, as indicated above, by email. The successful bidder shall make all necessary arrangement to be physically present at the office of the RP or any other place as may be decided and intimated by RP, for execution of the 'OPERATING AGENCY / LICENSE AGREEMENT.'

- d) Failure to execute the 'OPERATING AGENCY / LICENSE AGREEMENT' within the time period specified, may result in the disqualification of the Successful Bidder along with forfeiture of the Security Deposit amount.
96. Physical Verification / Site Visit and Due Diligence
- a) Interest applicant / bidder(s) (preferably from vicinity) shall physically visit the site at Jamguri Tea Estate, Assam on or before the stipulated timeline, as indicated above.
- b) Each applicant / bidder must visit the site along with his team, comprising of not more 2 persons.
- c) Maximum number of visits permissible to each applicant / prospective bidder is 1 (one).
- d) In addition to the site visit, the interested parties shall conduct independent due-diligence to ascertain the commercial viability of the proposed engagement. In this regard, the interest party should refer to the documents available in the website of Department of Corporate Affairs, Ministry of Finance, Govt. of India being www.mca.gov.in wherefrom reference can be drawn from past financials and 'charge' documents. Due to non-cooperation from the erstwhile management of the Corporate Debtor and occupants of the Tea Estate, the RP is not in possession of much additional information other than those available in the public domain. *The interested parties need to decide on their participation (and subsequent performance) for the engagement based on such available documents / information.*
- e) The intending bidders, prior to submitting their EOI / bid, should make their independent inquiries regarding the commercial viability of the operations at Jamguri Tea Estate, Assam and inspect the Jamguri Tea Estate at their own expenses and satisfy themselves fully before making the bid. *RP vis-a-viz the CoC shall not be held responsible for matters of any commercial viability on a future date. It is presumed that the applicant / bidder has made complete assessment regarding the commercial viability of Jamguri Tea Estate before participating in the e-auction bidding process for engagement of 'Operator / Licensee' at Jamguri Tea Estate.*

Fraudulent and Corrupt Practices

97. *The RP reserves the right of considering all and every practice, whether mentioned hereunder or in any part of this document, as 'Fraudulent and Corrupt Practices' if the same is found to carry any essence of malafide intention to jeopardize the E-Auction proceedings or to vitiate the goal of IBC relating to 'value maximization' to the stakeholders. The occasions / event / practices as mentioned hereunder are indicative and not exhaustive.*
98. The e-auction participant(s) shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of Successful Bidder(s). Notwithstanding anything to the contrary, contained in this Document or anywhere else in relation to the e-Auction process, the RP shall reject an auction bid, as the case may be, without being liable in any manner whatsoever to the E-Auction Participant(s), if the RP, at his discretion, determines that the E-Auction Participant(s) has, directly or indirectly or through an agent, engaged in corrupt practice,

- fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the RP may invoke/ Forfeit the Security Deposit Money, without prejudice to any other right or remedy that may be available under this Document or Applicable Law.
99. For the purposes of this clause the following terms shall have the meaning hereinafter respectively assigned to them:
- a) "Coercive practice" shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the auction Process.
 - b) "Corrupt practice" shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the RP or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the RP or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the RP or the Company, in relation to any matter concerning the auction process.
 - c) "Fraudulent practice" shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process.
 - d) "Restrictive practice" shall mean forming a cartel or arriving at any understanding or arrangement among the E-Auction Participant(s) with the objective of restricting or manipulating a full and fair competition in the auction Process.
 - e) "Undesirable practice" shall mean (i) establishing contact with any person connected with or employed or engaged by the RP with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.
100. The Bidder(s) shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidder(s). The Bidder(s) shall not divulge either his bid or any other details provided to him by the RP or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence / site visits, the RP may require the Bidder(s) to execute confidentiality agreement with the Company/ RP.

Cost, Expenses and Tax Implications

101. The e-auction participant(s) shall be responsible for all the costs incurred by it on account of its participation in the e-Auction process, including any costs associated with

- participation in the discussion Meeting (if any), Site Visit, due diligence etc. The RP shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.
102. For purpose of abundant clarity, it is hereby clarified that the E-Auction Participant(s) is / are expected to make its own arrangements including accommodation for the discussion meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Participant(s).
 103. The E-Auction Participant(s) shall not be entitled to receive re-imbusement of any expenses which may have been incurred on account of carrying out due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Sale Process plan.
 104. The Successful Bidder shall bear the cess or other applicable tax i.e., GST, TDS etc. **In event where provision of Income Laws applies in respect of Tax Deduction at Source (TDS) then the bid amount shall be considered as amount 'net of TDS' and in such circumstances the Successful Bidder needs to transfer whole of the Bid Amount and bear the incidence of TDS.**
 105. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc. or in respect of the property(ies)/ asset(s) shall be the sole responsibility of the successful bidder.
 106. The E-Auction Participant(s) shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all Applicable Laws that relevant for the sale process. The 'Operator / Licensee' shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no objections, permission, or consents, if any, that are or may be required under applicable law.

Governing Law and Jurisdiction

107. This document, the E-Auction Process, and the other documents pursuant to this document shall be governed by the laws of India and any dispute arising out of or in relation to the document (including the annexures) or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, Courts and Tribunals at Kolkata, West Bengal India.

Other Terms and Conditions of the E-Auction

108. The subject matter of the e-auction as mentioned in document and the E-Auction Notice published by the RP pursuant to the appointment by Hon'ble NCLT, Kolkata shall be subject to the following terms and the conditions, in addition to that as may be specified hereinabove.
109. Nature and Object of the E-Auction
 - The online e-auction is with the object of facilitating a free, fair and transparent engagement of 'Operator / Licensee' and for achieving 'continuing operation' at the Jamguri Tea Estate with a view to protect and preserve the 'value of the assets' of

the CD.

- The engagement of 'Operator / Licensee' will be conducted in terms of and in compliance with the provisions, rules, regulations, and guidelines provided in the Insolvency & Bankruptcy Code and guidelines provided by IBBI.
- All conditions of this e-auction process shall be governed by the directions of the National Company Law Tribunal and in accordance with applicable provisions of law.

110. Caution to the Applicants / Bidders

- **The e-auction for engagement of 'Operator / Licensee' shall be strictly on an on "As-is-where-is", "As-is-what-is", "Whatever-there-is" and "No-recourse" basis.**
- Bidders are advised to go through all the terms and conditions of e-auction given in this document and in the E-Auction Notice before participating in the online bidding/auction.
- Details of the subject matter of e-auction under this document are as per the details available with the RP and the RP shall not be, in any way, responsible for any variation thereof due to any reason.

111. Inspection / Buyers Beware

- Bidders are requested to inspect the Jamguri Tea Estate comprises of the assets therein and satisfy themselves regarding the area, physical nature, condition, extent etc., of the assets prior to submission of their online bids. All costs incurred in connection with such inspection shall be borne by the Bidders.
- The RP shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the Properties.
- Bidders are bound by the principle of caveat emptor (Buyer Beware).
- Bidders are requested to submit their bids only after conducting their own independent due diligence exercise.

112. Online Bidding

- Bidding will be through the Online Platform – www.right2vote.in .
- Bidders are cautioned to be careful while entering their bid amount.
- The RP shall not have any liability towards Bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connection, server problems, etc.
- Any dispute arising out of the e-auction process shall be decided by the RP, whose decision shall be final and binding.

113. Stay / Cancellation of the E-Auction

- In case of a stay of further proceedings by the Competent Authority, the e-auction may either be deferred or canceled and persons participating in the e-auction shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- The RP shall also have the right to postpone / cancel the e-auction process, for reasons to be recorded in the proceedings. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail along with future course of action.

114. Verification of information by the Bidders

- It shall be deemed that by participating in the e-auction process, the Bidder has made a complete and careful examination of the Document and E-Auction Notice and unconditionally and irrevocably accepted the terms thereof.
- It shall be deemed that by participating in the e-auction process, the Bidder has familiarized itself with the Order of the Competent Authority.
- It shall be deemed that by participating in the e-auction process, the Bidder has reviewed all relevant information provided by the RP, as may be relevant to the e-auction process.
- It shall be deemed that by participating in the e-auction process, the Bidder has satisfied itself about all matters regarding the e-auction process required for submitting an informed bid in accordance with this EAPM and performance of all of its obligations hereunder.
- It shall be deemed that by participating in the e-auction process, the Bidder has acknowledged and agreed that inadequacy, lack of completeness or incorrectness of the information provided in this document or ignorance of any of the matters related to the e-auction process, shall not be a basis for any claim for compensation, damages, the extension of time for performance of its obligations, loss of profits etc., from the RP vis-a-viz the CoC.
- It shall be deemed that by participating in the e-auction process, the Bidder has agreed to be bound by the undertakings provided by it under and in terms hereof.

115. Verification by RP and Disqualification of the Bidders

- The RP reserves the right to verify (in accordance with the provisions of this EAPM) all statements, information and documents submitted by the Bidder in response to this document and the Bidder shall, when so required by the RP, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the RP shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the RP thereunder.
- Without prejudice to any other right or remedy that may be available to the RP under this Document, the RP reserves the right to disqualify the Bidder, cancel the e-auction and engagement process and to appropriate the entire 'Security Deposit' and other amounts paid, if any, at any time, misrepresentation on part of the Bidder is made or uncovered; or the Bidder does not provide, within the time specified by the RP, the supplemental information/ documentation sought by the RP, or any act or omission of the Bidder results in violation of or non-compliance with the EAPM and/ or any other document referred herein or issued pursuant thereto or any applicable law relevant for the e-auction process.
- Any person who participated in E-Auction, if found disqualified u/s 29A of Insolvency & Bankruptcy Code, 2016, or regulation thereunder, Security Deposit of such disqualified bidder shall be forfeited.

Annexure A: Format for submitting 'Expression of Interest (EOI)'

[On the Letterhead of the Entity Submitting the EOI]

**EXPRESSION OF INTEREST
FOR ENGAGEMENT OF 'OPERATOR / LICENSEE' UNDER 'OPERATING AGENCY /
LICENSE AGREEMENT' AT JAMGURI TEA ESTATE, GOLAGHAT, ASSAM
OF BHUMYA TEA COMPANY PVT. LTD. (IN CIRP)**

Date: _____

To,
CA Santanu Brahma
Resolution Professional ("RP")
In the matter of Bhumya Tea Company Pvt. Ltd. (In CIRP)
E-mail: cirp.bhumyatea@gmail.com

**Subject: Expression of Interest ("EOI") for engagement of 'Operator / Licensee'
under 'Operating Agency / License Agreement' at Jamguri Tea Estate,
Golaghat, Assam of M/s. Bhumya Tea Company Pvt. Ltd. (in CIRP)**

Dear Sir,

In response to your public advertisement in the newspaper _____ on _____ inviting EOIs for engagement of 'Operator / Licensee' at Jamguri Tea Estate, Assam as per the provision of Insolvency and Bankruptcy Code, 2016 ("Code"), we confirm that we have understood the requirements and the terms and conditions for filing this EOI and make our EOI along with necessary documents and Security Deposit, for participating in the e-auction to be conducted on **08.07.2022 between 10:00 AM to 02:00 PM** for selecting such 'Operator / Licensee.'

In this regard and after being satisfied with all the terms and conditions stated in the 'Invitation for EOI for Engagement of 'Operator / Licensee' at Jamguria Tea Estate, Assam' (along with annexures thereon), we hereby submit our Expression of Interest for the proposed engagement.

We have attached the necessary information requested and further undertake that the information furnished by us in this EOI is true, correct and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our eligibility for the proposed engagement. Further, we agree and acknowledge that:

- a) The fulfilment of eligibility conditions in the EOI, only, does not automatically entitle us to participate in the e-auction process for the proposed engagement and further conditions stipulated by the RP or the committee of creditors ("COC"), in their sole discretion also needs to be fulfilled.

- b) Further, the RP and COC reserve the right to issue clarifications, amendments and modifications to the EOI document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion.
- c) The EOI will be evaluated by the RP of Corporate Debtor along with the COC, based on the information provided by us in this EOI and attached documents to determine whether we meet the eligibility criteria to participate in the proposed e-auction process or not.
- d) The RP/ COC reserve the right to determine at their sole discretion, whether or not we qualify to participate in the e-auction process for engagement of 'Operator / Licensee' at Jamguri Tea Estate and may reject the EOI submitted by us without assigning any reason whatsoever.
- e) The RP/ the COC reserve the right to conduct due diligence on us and/or request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ COC timely may lead to rejection of our submission pursuant to EOI.
- f) We, including any connected persons of ours, singly or jointly, are not ineligible or disqualified in terms of provisions of Section 29A of the Code as amended to date.
- g) We, confirm that we have met all the eligibility criteria set out in this invitation document and further state the, we are fully aware that such condition does not automatically entitle us to participate e-auction process.
- h) Along with our EOI, we have also enclosed information/documents as required in the Invitation for EOI.
- i) We are fully aware that if any false information or record has been submitted by us, then it will render us ineligible to participate in the process.
- j) The Signatory to this EOI is duly authorized by the _____ of _____ <<Name of the Entity>>_____ to sign this EOI. (The copy of authorization document i.e. Board Resolution or Power of Attorney, is attached herewith for your kind perusal)
- k) The undersigned applicant / bidder is also submitting, herewith, the Demand Draft bearing no. _____ dtd. _____ drawn in favour of '**Bhumya Tea Co (P) Ltd. (In CIRP)**' payable at **Kolkata**, for an amount of **INR 1.50 Crores** (Indian Rupees One Crore Fifty Lacs Only) towards the 'Interest Free Security Deposit.'

Sincerely yours,

On behalf of *(Insert name of the entity submitting the EOI)*

Signature:

Name of Signatory:

Designation:

Company Seal/stamp

Enclosures: Supporting documents to be attached with EOI

Annexure B: Bid Application Form*[On the Letterhead of the Entity Submitting the EOI]***BID APPLICATION FORM**_____(*place*)_____, the _____**CA Santanu Brahma****Resolution Professional of M/s. Bhumya Tea Co. Pvt. Ltd. – In CIRP****IBBI Reg. No: IBBI/IPA-001/IP-P01482/2018-19/12251****AH – 276, Salt Lake, Sector-II, Kolkata – 700091**

Dear Sir,

The undersigned is willing to participate in the e-Auction process for Engagement of 'Operator / Licensee' Under 'Operating Agency / License Agreement' At Jamguri Tea Estate, Golaghat, Assam for ensuring continuing operation of the Corporate Debtor (Bhumya Tea Co. Pvt. Ltd. – In CIRP), on behalf of the Resolution Professional appointed to conduct the CIRP under direction from the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 5th April 2022.

For the above purpose, the undersigned applicant / bidder satisfies all eligibility criteria as stated in the 'Invitation of EOI for Engagement of Operator / Licensee' at Jamguria Tea Estate, Assam and have also submitted the Demand Draft bearing no. _____ dtd. _____ drawn in favour of '**Bhumya Tea Co (P) Ltd. (In CIRP)**' payable at **Kolkata**, for an amount of **INR 1.50 Crores** (Indian Rupees One Crore Fifty Lacs Only) towards the 'Interest Free Security Deposit.'

Details of Bidder(s)

Name of the Bidder	:
Constitution of Bidder	:
Contact No. (Mobile & landline)	:
Email ID	:
PAN No	:

Details of the E-Auction

The particulars of e-Auction, which the undersigned intends to participate are as follows –

Start Time & Date	: 08.07.2022 at 10:00 AM
End Time & Date	: 08.07.2022 at 02:00 PM
Reserve Price	: INR 20 (Twenty) Lacs per month
Incremental Bid Amount	: INR 1 (One) Lacs per month

The undersigned applicant / bidder **M/s.** _____ also enclose copies of the required documents including KYC documents. We request you to kindly verify the same and do the needful for the issue of an ID and password for us to enable us to participate in the E-Auction.

The undersigned applicant / bidder confirms to hold harmless the RP and the CoC of M/s. Bhumya Tea Co. Pvt. Ltd. (In CIRP) in respect of any issues (whatsoever nature) occurred during the e-Auction process. Further, the undersigned, confirms to abide by the terms and conditions attached herewith and also the decision of RP and CoC in respect of the e-auction process without further question.

For & On behalf of the

_____ (*applicant / bidder*)

Signature

Name of the Signatory:

Designation:

Name of the

(Seal in case of company / firm)

Enclosed, as above.

Terms and Conditions of the E-auction are as under:

In addition to the 'Invitation of EOI' document, the following terms and conditions apply:

1. E-Auction will be conducted on "As is where is basis", "As is what is basis", "Whatever there is basis", and "No recourse basis" through approved service provider M/s Right2 Vote Infotech Private Limited. The complete E-Auction Process Memorandum Document containing Terms and Conditions of E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, Description of Assets etc. are available on the website <https://right2vote.in> Contact: Mr. Neeraj Gutgutia, Email: neeraj@right2vote.in, Ph. No.: +91 9920591306. Interested bidders will have to search for the mentioned company using the Company's name (Bhumya Tea Co. Pvt. Limited - In CIRP).
2. The Name of the intending Bidders eligible to participate in E-auction on the portal (<https://right2vote.in>) shall be identified by the RP and the E-auction service provider will provide User ID and password by email to eligible bidders prior to the bidding. In case, they do not receive it, they may contact the RP (at cirp.bhumyatea@gmail.com) by sending an email, promptly.
3. In case the bid is cancelled, the security deposit of the bidder shall be refunded.
4. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees, etc. and all the statutory / non- statutory dues, taxes, rates, assessment charges, fees etc. for executing the 'Operating Agency / License Agreement.'

5. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount as mentioned in the table above.
6. The RP has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the E-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
7. The e-auction shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder and any order, directions passed by Hon'ble NCLT/NCLAT.
8. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/ rights/ dues/ affecting the assets and should conduct their own prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the RP.
9. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the Jamguri Tea Estate and its commercial viability before submission of the bid.
10. The RP has the right to demand documents from the bidder for the process and in case the documents are not provided, the RP may disqualify the bid.
11. The e-Auction/ bidding of would be conducted exactly on the scheduled Date & Time as mentioned by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of the amount mentioned under the column "Incremental Bid Amount" against the bid. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
12. The decision of the RP on the declaration of successful bidder shall be final and binding on all the Bidders.

The undersigned [authorized representative of the *(strike-off if not applicable)*] applicant / bidder, understands the above stated terms and conditions of the e-Auction.

For & On behalf of the
 <name of the bidder> .

Signature
Name of the Signatory:
Designation:
Email:
Mobile:
(Seal in case of company / firm)

Date:
Place:

Annexure C: Affidavit & Undertaking confirming eligibility under Sec 29A of IBC, 2016

<<to be executed on INR 100 stamp paper and notarized>>

AFFIDAVIT AND UNDERTAKING CONFIRMING ELIGIBILITY
UNDER SECTION 29A OF IBC, 2016

Date: _____

CA Santanu Brahma

Resolution Professional of M/s. Bhumya Tea Co. Pvt. Ltd. (In CIRP)

IBBI Reg. No: IBBI/IPA-001/IP-P01482/2018-19/12251

AH – 276, Salt Lake, Sector-II, Kolkata – 700091

Sub: Affidavit and Undertaking by _____ <name of signatory> on the eligibility of _____ <name of bidder> under Section 29A of the Insolvency and Bankruptcy Code 2016.

Dear Sir,

I, [*Insert name of the authorized person of the Bidder Applicant*], son of/ daughter of [●], aged about [●] years, currently residing at [●] and having Aadhaar / Passport number [●], an authorized officer of [*name of the BIDDER Applicant*] having registered office at [●] ("BIDDER Applicant"), a term which also includes any person acting jointly with the BIDDER Applicant, on behalf of the BIDDER Applicant, do solemnly affirm and state to CA Santanu Brahma, the Resolution Professional of M/s. Bhumya Tea Co. Pvt. Ltd. – In CIRP ("Company/ Corporate Debtor") as follows:

1. That the BIDDER Applicant or any person acting jointly with the BIDDER Applicant or in concert with BIDDER Applicant or any person who is a 'connected person' (as defined under the Insolvency and Bankruptcy Code, 2016 ("Code")).
2. Is eligible to be a resolution applicant as per its meaning under the Code.
3. Is not an un-discharged insolvent.
4. Is not a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) at the time of submission of the BID, doesn't have an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the CIRP of the CD.

However, in case, if we observe any instances stated hereinabove, after providing this

undertaking, we shall immediately make payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid or even thereafter with an intimation to the Resolution Professional.

Further, we confirm that the BIDDER Applicant is not a financial entity and is not a related party to the corporate debtor.

5. Has not been convicted for any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule of IBC 2016 or for seven years or more under any law for the time being in force. Further, we confirm that there has been no instance of imprisonment during the past 2 (two) years.
6. Is not disqualified to act as a director under the Companies Act, 2013 (18 of 2013).
7. Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets.
8. Has not been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code.
9. Has not executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part.
10. Has not been subject to any disability, corresponding to the above-mentioned clauses, under any law in a jurisdiction outside India nor does not have a 'connected person' who is subject to such disability.
11. Does not have any 'connected person' who suffer from any instances of disability mentioned above and more precisely clause (a) to (i) of Section 29A of IBC, 2016. The 'connected person' as mentioned in this undertaking bears the meaning as defined in Explanation I & II of clause (j) of Section 29A of IBC, 2016.

I, _____, am duly authorized to submit this declaration by virtue of <reference of the document which is authorizing the person to sign this document>. The said document is true, valid, and genuine to the best of my knowledge, information, and belief.

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

Annexure D: Affidavit-Undertaking-Declaration by Applicant / Bidder

<to be executed on INR 100 stamp paper and notarized>>

AFFIDAVIT-UNDERTAKING-DECLARATION

_____(place)_____, the _____ <date>_____

To,

CA Santanu Brahma

Resolution Professional (RP) of M/s. Bhumya Tea Co. Pvt. Ltd. – In CIRP

IBBI Reg. No: IBBI/IPA-001/IP-P01482/2018-19/12251

AH – 276, Salt Lake, Sector-II, Kolkata – 700091

Dear Sir,

I, [*Insert name of the authorized person of the Bidder Applicant*], son of/ daughter of [●], aged about [●] years, currently residing at [●] and having Aadhaar / Passport number [●], an authorized officer of [*name of the BIDDER Applicant*] having registered office at [●] ("BIDDER Applicant"), a term which also includes any person acting jointly with the BIDDER Applicant, on behalf of the BIDDER Applicant, do solemnly affirm and state to CA Santanu Brahma, the Resolution Professional of M/s. Bhumya Tea Co. Pvt. Ltd. – In CIRP ("Company/ Corporate Debtor") as follows:

1. I/ We have read the entire terms and conditions governing the e-auction as laid down in document named as 'Invitation of Expression of Interest for engagement of Operator / Licensee' (hereinafter referred to as 'Invitation of EOI document') at Jamguri Tea Estate, Golaghat, Assam an assets of M/s. Bhumya Tea Co. Pvt. Ltd. (In CIRP), the Corporate Debtor, along with the annexures enclosed therein and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the e-auction process.
2. I / We, the applicant / bidder, is fully aware of the risk and reward, including but not limited to commercial viability, associated with the proposed engagement of 'Operator / Licensee' at Jamguri Tea Estate, Assam after thoroughly reading and understanding of the 'Invitation of EOI document' and conducting the independent due-diligence and site visit.
3. I / We, the applicant / bidder, being fully aware of the terms of 'Operating Agency / License Agreement' (enclosed with the 'Invitation of EOI document') and unconditionally agree to participate in the e-auction process and desire to get engaged as 'Operator / Licensee' at Jamguri Tea Estate, Assam.
4. I / We declare that the Security Deposit of INR 1.50 Crores (Indian Rupees One Crore Fifty Lacs Only) have been made by me/ us as against my/ our bid and that the particulars of the same along with other information given by me/us is true and correct.

5. I / We, the applicant / bidder, unconditionally and irrevocably undertakes to provide all data, documents and information as may be required to verify the statements made under this affidavit.
6. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me/ us is liable to be cancelled and in such case, the Security Deposit amount and / or any monies paid by me/ us is liable to be forfeited by the Resolution Professional and that the RP will be at liberty to annul the offer made to me/us at any point of time.
7. I / We also agree that after the offer / bid is given by me / us and if the same is accepted by the RP and if, thereafter, I / We, fail to accept or act upon the terms and conditions as set out in the 'Invitation of EOI document' or is not able to perform as per the said 'Invitation of EOI document' within the time limit specified for any reason whatsoever and/or fail to fulfill any/all the terms and conditions of the auction, the Security Deposit and other monies paid by me/us and thereafter, are liable to be forfeited.
8. I / We understand that the Security Deposit of all Bidders shall be retained by the RP and returned, subject to condition specified in the 'Invitation of EOI document', only after the conclusion of the e-auction process within the specified timelines. In event of being successful bidder, the same shall be retained by the Resolution Professional and be refunded as per the terms of 'Operating Agency / License Agreement' which has been enclosed with the 'Invitation of EOI document.' I / We, state that I / We have fully understood the terms and conditions therein and agree to be bound by the same.
9. I / We confirm that our participation in the e-auction process and submission of bid is pursuant to the contents (including terms and conditions) of the 'Invitation of EOI document' and the same will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/ us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
10. The decision taken by the Resolution Professional vis-a-viz the Committee of Creditors with respect to the selection of the Successful Bidder shall be binding on me / us.
11. I / We also undertake to abide by the additional conditions if announced during the e-auction including any announcement (s) on correction of and/ or additions or deletions to the time of auction portal and other matters related to the e-auction process.
12. I / We confirm that the RP and/or his professional advisors, affiliates, directors, employees, agents, representatives, or managers of the process, shall not be held liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
13. I / We hereby confirm that I/we are eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time) to participate and engage.
14. I / We hereby confirm that I/we, directly or through any of my/our associate entities or relatives, do not have any outstanding payable to the Corporate Debtor. In case if any outstanding debt is proven to be payable to the Corporate Debtor by virtue of previous

business relationship, then I/we unconditionally confirm and undertake to repay such dues / outstanding over and above the bid amount offer by me/us.

15. I / We, the applicant / bidder, in event if any of the above statements are found to be untrue, incomplete, or incorrect, then the BIDDER Applicant unconditionally agrees to indemnify and hold harmless the Resolution Professional against any losses, claims or damages incurred by the Resolution Professional on account of such ineligibility of the BIDDER Applicant.
16. I / We, the applicant / bidder, declare and undertake that in case the undersigned, BIDDER Applicant or the person acting jointly with it or any of the connected person(s), becomes ineligible at any stage during the CIRP or thereafter, it would inform the RP or the Liquidator forthwith on becoming ineligible.
17. I / We, the applicant / bidder, confirm and undertake that the bid amount will remain binding unless rejected by the Resolution Professional.
18. I / We, the applicant / bidder, confirm not to withdraw from the bidding process (either before or after allocation of login and password to submit BID on portal) after depositing the required eligibility documents and deposit of Security Deposit for the proposed bid or does not bid in the E-Auction portal. In a contrary circumstance, it is confirmed and understood that the Security Deposit amount deposited in this connection is liable to be forfeited.
19. I / We, the applicant / bidder, shall submit the bid from the 'Login ID' to be provided by the Resolution Professional and in case the same is not done then the Security Deposit amount shall be liable for forfeiture without any further recourse.
20. I / We, the applicant / bidder, confirm to abide by the terms and conditions of the Bid, as described in the 'Invitation of EOI document', more particularly for the forfeiture clause of the Security Deposit amount.
21. I / We, the applicant / bidder, confirm that the said declaration and disclosure is true and correct, and I agree to compensate the RP for any cost incurred in relation to ascertaining the veracity of this declaration.

I am duly authorized to submit this declaration by virtue of <reference of the document which is authorizing the person to sign this document>. The said document is true, valid, and genuine to the best of my knowledge, information, and belief.

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

Annexure E: Confidentiality Agreement

<<to be executed on INR 100 stamp paper and notarized>>

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT ("Agreement") is made on this _____ day of _____ 2022

by and between:

CA Santanu Brahma, being registered insolvency professional with IP Registration No.: IBBI/IPA-001/IP-P-01482/2018-2019/12251, was appointed as a Resolution Professional ("**Disclosing Party/RP**") of **Bhumya Tea Company Private Limited** ("**Corporate Debtor**" or "**Company**"), a company incorporated under the Companies Act, 1956 having its registered office at **34A Metcalfe Street Jain centre 7th Floor Kolkata 700013, West Bengal, India** which is undergoing corporate insolvency resolution process ("**CIRP**") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**") and its applicable regulations, as amended from time to time, of the **FIRST PART**;

And

_____, a company incorporated in _____ and having its registered office at _____ (the "**Recipient/Applicant/Bidder**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns) of the **SECOND PART**.

(The Disclosing Party/RP and the Recipient/ Applicant hereinafter also referred to individually as a "**Party**" and collectively as the "**Parties**")

WHEREAS:

- a) Pursuant to an 'Invitation for EOI for engagement of Operator / Licensee' and E-Auction Notice published by the RP in _____ newspapers on _____ for the purpose of engagement of 'Operator / Licensee' at Jamguri Tea Estate, Assam an asset of M/s. Bhumya Tea Company Pvt. Ltd. (In CIRP) in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 (IBC, 2016), the Recipient has submitted its EoI to the RP on _____.
- b) The RP sharing the relevant information, comprising/ containing certain Confidential Information (as defined in Clause 1 below) with the Applicant and accordingly, the Parties have agreed to enter into this Agreement and be bound by the terms and conditions hereinafter set forth governing, inter-alia, the disclosure, use and protection of such Confidential Information.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. "**Confidential Information**" shall mean all information, whether in written, oral, pictorial, electronic, visual or other forms, including information in the virtual data room ("VDR"), relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint

venture or related entity) of the Company or in relation to the resolution plan process. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:

- (i) any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organization, management, strategic initiatives and plans, policies and reports, the financial position of the Company;
 - (ii) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer programs, software, belonging to or vested in the Company or in which the Company has an interest of any kind;
 - (iii) any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (iv) any unregistered patent, design, copyright, or trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which the Company has an interest of any kind;
 - (v) any information belonging to identified third parties with whom the Company has business dealings;
 - (vi) any proposed business deals, contracts or agreements to which Company is a party;
 - (vii) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the RP and information contained in VDR;
 - (viii) contents of its Resolution Plan;
 - (ix) particulars of any negotiations conducted with the Committee of Creditors on its Resolution Plan; and
 - (x) financial terms or scores of any other resolution applicant (if disclosed to the Recipient) in the course of or as the process of negotiation with the Recipient.
2. The Recipient shall at all times observe the following terms:
- (i) it shall hold in trust and in confidence, the Confidential Information provided to the Recipient by the Disclosing Party;
 - (ii) it shall not, directly or indirectly use the Confidential Information for any purpose other than for the Purpose or for causing an undue gain or undue loss to itself or any other person;
 - (iii) it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party;
 - (iv) it may disclose the Confidential Information to its employees, advisors, directors and/or its Affiliates (together the "Representatives"), strictly on a need to know basis and solely for the Purpose, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the Purpose and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Agreement. The Recipient acknowledges that any agreement (written or otherwise) entered into between the Recipient and the Representatives would not discharge the Recipient from its confidentiality obligations under this Agreement. In any event, the Recipient shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach

- of this Agreement by the Recipient. For the purposes of this Agreement, the term "Affiliate" shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term "Control" means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms "Controlling" and "Controlled by" or "under common Control" shall have corresponding meanings;
- (v) it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorized access, use, dissemination, copying, theft and/or republication of the Confidential Information;
 - (vi) it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);
 - (vii) it shall immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) termination of this Agreement as per Clause 10 below; or (c) a notification by the Disclosing Party, surrender and return to the Disclosing Party, all Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention;
 - (viii) it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement or its proposal to prepare/ submit the Resolution Plan or contents of Resolution Plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;
 - (ix) it shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorized third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement;
 - (x) it shall protect against any unauthorized disclosure or use, any Confidential Information of the Company that it may have access to in any manner.
3. The Recipient shall not be liable for the disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:
- (i) is or becomes available to the public domain without breach of this Agreement by the Recipient; or
 - (ii) is disclosed with the prior written approval of the Disclosing Party; or
 - (iii) was in the possession of the Recipient prior to its disclosure to them under this Agreement from another source not under any obligation of confidentiality to the provider; or
 - (iv) is disclosed pursuant to any law or court order or the stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall only disclose the Confidential Information to the extent required and to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such disclosure or discuss the extent of disclosure by the Recipient.

4. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
5. For the avoidance of doubt, nothing in this Agreement shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Agreement, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).
6. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any decisions made by the Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
7. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.
8. The Recipient shall indemnify and hold harmless the Disclosing Party against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or wilful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
9. The Recipient shall not, without the prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or the Disclosing Party in relation to the corporate insolvency resolution process of the Company.
10. This Agreement shall be effective and shall stay in force for a period of three (3) years from the date first stated above. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 8 above) shall survive the termination of this Agreement.
11. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand-delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/RP

Postal Address: AH 276 Salt Lake, Sector II, Kolkata 700091

Contact Person Email: cirp.bhumyatea@gmail.com

For Recipient/Applicant

Postal Address:

Contact Person Email:

All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after it deposits with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in a readable form.

12. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.
13. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorized representative of each of the Parties.
14. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.
15. Neither Party may assign or transfer its rights or obligations contained in this Agreement or any interest therein without the prior written consent of the other Party.
16. This Agreement shall be governed by and construed in all respects according to the laws of India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts of Kolkata, West Bengal jurisdiction.
17. This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior communications, understandings and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.
18. The Disclosing Party acknowledges that, in the ordinary course of business, the Recipient may be engaged through separate platforms in the origination of loans (including the provision of debt financing for transactions similar to the transactions contemplated herein) and syndicated bank debt, and nothing in this Agreement shall restrict such activities of such other platforms, provided that none of the Confidential Information is used or disclosed in connection therewith and such transactions are not in contravention of the Code or with the corporate insolvency resolution process of the Company.
19. This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to set their hands the day and year first above written.

Signed by for and on behalf of the
Disclosing Party/RP

Santanu Brahma

Resolution Professional for Bhumya Tea Company Pvt. Ltd.

in the presence of

Name:
Designation:

Signed by for and on behalf of the
Recipient/ Applicant

Name:
Designation:

in the presence of

Name:
Designation:

Annexure F: Operating Agency / License Agreement (Proposed)*<<to be executed on INR 100 stamp paper and notarized>>***OPERATING AGENCY/LICENSE AGREEMENT**

This Agreement is made on this _____ day of _____, 2022 at Kolkata;

BETWEEN

Bhumya Tea Company Private Limited (PAN: _____ and CIN: U01409WB2005PTC102542), a company within the meaning of Companies Act, 2013, having its Registered Office at 34A, Metcalfe Street, "Jain Centre", 7th Floor, Kolkata – 700 013; represented by **Santanu Brahma** (PAN: _____ and AADHAAR: _____), an Insolvency Professional having IBBI Regn. No. IBBI/IPA/IP-P01482/2018-19/12251 and presently acting as "Resolution Professional" (RP) of Bhumya Tea Company Private Limited and having office at _____ (hereinafter referred to as "**RP**") which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors and assigns of the **ONE PART**;

AND

_____ (PAN: _____ and CIN: _____), a company incorporated under the provisions of Companies Act, 1956 and a company within the meaning of Companies Act, 2013, having its registered office at _____ represented by its Director _____ (hereinafter referred to as "**OPERATOR/LICENSEE**") which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-interest and assigns, of the **OTHER PART**.

WHEREAS by an order dated 05.04.2022 passed by the Hon'ble National Company Law Tribunal in C.P.(I.B.) No. 1380/KB/2020 the RP, party of the One Part herein has been appointed as Interim Resolution Professional of Bhumya Tea Company Private Limited (hereinafter called "Corporate Debtor" or "Company") and subsequently in a meeting of the Committee of Creditors (CoC) held on _____ was appointed as the 'Resolution Professional' in the CIRP matters of Bhumya Tea Co. Pvt. Ltd. (In CIRP).

AND WHEREAS the said Company is under Corporate Insolvency Resolution Process ("CIRP"). The Company is seized and possessed of ALL THAT piece and parcel of land measuring 5887 Bighas 19 Lochas more or less together with tea bushes, seedlings, office buildings, factories, quarters, go-downs and other structures including plant & machinery, vehicles, furniture and fixture, etc. commonly known "JAMGURI TEA ESTATE" at P.O. - Oating, District - Golaghat, P.S. - Giladhari, Assam, Pin – 785 621 (hereinafter referred to as the said "Tea Estate").

AND WHEREAS during the course of CIRP, the RP has received communications from the Office of the Deputy Commissioner, Golaghat, Government of Assam recording the likelihood of the breach of peace and apprehension of law and order situation deteriorating in the garden area due to non-payment of wages to around 1000 workers by one _____ who are

presently running the affairs of the said Jamguri Tea Estate on an arrangement between the erstwhile management of the said Corporate Debtor Company and _____ by virtue of an Agreement dated _____.

AND WHEREAS the said Jamguri Tea Estate being a secured asset of UCO Bank, Flagship Corporate Branch at 2, India Exchange Place, Kolkata – 700 001 as security against the loan extended to the said Corporate Debtor and on being ascertained from the said UCO Bank that no prior consent to part with possession of the said Jamguri Tea Estate was obtained by the Corporate Debtor, the RP has filed an application being I.A. No. 483 of 2022 before the Hon'ble NCLT, Kolkata Bench, inter alia, for taking custody of the said Jamguri Tea Estate from _____.

AND WHEREAS in a meeting of CoC held on _____ the issue was discussed at length and it was decided that RP shall take immediate steps for taking custody of the said Jamguri Tea Estate and to run the Tea Estate through an Operating Agency as a Licensee to protect the interest of the stakeholders, more fully the assets at Jamguri Tea Estate and the workers.

AND WHEREAS a communication has been received by Resolution Professional on _____ whereby the DOTEPL has expressed their willingness to handover the possession of the Jamguria Tea Estate.

AND WHEREAS it is further decided in the meeting of the CoC that the Licensee is to be selected through an e-auction to be conducted by and/or on behalf of the RP and accordingly RP has caused publication of an e-auction notice on _____ in _____ nos. of widely circulated newspapers in the state of Assam and Kolkata, West Bengal. The detailed terms and conditions for participation in the auction was published by the RP and _____ number of interested parties after considering the detailed terms and conditions and being satisfied of the same and also after visiting the Tea Estate has submitted its Expression of Interest (EOI) to participate in the e-auction process carried out for the purpose of engagement as 'Operator / Licensee'. _____ number of parties participated in the public e-auction and upon considering the respective offers through e-auction, M/s. _____, party of the Other Part has been selected as H1 bidder for engagement as 'OPERATOR/LICENSEE.'

AND WHEREAS the Resolution Professional has been duly authorised by the Committee of Creditors (CoC) in its meeting dated _____ to sign and execute this 'Operating Agency / License Agreement' in favour of H1 bidder in the e-auction held on _____, for engagement as 'OPERATOR/LICENSEE.'

NOW THIS AGREEMENT WITNESSETH, RECORDS AND BINDS THE CONTRACTUAL RELATIONSHIP BETWEEN THE PARTIES HERETO AS FOLLOWS:

- 1) The RP hereby grants license in favour of M/s. _____, the party of the Other Part, inter alia, to operate the said Jamguri Tea Estate (hereinafter called "the said Tea Estate"), on "*as-is-where-is; as-is-what-is; whatever-there-is; no-recourse basis and purely on license basis*" for a defined period and operate and manage the said Tea Estate from the date of signing of these presents or from any other date as may be mutually agreed.

"Effective Date" shall be the date of signing of this agreement.

TERM: The "Term" of this agreement shall be from the Effective Date and continue for a period of **75 (seventy-five)** consecutive days or till such date of termination, whichever is earlier by giving notice in advance by either of the parties, in the following manner -

- a) prior notice for termination of the agreement by RP to the other party shall be for a period of 10 days;

- b) prior notice for termination of the agreement by the 'Operator / Licensee' to RP shall be for a period of 21 days;

The 'term' of this agreement may be extended, upon mutual consent of both the parties, at the option of the RP, duly authorized by the CoC, for such period and upon such terms and conditions as may be decided in future. In the event of extension of the tenure, all the terms and conditions as set-forth in this agreement shall apply *mutatis-mutandis*.

- 2) The Operator/Licensee, at the time of submitting the EOI, has paid a sum of **INR 1,50,00,000/- (Indian Rupees One Crore and Fifty Lacs Only)** by way of Bank draft bearing no. _____ dated _____ issued in favour of 'Bhumya Tea Co. (P) Ltd (In CIRP)' payable at Kolkata, which shall be considered as 'Interest Free Security Deposit' for the purpose of this agreement. Payment of the said sum is a condition precedent to give effect to these presents. It is agreed that the said security deposit shall be refunded by RP to the Operator/Licensee within 30 days from the date of expiry of this arrangement and/or termination whichever is earlier, subject to adjustment of any loss or damages suffered due to act of omission on the part of the Licensee.
- 3) (i) It is agreed that the Operator/Licensee shall pay a fixed consideration of **INR** _____ (Indian Rupees _____ Only) (hereinafter referred to as "License Fee" or "Operation Charges") to the RP in advance within 5 days of each succeeding month. It is understood between the parties that the said License Fees are fixed and not dependent on any contingency. The said fixed consideration have been determined through e-auction held on _____ where the Operator / Licensee emerged as 'H1' bidder.
- (ii) The Licensee Fee shall be paid by the 'Operator / Licensee' by way of NEFT / RTGS / Bank Transfer at the '**CIRP designated Bank Account**' under the custody of RP and having the following details -
- a) Name :
b) Account No. :
c) Bank :
d) IFSC :
- (iii) Any Outstanding amount will attract a penal interest of 1% per month.
- (iv) If the License Fees are not paid within the due date and the default persists over next three days, then the RP shall be at liberty to terminate the License under this Agreement without any further recourse to the Operator/Licensee.
- (iv) The RP vis-a-viz the CoC shall have the right to re-negotiate on the License Fees at the end of the tenure and shall also have the right to engagement new 'Operator / Licensee' in case of any disagreement with the party of Other Part. However, the party of Other Part shall enjoy the 'first right of refusal' in this regard.
- 4) The Operator / Licensee shall use the said Tea Estate along with its Assets for carrying on the manufacturing activities relating to producing of green tea leaves, conversion of green tea leaves into made tea for marketing in its brand name as it may deem fit from the date/period as per clause (2), at its own cost, and sell the made tea, produced in the Tea Estate during the Term and collect money/receivables in lieu thereof. The Operator/Licensee will not use the Tea Estate for any other purposes.

- 5) The Operator / Licensee hereby agrees to pay the License Fees as above within the due dates without any default, irrespective of any profit or loss, and also promptly reimburse or compensate RP for any liability, expense, loss or damage which the RP may suffer or incur whether direct, indirect or consequential for any action of the Operator/Licensee during the term of this arrangement.
- 6) The Operator / Licensee shall not be entitled to enjoy the benefits of the regular inventory lying at the tea estate at the commencement of this engagement. RP shall possess unconditional right over such inventory and is free to derive benefits from the same, in the most appropriate manner to be decided by RP, in consultation with the CoC.
- 7) The Operator/Licensee, if found necessary, may infuse funds towards "one time start-up expenditure" to be treated as 'Interim Finance' in Resolution Process which shall form a part of CIRP cost. Any such expenditure shall be pre-approved by the COC and RP in writing. It is agreed and understood between the parties that the 'one-time start-up expenditure' should not include any item which is of regular operational nature. The amount of 'one-time start-up expenditure' shall be estimated by the 'Operator / Licensee', in consultation with the RP vis-a-viz the CoC and such amount shall be deposited in the CIRP designated Bank Account wherefrom the payment of 'one-time start-up expenditure' shall be made by RP upon written advice received from the Operator / Licensee.
- 8) During the Term of the Agreement:
 - a) The Operator/Licensee shall at its own costs and expense obtain/renew and keep valid all permissions necessary for operations of the Tea Estate and such other Certifications/approvals as required from time to time for carrying on the activities under this agreement by the Operator/Licensee in accordance with law.
 - b) It is the obligation of the Operator/Licensee to comply with all statutory provisions related to operation of the Tea Estate including but not limited to Labour legislation and superannuation benefits which accrues under the tenure of this arrangement. The Operator/Licensee shall periodically submit a compliance report of the same with RP.
 - c) The Operator shall also comply with and observe any other compliances under applicable laws for the time being in force including any compliance that may be required or applicable from time to time under any central or state or local bodies at its own cost for the purposes of operation and management of the Tea Estate.
 - d) Any damages/ liability occurring out of non-compliance of this clause will be borne by the Operator, in contrary to which RP reserves the right of adjustment of such amount from the Security Deposit held by RP. Notwithstanding anything contained in this agreement, such date of non-compliance shall be considered as the *de-facto* date of notice of termination of this agreement by RP whether or not the actual notice have been served by the RP upon the Operator / Licensee.
 - e) The Operator/Licensee shall pay salaries/wages/other statutory allowances to the employees/workers of the said Tea Estate in accordance with law, on behalf of RP without any change in the terms of employment and for which RP shall not be held responsible in any manner whatsoever.
- 9) The Operator/Licensee shall not create a charge, mortgage and/pledge or lien over and in respect of the Tea Estate or any of the assets thereto for any financial assistance.

- 10) The Operator/Licensee shall be entitled to use the Assets in such form and manner, as it may deem fit for growing, producing and manufacture of tea. RP shall not unless required interfere with the operation of the Tea Estate by the Operator/Licensee. However, the Operator/Licensee agrees that it shall maintain the Assets in good working condition during the term of this arrangement and cause to insurance the assets during the tenure of this agreement where the beneficial recipient of the claim made under such policy shall be the RP. RP reserves the right of adjustment of the Security Deposit for the damages / losses caused to the assets due to act of negligence on part of the Operator or otherwise.
- 11) It is agreed between the parties that RP and/or his authorized representative including the members of CoC shall have the right to inspect the Tea Estate including its assets at regular intervals whether or not any prior notice of such visit is served upon the Operator/Licensee. Maintenance work must be taken up by the Operator/Licensee and completed to the satisfaction of the RP within the time specified. In the event of any unlawful activity detected in the Tea Estate, the RP reserves the right to terminate this arrangement forthwith and recover the damages / losses incurred from the Security Deposit held.
- 12) The Operator/Licensee shall periodically provide MIS reports containing details relating to performance, financial results, status of statutory payment, status on payments to workers / employees / staffs etc and other details as may be decided by RP in future. The Operator / Licensee under no circumstances shall refuse RP, to grant access to the financials as-well-as others records of the Tea Garden. RP, by himself or by his authorized representative, shall have the liberty to inspect the all the documents including the financial records of the Tea Garden at anytime during the pendency of this agreement.
- 13) The Operator/Licensee will do all acts at its own cost necessary for operating and maintenance of the Tea Estate save and except alienating any part or parcel of the said Tea Estate including the structures, fixtures, machineries, both movable and immovable as more-fully described in the Schedule. Any alterations, up-gradations, improvements to be done by the Operator/Licensee in structures, fixtures, machineries, both movable and immovable including that in Tea Estate, as may be required for the benefit of operation and management of the Tea Estate, will need an obligatory as well as mandatory prior consent of the RP. The cost of such alterations mentioned herein will be borne by the Operator. Notwithstanding anything contained in this agreement, the Operator will not have any right to change the structure or alignment, or by whatever name called, of the machineries and the assets at Jamguri Tea Estate and/or cause any action to dispose of part or whole machineries whether or not required for the purpose of maintenance.
- 14) All operating costs i.e. fuel, salaries, wages repair and maintenance running cost and statutory requirements for producing tea in the Tea Estate will be borne by the Operator/Licensee during the term of the Agreement and shall not be entitled for any claim from the RP at any point of time irrespective of profit or loss under this arrangement.
- 15) The Operator/Licensee shall organize by recruiting/ appointing/ engaging labour, staff and Managerial personnel as required to run the Tea Estate. Any payment of their wages and statutory liabilities arising out of such employment would be fulfilled by the Operator and no such obligation should come to the RP in any circumstances. Without prior consent of the RP, the Operator / Licensee is not allowed to retrench any staff / employees / workers presently in payroll of the Corporate Debtor.

- 16) The Operator / Licensee shall not involve in any decision especially relating to staff / employees / workers which is likely to aggravate law-and-order situation. The Operator / Licensee shall not take any decision relating to assets save and except use the same for regular course of commercial operations.
- 17) The Operator/Licensee shall during the term of this agreement bear and pay all assessments, rents, rates, taxes including municipal/panchayat taxes, land revenue, license fees etc. outgoings and impositions of whatsoever nature relating to the business of the said Tea Estate.
- 18) The Operator/Licensee shall during the term of this Agreement take such care of the said Tea Estate as an RP of ordinary prudence would take care of.
- 19) It is expressly agreed and declared that nothing contained herein shall constitute or is intended or is deemed to constitute a transfer by RP to the Operator/Licensee of the Tea Estate or any assets therein. The Parties hereto agree that the ownership, control and possession of Tea Estate shall at all times be vested with the RP. The Operator has only been granted the limited right to use the Tea Estate, subject to compliance with conditions contained herein as well as the terms of Agreement. Further, it has been agreed between the parties that this agreement shall not be construed to be Tenancy or otherwise and be a mere arrangement to allow the Operator/Licensee to operate the Tea Estate for the specific purpose provided in this Agreement and RP shall always have the judicial possession over the Tea Estate, at all times.
- 20) The Operator / Licensee, by signing this agreement, unconditionally agrees to undertake that he shall not cause any action or register any claim to gain occupancy possessional rights, by whatsoever name called, in respect of the Jamguri Tea Estate against the RP and/or the CoC on the strength of this agreement. The arrangement under this agreement is formulated and executed with the sole intention of preserving the provision and spirit of the Insolvency and Bankruptcy Code (IBC), 2016 along with relevant Regulations and hence shall override any other laws in terms of the provision of Section 238 of the IBC, 2016.
- 21) The Operator / Licensee, by signing this agreement, unconditionally confirms the understanding that by participating in arrangement as detailed in this agreement, he shall **not** gain nor can expect any privilege over any other Resolution Applicant for the purpose of submission and approval of Resolution Plan of the Corporate Debtor Company. It is well within the knowledge of the Operator / Licensee that he must comply with all the processes as per the provision of the IBC, 2016 to qualify as a 'Resolution Applicant' and have to submit best resolution plan to emerge as a 'Successful Resolution Applicant.' Also, that this agreement is not bidding on the Operator / Licensee to participate in the Corporate Insolvency Resolution Process (CIRP) as a 'Resolution Applicant.'
- 22) All liabilities incurred by the Operator/Licensee during the term of this agreement shall be borne and cleared by the Operator/Licensee before handing over the Tea Estate to the RP on the expiry or early termination of this Agreement. Any unpaid liability will be in account of the Operator/Licensee.
- 23) The Operator/Licensee will do in general all matters, things that may be necessary for operating and managing the said Tea Estate. Also, the Operator/Licensee with prior intimation and permission from the RP, will sign all documents and papers which may be required to be signed in connection with the operation of the Tea Estate for and in the name of the RP, may make representations to any government authority, private body or municipality or corporation in the name of the RP

- provided such representation does not result in any liability on the RP; Such as : to apply for or renew any license, consent or approval relating to the Tea Estate in the name of the RP; to file all returns and reports required to be filed in respect of the said Tea Estate in the manner and within the timeline stipulated under applicable law for and in the name of the RP; To pay any penalties or fines that may be payable for any contravention arising for the period commencing on and after the Effective Date.
- 24) The Operator/Licensee shall receive all moneys, if any, and grant receipts and discharges in respect of the amounts to be received in connection with the operation of the Tea Estate during the Term. However, if the moneys or receipts so collected pertain to any business transactions prior to Effective Date, the Operator/Licensee shall have no right whatsoever towards such money/receivables and shall return the same to the RP as and when received.
 - 25) The Operator/Licensee expressly agrees that it will not enter into any contract or arrangement of any form with any party, which will amount to lease/sale/charge/mortgage on assets of the said Tea Estate on and from the execution of this Agreement till the expiry or termination of the Agreement.
 - 26) This Agreement will be on a principal-to-principal basis and will not create any sort of partnership or agency between the parties.
 - 27) The Operator/Licensee shall during the term of this Agreement keep and maintain the Tea Estate in good working condition. The Operator/Licensee agrees that on expiry or early termination of this Agreement, the Operator/Licensee shall handover the Tea Estate in good running condition to the satisfaction of the RP.
 - 28) In the event of any breach of the terms of this agreement or violation of the clause or early termination of the agreement, the RP shall give a notice through e-mail to the Operator/Licensee and the Operator/Licensee shall within ten days of serving of the notice vacate the Tea Estate and give valid possession to the RP.
 - 29) Without prejudice to the aforesaid, the Operator/Licensee indemnifies and agrees to keep harmless the RP from all losses, damage, liability arising out of, or connected with or in any manner related to: (i) Breach by the Operator/Licensee of any of the provisions of applicable law, or any order or direction of any government authority or any statutory body in the management and operation of the said Tea Estate; (ii) any breach of the covenants, undertakings or provisions contained in the lease agreements relating to the Tea Estate; (iii) any breach of the provisions of this Agreement; (iv) any financial obligation/liability arising out of or connected with or related to the operation and management of the Tea Estate; (v) any encumbrance created by the Operator/Licensee over any of the said Tea Estate Assets; (vi) any act or omission of the Operator.
 - 30) Either of the Party may terminate this Agreement by a notice of in writing, in the manner as stated in clause (1) above, to the other Party, where after and on expiry of such notice period the Operator/Licensee shall quit and vacate the Tea Estate on getting refund of the adjustable Security Deposit on the terms and conditions of this Agreement from the RP. Upon termination, the RP will take charge of the Tea Estate.
 - 31) Any failure by the Operator/Licensee to pay Operation Charges as per Clause (4) or make necessary payments as per Clause (5) herein above or in the event of breach of any obligations under this Agreement by the Operator, the RP shall be entitled to terminate this Agreement forthwith and the

- RP shall be entitled to take over the Tea Estate. In the event of such termination by the RP, the Operator shall lose all the rights conferred on it under this Agreement, including the right to operate and manage the Tea Estate.
- 32) Upon termination of this Agreement or expiry of the Term, any damage to the Tea Estate and Assets during the term of operation and management of the Tea Estate by the Operator shall be assessed by the RP and the Operator/Licensee shall promptly pay such damages therein without any demur or protest. The Operator/Licensee shall alone be responsible for all expenses, costs and liabilities during the Term and shall indemnify and save harmless the RP against the same.
- 33) The Operator/Licensee shall not be entitled to assign its rights provided by this Agreement in favour of one or more nominee(s) and/or assignees
- 34) All expenses in connection with the execution of this Agreement or any other such documents in respect of the Tea Estate shall be borne and paid solely by the Operator/Licensee.
- 35) Subject to applicable laws, the Parties agree to treat the contents of this Agreement and any proprietary information disclosed by and amongst the Parties, pursuant to this Agreement, as confidential and undertake that neither of them including their directors, employees, agents or representatives shall, whether directly or indirectly, disclose or permit the disclosure of the contents or existence of this Agreement to any third party other than their professional advisors, without the prior written approval of the other Party, unless otherwise required under the applicable laws. The provisions of this clause shall survive the Term of this Agreement.
- 36) It is hereby agreed and understood between the Parties hereto that this Agreement is being entered into on the basis of good faith and on the *bonafide* intention of giving effect to the object/terms of this Agreement. Each of the Parties shall take all reasonable actions within its powers and otherwise use its reasonable endeavors towards this end.
- 37) Any changes, alteration, modification or amendment of any of the provisions of this Agreement in order to be valid shall be in writing, signed and agreed by all the Parties hereto.
- 38) Except as expressly set forth to the contrary in this Agreement, all notices, requests, demands or other communications required or permitted to be given under this Agreement shall be in writing and delivered through e-mail.
- 39) This Agreement supersedes all prior discussions representations and understandings (whether oral or written, including all correspondence), between the Parties with respect to the subject matter of this Agreement, and this Agreement (together with any amendments or modifications thereof) contains the sole and entire understanding between the Parties hereto with respect to the terms and conditions of their respective obligations.
- 40) Any notice, consent, direction, or other communication (each a "Notice") given regarding the matters contemplated by this Agreement must be expressed and in writing and sent by electronic mail and/or personal delivery, courier or facsimile and addressed to:

Resolution Professional

Name : CA Santanu Brahma
Designation : Resolution Professional for Bhumya Tea Co. Pvt. Ltd. (In CIRP)
Address :
Email Id : cirp.bhumyatea@gmail.com

Party of OTHER PART

Name :
Address :
Designation :
Email Id :

A Notice is deemed to be delivered and received (1) if sent by personal delivery or service courier, on the date of delivery, or (2) if sent by facsimile, on the day following the date of confirmation of transmission by the originating facsimile, or (3) if sent by e-mail, on the day the email was sent.

- 41) The Operator / Licensee confirms that the execution of a 'Confidentiality Agreement' dated _____ as 'Receiving Party' and Affidavit & Undertaking confirming eligibility under Sec 29A of IBC, 2016 dated _____ and Affidavit-Undertaking-Declaration by Applicant / Bidder dated _____, to be an integral part of under this agreement and shall abide by its terms and conditions during the pendency of this agreement and thereafter.
- 42) The Operator / Licensee, by signing this agreement, agrees and confirms that all necessary due diligence, including but not limited to physical visit at Jamguri Tea Estate, Assam, have been conducted by him prior to participating in the e-auction process on _____ based on which he has been selected as 'Operator / Licensee' for this agreement. After being thoroughly convinced with the commercial viability of the engagement, the Operator / Licensee have confirmed his consent to sign this agreement. Further, the Operator / Licensee shall hold harmless the RP vis-a-viz the CoC for any reasons including absence of information or inadequate information or for whatsoever nature and shall not state the same for reasons of non-performance under this agreement.
- 43) This Agreement and all questions of its interpretation shall be construed in accordance with the laws of India.
- 44) This Agreement will be executed in duplicate and both the copies will be treated as original and will constitute one and the same instrument. Each Party shall retain an original copy each.
- 45) **NOTWITHSTANDING ANYTHING CONTAINED HEREINBEFORE**, it is agreed and understood between the parties that nothing in this agreement shall be construed to mean or imply or change in ownership of the said Tea Estate including its status thereof and Operator/Licensee shall hand over peaceful possession of the said Tea Estate nor these arrangement shall make RP liable in respect of day to day running of the Tea Estate including salaries, wages and other statutory payments to employees/workers/labourers/daily wagers in any manner whatsoever. It is also understood that this arrangement is being made by RP with the approval of CoC to preserve and protect the assets of the Corporate Debtor including the continued the business operations for the benefit of the Creditors/ employees/workers, etc. in conformity with the provisions of the Insolvency and Bankruptcy Code, 2016.

IN WITNESS WHEREOF the Parties hereto have signed and delivered this Agreement on the day month and the year first above written.

SIGNED SEALED AND DELIVERED by
the abovenamed RP in the presence of:

SIGNED SEALED AND DELIVERED by
the abovenamed Operator/Licensee
in the presence of: