

E-AUCTION PROCESS INFORMATION DOCUMENT

Sale of the Corporate Debtor
Earth Iconic Infrastructures Private Limited
(CIN: U70200DL2011PTC225002)
(In Liquidation)

Terms & Conditions
For

Invitation for bids for E Auction for Sale of the Corporate Debtor M/s. Earth Iconic Infrastructures Private Limited (In Liquidation) as a going concern under Regulations 32(e) read with regulation 32A and 33(1) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 on “As is where is” “As is what is” “Whatever there is” and “Without recourse basis” being currently into Liquidation vide order of Hon’ble National Company Law Tribunal, Principal Bench, New Delhi dated 10th January 2020

Issued on behalf of:

Earth Iconic Infrastructures Private Limited
(in Liquidation)

Registered office Address of Corporate Debtor:

B-100, Second Floor, Naraina Industrial Area, Phase-1 Delhi
South West Delhi - 110028

By Mr. Vaneet Bhatia (the Liquidator)

IBBI Registration No. IBBI/IPA-002/IP-N00908/2019-2020/12942

AFA Valid till 10th September, 2024

IBBI registered mail id: vaneetbhatia4@gmail.com

Ph # 9971641494

Correspondence Details:

Office Address: D-58, Near Moolchand Flyover,

3rd Floor, Block D, Defence Colony, New Delhi, Delhi 110024

Process Specific mail: earthiconicliquidation@gmail.com

Mr. Vaneet Bhatia has been appointed as Liquidator of Earth Iconic Infrastructures Private Limited (In Liquidation) by the Hon’ble National Company Law Tribunal (NCLT), Bench-5, New Delhi, vide order dated 05.04.2024

Date of Publication of the E-Auction Sale Notice

08th July 2024

Last date for Submission of Eligibility Documents:

23rd July 2024

Date & Time of E-Auction

07th August 2024

Timings-

3:00 pm to 5:00 pm

This E-Auction Process Information Document is issued only for the Interested Bidders.

1. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in this E-Auction Process Information Document.
2. Any further information/clarification could be sought by sending mail to process specific mail id: earthiconicliquidation@gmail.com
3. The term “**Sale of the Company as a going concern**” wherever used in this document shall mean, Sale of the Company as a Going Concern basis in accordance with the provisions of IBC, Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) and this E-auction Process Information Document, all as amended and applicable from time to time
4. Bidders desirous to submit their bid have to submit their Bids on E- Auction Portal <https://right2vote.in/eauction/> .
5. The documents for the Bids have to be submitted at Liquidator’s Office by post or in person or through electronic means.

Dated: 08th July, 2024

DISCLAIMER

1. This E-Auction Process Information Document is issued by Mr. Vaneet Bhatia, the Liquidator appointed by Hon'ble NCLT, New Delhi, Bench-5, at New Delhi, in the matter of liquidation of Earth Iconic Infrastructures Private Limited for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the E-Auction Bids for Earth Iconic Infrastructures Private Limited (In Liquidation) (the "Company" or "Corporate Debtor") by the prospective bidders through e-auction for participating in the process of Sale of Company on going concern basis in accordance with the provisions of this E-auction Process Information Document, IBC and Liquidation Process Regulations. This E-auction Process Information Document nor anything contained herein neither shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking or any commitment whatsoever. This E-Auction Process Information Document does not solicit any action based on the material contained herein.
3. This document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document
5. It is to be noted that no information being provided in this E-Auction Process Information Document claims it to be comprehensive. Independent due diligence of the intended user of this document or the bidder is highly recommended.
6. This E-Auction Process Information 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 Liquidator.
7. Neither the Liquidator nor his Team, his Partners, Legal Associates, 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 E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.
8. Further, apart from the provisions set out in this E-Auction Process Information Document, the applicant shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code and of the Liquidation Regulations as well as all laws in force that are or may be applicable to the

applicant or the sale process and for obtaining requisite regulatory approvals.

9. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company / its employees, officers etc. without the prior consent in writing of the Liquidator.
10. The Company is proposed to be sold on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**Without any recourse basis**” and the proposed sale of the Company does not entail transfer of any other title, except the title which the Company has on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immovable assets of the Company.
11. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
12. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E- Auction Process Information 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 E- Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, 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 E-Auction Process Information Document and may get independent advice from appropriate sources.
13. Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given, by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.
14. The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator or any of his respective professional advisors, affiliates or Representatives for showing any favour in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.

15. Neither the information in this E-Auction Process Information Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**e-Auction**) for sale of the corporate debtor Earth Iconic Infrastructures Private Limited - (in liquidation) (the “**Company**” or “**Corporate Debtor**” or “**CD**”) as a Going Concern, under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**” or “**Code**”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) all as amended and applicable from time to time
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this e-Auction Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail except for forfeit of EMD for non- payment of final consideration amount within the stipulated period from the LOI date.
3. The information contained in this E-Auction Process Information Document or subsequently provided to E-Auction Applicant/ Bidder(s), whether verbally or in documentary form or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Information Document.
4. The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this E-Auction Process Information Document or, any action taken or omitted to be taken pursuant to this E-Auction Process Information Document. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select an E-Auction Applicant/ Bidder or to appoint the Preferred E-Auction Applicant/ Bidder as Successful Bidder for the ownership of the company and the Liquidator reserves the right to reject all or any of the E-Auction Applicant/ Bidders or bids without assigning any reason whatsoever, at its sole and absolute discretion
6. Right2Vote Infotech Private Limited, B406, Hill Side, Raheja Vihar, Chandivali, Mumbai – 400072 (“**E- Auction Service Provider**”) has been appointed as the E-Auction Service Provider. The sale of the Company as a going concern shall

be undertaken by the E- Auction Service Provider for and on behalf of the Seller/Liquidator through an e-auction platform provided on the website portal of the E-Auction Service Provider (“**Platform**”).

7. All terms and conditions with respect to the sale of the Company as a going concern shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and the Hon’ble National Company Law Tribunal (NCLT from time to time. As mandated, the Liquidator shall exercise all rights with respect to sale of the Company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of the Company.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
9. Other details with respect to the e- auction are as follows:

Type of Bid	E-Auction
Seller	Vaneet Bhatia (Liquidator for Earth Iconic Infrastructures Private Limited - In Liquidation)
Website of E-Auction service Provider	https://right2vote.in/eauction/
Service Provider	Right2Vote Infotech Private Limited, B406, Hill Side, Raheja Vihar, Chandivali, Mumbai - 400072
Annexures and Formats	<p>Annexure I: Bid Application Form</p> <p>Annexure II- Affidavit and Undertaking</p> <p>Annexure III - Format of Letter Intimating Deposit of Earnest Money Amount Payment By An Associate/Associate Company</p> <p>Annexure IV-Declaration by the E-Auction Applicant/ Bidder(to be duly filled in and signed, stamped by the E-Auction Applicant/ Bidder and uploaded along with the Bid application form)</p>

	<p>Annexure V- Technical Terms and Conditions of E-Auction Sale</p> <p>Annexure VI- Description of Assets of the Corporate Debtor</p> <p>Annexure VII- Confidentiality Undertaking</p>
Special Instructions	<p>Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator shall be responsible for any lapses on part of the E-Auction Applicant/ Bidders.</p>

B. KEY DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean Hon’ble National Company Law Tribunal at New Delhi,

“Affidavit and Undertaking” shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in Annexure II and Annexure VII hereto;

“Applicable Laws” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, SEZ Act, 2005 whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

“Agency” or “Service Provider” or “Right2Vote Infotech Private Limited” means Right2Vote Infotech Private Limited (<https://right2vote.in/eauction/>)

“Bid” means, any bid submitted by the Bidder(s) as required in terms of this E-Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and any other Applicable Laws as amended from time to time & the applicable laws;

“Bidder(s)” or “E-Auction Process Participant” shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document; and shall include an Eligible Bidder or the Successful Bidder, as the case may be, and as the context requires;

“Bid Application Form” shall mean the form as specified in Annexure I of this E- Auction Process Information Document;

“Bid Declaration Form” shall mean a declaration by the Bidders in form as specified in Annexure IV of this E-Auction Process Information Document;

“Company” or **“the Corporate Debtor”** means M/s Earth Iconic Infrastructures Pvt. Ltd. (In liquidation);

“Confidential Information” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and/ or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

“Confidentiality Undertaking” shall mean an undertaking as specified in Annexure-VII herewith;

“Control” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contractor otherwise;

“Data Room” shall mean the virtual data room, if any maintained by the liquidator, created for the eligible bidders to access information in relation to the company;

“E-Auction Process” or **“E-Auction”** shall mean the electronic auction process for sale of the Company as a going concern conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E-Auction Process Information Document inviting Bid from the Bidders for consummating the sale of Company on a going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations;

“E-Auction Process Information Document” or **“E-Auction Process Document”** of means this document including all the annexures, data room,

information documents and appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

“Eligibility Criteria” shall mean the legal criteria as specified in the Clause E of this E- Auction Process Information Document;

“IBC” or “the Code” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

“Liquidation Process Regulations” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

“Liquidator” means Mr. Vaneet Bhatia, a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration is IBBI/IPA-002/IP-N00908/2019-2020/12942, appointed by Hon’ble NCLT, New Delhi Bench-V, vide order dated 05th April, 2024 to manage, protect, sell and liquidate the properties, assets, business and other affairs of “Earth Iconic Infrastructures Private Limited (in Liquidation)”.

“Liquidation Process Regulations” means the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time;

“LOI” shall mean the Letter of Intent to be issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of Company on going concern basis, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations.

“Person” includes an individual, a Hindu undivided family, a limited company, a trust, a partnership firm, an association, a corporation, a body corporate, a limited liability partnership, bank or financial institution and any other entity established under a statute and also includes a person resident outside India;

“Public Advertisement” shall mean an advertisement dated 08th July, 2024 published in published on the website of the corporate debtor and/or in English language in an English newspaper and in the vernacular language, inviting bid from interested persons to participate in the liquidation process of the Company in accordance

with the provisions of IBC and Liquidation Process Regulations.

“Representatives” shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to the corporate authorizations, powers of attorney, or contract;

“Reserve Price” shall mean the minimum price at which a bid will be accepted on the auction portal from a participating eligible bidder;

“Qualified Bidder(s)” or **“Eligible Bidder”** shall mean a Bidder who fulfills the eligibility criteria listed out in the E- Auction Process Information Document.

“Successful Bidder” or **“Successful E-Auction Process Participant”** means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provision of this E-Auction Process Information Document, provisions of IBC and the Liquidation Process Regulations.

C. INTRODUCTION

1. The Company's Liquidation Process has been initiated under the provisions of IBC 2016 and the Liquidation Process Regulations by an order of Hon'ble NCLT, Principal Bench, New Delhi dated 10.01.2020. As per the said order, Mr. Harish Chander Manchanda was appointed as the Liquidator. Further as per the order dated 05.04.2024, Mr. Vaneet Bhatia has been appointed as Liquidator while replacing Sh. Harish Chander Manchanda.
2. It is the endeavor of the Liquidator to sell the Company as a going concern, comprising the liquidation estate of the Company in the manner specified under Regulation 32(e) read with Regulation 32A and 33(1) of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E- Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC, the Liquidation Process Regulations, SEZ Act, 2005, SEZ Regulations, instructions issued from time to time in this regard and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

D. THE COMPANY AND ITS OVERVIEW

Brief Background:

Earth Iconic Infrastructures Private Limited (“Company” & “EI IPL”) was incorporated on September 13, 2011, with the Registrar of Companies, Delhi with CIN number U70200DL2011PTC225002. It is involved in Real Estate activity.

The Company launched the project in the name of “Earth Titanium” in the year 2012 at TZ-06, Techzone, Greater Noida, Distt Gautam Budh Nagar on a plot allotted by the Greater Noida Industrial Development Authority (hereinafter referred to as the “Greater Noida authority” for a term of 90 years commencing from 10th February 2006.

About the Earth Titanium Project:

The project is located at TZ-06, Techzone, Greater Noida, Distt Gautam Budh Nagar. The land was allotted by the Greater Noida Industrial Development Authority (hereinafter referred to as the “Authority” for a term of 90 years commencing from 10th February 2006 to the developer of SEZ, M/S Ansal IT City & park Ltd (hereinafter referred as ‘Ansal or Lessee or Developer”, A company registered under the companies Act 1956 and having its registered office at 115, Ansal Bhawan,16, Kasturba Gandhi Marg, New Delhi- 110001.

Greater Noida Authority, (hereinafter referred to as the ‘Lessor’ or ‘Authority’) is an authority constituted under the provisions of section 3 read with section 2(b) of the Uttar Pradesh Industrial Area Development Act, 1976. The Authority is, inter alia, empowered to transfer the land parcels falling within its jurisdiction, in terms with applicable legislations, in favour of private real estate and infrastructure developers on long-term lease basis.

Ansal IT City & Park Limited, (hereinafter referred to as the ‘Ansal’ or ‘Lessee’ or ‘Developer’), a company registered under the Companies Act, 1956 with registered office at 115, Ansal Bhavan, 16, Kasturba Gandhi Marg, New Delhi-110001. The Developer is engaged in the business of real estate and infrastructure development.

Earth Iconic Infrastructures Private Limited, (hereinafter referred to as the ‘Company’, or ‘Earth Iconic’ or ‘EI IPL’ or ‘Sub- Lessee’ or ‘Co-developer’) is a company registered under the Companies Act, 1956 and having its registered office at B-100, Second Floor, Nariana Industrial Area, Phase-1, Delhi - 110028. The Co-developer is engaged in the business of real estate and infrastructure development.

The Lessee was allotted an area of 75 acres ('Leased Land') in the shape of IT Plot No. 6 at Techzone, Greater Noida by the Lessor for the development of IT park and a Lease Deed was executed for a term of 90 years with effect from February 10, 2006.

Pursuant to introduction of Special Economic Zone Scheme as per SEZ Act, 2005 and Rules, 2006 (collectively hereinafter referred to as 'SEZ Guidelines'), on an application being made the Lessor was granted approval dated April 7th, 2006 for setting up IT/ITES, SEZ ('Project') and development of infrastructure thereby at the Leased Land.

As per the rules of SEZ Guidelines, the Ansal located Earth Iconic as a Co-developer for the development of Project. Consequently, a Memorandum of Understanding ('MoU') dated February 9, 2012 was signed between Ansal and Earth Iconic followed by a Co-developer agreement ('Co-developer Agreement') executed between the Ansal as Developer and the Earth Iconic as the Co-developer on February 22, 2012. The status of the Earth Iconic as Co-developer was approved on July 17, 2012, by the Ministry of Commerce, Govt. of India.

As per the Co-developer Agreement, the Co-developer was required to develop 50000 sq. meters built up area in the processing area besides the non-processing area consisting of residential and commercial area. Thus, a Tripartite Lease Deed ('Tripartite Sub-Lease Deed') was approved by the Authority, and was executed among the Authority as Lessor, Ansal as Lessee and Earth Iconic as Sub-Lessee on May 1, 2013 vide which 135113.866 sq. meters ('Sub-leased Land') of area including 15199.16 sq. meters commercial and 45607.07 sq. meters for residential area were sub leased to the Sub- lessee;

In terms with the provision of SEZ Guidelines, Lessee/ Sub-Lessee were required to construct built-up area in the processing area for leasing the same to the IT Companies, holding Letter of approval from the Development Commissioner, NSEZ. As per the SEZ Guidelines, residential area including dwelling units could be leased out only to the bonafide users, that is, management, employees and other staff working in the processing area and non-processing area;

Workers/Employees:

At present, there are no employees. However, it was given to understand that there were a number of offices at various locations for marketing at other offices for accounts etc. employing a number of persons.

List of machineries

It is not a manufacturing unit and as such there is no plant and machinery at

the site.

Major Reasons for Failure (As per Information Memorandum compiled by the Resolution Professional during Corporate Insolvency Resolution Process) :

- (i) The company is part of the Earth group consisting of a number of companies. The Promoters had floated a number of projects at various locations and started collecting money from the buyers under ASSURED RETURN Scheme.
- (ii) The company had launched the “Earth Titanium” project under the assured return scheme and issued cheques to the buyers of the units under the said project.
- (iii) The company continued to sell its units to the buyers and have been paying the assured returns to the buyers from the collections.
- (iv) However, after sometime, the collections became lesser due to sluggishness in the real estate sector and the company fell short of the funds and bouncing of the cheques started.
- (v) It also appears that a lot of funds had been diverted to other companies of the group or otherwise, which led to financial crunch.

The last balance sheet was submitted to ROC, New Delhi, by the company for the FY 14-15. Insolvency Resolution process started on 20.04.2018. No original property papers and books of record are available as the promoters are said to be in jail. The books of accounts have been compiled by the Liquidator on the basis of tally data received from EOW, New Delhi and Bank statements.

E. ELIGIBILITY

Any person who is not eligible to be a resolution applicant as per provisions of IBC is not eligible to submit a bid for purchase of the company OR its assets. Thus, an E-Auction Process Applicant shall not be eligible to submit a bid for purchase of the assets of the Company, if it fails to meet the eligibility criteria as set out in Section 29A of the IBC 2016 (as amended from time to time).

A careful reading of Section 29A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person: -

(a) is an undischarged insolvent;

(b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);

(c) at the time of submission of the resolution plan has 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 corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has 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 and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;]

(d) has been convicted for any offence punishable with imprisonment –

(i) for two years or more under any Act specified under the Twelfth Schedule; or

(ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;]

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or 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:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

(h) has executed a guarantee in favour 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;

(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

Explanation I. — For the purposes of this clause, the expression "connected person" means—

(i) any person who is the promoter or in the management or control of the resolution applicant; or

(ii) any person who shall be the promoter or in management or control of the

business of the corporate debtor during the implementation of the resolution plan;
or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed], prior to the insolvency commencement date;]

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—

(a) a scheduled bank;

(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);

(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;

(f) such categories of persons as may be notified by the Central Government.

(Note: For complete text of Sec 29A, please refer to the Insolvency and Bankruptcy Code, 2016)

F. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE E-AUCTION APPLICANT/ BIDDER

The E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s):

- a) The auction shall be conducted through the process of an E-auction facilitated by the Liquidator. The Liquidator/ E-Auction Service Provider shall inform the Bidders *via* email of the procedure for obtaining access to the Platform for the purposes of submitting necessary forms and documents thereat and making bids thereon.
- b) Each intending bidder shall, pursuant to gaining access to the Platform, provide such details as may be required by the E-Auction Service Provider.
- c) The Prospective Bidder(s) is required to submit BID along with the following documents within 15 days (latest by 23rd July, 2024) of date of public advertisement of e-auction to the Liquidator hard copy duly notarized:
 - i. Ownership Structure and Composition of the Applicant/ Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid e-mail ID, Last 3 years Financials and Income Tax Returns, Landline and Mobile Phone number;
 - ii. CIBIL Report of the Applicant (CIBIL report of directors also in case of Body Corporate) and CA Certified Net worth Certificate based on latest audited Financial Statements. Net worth should be commensurate to the value of the asset being purchased;
 - iii. Board Resolution authorizing the Signatory (in case the E-Auction Applicant/ bidder is a legal entity);
 - iv. The E-Auction Applicant/ bidder will need to submit the duly filled, signed and stamped Application Form attached vide Annexure I,
 - v. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory in case the E-Auction Applicant/ bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide Annexure II and Annexure-VII.

Please note that only the Qualified E-Auction Applicant/ bidders will gain access to documentation, additional information required for due diligence and right to site visits, after the E-Auction Applicant/ bidder qualifies as eligible E-Auction Applicant/ qualified bidder in terms of Clause 1 E of the Schedule I under Liquidation Process Regulations.

Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective E-Auction Applicant/ bidders to evaluate their eligibility. The liquidator, at his discretion may disqualify the prospective E-Auction Applicant/bidder for non-submission of the requested documents.

G. PHYSICAL INSPECTON, SITE VISIT & DUE DILIGENCE

Eligible E-Auction Applicant/ Bidders may request the Liquidator to arrange for physical inspection and site visit of Assets of the Company as per Clause 1 E of the Schedule I under Liquidation Process Regulations which states as follows:

*“(1E) The liquidator shall provide to qualified bidder **at least seven days**, for inspection or due diligence of assets under auction, from the date of declaration of qualified bidder.”*

Accordingly, upon receipt of such a request, Liquidator may first arrange a discussion meeting during the period as specified in the sale notice dated 08th July, 2024. The details with respect to the discussion meeting shall be communicated to the Eligible E-Auction Applicant/ Bidder in advance.

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduct of due diligence / site visit (if feasible) by Qualified E-Auction Applicant/ Bidders. The information and documents shall be provided by the Liquidator after receipt of Confidential Undertaking.

The Company/ corporate debtor are proposed to be sold on **“As is where is basis”**, **“As is what is basis”**, **“Whatever there is basis”** and **“No recourse basis”** and the proposed sale of the assets of the company does not entail transfer of any title, except the title which the Company has on the assets/properties as on date of transfer. All taxes / maintenance fee / transfer fee/outstanding rentals / electricity charges / water charges/ annual lease rentals/ unearned income in case of leasehold properties, etc., if any outstanding as on date or yet to fall due in respect of the relevant assets/properties should be ascertained by the E-Auction process applicants/Bidder and would be borne by the successful E-Auction Applicant/ Bidder, under the provisions of IBC 2016.

H. SALE OF CORPORATE DEBTOR TO BE E-AUCTIONED AS A GOING CONCERN AND ITS RESERVE PRICE

E-Auction Sale Notice in the
Liquidation Process of

M/S EARTH ICONIC INFRASTRUCTURES PRIVATE LIMITED (In-Liquidation)

(CIN: U70200DL2011PTC225002)

Regd. Office: B-100, Second Floor, Naraina Industrial Area, Phase-1, Delhi South West
Delhi - 110028

The Corporate Debtor is being sold on Going Concern
“AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS”

E-Auction Sale Notice

Notice is hereby given for Sale of “M/s Earth Iconic Infrastructures Private Limited -In Liquidation”(Corporate Debtor), under the Insolvency and Bankruptcy Code 2016, as per the following details:

Description	Date and Time of E Auction	Reserve Price (in INR)	Earnest Money Deposit (5% of Reserve Price (in INR) and Submission Deadline	Bid Incremental Value (in INR)
Batch-I				
Sale of Earth Iconic Infrastructures Pvt. Ltd. (In liquidation) as a Going concern along with all tangible and intangible assets.	Date 07.08.2024 Time : 3.00PM to 5.00PM (with unlimited extension of 5 minutes each)	150,00,00,000/-	7,50,00,000/- 05 th August, 2024	Rs 25,00,000/-

Note:

- E-Auction will be conducted on “AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER IS BASIS” and “WITHOUT RECOURSE BASIS” as such sale is without any kind of warranties and indemnities.
- GST and other taxes / duties, as applicable will be extra.
- The above sale is subject to terms & conditions mentioned in the process information document, uploaded on the website of <https://right2vote.in/eauction/> or <http://www.earth-iconic.com/> . Please refer the same for details.
- A copy each of the tripartite lease deed dated 01.05.2013 (ownership document) and additional approvals obtained by the company are available at website of the company <http://www.earth-iconic.com/>.
- The Liquidator has absolute right to accept or reject any or all bids or adjourn/postpone/cancel the E-Auction or withdraw any property or portion thereof from the E-Auction at any stage without assigning any reason thereof. However, pursuant to 11A of Schedule 1 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, if the liquidator rejects the highest bid in an auction process, he shall

intimate the reasons for such rejection to the highest bidder.

- The Sale shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.

Particulars	Timelines
Submission of EMD & eligibility documents such as Requisite Forms, Affidavit, Undertaking and Declaration etc by the Prospective Bidder as per Process Information Document.	From 08th July 2024 to 23rd July 2024
Declaration of Qualified Bidders	27th July 2024
Inspection Period for Qualified Bidders	From 27th July 2024 to 03 rd August 2024 till 5:00 p.m.
Last date for Deposit of EMD	05 th August 2024
Date and Time of Auction	07 th August 2024 (From 3:00 PM to 5:00 PM)

Place: New Delhi

Date: 08th July 2024

Vaneet Bhatia

Liquidator

Earth Iconic Infrastructures Private Limited (under liquidation)

IBBI/IPA-002/IP-N00908/2019-2020/12942

AFA Valid till 10th September, 2024

IBBI registered mail id: vaneetbhatia4@gmail.com

Process Specific mail: earthiconicliquidation@gmail.com

Details of Assets

All the tangible and intangible assets shall be transferred to the bidder.

There are mainly two assets of substantial value as given below:

1. Sub lease rights of a piece of Industrial land admeasuring 37.5 Acres, situated in Techzone 6, Greater Noida, Uttar Pradesh, vide lease deed dated 01.05.2013 between Greater Noida Industrial Development Authority (Lessor), Ansal IT City and Parks Ltd (Lessee and SEZ Developer) and Earth Iconic Infrastructures Pvt. Ltd (Sub lessee and SEZ, Co-developer). The Land can be used only by the IT and IT-enabled services units as it is a declared SEZ for IT and IT-enabled Services.

2. Loans, advances and receivables including from the Parent, Associate or Sister concerns which form part of CA No. 922 of 2019 filed under section 66 & 67 of IBC against:- Earth Infrastructure Ltd. Earth Buildestate Pvt. Ltd., Earth Gracia Buildcon Pvt, Ltd., Earth Buildprop Pvt. Ltd. and their Directors.

I. EARNEST MONEY DEPOSIT (EMD)

The Eligible E-Auction Applicant/ Bidders shall provide an amount which is equal to the **5% of Reserve Price** as refundable earnest money deposit and intimate the Liquidator through submission of E-mail/Letter, giving complete details of the payment made, in the liquidation bank account of the company.

It may be noted that the E-Auction Applicant/ Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money Deposit through its Associate or Associate Company. Such payment of the Earnest Money by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in Annexure III (Earnest Money by an Associate / Associate Company) along with a Declaration in the format set out in Annexure IV. Such an Associate or Associate Company must also be an Eligible E-Auction Applicant/ Bidder as per the requirements specified in this E-Auction Process Information Document. The Associate / Associate Company shall have to submit an Affidavit/Undertaking confirming its eligibility as per section 29A of the Code in Annexure-II of this report and Confidential Undertaking as per Annexure-VII.

Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

- a. The Earnest Money Deposit (EMD), which would not be bearing any interest, has to be paid by the E-Auction Applicant/ Bidder within the timeline as specified in Auction Notice dated 08th July, 2024.
- b. Through RTGS / NEFT to the account to the account number of the company as provided under:

Name	Earth Iconic Infrastructures Private Limited In Liquidation
Account No.	0172102000026628
Bank Name	IDBI Bank Limited
Branch Address	Plot no. 48, Sector-12B, Dwarka, New Delhi-110075
IFSC Code	IBKL0000172

- c. The details of any remittances in this regard shall be entered in the letter in the format set out in Annexure III. The entire EMD amount shall be remitted by the E-Auction Applicant/ Bidder (s) from one bank account only and to be owned by the E-Auction Applicant/ Bidder/Associate.
- d. E-Auction Applicant/ Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
- e. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at earthconicliquidation@gmail.com.

Forfeiture of the Refundable Earnest Money Deposit from the E-Auction Applicant / Bidder

It is to be noted that the Refundable Earnest Money Deposit furnished can be forfeited at anytime, upon the occurrence of any of the following events:

- a) if there is a breach of any of the conditions under this E-Auction Process Information Document by the E-Auction Applicant/ Bidder or in case Bidder is found to have made any misrepresentation; or
- b) if E-Auction Applicant/ Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- c) if the E-Auction Applicant/ Bidder is identified as the Successful bidder and it fails to pay the balance sale consideration within the stipulated time as specified in this e-auction process information document (Terms & Conditions of e-auction) after being intimated as the successful bidder by the Liquidator.
- d) If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances or withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time.

Set-off / Refund of Earnest Money Deposit of the Successful Bidder

For the unsuccessful auction participants / unsuccessful bidders or in case the auction is cancelled or withdrawn, the Earnest Money Deposit paid by the e-auction process participant shall be returned (without interest) to such applicant within 10 (Ten) days of the date of closure of e-auction process or date of cancellation / withdrawal of auction, as the case may be.

For the successful bidder, unless expressly indicated by the Bidder, the

Earnest Money Deposit shall be set-off against or used as part of the consideration that the successful bidder has bid for the Company.

The bid once submitted cannot be withdrawn and in case of non-participation in e-auction after submission of bid, the offer will be presumed to be given at the Reserve price. The E auction agency will itself register the E-Auction Applicant/ bidder in E auction in such event.

For successful bidders, a mail confirmation will be sent to successful bidder within 02 days from the end of E-auction and shall be invited to provide balance sale consideration amount, within 30 days from the acceptance of LOI without interest and within ninety-one days with interest from the date of acceptance of LOI. Successful bidder will submit the balance of final sale amount within 91 days of the acceptance of the LOI. Also, it may be noted that payments made after thirty days shall attract interest at the rate of 12%, as per the provisions of the Code.

A sale certificate and / or conveyance document and/ or transfer documents for the relevant assets/properties shall be issued / executed between the Successful Bidder and the Liquidator after receipt of the entire sale consideration amount and acceptance of LOI.

Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application, the Beneficiary/ Liquidator shall have the right to forfeit the Earnest Money Deposit furnished by the Successful Bidder.

J. DECLARATION OF SUCCESSFUL BIDDER

1. The Liquidator at the end of the E-Auction phase, shall declare the successful bidder for the e-auction sale, for the assets of the company. The successful bidder shall be determined on the basis of highest bid received for the assets of the company, by the Liquidator vide the E- Auction portal process, keeping in view the Terms & Conditions of the E-auction. In case of any dispute / discrepancy, the liquidator shall assess the E- Auction applications, facilitate the auction process and declare the successful bidder offering maximum value for the auctioned asset of the company. This right of selecting and declaring the successful bidder shall solely rest with the Liquidator at all times. In case of any default of any terms & conditions of E-auction process including default in payment by the Successful Bidder, the liquidator may declare the next highest bidder as the Successful Bidder or put to re-auction.
2. In case of stay of proceedings by the competent authority, the auction may either be stayed, deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such stayed, postponement or cancellation.
3. The sale of the Company Debtor as a going concern shall result in transfer of ownership and control over the Corporate Debtor including the entire available assets(excluding balance(s) in CD CIRP and Liquidation Bank accounts, if any) of the Company as described in this Sale Process Information in favour of the Successful Bidder.
4. All known or unknown, claimed or unclaimed, disclosed or undisclosed liabilities/ obligations/ risk as on the Liquidation Commencement Date including prior claims of all creditors whether secured unsecured, any kind of operational creditor, workers, employees, statutory authorities on account of Income Tax, Sales Tax, GST, Service Tax, DGFT, Excise, Customs, Greater Noida Authority etc. shareholders on account of transactions prior to the Liquidation Commencement Date shall be extinguished/ waived / infructuous once the distribution of the purchase consideration / bid amount is made by the Liquidator, as per the provisions of the code and regulations thereof and specifically as per Section 53 of the Insolvency and Bankruptcy Code, 2016 as full and final settlement of their dues. The Liquidator shall be in no event be responsible for any liabilities/ obligation / risks pertaining to the period prior to the Liquidation Commencement Date, and the same shall be dealt with, as per the provisions of law and directions of the NCLT or any

higher authority thereof.

5. For any specific relief/waiver, the Successful Bidder may approach to the Adjudicating Authority directly.
6. The transfer of ownership and control of the Company shall take place by way of writing off/extinguishment of the entire existing shareholding of the Company and issuance of fresh equity shares to the Successful Bidder. The shares shall be issued only in the name of the Successful Bidder and its nominees who are 'eligible' in terms of section 29A of IBC and will not be issued in any other name. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/additional stamp duty /transfer charges, registration expenses, fees, etc. for acquisition of ownership/ control over the Company.
7. The sale of the Company as a going concern shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder.

K. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder 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. Notwithstanding anything to the contrary contained in this E- Auction Process Information Document, the Liquidator shall reject an auction bid, without being liable in any manner whatsoever to the E-Auction Process Applicant/Bidder, if the Liquidator, at his discretion, determines that the E-Auction process applicant 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 liquidator may retain the Earnest Money Deposit, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law.

For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:

“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;

“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 Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising therefrom, 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 Liquidator 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 Liquidator or the Company, in relation to any matter concerning the auction process;

“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;

“Restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

“Undesirable practice” shall mean

- (i) establishing contact with any person connected with or employed or engaged by the liquidator 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.

The E-Auction Process Applicant/ Bidder shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.

The E-Auction Process Applicant /Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence / site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Company / Liquidator.

L. COSTS, EXPENSES AND TAX IMPLICATIONS

The E-auction process applicant/bidder shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, Removal / Dismantling / Lifting of Material from the Site, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

It is hereby clarified that the E-Auction Process Applicant/bidder shall 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 Process Applicant.

The E-Auction Process Applicant/bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets/properties and matters incidental thereto or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes if applicable (including stamp duty implications and registration charges, transfer fee, etc., indicative list appended below) on sale of the assets of the company would be borne by the successful bidder.

- (i) The sale attracts stamp duty, registration charges etc. as per relevant laws;
- (ii) The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property(ies) in his / her / its name;
- (iii) The payment of all statutory / non — statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the “Company” to anybody shall be sole responsibility of successful bidder, as per the provisions of IBC 2016;
- (iv) Purchaser has to bear the cess or other applicable tax i.e. GST, TDS, TCS, IBBI fees, if any etc. as per the applicable laws.

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of liquidation assets in the name of the Successful Bidder and such dues, if any, shall have to be borne / paid by the Successful Bidder.

The E-Auction process applicant/ Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permissions, or consents, if any, that are or may be required under Applicable Law for purchasing the Company as a going concern.

It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Successful bidder, at his

cost, to do all acts, things and deeds whatsoever for the completion of the sale. The entire responsibility for completion of all procedures, formalities, compliances, approvals etc. required for completion of the sale shall be that of the Successful bidder

M. GOVERNING LAWS AND JURISDICTION

This E-Auction Process Information Document, the auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the NCLT, New Delhi Bench being the Adjudicating Authority.

N. TIMETABLE

The following timetable shall apply to the E-Auction Process Information Document. The timetable may be amended by Liquidator through issuance of a Revised E-Auction Process Information Document.

S. No.	Event	Timeline (Days)
1	Publication of E-Auction Sale Notice	08th July 2024 (Monday)
2	Opening of Auction Portal and this E- Auction Process Information Document made available on the websites as per Terms and Conditions	08th July 2024 (Monday)
3	Submission of Bid Forms, Declaration forms	From 08th July 2024 to 23rd July 2024(Thursday)
4	Declaration of Qualified Bidders (After verification of the required documents, towards eligibility)	27th July 2024 (Saturday)
5	Site Visits and Inspection Period, for Qualified Bidders	From 27th July 2024 to 03rd August 2024(Saturday)
6	Last Date for Submission of EMD	05 th August 2024 (Monday)
7	E — Auction Date & Time	07 th August, 2024 (Wednesday) From 3:00 p.m. to 5:00 p.m. With auto extension of 5 minutes each in the event of bids placed in the last 5 minutes, till the auction sale is concluded

8	Announcement of Successful Bidder	09th August 2024 (Friday)
9	Letter of Intent (LOI) to be issued to the successful bidder and Issuance of Demand Notice	09th August 2024 (Friday)
10	Acceptance of LOI	12th August 2024 (Monday)
11	Payment of balance sale consideration (atleast 25%) by successful bidder post sale confirmation without any interest if payment is made within 30 days of acceptance of LOI	11 th September 2024 (Wednesday)
12	Payment of balance (75%) consideration by successful bidder with interest @ 12% (after 30th day specified in point 11 but within 91st day of acceptance of LOI by successful bidder)	11 th November 2024 (Monday)
13	Return of EMD for unsuccessful bidders	17th August 2024 (Saturday)

*While the timeline for submission of bid forms and declaration forms is from 08th July 2024 to 23rd July 2024, please note that access to documentation, additional information and site visits will be granted only to the qualified bidders.

Note –

- Above timelines are indicative, Liquidator reserves the right to modify the same and giving notice of the same (at the earliest) to interested and eligible parties who have complied with requirements of this process memorandum.
- The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD.

Terms and Conditions of the E-Auction:

In addition to the E-Auction Process Information Document, following terms and conditions apply:

1. E-Auction is being held for the company as Going Concern on **“AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS”** and will be conducted **“Online”**. The auction will be conducted through the approved service provider M/s Right2Vote Infotech Private Limited, at the web portal <https://right2vote.in/eauction/>. E- Auction Process document containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://right2vote.in/eauction/> Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, be sent to earthiconicliquidation@gmail.com disclosing the identity and submission of KYC document of the Applicant.
2. The E-Auction process applicant/ Bidders should make their own independent inquiries regarding the encumbrances, title of asset of the company put on auction and claims/rights/dues/ affecting the asset and should conduct their own due diligence 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 Liquidator. The assets of the company are being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator, as per the provisions of IBC 2016. Liquidator shall not be responsible in any way for any third-party claims/ rights/dues.
3. The E-Auction process applicant/ Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address- Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) Last 3 years Financials and Income Tax Returns (vi) CA Certified Networth Certificate (vii) Latest Detailed CIBIL Report of the applicant (viii) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator by **23.07.2024**. Scanned copies of the original of these documents can also be submitted to the process email id: earthiconicliquidation@gmail.com.
4. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://right2vote.in/eauction/>. The Liquidator through the e-auction agency, will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.
5. It should be the responsibility of the interested bidders to conduct due diligence, inspect and satisfy themselves before submission of the bid.

6. Liquidator has the right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
7. The E-Auction / bidding of the corporate debtor- Earth Iconic Infrastructures Private Limited - in liquidation, would be conducted exactly on the scheduled Date & Time as mentioned in the Sale Notice and in this Process Information Document, by way of inter-se bidding amongst the bidders. **The bidders will have to increase their bid by a minimum incremental amount for Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) with every bid.**

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 5 minutes.

8. The EMD of unsuccessful bidders shall be refunded within 10 days from the E auction date. The EMD shall not bear any interest.
9. The Liquidator will intimate through mail to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. **The Successful Bidder would have to pay balance of 25% (within 30 days of acceptance of LOI without interest) of sale consideration amount after adjusting EMD and remaining 75% (within 91 days of acceptance of LOI with interest) of the sale consideration amount within time stipulated in this document.** Any default in payment by the successful bidder would entail forfeiture of amount deposited till that date and Liquidator will be free to do the re-auction and the defaulting bidder shall have no claim / right, whatsoever thereafter.
10. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, IBBI fees, if any etc. and all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody, as per the provisions of IBC 2016.
11. The Liquidator 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 company from the auction proceedings at any stage. However, pursuant to 11A of Schedule 1 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, if the liquidator rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder.
12. The sale certificate and / or conveyance document and/ or transfer documents will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s) upon receipt of the entire sale consideration and acceptance of the LOI.

13. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
14. It is hereby clarified that if any asset devolves upon the Corporate Debtor pursuant to any future orders of Hon'ble NCLT/any other court or tribunal, the same shall not form part of this sale and will be dealt separately as per the discretion of the liquidator and / or directions of such Hon'ble NCLT/court or tribunal or as per the provisions of the Code/regulations.
15. No queries in this regard shall be entertained at the time of opening tenders / holding auction. Post acceptance of bid by the Liquidator, Bidder (s) shall not raise any grievance / complaint and shall not be permitted to withdraw the bid, either on the ground of discrepancy in size/area, defect in title of the assets/properties, non-availability of original property papers and shareholder certificates etc of the asset of company or on any other ground whatsoever. After the offer of the Bidder is accepted by the Liquidator, such successful Bidder / his or her nominee shall be deemed to have unconditionally accepted all the terms and conditions of sale of the company and further shall be deemed to have waived all objections as to the title, description, measurements etc. in respect of the Assets/properties of the company.
16. The tenderers/bidders/offerors should carry out their due diligence and satisfy themselves on the title, ownership, and statutory approvals etc. of the assets/properties of the company before participating in the auction. Liquidator shall not be liable for any dues /charges including outstanding water/service charges, transfer fees, contribution to the building repair fund, electricity dues, dues / arrears of the Land Authority, Municipal Corporation / local authority / Society/ Builder/Lessor/land & development office dues, statutory dues, Greater Noida Authority, taxes and / or dues of any other nature, if any. The Liquidator does not undertake any responsibility to procure any permission / license etc. in respect of assets of the company offered for sale.
17. The Sale Certificate will be issued subject to the operation of any stay/ injunction/restraint order passed by the Hon'ble NCLT/ NCLAT/ High Court/ Supreme Court or any other Court/ Tribunal against the issue of Sale Certificate/confirmation of sale.
18. The possession will not be handed over to the Successful Bidder pending operation of any stay/ injunction/restraint order passed by Hon'ble NCLT/ NCLAT/ High Court/ Supreme Court or any other Court/Tribunal.
19. Liquidator may, in its sole discretion, decide to waive / amend/modify/delete any condition under the terms of auction.
20. In case of any discrepancy between the publication of sale notice in English &

vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.

21. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
22. The broad list of assets/properties etc. of the company provided here with the bid document or otherwise uploaded on the respective websites of the Company & Auction Service Provider has been fetched from the records of the corporate debtor and is only an indicative list to give a brief idea about the items owned by the company. The liquidator, however, neither guarantees the accuracy or completeness of the list nor confirms the availability of the individual items at the sites of the company. The sale of the company shall be on "**As Is Where Is, As Is What Is, Whatever There Is And Without Recourse Basis**" and the prospective bidders are cautioned to exercise their own diligence in respect of the quantity, quality, completeness, condition, usefulness, availability, and any other related aspects. For this the prospective bidders can conduct physical visit of assets / property of the company. The liquidator shall not be responsible for any shortcomings/shortfall or any other consequences arising out of the sale.

Date: 08th July 2024

Place: New Delhi

VANEET BHATIA
Liquidator
Earth Iconic Infrastructures Private Limited (under liquidation)
IBBI/IPA-002/IP-N00908/2019-2020/12942
AFA Valid till 10th September, 2024
IBBI registered mail id: vaneetbhatia4@gmail.com
Process Specific mail: earthiconicliquidation@gmail.com

ANNEXURE I
BID APPLICATION FORM
(ON LETTERHEAD)

Date:

To

Mr. Vaneet Bhatia
Liquidator
Earth Iconic Infrastructures Private Limited (under liquidation)
IBBI/IPA-002/IP-N00908/2019-2020/12942
AFA Valid till 10th September, 2024
IBBI registered mail id: vaneetbhatia4@gmail.com
Process Specific mail: earthiconicliquidation@gmail.com

Correspondence Address:

D 58, Near Moolchand Flyover,
Block D, Defence Colony,
New Delhi-110024

Dear Sir,

I We am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated..... In..... (name of the Newspapers)

Details of Bidder/ Bid Price Offered:

Name of Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

Details of Earnest Money:

Description of Asset	Earth Iconic Infrastructures Private Limited as a going concern.
Reserve price	
Earnest Money deposited	
Mode of Earnest Money Payment	
Payer's bank and account Number	

I/We request you to kindly verify the same and notify us of our eligibility in furtherance to the process. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the e-Auction.

Date: Signature

Place: STAMP

Enclosures:

1. DD No./NEFT/RTGS UTR No.
2. Affidavit on Rs. 100 stamp paper duly notarized
3. KYC documents including Identity Proof and Address Proof
4. Authority Letter/Board Resolution of the authorized representative bidding in case of any bidder other than proprietorship firm
5. Any other documents (*please specify*)

ANNEXURE II
AFFIDAVIT AND UNDERTAKING

Date:

To

Mr. Vaneet Bhatia
Liquidator
Earth Iconic Infrastructures Private Limited (under liquidation)
IBBI/IPA-002/IP-N00908/2019-2020/12942
AFA Valid till 10th September, 2024
IBBI registered mail id: vaneetbhatia4@gmail.com
Process Specific mail: earthiconicliquidation@gmail.com

Sub: Disclosure and Undertaking on eligibility under section 29A of Insolvency and Bankruptcy Code, 2016

Dear Sir,

- A I/We hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:
I/We have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I/We confirm that neither **XYZ Limited** nor any person acting jointly with **XYZ Limited** or any person who is a promoter or in the management or control of **XYZ Limited** or any person acting jointly or in concert with **XYZ Limited**:
- a) is an undischarged insolvent;
 - b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
 - c) at the time of submission of the resolution plan has 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 corporate insolvency resolution process of the corporate debtor;
 - d) has been convicted for any offence punishable with imprisonment –

- (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any law for the time being in force:
- e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been and/or is a promoter or in the management or 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:
- h) has executed a guarantee in favour 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
- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j) has a connected person not eligible under clauses (a) to (i)
- B. I/We undertake on behalf of **XYZ Limited**, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I/We declare and undertake that in case **XYZ Limited** becomes ineligible at any stage during the Corporate Insolvency Resolution Process, it would inform the Resolution Professional forthwith on becoming ineligible.
- D. I/We also undertake that in case **XYZ Limited** becomes ineligible at any time after submission of the EMD, then the refundable EMD would be forfeited and the same would be deposited in the account of Earth Iconic Infrastructures Private Limited - In Liquidation.
- E. I/We also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I/We confirm that the said declaration and disclosure is true and correct.
- G. I/We am/are duly authorized to submit this declaration by virtue of letter of authorization / Power of Attorney dated.

(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)

(a) The **Undertaking should be stamped on a stamp paper of INR 100 (One hundred) only duly notarized**

(b) The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter/power of attorney.

ANNEXURE III

FORMAT OF LETTER INITIMATING DEPOSIT OF EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE/ASSOCIATE COMPANY

To

Mr. Vaneet Bhatia
Liquidator
Earth Iconic Infrastructures Private Limited (under liquidation)
IBBI/IPA-002/IP-N00908/2019-2020/12942
AFA Valid till 10th September, 2024
IBBI registered mail id: vaneetbhatia4@gmail.com
Process Specific mail: earthiconicliquidation@gmail.com

[Copy To:]

[Insert name of the Bidder with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money Deposit on behalf of bidder in relation to the auction of Earth Iconic Infrastructures Private Limited – in liquidation (the company) as Going Concern

In light of the application submitted for participation in sale of assets of Earth Iconic Infrastructures Private Limited -in liquidation by ***[Insert name of the Bidder with address]*** in accordance with and subject to the provisions of the E-Auction Process Information Document dated _____ in relation to the captioned transaction (“**E- Auction Process Information Document**”), issued by the Liquidator, ***[Insert name and address of the Associate Company and address of the head office]*** hereby declares and confirms it is [an / the] ***[Insert relationship of the Associate/Associate Company with the Bidder]*** of the Bidder (“**Associate Company**”), and the payment of the Earnest Money amount vide ***[Insert mode of payment]***(“**Payment**”) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the Process Information Document and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Information Document.

The details of the transaction for the EMD deposited is as follows:

Name of Applicant	
Transaction Reference No.	
Date of Transaction	
Amount Deposited	
Details of Asset for which the EMD is deposited	Earth Iconic Infrastructures Private Limited as a going concern.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with Applicable Law.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Information Document.

Thank you.

Yours Sincerely,

[Signatures and name of the Authorised
Officer of the Associate Company]

Rubber stamp/ seal of Associate Company

ACKNOWLEDGEMENT

We hereby acknowledge and confirm the statements set out above by the Associate Company.

Yours Sincerely,

[Signatures and name of the Authorised Officer of
the bidder]

Rubber stamp/ seal of the Bidder

ANNEXURE IV
Declaration by the E-Auction Applicant/Bidder

To
Mr. Vaneet Bhatia
Liquidator
Earth Iconic Infrastructures Private Limited (under liquidation)
IBBI/IPA-002/IP-N00908/2019-2020/12942
AFA Valid till 10th September, 2024
IBBI registered mail id: vaneetbhatia4@gmail.com
Process Specific mail: earthiconicliquidation@gmail.com

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets of company, as specified in the E-Auction Process Information Document (“EPID”) dated _____ 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 auction process.
2. I / We declare that the Earnest Money Deposit (**EMD**) and the deposit towards purchase- price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. 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 EMD and / or any monies paid by me / us is liable to be forfeited by the Seller (“**Liquidator**”) and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my / our offer given in my / our bid for purchase of the company-as as going concern is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. In case final sale consideration amount is not paid within timeline, the liquidator shall forfeit EMD.
5. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, I/We shall neither have claim on the Assets/Company for which my/our bid was approved nor on any part of the sum for which it may be subsequently sold.

6. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of asset(s) of the company. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
7. I / We confirm that our participation in the e-auction process, submission of bid or acquisition of the assets of the company, pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in 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 judgement, 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.
8. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to me/us shall be binding on me/us.
9. I/ We also undertake to abide by the additional conditions if announced during the e- auction process including any announcement(s) on correction of and / or additions or deletions till the time of auction at auction portal.
- 10.I/ We confirm that the Seller and his employees, shall not be 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.
- 11.I/ We hereby confirm that I / we are eligible to purchase the Company as a going concern under Section 29A read with Section proviso to Section 35 (1) (f) of the Insolvency and Bankruptcy Code,2016.

(Signature with SEAL)

Name:

Address:

Email:

ANNEXURE V
Technical Terms & Conditions of E-Auction Sale

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidders have to register with the e-auction service provider.
3. Only upon verification of the Application Form and confirmation of remittance of EMD by Eligible Bidders shall be allowed to access the Platform for bidding for the asset of the company.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in *Annexure III and IV* must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the E-Auction Process Information Document.
9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the e-auction for the company, the Successful Bidder shall be informed through a message generated automatically by the portal, of the

outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.

12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above- mentioned reasons, it is advised not to wait for the last moment and it is the responsibility of the bidder to ensure a proper connection to participate in the e-auction process.

ANNEXURE VI – DESCRIPTION OF ASSETS OF THE COTPORATE DEBTOR

There are mainly two assets of substantial value as given below:

1. Sub lease rights of a piece of Industrial land admeasuring 37.5 Acres, situated in Techzone 6, Greater Noida, Uttar Pradesh, vide lease deed dated 01.05.2013 between Greater Noida Industrial Development Authority (Lessor), Ansal IT City and Parks Ltd (Lessee and SEZ Developer) and Earth Iconic Infrastructures Pvt. Ltd (Sub lessee and SEZ, Co-developer). The **Land can be used only by the IT and IT-enabled services units as it is a declared SEZ for IT and IT-enabled Services.**

2. Loans, advances and receivables including from the Parent, Associate or Sister concerns which form part of CA No. 922 of 2019 filed under section 66 & 67 of IBC against:- Earth Infrastructure Ltd. Earth Buildestate Pvt. Ltd., Earth Gracia Buildcon Pvt, Ltd., Earth Buildprop Pvt. Ltd. and their Directors.

ANNEXURE VII
CONFIDENTIALITY UNDERTAKING

This Confidentiality Undertaking has been signed by (**Name of potential Bidders**) having its office at__acting through Mr. (**Name of person authorized by potential Bidder(s)**), the authorized signatory/authorized representative ("**Bidder**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of **Mr. Vaneet Bhatia**, Liquidator of **Earth Iconic Infrastructures Private Limited** (In Liquidation).

WHEREAS M/s. **Earth Iconic Infrastructures Private Limited** (In Liquidation), a company registered under Companies, Act, 1956, (hereafter referred as the "**Company**") is undergoing liquidation vide NCLT Delhi Bench ("**NCLT**") order dated 10th January, 2020. **Mr. Vaneet Bhatia**, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-002/IP-N00908/2019-2020/12942 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s **Earth Iconic Infrastructures Private Limited** (In Liquidation) ("**Liquidator**").

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of sale of the Company in accordance with the provisions of E-Auction Process Information Document and provisions of the Insolvency and Bankruptcy Code, 2016, ("**IBC**") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Process Regulations**").

WHEREAS the Liquidator is required to share certain data, documents in relation to the Company for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the office of the liquidator and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

THEREFORE, the Bidder (s) hereby declare(s) and undertake(s) as follows:

1. The Bidder(s) shall not divulge any part of the information shared by the Liquidator or access of relevant information to be collected from the office of Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute "**Confidential Information**". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
 - a) the Confidential Information shall be kept secret and confidential by the Bidder(s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
 - f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage;
 - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E- Auction Process Information Document and the Liquidation Process Regulations;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received from the office of the Liquidator and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.

j) Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or

information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or

information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

3. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E- Auction Process Information Document/ other relevant information of the corporate debtor collected from the office of the Liquidator. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
4. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
5. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
6. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
7. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
8. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai Bench shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
9. Capitalized terms not defined under this Confidentiality Undertaking

shall have the same meaning as provided in the E-Auction Process Information Document.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [insert the name of the Bidder (s)].

Signed on behalf of
(Name of Bidder(s))
by Mr. _____

(Name _____ and
Designation)
Authorised Signatory

Date:
Place:

Note-

- i. In case of consortium, undertaking to be executed by each of the members
- ii. The **Undertaking should be stamped on a stamp paper of INR 100 (One hundred) only duly notarized**