

E-AUCTION PROCESS INFORMATION DOCUMENT

Sale of assets of Ultramine Pipetech Private Limited - In Liquidation (“Corporate Debtor”) forming part of liquidation estate offered by the Liquidator appointed by the Hon’ble NCLT Bench Kolkata vide order dated 22/08/2023 to be read with order dated 20/11/2023 of the Hon’ble National Company Law Tribunal (“NCLT”), Kolkata Bench and appointed me as the Liquidator. The sale of assets will be carried by the liquidator through e- auction platform at the web portal of <https://right2vote.in/login/>.

Date of e-auction: 14th August, 2024 between 12.30 pm to 2.30 pm with unlimited extension of 5 minutes each.

Sl.No.	Description	Remarks
1.	Event Type	Auction under Liquidation Process
2.	Property Details	<i>Sale of Inventory Items consisting of PVC pipes & fittings, sanitary fittings, filters and dansani bathroom furniture on standalone basis will be carried out on 14th August, 2024 between 12.30 pm to 2.30 pm and all bidders who fulfill the eligibility criteria will be eligible to participate and bid. The highest bidder will be declared as the successful bidder, although the liquidator reserves the right to declare any one as successful bidder. The successful bidder will be declared within 3 days after the E-Auction is concluded.</i>
3.	Company Name	Ultramine Pipetech Private Limited (in Liquidation)
4.	Submission of EOI, Confidentiality and Nondisclosure undertaking (Exhibit I – Annexure A/B Exhibit II, KYC Exhibit V)	From 16 th July, 2024
5.	Submission of Bid Application Forms (Exhibit III), Declaration Exhibit (IV)	On or before 30 th July, 2024
6.	Submission of EMD	By 12 th August, 2024 till 04:00 PM
7.	E-Auction Date and Time	14 th August, 2024 between 12.30 pm to 2.30 pm
8.	Mode of submission of all forms	*Soft copy and hard copy both
9.	Mode of Auction	E-auction (online mode only)
10.	e-Auction website	https://right2vote.in/login/
11.	Physical address for correspondence	20 N.S Road, Block-A, 1stFloor, Room No.-15 Kolkata-700001. Email Id: cirp.ultramine@gmail.com
12.	Auction Method	Forward
13.	Minimum Bid Increment Amount	Rs. 2,000
14.	Inspection of Asset	From 19 th July, 2024 between 12:00 noon to 4:00 PM
15.	Earnest Money Deposit (EMD)	Rs. 68,540/-
16.	EMD Payable in favor of & Payable at:	By Way of NEFT/DD/RTGS: Name- Ultramine Pipetech Private Limited In Liquidation

		Name of Bank- ICICI Bank Branch- R N Mukherjee Road Branch, Kolkata - 700 001 Account Number- 000605039265 IFSC Code- ICIC0000006
17.	Auto extension	Unlimited extension of 5 minutes each

***Online:** Bid Forms can be sent at - cirp.ultramine@gmail.com, **Offline:** Bid forms can be sent physically at the address of liquidator at 20 N.S Road, Block-A, 1stFloor, Room No.-15 Kolkata-700001. To know more or to participate into the E Auction please contact or Email to Right2Vote Info Tech Pvt Ltd (Contact No.: Mr. Neeraj Gutgutia at +91- 99205 91306, E-mail: neeraj@right2vote.in, contact@Right2vote.in) and for asset related queries please contact +91 33 4003 5538 or mail to Email: cirp.ultramine@gmail.com.

E-Auction Process Information Document
M/S Ultramine Pipetech Private Limited

PROCESS DOCUMENT FOR SUBMISSION OF EXPRESSION OF INTEREST FOR PARTICIPATION IN THE ELECTRONIC AUCTION SALE PROCESS FOR ASSETS OF ULTRAMINE PIPETECH PRIVATE LIMITED (IN LIQUIDATION)

Date of E-Auction: 14th August, 2024

Issued by

Mr. Rakesh Kumar Agarwal

Liquidator of Ultramine Pipetech Private Limited

A company under liquidation process passed by an order of Hon'ble National Company Law Tribunal (NCLT) dated 22nd August, 2023 to be read with order dated 20th November, 2023 under the provisions of Insolvency and Bankruptcy Code, 2016 (Code)

IBBI Reg. No: Regn. IBBI/IPA-001/IP-P00443/2017-18/10786

Address: 20 N.S Road, Block-A, 1stFloor, Room No.-15 Kolkata-700001

Email: cirp.ultramine@gmail.com

Contact No: +91 33 4003 5538

Notes:

1. This E Auction Process Document is issued only for the Interested Bidders in participating in the liquidation process of Ultramine Pipetech Private Limited - in liquidation.
2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in the E Auction Process Document.
3. Bidders desirous to Participate in E-Auction have to submit their Bid Forms Online: via email: cirp.ultramine@gmail.com, Offline: Forms can be sent physically at the address of liquidator at 20 N.S Road, Block-A, 1stFloor, Room No.-15 Kolkata-700001.

Mr. Rakesh Kumar Agarwal has been granted a certificate of registration to act as an Insolvency Resolution Professional by the Insolvency and Bankruptcy Board of India, bearing Registration No: IBBI/IPA-001/IP-P00443/2017-18/10786. The affairs, business and property of Ultramine Pipetech Private Limited are being managed by the Liquidator, Mr. Rakesh Kumar Agarwal, who is acting as such and without personal liability of whatsoever nature, pursuant to his appointment by Hon'ble NCLT, vide its order dated 22nd August, 2023 to be read with order dated 20th November, 2023 to discharge functions and exercise powers as a liquidator pursuant to the powers and duties under section 34 and 35 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

DISCLAIMER

1. This E-Auction Process Information Document is issued by Mr. Rakesh Kumar Agarwal, Liquidator appointed by the Honorable NCLT, Kolkata Bench, vide order dated 22nd August, 2023 to be read with order dated 20th November, 2023 in the matter of Ultramine Pipetech Private Limited (in Liquidation) for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the Bids by the prospective Bidders through E Auction for the Ultramine Pipetech Private Limited - In Liquidation (Corporate Debtor) in accordance with the Insolvency and Bankruptcy Code, 2016("IBC"). Neither this E-Auction Process Information Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding 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 no information being provided in this E-Auction Process Information Document, claims to be comprehensive. Independent due diligence by the intended user of this document or the bidder is highly recommended. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted is or will be expressly disclaimed by the Liquidator or by any of his representatives, officers, agents, or the Company or in relation to the accuracy, fairness, authenticity or completeness of this E-Auction Process Information Document or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this E-Auction Process Information Document includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Information Document, the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.
5. 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. Distributing or taking/ending/dispatching/transmitting this E-Auction Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Information Document comes should inform themselves about, and observe, any such restrictions.
6. Neither the Liquidator, nor his Insolvency Professional Entity, its / his Partners, Directors, colleagues, advisors, agents, employees, representatives, affiliates, 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 Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

7. Apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) 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.
8. 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.
9. The assets of the Company are proposed to be sold on “AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER IT IS”, “WHATEVER THERE IS” and “WITHOUT RECOURSE BASIS” and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had 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/immoveable assets of the Company.
10. The registered address of Corporate Debtor situated at 40, strand road, 3rd floor, room no-4, model house, Kolkata -700 001, West Bengal is as per the ROC records.
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 as well as physical verification of its bid 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, assessment, 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. No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Information Document or otherwise, including the accuracy, adequacy,

authenticity, correctness, completeness or reliability of the information or opinions contained in this E-Auction Process Information Document and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Information Document. The Liquidator or any of his respective advisors, consultants and representatives and the Company, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

15.The Liquidator has the right to cancel the E-Auction anytime he wants.

16.Under no circumstances shall the E-Auction Participant make any contact, directly or indirectly, by any mode whatsoever, with the Corporate Debtor until the Liquidator gives his written permission.

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1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1** This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (“E-Auction”) of assets of Ultramine Pipetech Private Limited -In Liquidation (“Company” or “Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process Regulations”).
- 1.2** 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.
- 1.3** The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary 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.
- 1.4** 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.
- 1.5** 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.
- 1.6** The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the sale of assets of Ultramine Pipetech Private Limited -In Liquidation (corporate debtor) and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.7** Right2Vote InfoTech Pvt Ltd, B406, Hill Side, Raheja Vihar, Chandivali, Mumbai – 400072 (“E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of assets of the corporate debtor shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (“Platform”). Participants are expected to be prepared well in advance regarding the infrastructure as suggested by service provider, so as to enable smooth conduct of E-auction process.

1.8 Other details with respect to the e-auction are as follows:

Type of bid	E-Auction
Seller (Liquidator)	Rakesh Kumar Agarwal Liquidator of Ultramine Pipetech Private Limited (in liquidation) <i>Registration No:</i> IBBI/IPA-001/IP-P00443/2017-18/10786 20 N.S Road, Block-A, 1 st Floor, Room No.-15 Kolkata-700001. Email for correspondence: cirp.ultramine@gmail.com
Website of E-Auction service provider	https://right2vote.in/login/
Special Instructions	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 will be responsible for any lapses on part of the Bidders.
Service Provider	Right2Vote InfoTech Pvt Ltd, B406, Hill Side, Raheja Vihar, Chandivali, Mumbai – 400072 (Contact No.: Mr. Neeraj Gutgutia at +91- 99205 91306, E-mail: neeraj@right2vote.in , contact@Right2vote.in).

1.9 All terms and conditions with respect to the sale of assets of Ultramine Pipetech Private Limited - In Liquidation (corporate debtor) shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal (NCLT) and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the assets and properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale of the assets.

1.10 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.

2. INTRODUCTION

- 2.1** Ultramine Pipetech Pvt Ltd was admitted under CIRP process by Hon'ble NCLT, Kolkata on 2nd November, 2022 pursuant to the application CP(IB) No. 227/KB/2022 u/s 10 of the Insolvency and Bankruptcy Code, 2016. Mr. Manish Jain having registration number IBBI/IPA-001/IP-P00582/2017-2018/11023 has been appointed as the Interim Resolution Professional (IRP) in the matter. During CIRP, COC decided to proceed with the Liquidation proceedings of the Corporate Debtor. Pursuant to above, Interim Resolution Professional filed application under the provisions of Section 33 of the IBC, 2016 before Hon'ble NCLT, Kolkata seeking order of commencement of liquidation of the Corporate Debtor. Hon'ble NCLT, Kolkata Bench, vide its order dated 22nd August, 2023 passed the order for liquidation of the Corporate Debtor and appointed the undersigned as Liquidator. However, in the aforesaid order, name of the Liquidator was not mentioned correctly and accordingly, Liquidator mentioned the same before Hon'ble NCLT, Kolkata requesting to rectifying the same in the aforesaid order. However, Hon'ble NCLT, Kolkata, asked liquidator to file application for the rectification of name in the aforesaid order. Pursuant to this, Liquidator filed application and Hon'ble NCLT, Kolkata vide its order dated 20th November, 2023 rectify the name of the Liquidator which was received by Liquidator on 2nd December, 2023.
- 2.2** It is the endeavor of the Liquidator to sell Ultramine Pipetech Private Limited - In Liquidation (corporate debtor) comprising the liquidation estate of the Company in the manner specified under Regulation 32 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 Hon'ble NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
- 2.3** 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.
- 2.4** The E-Auction service provider will provide User ID & Password to the qualified bidders after due verification of requisite documents submitted by the Interested Bidders as stated herein to the satisfaction of the Liquidator.
- 2.5** The E-Auction / bidding would be conducted on the scheduled date & time as mentioned above by way of inter-se bidding amongst the Qualified Bidders. A Qualified Bidder may improve its offer in multiple of amount mentioned under the column "Bid Incremental Value". In case a bid is placed within the last 5 minutes of the closing time of the E-Auction, the closing time will be automatically extended for 5 minutes.
- 2.6** The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations 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.

3. THE COMPANY AND ITS ASSETS

Ultramine Pipetech Private Limited is a Company incorporated on 03.04.2007, registered with Registrar of Companies – West Bengal and having registered office at 40, strand road, 3rd floor, room no-4, model house, Kolkata -700 001, West Bengal.

Mr. Gaurav Shroff and Mr. Vishal Shroff are the directors of the Company. The Company was operating as a Trader of Poly Vinyl Chloride (PVC) plumbing systems for residential and industrial use. Items included were PVC Pipes and Fittings, Sanitary Fittings, Bathroom Fittings and Furniture mainly from reputed make of Astral Ltd. and Grohe India, and was holding Distributorship of Astral Poly Technik (now Astral Ltd.). The company were also trading in expensive Bathroom Fittings and Furniture of Dansani, Denmark. The Company suspended their operation from May, 2022. The supplies were made to residential and housing complexes in Kolkata/Howrah and other places to builders directly or through distributors. The major users were the Realtors like Merlin group, Geeta Ganesh Promoters, Mani Group etc. Due to onslaught of epidemic arising out of COVID and dismal slow down in real estate activity from year 2020, their sales and realization thereof, were badly affected. Recovery from the state has not happened and turnaround was not possible.

The company was admitted under CIRP process by Hon'ble NCLT, Kolkata on 2nd November, 2022 pursuant to the application CP(IB) No. 227/KB/2022 u/s 10 of the Insolvency and Bankruptcy Code, 2016. Mr. Manish Jain having registration number IBBI/IPA-001/IP-P00582/2017-2018/11023 has been appointed as the Interim Resolution Professional (IRP) in the matter.

During COC decided to proceed with the Liquidation proceedings of the Corporate Debtor. Pursuant to above, Interim Resolution Professional filed application under the provisions of Section 33 of the IBC, 2016 before Hon'ble NCLT, Kolkata seeking order of commencement of liquidation of the Corporate Debtor. Hon'ble NCLT, Kolkata Bench, vide its order dated 22nd August, 2023 passed the order for liquidation of the Corporate Debtor and appointed the undersigned as Liquidator. However, in the aforesaid order, name of the Liquidator was not mentioned correctly and accordingly, Liquidator mentioned the same before Hon'ble NCLT, Kolkata requesting to rectifying the same in the aforesaid order. However, Hon'ble NCLT, Kolkata, asked liquidator to file application for the rectification of name in the aforesaid order. Pursuant to this, Liquidator filed application and Hon'ble NCLT, Kolkata vide its order dated 20th November, 2023 rectify the name of the Liquidator which was received by Liquidator on 2nd December, 2023.

Inventory Items consisting of PVC pipes & fittings, sanitary fittings, filters and dansani bathroom furniture are located at the address 144/145 J N Mukherjee Road, Gusuri, Howrah 711107.

4. ELIGIBILITY CRITERIA

Bidder shall not be eligible to submit a Bid in relation to the sale of the assets of the Company if it fails to meet the Eligibility Criteria as set out in Section 29A of the IBC (as amended from time to time):

Legal Criteria:

Proviso to Section 35A (f) of the IBC provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Section 29A of IBC defines the persons not eligible to be resolution applicant. Section 29 A of the IBC is reproduced as below for reference purposes only:

“A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person —

- (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.*

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 nonperforming 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, 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 Organization 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 Securitization 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.*

5. **MANNER AND MODE OF SALE OF THE CORPORATE DEBTOR AS ASSETS (STAND ALONE OR COLLECTIVELY) OF THE CORPORATE DEBTOR**

The manner of sale of assets of the corporate debtor the options stipulated under Regulation 32 of the extant IBBI (Liquidation Process) Regulations, 2016.

The liquidator may sell-

- a. *an asset on a standalone basis;*
- b. *the assets in a slump sale;*
- c. *a set of assets collectively;*
- d. *the assets in parcels;*
- e. *the corporate debtor as a going concern; or*
- f. *the business(s) of the corporate debtor as a going concern:*
Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to (f) unless the security interest therein has been relinquished to the liquidation estate.

The mode of sale of assets of the corporate debtor stipulated under Regulation 33 of the extant IBBI (Liquidation Process) Regulations, 2016.

The Successful Bidder agrees that, it shall be bound to pay the balance sale consideration for consummation of sale of the assets of the Company within the time frame stipulated in the Liquidation Process Regulations. It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of assets as contemplated in this E-Auction Process Information Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated under the Liquidation Process Regulations. Any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder in respect of the sale of the assets of the Company shall not affect the E-Auction Process or sale of the Company as contemplated under this E-Auction Process Information Document. On payment of the full amount, the sale of the Company shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this E-Auction Process Information Document and the Liquidation Process Regulations.

The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this E-Auction Process Information Document in the interest of the liquidation process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder.

The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company.

The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.

The access to the details of the assets of the Company will be provided only to Qualified Bidder, subject to submission of the requisite forms, documents and authorizations; Affidavit and

Undertaking; executing a Confidentiality Undertaking and the demand draft/NEFT/RTGS/ of EMD Amount by such Qualified Bidder as stated above.

The liquidator shall ordinarily sell the assets of the corporate debtor through an auction in the manner specified in Schedule I.

- (1) Where an asset is to be sold through auction, a liquidator shall do so in the manner specified herein.*
- (2) The liquidator shall prepare a marketing strategy, with the help of marketing professionals, if required, for sale of the asset. The strategy may include-
 - (a) releasing advertisements;*
 - (b) preparing information sheets for the asset;*
 - (c) preparing a notice of sale; and*
 - (d) liaising with agents.**
- (3) The liquidator shall prepare terms and conditions of sale, including reserve price, earnest money deposit as well as pre-bid qualifications, if any.*
- (4) The reserve price shall be the value of the asset arrived at in accordance with regulation 35 and where an auction fails, the reserve price in subsequent auctions may be further reduced by not more than ten percent at a time: Provided that in cases where the reserve price of the failed auction of the asset was fixed as per the valuation under sub-regulation (1) of regulation 35, the liquidator may, on the advice of the consultation committee, reduce the reserve price up to twenty-five percent, once during the process.*
- (5) The liquidator shall make a public notice of an auction in the manner specified in Regulation 12(3); Provided that the liquidator may apply to Adjudicating Authority to dispense with the requirement of Regulation 12(3)(a) keeping in view the value of the asset intended to be sold by auction.*
- (6) The liquidator shall provide all assistance necessary for the conduct of due diligence by interested buyers.*
- (7) From a date to be notified through circular by the Board, the liquidator shall sell the assets only through an electronic auction platform empanelled by the Board.*
- (8) If the liquidator is of the opinion that a physical auction is likely to maximize the realization from the sale of assets and is in the best interests of the creditors, he may sell assets through a physical auction after obtaining the permission of the Adjudicating Authority. The liquidator may engage the services of qualified professional auctioneers specializing in auctioning such assets for this purpose.*
- (9) An auction shall be transparent, and the highest bid at any given point shall be visible to the other bidders.*

- (10) *If the liquidator is of the opinion that an auction where bid amounts are not visible is Likely to maximize realizations from the sale of assets and is in the best interests of the Creditors, he may apply, in writing, to the Adjudicating Authority for its permission to conduct an auction in such manner.*
- (11) *If required, the liquidator may conduct multiple rounds of auctions to maximize the realization from the sale of the assets, and to promote the best interests of the creditors.*
- (12) *Where the liquidator rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder and mention it in the next progress report.*
- (13) *The Successful Bidder shall make the balance sale consideration preferable within 30 days from the date of issuance of LOI. The payments made after thirty days shall attract interest at the rate of 12% p.a. and shall be read in accordance with the provisions of Schedule – I, Mode of Sale, Regulation 1 (12) of the Liquidation Regulations. The sale shall be cancelled if the payment is not received in accordance with the provisions of Schedule – I, Mode of Sale, Regulation 1 (12) of the Liquidator Regulations and forfeiture of amount already paid and the property/asset may be put to re-auction and the defaulting bidder shall have no claim right in respect of property / asset/ amount, whatsoever.*
- (14) *On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or sale deed to transfer such assets and the assets shall be delivered to him in the manner specified in the terms of sale.*

6. STEPS TO BE FOLLOWED FOR PARTICIPATING IN E-AUCTION PROCESS FOR SALE OF THE ASSETS (COLLECTIVELY OR ON STANDALONE BASIS) OF THE CORPORATE DEBTOR

The e-auction process for sale of set of assets collectively as aforesaid shall be completed in following steps, brief of which is mentioned here under:

- (1) Mandatory Submissions Before Site visit/inspection by interested parties/applicant(s) in specified format (KYC) to be submitted from 16th July, 2024 to 30th July, 2024 [Contact number: +91 33 4003 5538 Contact Email: cirp.ultramine@gmail.com. Below mentioned documents needs to be submitted compulsorily and to be verified by the interested bidders:
 - (i) EOI (Exhibit I) on the letter head of the entity submitting EOI.
 - (ii) Bid application Form (Exhibit III).
 - (iii) Bid Declaration Form (Exhibit IV) on stamp paper duly notarized.
 - (iv) Annexure A – Details of Potential Bidder also attach the KYC.
 - (v) Annexure B – with applicable stamp duty of Rs. 100 duly notarized.
 - (vi) Confidentiality and Non-Disclosure Undertaking (Exhibit II) to be executed on stamp paper of Rs. 100 duly notarized.
 - (vii) Aadhaar card/Pan Card/ Driving License of the persons visiting the premises.
- (2) Site Visit will only be approved after the submission of KYC (Aadhaar card/Pan Card/ Driving License) of the persons visiting the premises.
- (3) Site Visit for Inventories by the Prospective Buyer would be conducted between from 19th July, 2024 to 10th August, 2024 between 12:00 noon to 04:00 PM.
- (4) Submission of Interest Free Earnest Money Deposit (EMD) in the form of Demand Draft/NEFT/RTGS by the interested Prospective Buyer till the last date of submission of EMD i.e. 12th August, 2024 on or before 04:00 PM.
- (5) Generation of User Id of the Prospective Buyer concerned for participation in E-Auction through designated service provider after Submission of all the above Documents.
- (6) Bidding by Prospective Buyer through designated e-auction platform on the appointed day.
- (7) Invitation to successful Prospective Buyer for completion of sale subject to directions, if any, issued by Hon'ble National Company Law Tribunal, Kolkata Bench.
- (8) The mode of sale will be depending on the option of auction selected by the Prospective Buyer.

Note: The Liquidator reserves the right to invite the successful prospective buyer for completion of sale. Emerging as a successful prospective buyer neither confer any right whatsoever on the said Prospective Buyer, to acquire assets of the Corporate Debtor nor does it guarantee any confirmation of sale by the Liquidator until all conditions are fulfilled as per the provisions of applicable laws including Insolvency and Bankruptcy Code, 2016.

7. DOCUMENTS REQUIRED TO ASCERTAIN ELIGIBILITY OF THE 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):

- 7.1 Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number through **Annexure A of Exhibit I.**
- 7.2 Board Resolution to participate in the E-Auction process in case of a company.
- 7.3 Authorization to the Signatory (in case the bidder is a legal entity).
- 7.4 Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Form for the Affidavit and Undertaking is attached vide **Annexure B of Exhibit I.**
- 7.5 Confidentiality and Non-Disclosure Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Confidentiality and Non-Disclosure Undertaking is attached vide **Exhibit II.**
- 7.6 The bidder should submit the evidence for EMD deposit like UTR number etc. along with request letter for participation in E Auction.
- 7.7 An eligible bidder will need to submit the duly filled, signed and stamped Bid Application Form attached vide **Exhibit III**, and duly filled, signed and stamped Declaration by Bidders attached vide **Exhibit IV.**
- 7.8 KYC Documents as referred to in **Exhibit –V.**

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the EOI documents and Confidentiality and Non-Disclosure Undertaking. Further, if needed, the site visits for only the eligible bidders may also be coordinated by the Liquidator.

Further, Bidders are advised to read technical terms and conditions given in Exhibit VI which are applicable to this E-auction. Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator, at his discretion may disqualify the prospective bidder for non submission of the requested document.

8. PHYSICAL VERIFICATION AND SITE VISIT

Physical verification and site visit of the assets of the Company, by the eligible bidder, may be done between 19th July, 2024 till 10th August, 2024 from 12:00 noon to 04:00 p.m., contact No. for inspection: +91 33 4003 5538, contact Email: cirp.ultramine@gmail.com.

The expenses for the site visit shall be incurred by respective visitors. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The Qualified Bidder is expected to make its own arrangements for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.

In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:

- (i) Take any photographs of the Site or take any documents back with it; or
- (ii) Initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.

The Qualified Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.

Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid

9. DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduct of due diligence by interested bidders. The information and documents shall be provided by the Liquidator in good faith. The Liquidator will not be responsible for any other documents/records apart from the documents/records which are in his possession.

The assets of the Company are proposed to be sold on — “AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER IT IS”, “WHATEVER THERE IS” and “WITHOUT RECOURSE BASIS” and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All local taxes / maintenance fee / electricity expenses/ water charges, TDS etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of the assets and their suitability for any sort of operation that the bidder envisages.

A Bidder requiring any clarification on this E-Auction Process Information Document, Liquidation Process, and submission of the Bid or on the Company shall email such request for clarification to cirp.ultramine@gmail.com.

The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this E-Auction Process Information Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

Any clarification shared shall be binding on all the Bidders and shall be deemed to form part of this E-Auction Process Information Document. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modification(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this E-Auction Process Information Document

10. ASSETS TO BE AUCTIONED AND RESERVE PRICESDate and Time of Auction: 14th August, 2024 (Time: 12.30 PM to 2.30 P.M)

	Details of Assets	Reserve Price (Rs.)	Initial Earnest Money Deposit (Rs.)	Incremental Value
1.	Inventory Items consisting of PVC pipes & fittings, sanitary fittings, filters and dansani bathroom furniture. (Address 144/145 J N Mukherjee Road, Gusuri, Howrah 711107)	6,85,437	68,540	Rs. 2,000 (Rupees Two Thousand Only)

11. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount which is equal to the as may be fixed by the Liquidator, as **earnest money deposit as under:**

Date and Time of Auction: 14th August, 2024 (Time: 12.30 PM to 2.30 P.M)

	Details of Assets	Reserve Price (Rs.)	Initial Earnest Money Deposit (Rs.)	Incremental Value
1.	Inventory Items consisting of PVC pipes & fittings, sanitary fittings, filters and dansani bathroom furniture. (Address 144/145 J N Mukherjee Road, Gusuri, Howrah 711107)	6,85,437	68,540	Rs. 2,000 (Rupees Two Thousand Only)

MODE OF PAYMENT

11.1.1 The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the bidder prior to uploading the Bid Application Form.

11.1.2 By way of Demand Draft payable at Par in the name of Ultramine Pipetech Private Limited In Liquidation”.

11.1.3 Through RTGS / NEFT on or before 12th August, 2024 till 04:00 PM, to the account number of the company as provided under:

Name of Account: Ultramine Pipetech Private Limited In Liquidation

Name of Bank- ICICI Bank

Branch- R N Mukherjee Road Branch, Kolkata - 700 001

Account Number- 000605039265

IFSC Code- ICIC0000006

11.1.4 The details of any remittances in this regard shall be entered in the Bid Application form submitted by the Bidder. The entire EMD amount shall be remitted by the bidder (s) from one bank account only and to be owned by the Bidder.

11.1.5 The bidder should submit the evidence for EMD deposit like UTR Number etc. along with request letter for participation in E Auction, signed process document, copy of LOI.

11.1.6 Bidders shall preserve the proof of remittance and shall produce the same in front of the Liquidator as and when demanded.

11.1.7 All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator on cirp.ultramine@gmail.com.

11.2 FORFEITURE OF EARNEST MONEY DEPOSIT FROM THE E-AUCTION APPLICANT/BIDDER

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

11.2.1 In the event of the successful bidder withdrawing his E-Auction application, the Liquidator shall have the right to forfeit the Earnest Money Deposit furnished by the successful bidder.

11.2.2 If there is a breach of any of the conditions under this E-Auction Process Information Document by the bidder or in case bidder is found to have made any misrepresentation; or

11.2.3 If 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

11.2.4 If the Bidder is found to have provided false and incorrect information and records; or

11.2.5 If the Bidder is identified as the Successful bidder and it fails to accept the Letter of Intent issued by the Liquidator; or

11.2.6 If the successful bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator within 90 days of issue of Letter of Intent to him

11.3 SET-OFF OF EARNEST MONEY OF THE SUCCESSFUL BIDDER

The earnest money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company.

The Bid once submitted cannot be withdrawn.

In case the auction Fails, then the Earnest Money paid by the e-auction process applicant shall be returned (without interest) to him/her/it within 15 (fifteen) days of the date of closure of auction process.

The Earnest Money paid by the Unsuccessful Bidder shall be returned (without interest) to him/her/it within 15 (fifteen) days of the date of closure of auction process.

For Successful Bidders, an email confirmation will be given for being Successful Bidder within 15th August, 2024.

The Successful Bidder shall be required to execute a Letter of Intent (LOI) provided by the Liquidator by 17th August, 2024 and record unconditional acceptance of the LOI by providing the Liquidator with one copy of LOI with an endorsement stating that LOI is “accepted unconditionally” under the signature of the authorized representative of the Successful Bidder.

The Successful Bidder shall make the balance sale consideration preferable within 30 days from the date of issuance of LOI. The payments made after thirty days shall attract interest at the rate of 12% p.a. and shall be read in accordance with the provisions of Schedule – I, Mode of Sale, Regulation 1 (12) of the Liquidation Regulations. The sale shall be cancelled if the payment is not received in accordance with the provisions of Schedule – I, Mode of Sale, Regulation 1 (12) of the Liquidator Regulations. A sale certificate shall be issued /executed between the Successful Bidder and the Company as per the timelines specified in this E-Auction Process Information Document.

12. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator will declare the successful bidder by 15th August, 2024:

The bidder having highest bid shall be the successful bidder for the assets of the Company.

In case of any dispute / discrepancy, the liquidator shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times. The Liquidator shall endeavor to sell all blocks and maximize overall recovery from the sale of Assets of the Company.

13. 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, 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 EMD, 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(s).

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: 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 there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or 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 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 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 Liquidator.

14. COSTS, EXPENSES AND TAXES:

The Bidder shall be responsible for all the costs incurred by him/her/it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, 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 shall make his/her/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 bidder.

The E-Auction Process Applicant 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 and matters incidental thereto or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes and other charges as applicable (including stamp duty implications mutation, registration charges, TDS etc.) on sale of assets would be borne by the successful bidder:

- i. The sale attracts stamp duty, registration charges, mutation 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 name.
- iii. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, GST ,fees, etc. owed by Pacific to anybody in respect of the Property(ies) shall be sole responsibility of successful bidders.
- iv. Purchaser has to bear all the expenses along with other applicable taxes including GST, TDS etc.

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 the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.

The E-Auction process applicant 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, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

15. GOVERNING LAW 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, the directions of the Liquidator, Hon'ble National Company Law Tribunal (NCLT) and in accordance with the provisions of applicable laws (IBC) 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 Adjudicating Authority, courts and tribunals at Kolkata, India. As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of the assets and properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale of the assets.

16. TIME TABLE

The following time table shall apply to the E-Auction Process Information Sheet. The timetable may be amended by the Liquidator through issuance of an addendum.

E-Auction Process Information Sheet:

Sl.No.	ACTIVITY	Last date (in calendar days)
1.	Public Announcement of Auction	15 th July, 2024
2.	Opening of Auction Portal and this E- Auction Process Information Document made available on the websites	16 th July, 2024
3.	Submission of EOI, Confidentiality and Nondisclosure undertaking (Exhibit I – Annexure A/B Exhibit II, KYC Exhibit V)	From 16 th July, 2024 to 30 th July, 2024
4.	Site visit and discussion meeting	From 19 th July, 2024 to 10 th August, 2024 between 12:00 noon to 04:00 PM
5.	Submission of Bid Application Forms (Exhibit III), Declaration Exhibit (IV),	On or before 30 th July, 2024
6.	EMD Submission	By 12 th August, 2024 till 04:00 PM
7.	E-Auction Date	14th August, 2024
8.	Announcement of Successful Bidder	15 th August, 2024
9.	Signing the Letter of Intent (LOI)	17 th August, 2024
10.	Return of EMD for unsuccessful bidders	Within 15 days from the date of completion of Auction
11.	Payment of balance sale consideration by successful bidder without any interest if payment is made within 30 days of acceptance of LOI	16 th September, 2024
12.	Payment of balance sale consideration by successful bidder with interest @ 12% (after 30th day specified in point 11 but within 90 th day of acceptance of LOI by successful bidder)	15 th October, 2024
13.	Issuance of Sale Certificate	After the completion of Payments by the successful bidder

The balance sale consideration shall be payable as per the provisions of Schedule – I, Mode of Sale, Regulation 1 (12) of the Liquidator Regulations. Provided further that the sale shall be cancelled if the payment is not received within the period provided under this clause.

Note - The above schedule may be amended by the Liquidator through issuance of an addendum to the Process Document.

[On the Letterhead of the Entity submitting the EOI]

**EXHIBIT- I
EXPRESSION OF INTEREST**

Date:

To,

Rakesh Kumar Agarwal,

Liquidator of Ultramine Pipetech Private Limited (in liquidation)

Reg No: IBBI/PA-001/IP-P00443/2017-18/10786

20 N.S Road, Block-A, 1stFloor, Room No.-15 Kolkata-700001

Email for correspondence: cirp.ultramine@gmail.com

Subject: Expressions of Interest (“EOI”) – For purchase of the assets Ultramine Pipetech Private Limited -In Liquidation (Corporate Debtor) under Liquidation Process and under the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC)

Dear Sir,

In response to the advertisement in Financial Express (Kolkata Edition) & Aajkaal (Kolkata Edition) News Paper on 15th July, 2024 inviting expressions of interest as captioned above “E auction Sale Notice”, whereby submit an EOI for the purchase of assets Ultramine Pipetech Private Limited - In Liquidation (Corporate Debtor) through e-auction sale process, on **“AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER IT IS”, “WHATEVER THERE IS” and “WITHOUT RECOURSE BASIS”**.

We have also set out the following:

Information required in the format prescribed as an Annexure to this EOI (**Annexure A - Details of the Potential Bidder and Annexure B - Affidavit and Undertaking**).

We undertake that the information furnished by us in this EOI and with other documents is true, correct, complete and accurate. We undertake that we have read the terms and conditions for liquidation as mentioned in the E-Auction Process Information Document and unconditionally agree to the same.

Further, we agree and acknowledge that:

- (a) the EOI will be evaluated based on the information provided in the Annexures to determine whether we qualify to participate as a bidder in the aforesaid e-auction;
- (b) the Liquidator reserve the right to determine at his sole discretion, whether or not we qualify for the submission of the proposal and may reject the EOI submitted by us without assigning any reason whatsoever;
- (c) The Liquidator reserve the right to request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements.

Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of our submission pursuant to EOI.

- (d) Submission of this EOI alone does not automatically entitle us to participate in the next stage of the bid process.
- (e) The bidder is not an ineligible person in terms of the provisions of Section 35 (I) (f) read with section 29A of the IBC and also, the bidder is not under any legal disability under the applicable laws.

Sincerely yours,

On behalf of [Insert the name of the person / entity submitting the EOI]

Signature:

Name of Signatory:

Designation:

Company Seal/Stamp:

Note:

1. The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.
2. In case of Consortium Bidder, the EOI shall be signed by the nominated lead.

ANNEXURE A
DETAILS OF THE POTENTIAL BIDDER
(Also attach relevant proof/KYC of the details)

1. Name and address:
Name:
Address (with proof): Telephone No.:
Fax No.: Email:

2. Name and address (with proof) of the Firm / Company /Organization:
3. Date of establishment of Bidder and copies of documents
4. Contact Person:
Name:
Designation:
Telephone No:
Mobile No.:
Email:

5. PAN No. and / GSTIN/or CIN No. and / or Aadhaar No. or equivalent details of Bidder and copies of documents:

PAN No.:

CIN No.:

Aadhaar No.: GSTIN:

6. Company Profile

[To be executed on stamp paper duly notarized]

**ANNEXURE B
AFFIDAVIT AND UNDERTAKING**

Date:

To,

Rakesh Kumar Agarwal,

Liquidator of Ultramine Pipetech Private Limited (in liquidation)

Reg No: IBBI/IPA-001/IP-P00443/2017-18/10786

20 N.S Road, Block-A, 1stFloor, Room No.-15 Kolkata-700001

Email for correspondence: cirp.ultramine@gmail.com

Sub: Disclosure of eligibility under section 29A read with proviso to Section 35A (f) of the IBC provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Section 29A of IBC defines the persons not eligible to be resolution applicant.

Dear Sir,

I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (Code) (as amended from time to time):

I have understood the provisions of section 29A of the Code. I confirm that neither I/Limited nor any person acting jointly with me/ Limited or any person who is a promoter or in the management or control of me/us/Limited or any person acting jointly with me/Limited:

- (a) is an un-discharged insolvent;
- (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) at the time of submission of the resolution plan (Bid) 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 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: 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
- (e) is disqualified to act as a director under the Companies Act, 2013;
- (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;

- (h) has executed [a guarantee] in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;
- (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).

I therefore, confirm that I/ Limited is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (—Code) (as amended from time to time) to submit a resolution plan for Ultramine Pipetech Private Limited in Liquidation.

- A. I undertake /on behalf of I/ Limited, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section29A 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.
- B. I declare and undertake that in case the I/ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- C. I also undertake that in case the I/Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited.
- D. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- E. I confirm that the said declaration and disclosure is true and correct.
- F. I am duly authorized to submit this declaration by virtue of

(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)

[To be executed on stamp paper duly notarized]
EXHIBIT II
CONFIDENTIALITY AND NON-DISCLOSURE UNDERTAKING

Date:

To,

Rakesh Kumar Agarwal,

Liquidator of Ultramine Pipetech Private Limited (in liquidation)

Reg No: IBBI/IPA-001/IP-P00443/2017-18/10786

20 N.S Road, Block-A, 1stFloor, Room No.-15 Kolkata-700001

Email for correspondence: cirp.ultramine@gmail.com

Subject: Undertaking to maintain confidentiality and Non – Disclosure of Information.

Dear Sir,

I/We understand that:

Hon'ble NCLT, Kolkata Bench, vide its order dated 22nd August, 2023 passed the order for liquidation of the Corporate Debtor and appointed the undersigned as Liquidator. However, in the aforesaid order, name of the Liquidator was not mentioned correctly and accordingly, Liquidator mentioned the same before Hon'ble NCLT, Kolkata requesting to rectifying the same in the aforesaid order. However, Hon'ble NCLT, Kolkata, asked liquidator to file application for the rectification of name in the aforesaid order. Pursuant to this, Liquidator filed application and Hon'ble NCLT, Kolkata vide its order dated 20th November, 2023 rectify the name of the Liquidator which was received by Liquidator on 2nd December, 2023.

I/We hereby declare and undertake as under:

1. Pursuant to the invitation by the Liquidator to prospective bidder to participate in the e-auction, we are interested to participate in the E-auction.
2. We require certain data/Documents/relevant/ additional information in physical and electronic form, relating to ULTRAMINE PIPETECH PVT LTD that may be necessary to participate in the e-auction for ULTRAMINE PIPETECH PVT LTD by us, either directly or through our affiliates (Transaction). We note, understand and acknowledge that:
 - i. Other additional information relating to ULTRAMINE PIPETECH PVT LTD may be necessary for the Transaction;
 - ii. Any supplementary information or clarification including those provided by way of emails or on telephone provided to us by the Liquidator or his team members, including legal advisors are also confidential in nature.

3. Any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Liquidator or his team members, including advisors is referred as "Confidential Information".
4. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the information as mandated by the IBC and CIRP Regulations.
5. We agree and undertake:
 - a. To maintain confidentiality of the information received by us and not to use such information to cause an undue gain or undue loss to yourself or any other person and
 - i. Comply with provisions of law for time being in force relating to confidentiality and insider trading.
 - ii. Protect any intellectual property and confidential information of ULTRAMINE PIPETECH PVT LTD. and its subsidiary company(s) we may have access to; and (mentioned in the Confidential Information).
 - iii. Not to share this information/relevant information with any third party unless clauses (i) and (ii) above are complied with.
 - b. Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates (including, for avoidance of any doubt, and our and their directors, officers, employees, agents or advisors (including, without limitation, financial advisors, attorneys, bankers, consultants and accountants) and potential financing sources (collectively, our "Representatives") who need to know such Confidential Information for the purpose of the Transaction provided, that such Representatives have been directed to comply with the confidentiality and use obligations of this undertaking in case any Confidential Information is disclosed to them. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives, except for those Representatives who have a separate undertaking of confidentiality with you.
6. We accept and acknowledge that the Confidential Information has been developed or obtained by Company through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of Company, which provides Company with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we agree and undertake to direct our Representatives to:
 - a. Maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to us or undue loss to any other person including Ultramine Pipetech Pvt Ltd or any of its creditors and stakeholders.
 - b. Keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information.
 - c. Use Confidential Information solely for the purpose of transaction and not for any other purpose.

7. We hereby agree to, and, will direct our Representatives to not share the Confidential Information with any third party/person or entity except where Confidential Information:
 - a. is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
 - b. prior to its disclosure in connection with the Transaction was already in our or our Representatives possession; or
 - c. prior consent by the Liquidator is provided for disclosure in writing; or
 - d. is required to be disclosed by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process.
8. We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information.
9. We understand and undertake, in the event of not being shortlisted to participate in the e- auction of Ultramine Pipetech Pvt Ltd, we shall immediately return or destroy the Confidential Information provided by the Liquidator or its representatives, without retaining a copy thereof, in electronic or any other form.
10. This undertaking of confidentiality condition shall remain valid for a period of one (1) year after it is executed, irrespective of whether we are shortlisted for e-auction process.
11. We understand that if we disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Liquidator or Ultramine Pipetech Pvt Ltd shall be titled to pursue all available remedies including legal recourse (both, by way of damages or specific relief) to safeguard its interest under undertaking of confidentiality.

We accept and agree above terms.

On behalf of the firm/company/organization:

Signature:

Name of signatory:

Designation:

Company Seal/stamp

Place:

Date:

EXHIBIT III
APPLICATION FORM
(Please fill up separate Bid Application form)

Date:

To,

Rakesh Kumar Agarwal,
Liquidator of Ultramine Pipetech Private Limited (in liquidation)
Reg No: IBBI/PA-001/IP-P00443/2017-18/10786
20 N.S Road, Block-A, 1stFloor, Room No.-15 Kolkata-700001
Email for correspondence: cirp.ultramine@gmail.com

Dear Sir,

I am desirous in participating in the E- Auction announced by you in the newspaper Publication dated 5th December, 2024 in Business Standard and Aajkaal. We have deposited the require amount of EMD in the bank account of corporate debtor as per detail attached.

Details of Corporate Debtor:

Title of Account	Ultramine Pipetech Pvt Ltd In Liquidation
Bank Name	ICICI Bank
Branch Address	R N Mukherjee Road Branch, Kolkata - 700 001
A/c No.	000605039265
IFSC Code	ICIC0000006

Details of Bidder / Bid Price Offered:

Name of the Bidder	
Constitution of Bidder	
Contact No	
E-mail ID	
PAN No. and GST Reg. No.	
Address	
Particulars of bank draft/ PO/ UTR/ RTGS	No:..... Date.....Amount (In Rs.).....
Details against EMD	Issuing Bank & Branch
Bid price offered	In figures: In words:

Details of Bank account for Refund of EMD if any:

Title of Account	
Bank Name	
Branch Address	
A/c No.	
Account Type	
IFSC Code	

I/We also enclose copies of the required KYC documents. 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.

I/We/M/s..... hereby declare that we have inspected the assets as curtailed the quality and quantity, etc. and gone through and have understood the Terms & Conditions of sale and shall be abided by the same.

Place:

Date:

Signature
(Seal in case of Company / Firm)

[To be executed on stamp paper duly notarized]

EXHIBIT IV

DECLARATION BY THE BIDDERS

Date:

To,

Rakesh Kumar Agarwal,

Liquidator of Ultramine Pipetech Private Limited (in liquidation)

Reg No: IBBI/PA-001/IP-P00443/2017-18/10786

20 N.S Road, Block-A, 1stFloor, Room No.-15 Kolkata-700001

Email for correspondence: cirp.ultramine@gmail.com

Sir,

1. I/We, the Bidder/s aforesaid do hereby state that, I/We have read the entire terms and conditions of the sale and the terms and conditions of the / for sale of the properties specified there under ("Properties") and have understood them fully. I/We, hereby unconditionally agree to conform with and to be bound by the said terms and conditions and agree to take part in the e- auction process.
2. I/We declare that the earnest money deposit and other 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 and details given by me/us in the Bid Application Form(s) are true and correct.
3. I/We further declare that the information revealed by me/us in the Bid Application form(s) are true and correct. I/We 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 earnest money deposit and / or any other 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/usat any point of time.
4. I/We also agree that after my/our offer given in my/our bid for purchase of the Property (ies) 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 fulfill any/all the terms and conditions of the auction and offer letter, the earnest money deposit and any other monies paid by me/us along with the Bid Application and thereafter, are liable to be forfeited. The timelines for the payment of final sale consideration maybe extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD and/or.
5. I/We understand that the earnest money deposit of all unsuccessful Bidders shall be retained and returned within 15 days from the date of completion of Auction. I/We state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.
6. I/We confirm that our participation in the e-auction process, submission of bid or purchase of the Property (ies) pursuant to the provisions of the terms of sale will not conflict with, or result in a breach of, or constitute a default under(i)our constitution a document; or (ii)any applicable laws;

or (i) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/ us; or (v) any agreement to which I am/ we are a party or by which I am/ we are bound.

7. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us through the Agency or by the Liquidator shall be binding on me/us.
8. I/ We also undertake to abide by the additional conditions if announced during the e-auction including any announcement (s) for correction of and/or additions or deletions to the time of the auction and Properties being offered for sale.
9. I/We also confirm that I/ we have taken training on the on-line bidding/auction and confirm that I' am/ we are fully conversant with the functionality and process.
- 10.I/We confirm that the seller and or his employees, shall not be liable and/ or responsible in any manner whatsoever form your failure to access and bid on the E-auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.
11. I/We hereby confirm that I/we are eligible to purchase the assets of the Company in terms of provisions under Section 29A of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time).
12. I/ We, hereby confirm that I/ we will honor the bids placed by me/ us during the e-auction process.

Signature

Name:

Address:

E-mail ID:

Mobile:

EXHIBIT V
LIST OF KYC DOCUMENTS

For the purpose of your KYC Verification post your complete payment, following documents are required **in original** with all your document including complete bid document and KYC submitted at the time of registering on the auction portal. Please carry a complete photocopy of all the document.

The bidder should submit the evidence for EMD deposit like UTR number etc. along with request letter for participation in E Auction. As follows:

A. In case the bidder is an Individual

1. Copy of ID Proof of the Individual like AADHAR/Passport etc.
2. Copy of Address proof of the Individual as quoted in the Bid Documentation.
3. Copy of PAN Card of the successful bidder.
4. All relevant documentation signed copy related to the Bidding Process.

B. In case Bidder is a Company/Entity:

Copy of Original Authorization letter at Company Letter Head, in the name of the Individual authorized to collect Sale Certificate on behalf of the company.

1. Copy of ID Proof of the authorized representative like AADHAR/Passport etc. 2
2. Copy of PAN Card of the Company.
3. Copy of Memorandum and Articles of Association of the company.
4. All relevant documentation signed copy related to the Bidding Process.

C. At the time of delivery, the authorized person would have to show the original documents of:

1. Original Authorization letter of the Company.
2. Original ID Proof of the authorized Representative/ Individual appearing like AADHAR/Passport etc.
3. Original PAN Card of the Company/Individual.
4. Proof of Successful Bidding like Email communication etc.

EXHIBIT VI
TECHNICAL TERMS AND CONDITIONS OF E-AUCTION SALE

E-Auction will be conducted on “AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER IT IS”, “WHATEVER THERE IS” and “WITHOUT RECOURSE BASIS” through approved service provider Right2Vote InfoTech Pvt Ltd. E-Auction Process information Document containing e-auction bid application form, Declaration, General Terms and condition of online auction sale are available on website <https://right2vote.in/eauction/>, Contact: (Mr. Neeraj Gutgutia at +91- 99205 91306, E-mail: neeraj@right2vote.in, contact@Right2vote.in).

1. Instruction for E-Auction:

- i. **START AND END TIME:** The E-Auction period will begin on Wednesday, 14th August,, 2024 between: 12.30 p.m to 2.30 p.m. It would be auto-extended by 5 minutes each time bid is received in last five minutes without any limit.
During this period, the bidders are being provided the platform to bid electronically. The e-auction module shall be disabled by Right2Vote for bidding thereafter.
- ii. **WEBSITE LINK:** The participating bidders should log on to the e-auction website <https://right2vote.in/login/> during the auction period.
- iii. **USER ID:** Enter your Email ID. **Your Email ID is your user ID**. Kindly ensure you use the same Email ID as notified to the Liquidator for eAuction.
You will also receive an INVITE email from Right2Vote on this email ID and the mail will have the link, user ID and other details mentioned. Do not try to log in with mobile number if you have received the invite on the email.
- iv. **PASSWORD:** Press GET OTP. OTP (One Time Password) would be **delivered on your Email**. The OTP is the password. Once you enter the OTP and press Sign In, you would be logged in.
- v. **eAUCTION PAGE:** Once logged in, you would be directed to MY POLL INVITE page. Here you would see the eAuction from the Corporate Debtor listed. Click on the poll and you would be taken to Auction page.
- vi. **BIDDING:** On the Auction page, you will see the details of the item under auction. You will also see a box where you have to enter the bid amount.

Enter only numerical value in the box. Base value / previous highest bid value would be mentioned on the screen. Also, minimum acceptable increment would be mentioned on the screen. In case you bid lower than the previous bid, your bid would be rejected.

- vii. **CONFIRMATION:** After selecting the option, click on “SUBMIT”. You would be asked to reconfirm. Recheck and confirm. Once you confirm, you would receive a “THANK YOU” message on the screen. This is a confirmation that your bid has been recorded.
- viii. **CONTACT US:** In case you have any queries or issues regarding eAuction, write an email to contact@Right2vote.in, neeraj@right2vote.in.

2. The intending bidders prior to submitting their bid, should make their independent inquiries regarding the encumbrances, title, claims/rights/dues/affecting the assets, inspect the assets at their own expenses and satisfy themselves. Mandatory Submissions before site visit/inspection by

interested parties/applicant(s) in specified format to be submitted before last date of inspection i.e. from 16th July, 2024 to 30th July, 2024.

3. The intending bidder should submit the evidence for EMD Deposit for participation in the E- Auction along with (i) Bid Application Form (Exhibit III), Declaration (Exhibit IV) and KYC (Exhibit V), the formats of these Exhibits can be taken from this sales notice. These documents should reach the office of the liquidator or by E-mail, at the address given above between 16th July, 2024 to 30th July, 2024 or interested bidders can send these documents on Email Id: cirp.ultramine@gmail.com by 30th July, 2024.
4. Name of the eligible Bidders will be identified by the Liquidator to participate in online e-auction on the portal (<https://right2vote.in/login/>). The e-auction service provider will provide User id and password by email to eligible bidders.
5. The Affidavit and Undertaking (as per format set out in Annexure B of Exhibit I), Confidentiality and Non-Disclosure Undertaking (as per format set out in Exhibit II), Declaration by Bidders (as per the format set out in Exhibit IV) must be executed in accordance with applicable law and it must be in 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.
6. In case bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for 5 minutes. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as Successful bidder.
7. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded within 15 days from the Date of Auction. The EMD shall not bear any interest.
8. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount (-) EMD Amount) within 30 days of issue of LOI to the maximum by 90 days on issuance of the LOI by the Liquidator (Provided that payments made after thirty days shall attract interest at the rate of 12%). Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD (+) Any Other Amount) by the Successful Bidder.
9. The purchaser shall bear the applicable stamp duties/transfer charge, fees etc. and all the statutory/non- statutory dues, taxes, rates, assessment charges, fees, GST and TDS etc. in respect of the property put on auction.
10. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason there for. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

11. 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. Cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
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.
13. The highest and the latest 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.
14. 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 (Liquidator).
15. The sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
16. The sale shall be subject to provisions of Insolvency and Bankruptcy Code 2016 and regulations made thereunder.
17. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount of Rs. 2,000 or in multiples of these amounts.
18. The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.
19. The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company.

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