

**PROCESS INFORMATION DOCUMENT FOR
EXPRESSION OF INTEREST FOR ASSIGNMENT OF NRRA**

**(In view of Regulation 37A read with Regulation 44A of IBBI Liquidation Process
Regulations 2016)**

Invitation for submission of Expression of Interest for Assignment or transfer of NOT READILY REALIZABLE ASSETS (NRRA) of M/S AKSHATA MERCANTILE PRIVATE LIMITED-In Liquidation (“Corporate Debtor” or “Company” or “CD”), under Regulation 37A of the IBBI (Liquidation Process) Regulations, 2016 made under the Insolvency and Bankruptcy Code, 2016 (“Code”) by the order of Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench dated January 10, 2024.

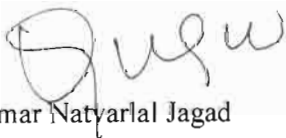
Date of Public Announcement: 15th October,2024

Issued by: -

Dilipkumar Natvarlal Jagad - Liquidator **M/s AKSHATA MERCANTILE PRIVATE LIMITED- IN LIQUIDATION**

Dilipkumar Natvarlal Jagad has been appointed as Liquidator of M/S AKSHATA MERCANTILE PRIVATE LIMITED - In Liquidation by Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated 10th January, 2024 to manage, protect, sell and liquidate the property, assets, business and other affairs of the Corporate Debtor.

Registered Office of the Company: 308, 3rd floor ceejay house Dr. A. B. Road, Worli , Mumbai, Maharashtra, India – 400018.



Dilipkumar Natvarlal Jagad

Liquidator in the matter of AKSHATA MERCANTILE PRIVATE LIMITED
IBBI (Regn. No- IBBI/IPA-001/IP-P00233/2017-2018/10462)

Address : 803/804 Ashok Heights Opp Saraswati Apartment Nikalas Wadi Road Near Bhuta School
Old Nagar X Road Gundavali Andheri East, Mumbai City, Maharashtra ,400069.

Contact No. + 919821142587 (Mr. Dilipkumar Natvarlal Jagad)

Email: dilipjagad@hotmail.com; akshatamercantile.rp@gmail.com



Note: - The issuance of this EOI does not imply that the Liquidator is bound to select an applicant/assignee/transferee or to appoint the Preferred applicant/assignee/transferee as successful applicant/assignee/transferee for the NRRA assets of the company on offer and the Liquidator reserves the right to reject all or any of the offers in consultation with SCC.



AKSHATA MERCANTILE PRIVATE LIMITED-IN LIQUIDATION
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1. PREFACE, DISCLAIMER & MUST-READ INFORMATION

This detailed Expression of Interest Information Document is issued by Dilipkumar Natvarlal Jagad, the Liquidator appointed by the Hon'ble NCLT, Mumbai Bench in the matter of liquidation process of M/s Akshata Mercantile Private Limited- In Liquidation, under Insolvency and Bankruptcy Code, 2016, for the purpose of assignment or transfer of Not Readily Realizable Assets (hereinafter referred to as "NRRA") of the company.

It is an endeavour of the Liquidator to assign or transfer the NRRA comprising in the liquidation estate of the Company in the manner specified under Regulation 37A of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, from the NCLT in respect of the liquidation process of the Company and in the manner specified in this Process Information Document.

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 or documents relating to the Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

The purpose of this document is to lay out the process for submitting the EOI for the assignment or transfer of such un-realized book debts, other current assets and underlying benefits and proceeds out of applications filed under section 43, 45 and 66 which are being considered as NRRA of M/s Akshata Mercantile Private Limited- In Liquidation (hereinafter referred to as the "Corporate Debtor" or "CD" or "Company") in accordance with Regulation 37A of IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred to "Liquidation Regulations"), framed under the Insolvency and Bankruptcy Code, 2016 ("Code"). The assets proposed are being assigned/sold/transferred on **"As is where is basis", "As is what is basis", "Whatever there is basis" and "Without any recourse basis"**. The proposed assignment or transfer of assets of the Corporate Debtor does not entail transfer of any other title/right, except the title/right which the Corporate Debtor had on its assets as on date of assignment or transfer.



Neither the Liquidator, nor his Legal Associates, employees 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 Process Information Document, including to the prospective applicant not being selected as a Successful applicant/ assignee/transferee or on account of any decision taken by the Liquidator.

This Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective applicants/assignees/transferees or any other person. The objective of this Process Information Document is to provide interested parties with information that may be useful to them in expressing their interest in assignment/transfer of assets of the company on offer. It may be noted that the assumptions, assessments, statements and information contained in the Process Information Document may not be complete, accurate, adequate or correct. Each applicant 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 Process Information Document and may get independent advice from appropriate sources.

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 Process Information Document. The issuance of this Process Information Document does not imply that the Liquidator is bound to select an applicant/assignee/transferee or to appoint the Preferred applicant/assignee/transferee as successful applicant/assignee/transferee for the assets of the company on offer and the Liquidator reserves the right to reject all or any of the offers without assigning any reason whatsoever.

The Annexures to this Process Information Document shall form an integral part hereof and this Process Information Document shall always be read in conjunction with the Annexures appended hereto and the available documents relating to the assets on offer shall be made available for inspection on request to the Liquidator at akshatamercantile.rp@gmail.com.



2. ABOUT THE COMPANY

2.1 Brief Background:

Akshata Mercantile Private Limited (herein referred as 'corporate debtor') is a Company limited by shares incorporated on 13/01/2001 under Companies Act, 1956. It is classified as an Indian Non - Government Company and is registered with RoC- Mumbai at the registered address at 308, 3rd floor ceejay house Dr. A. B. Road, Worli , Mumbai, Maharashtra, India - 400018.

2.2 Present Status of the company:

On 23rd July, 2018 the National Company Law Tribunal, Mumbai Bench, initiated the Corporate Insolvency Resolution Process for the Company in Company Petition No. 166/2018. However, as there was no Resolution approved by the CoC, the NCLT, Principal Bench ordered for liquidation of the Company on 10th January, 2024. Dilipkumar Natvarlal Jagad, an Insolvency Professionals, holding IBBI Registration Number: IBBI/IPA-001/IP-P00233/2017-18/10462, was appointed as the Liquidator of the Company. The Liquidator has the custody and control of the Assets of the manufacturing Unit of the company and the Liquidator has appointed a security agency to secure the premises. There is no production that is taking place at the unit, and they have been shut down for a considerably long period. It is pertinent to mention that all the physical assets of the corporate debtor have been sold and there are no physical/tangible assets remaining.

Brief about Transaction Application

In accordance with Section 54 of IBC 2016, the Liquidator is required to file an application for dissolution of the corporate debtor after concluding all the affairs of the Corporate Debtor. In view of the same, we would like to highlight that during Corporate Insolvency Resolution Process Period, Transactional Audit of the Corporate Debtor was conducted by J.C Kabra & Associates and also by CA Dr. Shardul Shah (M A Shah & Co., Chartered Accountants) and had provided their Transaction Audit Reports dated 9th May 2019 and 25th August 2023 respectively. The Resolution Professional had formed an opinion that there had been transactions that fall under Section 43 and 66 of the Insolvency and Bankruptcy Code, 2016 and the Resolution Professional (now Liquidator) had filed such applications to the Hon'ble NCLT, Mumbai Bench.



The RP had also filed an application u/s 60(5) of the OBC, 2016 for recovery from Debtors. The said applications are still pending before the Hon'ble NCLT and forms part of this Expression of Interest.

Hence, some assets (un-realized book debts, other current assets and underlying proceedings of application under section 43,45 and 66 etc.) of the company which have been construed as Non-readily Realizable assets owing to several issues (as discussed with Stakeholder Consultation Committee), have been contemplated to be assigned or transferred under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016 read with regulation 44A of IBBI (Liquidation Process) Regulations, 2016 and forms part of this invitation for Expression of Interest as per annexure in the mentioned documents. Hence in view of discussion that took place in 4th SCC meeting dated 25/09/2024 and as per the opinion formed therein the said expression of interest is being invited from the prospective applicants as per the terms and conditions mentioned hereunder.

3. POWER OF LIQUIDATOR FOR ASSIGNMENT/TRANSFER

In view of the difficulties faced for realisation of some of the assets of the corporate debtor which may not be readily convertible into cash and distributed among the stakeholders of the corporate debtor and/or may require an indefinite time for their realisation on account of peculiar nature of such assets or special circumstances, **Regulation 37A has been inserted in IBBI (Liquidation Process) Regulations, 2016**, which provides as under: -

37A. Assignment of not readily realisable assets.

(1) A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders' consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Explanation. — For the purposes of this sub-regulation, "not readily realisable asset" means any asset included in the liquidation estate which could not be sold through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.



Accordingly, in terms of Regulation 37A read with regulation 44A of the Liquidation Regulations the Liquidator has invited offers for assignment or transfer of Not Readily Realizable Assets of M/S AKSHATA MERCANTILE PRIVATE LIMITED - In Liquidation, list of which is attached at **Annexure III**.

4. **ELIGIBILITY**

The Applicant (hereinafter also referred to as “Process Applicant”) for the purposes of assignment or transfer of not-readily realisable assets of the company as being offered under Regulation 37A of Liquidation Regulations, shall not be eligible to submit a bid/offer for assignment or transfer of those assets of the Company on offer if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

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

- a) Is an undischarged insolvent;
- b) Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; Has been convicted for any offence punishable with imprisonment:
- c) 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 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 liquidation process of the corporate debtor.

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

Provided further that nothing in this clause shall apply to a applicant where such applicant is a financial entity and is not a related party to 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 expiry of a period of two years from the date of his release from imprisonment:

- e) Is disqualified to act as a director under the Companies Act, 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 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 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 – 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 E-auction process applicant; or*
- ii. *Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; 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 this Explanation shall apply to a 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, 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 applicant, registered foreign portfolio applicant or a foreign venture capital applicant, 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. SUBMISSION OF DOCUMENTS: -

The Prospective Applicant or Process Applicant would need to submit the documents for participation in this process in two phases: -

5.1 Initials Documents to be submitted by Interested Applicants

- a. Basic KYC Documents ranging from Ownership Structure and Composition of the Applicant, Proof of Identification, Current Address- Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number etc. as and when required.



Based upon the initial document the liquidator will give access to detailed E-Auction documents detailing about the auction put forward for assignment and related facts.

5.2 **Additional Documents to be submitted along with Detailed EOI**

- a. Authorization to the Signatory (in case the Applicant is a legal entity)
- b. Affidavit and Undertaking by the prospective Applicant/process applicant (through Authorized Signatory in case the applicant is a legal entity). The Format for the Affidavit and Undertaking is attached vide ' **Annexure I**.
- c. An eligible applicant will need to submit the duly filled, signed and stamped Interest Application Form along with EOI attached vide ' **Annexure II**; and
- d. Duly filled, signed and stamped Declaration by Applicants attached vide ' **Annexure III**.

Please note that only the eligible applicants will gain access to documentation, additional information required for due diligence, after due submission of the documents required and declaration form.

Further, it should be noted that at any stage of the assignment/transfer process, the liquidator may ask for any additional documents from the prospective applicants to evaluate their eligibility. The liquidator, at his sole discretion, may disqualify the prospective applicant/process applicant for non-submission of the requested documents.

Note: - The issuance of this EOI does not imply that the Liquidator is bound to select an applicant/assignee/transferee or to appoint the Preferred applicant/assignee/transferee as successful applicant/assignee/transferee for the assets of the company on offer and the Liquidator reserves the right to reject all or any of the offers in consultation with SCC.

6. **DUE DILIGENCE**

The Liquidator shall endeavour to provide necessary assistance, facilitating the conduct of due diligence by interested Applicant. The information and documents shall be provided by the Liquidator in good faith.



The assets (receivables/trade debtors) of the Company on offer are proposed to be assigned or transferred on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**No recourse basis**” and the proposed assignment or transfer of assets of the Corporate Debtor does not entail transfer of any title/right, except the title/right which the Corporate Debtor has on the assets, as being offered, as on date of assignment/transfer.

Eligible Applicant may request the Liquidator to arrange for verification of documents/records pertaining to the assets as engraved in this process document of the company on offer for assignment/transfer under Regulation 37A of Liquidation Regulations if any.

2. PROCESS OF PARTICIPATION AND SELECTION

This Information Process Document is with reference to Expression of Interest that was published in widely spread newspaper Free Press and Navshakti Mumbai dated 15th October 2024 for invitation of Expression of Interest for the transfer/assignment of assets as mentioned under **ANNEXURE III** in view of Regulation 37A read with regulation 44A of IBBI (Liquidation Process) Regulation's 2016.

7.1 Submission of Initial Documents: -

The interested applicant is required to submit the relevant documents in view of paragraph 5.1 at the register E-Mail of the liquidator. The liquidator will check the basic eligibility and based upon it the liquidator will share a detailed Process Information Document providing a summary of all the assets forming part of NRRA along with detailed documents for conducting independent due diligence.

7.2 Submission of EOI

The interested prospective applicant is required to submit detailed Expression of Interest along with the annexures as mentioned in this detail process document for taking over the assignment of NRRA by the prospective applicant. The liquidator will check the basic eligibility of the interested party and based upon it they will be regarded as Qualified Bidder and will be eligible to file the detailed EOI for assignment of NRRA.



LAST DATE FOR SUBMISSION OF EOI AND DUE DILIGENCE IS 7th November 2024.

7.3 SUBMISSION OF FINAL EOI AND DETAILED PROCEDURE:

The Qualified Applicant/Applicant is required to submit their final EOI with a detailed procedure to be adopted for assignment of debt and related task. The qualified applicant can proceed ahead as per following options: -

OPTION NO. 1

The qualified applicant can pay a lumpsum amount based upon their assessment and the said amount is required to be deposited in the Liquidation Account of the Corporate Debtor. The said amount will be distributed to the creditors in view of Section 53 of IBC 2016. The aforesaid option is governed by following terms and conditions: -

- The Qualified Applicant or Successful Applicant is required to evaluate the assets and the Qualified Applicant will place an offer for a lumpsum amount that will be negotiated/approved by the SCC members accordingly and finalized thereafter
- The qualified applicant cannot withdraw the application (assigned to them as a part of NRRA) at any point of time.
- The detailed terms and condition will form part of Assignment Deed that will be executed with the successful applicant and the applicant is bound by such terms and conditions.
- The recovery, if any, from such NRRA will be taken care of by the applicant only and all the expenses to be incurred has to be borne by the applicant only.

OPTION NO. 2

The qualified applicant can enter into a sharing agreement on the basis of recovery if any. The detailed terms and condition related to this form of options can be as follows: -

- The qualified applicant will negotiate with the SCC and Liquidator members for sharing ratio of recovered amount, if any.



- The litigation expenses for pursuing the litigation or expenses to be incurred on recovery of debt will be borne by the applicant.
- The qualified applicant cannot withdraw the application (assigned to them as a part of NRRA) at any point of time.
- The detailed terms and condition will form part of Assignment Deed that will be executed with the successful applicant and the applicant is bound by such terms and conditions.
- The applicant can not claim any expenses in case no recovery is made.

OPTION NO. 3

Any other option explored by the qualified applicant or the liquidator subject to final approval from SCC and in consonance with the relevant provision of IBC 2016. The detailed terms and condition will form part of Assignment Deed that will be executed with the successful applicant.

Note: - These option and related terms and condition are indicative in nature, the qualified applicant and liquidator is free to make amendments as and when required subject to final approval of SCC or NCLT. The liquidator reserves his/her right to place the said EOI/Option before SCC for swiss challenge method to explore the maximization of realization from the NRRA assets by way of transparency.

It is pertinent to mention that following liquidation account will be used for the purpose of the carrying on the said assignment of NRRA.

Account Number	7049077666
Guarantee Beneficiary Name	Akshata Mercantile Private Limited -in Liquidation
Bank Name	Kotak Mahindra Bank
Branch	Mahavir Nagar, Kandivali , Mumbai – 400067
IFSC Code	KKBK0001359

THE LAST DATE FOR SUBMISSION OF FINAL DETAILED EOI IS 19th November 2024.



8. DECLARATION OF SUCCESSFUL APPLICANT & ASSIGNMENT/TRANSFER DEED

The Liquidator after receiving the offers for assets on offer will evaluate the same and may engage in discussions/negotiations with the Applicant/s or can conduct a swiss challenge method to explore the best price. The applicant/s may have to amend/cure/modify their offers taking into consideration the suggestions / requirements specified by the Liquidator. On being satisfied that the offer of the applicant's is acceptable, the liquidator in consultation with SCC shall declare the successful applicant for the assets on offer. This right of selecting and declaring the successful applicant shall solely rest with the Liquidator at all times with the approvals from Hon'ble NCLT or stakeholders' consultation committee etc., if so required. Subsequent to the approval of the Offer submitted by the Successful Applicant, the Liquidator would issue a letter of intent in favour of the Successful Applicant. Further, the Successful Applicant would be required to make necessary arrangements and bear all the cost for the handover of NRRAs. The details related to the letter of intent and handover process would be included in the Offer Document or assignment deed as the case may be, which would be shared with the Successful Applicant separately.

9. ISSUANCE OF LETTER OF INTENT AND TRANSACTION DOCUMENTS

If the offer of any applicant is found acceptable to the Liquidator/Stakeholders' (Consultation Committee, the Liquidator shall issue a Letter of Intent ('LOI') to the Successful applicant. The Successful applicant, within a period of 3 business days from issuance of LOI by liquidator, is required to unconditionally accept & acknowledge the LOI issued by the Liquidator, the terms of which shall be binding on him.

An Assignment Agreement/Deed of Assignment or any other document of similar nature like a special power of attorney etc. to give effect to the assignment or transfer contemplated under Regulation 37A of Liquidation Regulations, shall be executed between the Successful applicant and the Liquidator of the company upon receipt of the complete consideration amount in pursuance of assignment of assets (receivables/trade debtors) on offer.



10. FRAUDULENT AND CORRUPT PRACTICES

The prospective applicant (i.e. process applicant) shall observe the highest standard of ethics during the process and subsequently during the closure of the Process and declaration of successful applicant. Notwithstanding anything to the contrary contained in this Process Information Document, or in the Letter of Intent, the Liquidator shall reject an offer, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the applicant, if the Liquidator, at his discretion, determines that the applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law/s including the Prevention of Corruption Act, 1988. 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 process.

“corrupt practice” shall mean

- a) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the 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 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 process); or
- b) engaging in any manner whatsoever, during the 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 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 process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the process participants with the objective of restricting or manipulating a full and fair competition in the 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 process; or (ii) having a Conflict of Interest.

The prospective applicant/process applicant shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other prospective applicant/process applicant.

The prospective applicant/process applicant shall not divulge either his offer or any other details provided to him by the Liquidator or during the due diligence process in respect of the assets on offer to any other party. Prior to conduct of due diligence, the Liquidator may require the prospective applicant/process applicant to execute confidentiality agreement with the Company / Liquidator.

11. COSTS, EXPENSES AND TAX IMPLICATIONS

The Prospective Applicants shall be responsible for all the costs incurred by it on account of its participation in the Process, including any costs associated with participation in the discussion Meeting (if any), etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Process. For purpose of abundant clarity, it is hereby clarified that the Prospective Applicants is expected to make its own arrangements including accommodation for the discussion meeting (if organized) and all costs and expenses incurred in that relation shall be borne by the Prospective Applicants.

The Prospective Applicants shall not be entitled to receive re-imburement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the process plan.



All taxes applicable (including stamp duty implications and registration charges) on assignment or transfer of NRRAs would be solely borne by the Successful Applicant, which inter alia includes but not limited to the following:

- a) Stamp duty, registration charges etc. as per relevant laws;
- b) The Successful Applicant shall bear all the necessary expenses like applicable stamp duties / additional duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name;
- c) Successful Applicant shall bear the applicable taxes, i.e., Excise, VAT, GST, TDS, etc. with reference to assignment in hand.
- d) The Successful Applicant will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure, and will be responsible for paying all such taxes.

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 assignment / transfer of the NRRAs in the name of the Successful Applicant and such dues, if any, will have to be borne / paid by the Successful Applicant.

12. GOVERNING LAWS AND JURISDICTION

This Process Information Document, the Process and the other documents pursuant to the Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the Process Information Document or the Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Delhi, India.

13. TIMETABLE

The following timetable shall apply to the Process Memorandum. The timetable may be amended by the Liquidator through issuance of an addendum to the process memorandum.



Sr. No.	Event	Timeline (Dates)
1	Date of Publication	15/10/2024
2	Date of Publication on the website of IBBI or website of corporate debtor if any.(Right2vote.in)	17/10/2024
3	Last Date for submission of EOI along with Additional Document for due diligence	07/11/2024
4	Last date for submission of Final EOI	
5	Discussion of relevant EOI with the SCC	19/11/2024
6	Declaration by the liquidator or future course of action	X
17	Finalization of Terms and Condition	X+15



ANNEXURE I :- AFFIDAVIT AND UNDERTAKING

Date:

Mr. Dilipkumar Natvarlal Jagad

Liquidator- M/s Akshata Mercantile Private Limited (in liquidation)

Liquidator's Office: 803/804 Ashok Heights Opp Saraswati Apartment Nikalas Wadi Road Near Bhuta School Old Nagar X Road Gundavali Andheri East, Mumbai City, Maharashtra, 400069.

Dear Sir,

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting bid for e-auction.

I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

- A. I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither XYZ Limited nor any person acting jointly with XYZ Limited or any person who is a promoter or in the management or control of XYZ Limited or any person acting jointly with XYZ Limited:
- Is an un-discharged insolvent;
 - Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - 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;
 - Has been convicted for any offence punishable with imprisonment: For two years or more under any Act specified under the Twelfth Schedule;



For seven years or more under any law for the time being in force:

- e) Is disqualified to act as a director under the Companies Act, 2013;
- 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) of Section 29A, under any law in a jurisdiction outside India; or
- j) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

B. I therefore, confirm that XYZ Limited is eligible to be applicant in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

C. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.

D. I declare and undertake that in case the XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.

F. I confirm that the said declaration and disclosure is true and correct.



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)



REALTED PARTY DETAILS

(This forms and internal part of ANNEXURE I)

(Should be A4 size paper and should be self-attested)

List of relatives as per Explanation of section 5(24A) of Insolvency and Bankruptcy Code, 2016

(Please provide DIN No./PAN along with name of director or relatives):

S. No.	Particulars	Director/Partner/(HUF)/Sole Proprietor					
		1	2	3	4	5	6
1	Members of concerned company/ partnership/ HUF/ Sole Proprietor						
	PAN Number:						
2	Husband						
	PAN Number:						
3	Wife						
	PAN Number:						
4	Father						
	PAN Number:						
5	Mother						
	PAN Number:						
6	Son						
	PAN Number:						
7	Son's wife						
	PAN Number:						
8	Daughter						
	PAN Number:						
9	Daughter's husband						
	PAN Number:						
10	Son's daughter and son						
11	Daughter's daughter and son						
	PAN Number:						
12	Grandson's daughter and son						



	PAN Number:						
13	Granddaughter's daughter and son						
	PAN Number:						
14	Brother						
	PAN Number:						
15	Brother's wife						
	PAN Number						
16	Sister						
	PAN Number:						
17	Sister's husband						
	PAN Number:						
18	Brother's son and daughter						
	PAN Number:						
19	Sister's son and daughter						
	PAN Number:						
20	Father's father and mother						
	PAN Number:						
21	Mother's father and mother						
	PAN Number:						
22	Father's brother and sister						
	PAN Number:						
23	Mother's brother and sister						
	PAN Number:						



List of related parties other than relatives as per section 5(24A) of Insolvency and Bankruptcy Code, 2016:

Sr. No.	Particulars						
1	Limited liability partnership or a partnership firm, in which the individual is a partner.						
	PAN Number:						
2	Partners of the above LLP / Partnership firm.						
	PAN Number:						
3	Trust, where the beneficiary is the individual.						
	PAN Number:						
4	Trustees of above mentioned trust.						
	PAN Number:						
5	Private company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
	PAN Number:						
6	Public company in which the individual is a director and holds						



	along with his relatives, more than two per cent of its share capital.						
	PAN Number:						
7	A body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual.						
	PAN Number:						
8	A limited liability partnership or a partnership firm						
	PAN Number:						
9	A person on whose advice, directions or instructions, the individual is accustomed to act.						



	PAN Number:						
10	A company, where the individual or the individual along with its related party, own more than fifty per cent of the share capital of the company or controls the appointment of the board of directors of the company.						
	PAN Number:						



ANNEXURE II :- EXPRESSION OF INTEREST

[Note: In case of joint applicants, the details set out below are to be provided for each of the entities / groups submitting Joint Application]

Date:

Mr. Dilipkumar Natvarlal Jagad

Liquidator- M/s Akshata Mercantile Private Limited (in liquidation)

Liquidator's Office: 803/804 Ashok Heights Opp Saraswati Apartment Nikalas Wadi Road Near Bhuta School Old Nagar X Road Gundavali Andheri East, Mumbai City, Maharashtra, 400069.

Dear Sir,

I / We, M/s am/are desirous of submitting an offer/proposal for assignment or transfer of the not readily realizable assets of M/S Akshata Mercantile Private Limited. – In Liquidation, under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016, announced by you in the newspaper publication dated 15th October 2024.

1. Name and Address:
 - a) Name of the Firm/Company/Organization:
 - b) Address:
 - c) Telephone No:
 - d) Email:
 - e) PAN/CIN:
2. Date of Establishment:
3. Core Area of Expertise.
4. Contact Person:
 - a) Name:
 - b) Designation:
 - c) Telephone No:
 - d) Mobile No:
 - e) Email:
5. Company/FI Profile:



- a) Financial Profile of the bidder (consolidated / standalone as applicable):
[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the Bid is a financial creditor, please provide details pertaining to ‘assets under management’ and/or ‘committed funds’ for the preceding five years or the committed funds available as on March 31, 2024, for investment.]
- b) Names & DIN/PAN of Directors/Partners/Designated Partners including Independent Directors
- c) Experience of the Company in the relevant sector.
- d) Names of key lenders, if any, to the Company or its affiliates
- e) History if any, of the Company or affiliates of the Company being declared a ‘willful defaulter’, ‘non-cooperative borrower’, ‘non-impaired asset’ or ‘non- performing asset’.

Details of Bank Account of Applicant

Name of Account Holder	
Name of Bank	
Bank Account Number	
IFSC Code	
Branch Address	

Any other relevant details which are material to be disclosed to the Liquidator prior to bidding

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

Signature:

Date:

Place:



**ANNEXURE III DETAILS OF ASSETS (RECEIVABLES/TRADE DEBTORS/
CURRENT ASSETS)**

Sr. No.	Description of assets	Estimated value of the asset	Efforts so far	Chances of recovery
1	Transaction application under Section 43 and 66 of IBC, 2016 bearing IA no. 213/2020 and IA 484/2020	Rs. claimed u/s 43 Rs. claimed u/s 66	IA 484/2020 was filed on 14/04/2020 and IA 213/2020 was filed on 21/07/2020 before NCLT Last hearing was 18/09/2024 Next hearing will be 16/10/2024	Depends upon the order of NCLT and also ability of the person to pay against whom order is passed.
2	Sundry receivables as per books of account of the company	Rs. Sundry debtors as on 31-3-2018 23-8-2018 [Refer Annexure -C]	Letters and notices were sent to parties IA 527/2020 was filed on 14/04/2020 before NCLT.	Depends upon the order of NCLT and also ability of the person to pay against whom order is passed.
3	Other Current Assets	Other current assets, excluding above as per balance sheet as on 31-3-2018 – not identified		

Note:

- i. The amounts are based on the books of accounts of the Corporate Debtor and may be subject to changes based on further information / reconciliation
- ii. The above assets cannot be realized / recovered easily and hence are Not Readily Realizable Assets (NRRAs) which are being dealt with as per Regulation 37A and Regulation 38 of the Liquidation Regulations.



ANNEXURE – A Details Under section 43

SR. NO	RESPONDENTS	AMOUNT Rs.
1	Deepstar Alloys and Steel Pvt Ltd	10,07,62,343
2	Opera Steels Pvt Ltd	4,23,55,357
3	Akshata Realtors pvt Ltd	22,66,487
4	Topworth Steel & Power Pvt Ltd	4,51,90,89,140
5	Ballaleshwar Pipes and Tubes Pvt Ltd	90,16,56,419
6	Maruti Strips & Ferro Alloys Pvt Ltd	84,07,21,171
7	Harsh Steel Pvt Ltd	37,69,59,181
8	Maheep Marketing Pvt Ltd	7,57,500
9	Netra Mercantile Pvt Ltd	1,84,000
	Total	6,78,47,51,598

ANNEXURE – A Details under section 66

Amount recoverable from suspended directors

SR. NO	RESPONDENTS (Suspended Directors)	AMOUNT Rs.
1	Chandrakant Lad	3,35,04,487
2	Mangesh Goriwale	

ANNEXURE – C- Details of IA 527/2020 and other amounts recoverable

IA No 527 of 2020 (Application u/s. 60(5) of IBC against 17 Respondents for receivables filed by RP).

Sr. No	Particulars	As on 31-3-18
1	Deepstar Alloys & Steel Pvt. Ltd.	37,15,18,085
2	Maruti Strips & Ferro Alloys P.L.	3,09,18,16,119
3	Opera Steels Pvt. Ltd.	23,84,000
4	Ratnesh Steel Trade Pvt. Ltd. (Cr)	19,95,840
5	Swaraj Metals	7,98,52,266
6	Aadit Metal Trade Pvt.Ltd.-Dr.	33,05,879
7	Ankur Iron (India) Pvt. Ltd.	26,14,439
8	Anmol Steel Processors Pvt.Ltd.	16,63,147
9	Barclay Exports Pvt. Ltd. - Dr.	25,52,35,248
10	Geeta Mercantile Pvt. Ltd.	37,49,640
11	Ispat Steel Suppliers.	1,08,49,946
12	Kothari Steel Syndicate	70,84,389
13	Krupay Trade Pipes Pvt. Ltd.	1,39,99,936
14	Nyka Steels Pvt. Ltd.-(Unit-II)	28,94,014
15	S2S Trading Co. Pvt. Ltd.	28,10,73,348
16	Shree Vaishnav Casting Pvt. Ltd.	26,86,677
17	Supama Trading Pvt. Ltd. (Dr.)	26,93,19,928



18	Surya Furnitech Pvt. Ltd.	17,65,662
19	Worth Engineering Pvt Ltd (Camp)	1,64,10,170
	Total Rs -A	4,42,02,18,733

Debtors and Loans and advances excluding above

LOANS AND ADVANCES	Amt Rs
Topworth Steels & Power Pvt. Ltd.-Cr	1,75,08,36,562
Akshata Realtors Pvt.Ltd.	38,74,06,924
Crest Steel & Power Pvt. Ltd.	10,00,00,000
Pheonix Realtors Pvt.Ltd.	19,76,32,310
Riya Real Estates Pvt.Ltd.	13,92,70,000
Topworth Pipe & Tubes Pvt. Ltd.-Gl.	18,23,49,890
Topworth Tollways (Ujjain) Pvt. Ltd.	22,00,000
Arihant Dental College & Hosp.	13,00,000
B.G. Transport (Loan)	25,00,000
Champion Steel Industries Pvt. Ltd.	67,00,000
Concordia IT Corp.	50,00,000
Essar Steel Ltd.	10,00,000
Gawde & Associates	10,00,000
Global Steel Holding Ltd.-Loan	17,32,82,798
Glorious Imports & Exports Pvt.Ltd.	19,80,001
Great Indian Nautanki Co.Pvt.Ltd.	3,00,00,000
Himmatlal Agarwal	9,59,00,000
Kishnalal J. Bishnoi	25,00,000
League Exports Pvt. Ltd.	20,00,000
Mayur Share Broking Pvt. Ltd.	25,00,000
Namtech Dealers Pvt. Ltd. - Loan	5,00,00,000
Palak Agency Pvt. Ltd.	11,50,00,000
Paritosh Kumar Singh	10,00,000
Puneet Kumar	75,00,000
Renaissance Construction	31,67,773
Rockdude Dealers Pvt. Ltd.	3,00,000
Rockdude Financial Services Pvt.Ltd.	1,01,000
Rockdude Metals Pvt. Ltd.	1,00,100
Rockdude Realty Pvt. Ltd.	1,00,100
Sanjay Trading Co Pvt Ltd	51,00,000
Shree Padmavati Polycaps Pvt. Ltd. - Loan	10,00,000
Shriram Urban Infrastructure Ltd.	3,56,00,000
SKM Steels Ltd.	9,00,000
Sudar Industries Ltd.	34,98,200
Suresh Jain & Associates	1,00,00,000
SVS Trading Company	10,00,000
Topworth Constructions Projects Pvt. Ltd.	67,82,564
Vaishnavi Sugar (I) Ltd.	1,00,00,000
Vimal Somani	10,00,000



Total A	3,33,75,08,222
Debtors excluding 527/2020 petition	
Particulars	Amount in Rs
Ballaleshwar Pipes & Tubes Pvt. Ltd.-Dr.	1,68,56,88,127
Gujarat Foils Limited-Dr.	1,53,14,032
Gujarat Foils Ltd. (Vasai)	1,19,41,747
Jainish Steel Traders-Dr.	1,53,12,913
Oshiya Industries Pvt Ltd	1,71,30,026
Satyarth Steel & Power Pvt.Ltd.	2,72,25,831
Shree Oshiya Strips Impex Pvt. Ltd.-Dr.	1,51,42,815
Steelexpert Industries Indore Ltd	1,90,08,911
Total B	1,80,67,64,401
Total [A+b]	5,14,42,72,623.44

Other current assets and investments appearing in the balance sheet for the year ended 31-3-2018

685,000 equity shares of face value of Rs. 10 each

Preference shares of Crest Steel and Power Limited- company – Resolution Plan was approved in the year 2021.

