

NASHIK FORGE PRIVATE LIMITED

U27105MH2005PTC153522

(THE COMPANY IS IN LIQUIDATION)

SECOND E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for Sale of Assets of Nashik Forge Private Limited – The Company in Liquidation (“Corporate Debtor/ Company”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”) is as follows: -

1. Sale of a Set of Assets of the Corporate Debtor collectively i.e. Factory premises & Plant and machinery.

Date of Issue of Public Notice of E-Auction: 14th February 2025

Date of E-Auction: 1st March 2025

Time of E-Auction:

**Option A – Sale of a Set of Assets of Corporate Debtor Collectively(Factory premises & Plant and machinery): 11:30 AM to 1:30 PM
(With unlimited extension of 5 min each)**

E-Auction Portal: <https://right2vote.in/eauction/>

Issued By:

IP. Rajendra Kishanrao Joshi

the authorized signatory of ADRS INSOLVENCY PROFESSIONALS PRIVATE LIMITED

(IBBI/IPE-0166/IPA-1/2024-25/50079)

Liquidator M/S NASHIK FORGE PRIVATE LIMITED

(A Company under Liquidation Process vide Hon’ble NCLT’ order dated (02/08/2024)

Process Specific Email Id : jp.nashikforge@gmail.com

Process Specific Address :

RAJENDRA K JOSHI , ADRS INSOLVENCY PROFESSIONALS PRIVATE LIMITED

Liquidator Address: Registered office of IPE :- Off. No. 401A Manik Apartment Plot No.38/25 A, CTS NO.94/25 A, 4th Floor Lane No. 11 Prabhat Road, Pune, Maharashtra, India, 411004

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1. This document has been issued for the purpose of outlining the process of electronic second Auction (“E-Auction”) for sale of assets of Nashik Forge Private Limited – The Company in Liquidation (“Corporate Debtor/ Company”) under the provisions of The Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (hereinafter referred as “E-Auction Process Document or Process Document”).
2. This E-Auction Process Information Document is issued only for the **Interested Bidders** for general information purposes and to provide general information, without regard to specific objectives, suitability, and the requirements of any particular person.
3. The sale of assets of the Company is proposed to be done on **"as is where is, as is what is, whatever there is and without recourse basis"**. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the movable/immovable assets of the Company. As such, the said proposition for disposition is without any kind of warranties and indemnities. The liquidator assumes no responsibility of the quantity/ quality/status of assets/items proposed for sale.
4. Terms and Conditions, timelines, etc. for participating in the Second E-Auction are provided in the E- Auction Process Information Document. As there is no functional website of Nashik Forge Private Limited (in Liquidation), hence the timelines, notifications, updates and other details for the E-Auction Process can be obtained from the office of the Liquidator by sending an email to ip.nashikforge@gmail.com and also available on <https://right2vote.in/eauction/>
5. The term “Sale of the assets of the Company or Corporate Debtor” wherever used in this document shall mean, Sale of the assets of the Company as per Regulation 32 (d) or Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
6. The entire process shall be subject to the Regulations of the IBC Code, 2016
7. Bidder(s) desirous to submit their bid have to submit their Bids on E-auction Portal at on <https://right2vote.in/eauction/>

BID PROCESS OR INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued to carry out electronic auction (**e-Auction**) for the sale of the assets of the company Nashik Forge Private Limited (in liquidation) (the “**Company**” or “**Corporate Debtor**”) in accordance with the provisions of Regulation 32 (d) or Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”).
2. All the information provided in this E-Auction Process Memorandum shall 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 Memorandum, the IBC and the Liquidation Process Regulations, the provisions of IBC shall prevail and if related information is not there in IBC, the Liquidation Process Regulations shall prevail.
3. The information contained in this document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided based on the terms and conditions set out in this document.
4. The information provided in this document to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained herein.
5. 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.
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 the assets of the company as per Regulation 32 (d) or Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
7. The information provided in this document to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained herein.
8. The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Bidder(s) under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the document and any assessment, assumption, statement or information contained therein or deemed to form part of this document or arising in any way from participation in the E-Auction process.

9. The Liquidator accepts no liability of any nature howsoever caused arising from reliance of any Bidder(s) upon the statements contained in this document
10. The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this document.
11. The sale of the assets of the Company 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). Other details with respect to the e-auction areas follows:

Particulars	E-Auction
Seller	Nashik Forge Private Limited through its Liquidator ADRS Insolvency Professionals Private Limited .
Website of E-Auction service provider	https://right2vote.in/eauction/
Service Provider	Right2Vote Infotech Private Limited
Annexures and Formats	<p>Annexure IA - Expression Of Interest</p> <p>Annexure I Affidavit cum undertaking confirming eligibility under Section 29 A and Section 35(1)(f) of IBC, 2016</p> <p>Annexure II: Confidentiality Undertaking</p> <p>Annexure III: Bid Application Form(to be filled in and signed and stamped by the Bidder(s) and uploaded)</p> <p>Annexure IV Declaration By The Bidders (Declaration by the Bidder(s) (duly filled in and signed and stamped by the Bidder(s) and uploaded along with the Bid form)</p> <p>Annexure– V Composition And Ownership Structure Of The Prospective Bidder.</p> <p>Annexure VI – Technical Terms and Conditions of E-Auction Sale</p>
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 the part of the Bidders.

12. All terms and conditions with respect to the sale of the assets of the Company shall be governed by the directions of the Liquidator, Hon'ble NCLT/NCLAT and in accordance with the provisions of applicable laws. The Liquidator shall exercise all rights with respect to the sale of the assets of

13. the corporate debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, as per the provisions of IBC, so as to enable the sale of the company's assets.
14. 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.
15. The copy of title documents relating to the Properties shall be available for inspection, on request to be made to the Liquidator by contacting, **RAJENDRA K JOSHI ,(9822845260) at ADRS INSOLVENCY PROFESSIONALS PRIVATE LIMITED Liquidator Address: Registered office of IPE :- Off. No. 401A Manik Apartment Plot No.38/25 A, CTS NO.94/25 A, 4th Floor Lane No. 11 Prabhat Road, Pune, Maharashtra, India, 411004 Email-ip.nashikforge@gmail.com**
- 16. THE BIDDERS SUBMIT BID FOR SALE OF A SET OF ASSETS OF THE CORPORATE DEBTOR COLLECTIVELY (OPTION A)**
17. This Document is neither transferable nor assignable.
18. The online e-auction as a mode of sale is with the object of facilitating a free, fair and transparent sale of the assets of Corporate Debtor and for achieving maximization of the value of Corporate Debtor, where the interested buyers can register, bid and receive confirmation of the acceptance of their bid online.
19. It is advisable and recommended to the Bidder(s) to bid before end time of extended period to avoid last moment issues like connectivity problem, power failure, internet failure and non – submission of the bid due to any other circumstances. E-Auction Service Provider or the Liquidator shall not be liable for non-submission of the bid due to such reason. The last moment bidding by the bidder may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidder.

DISCLAIMER

1. This Document is personal and specific to each E – Auction Participant/ Bidder.
2. This E-Auction Process Information Document is issued by ADRS Insolvency Professionals Private Limited (Liquidator) through its authorized person IP CS Rajendra Kishanrao Joshi in the matter of NASHIK FORGE PRIVATE LIMITED (in Liquidation) appointed by Hon'ble NCLT, Mumbai Bench vide order dated 2nd August 2024 in the Liquidation Matter of Nashik Forge Private Limited for general information purposes only without regard to specific objectives, suitability, financial situations and the requirements of any particular person. This document does not constitute or form part of and should not be construed as an offer for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. This document does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.
3. The purpose of this document is to set Out the process for submitting E-Auction bids for Sale of a Set of Assets of the Corporate Debtor **NASHIK FORGE PRIVATE LIMITED** (in Liquidation) collectively in accordance with the IBC 2016.
4. The purpose of this E-Auction Process Information Document is to lay out the process for submitting the Bid by the prospective Bidders. 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.
5. The issue of this Document shall not be deemed to be any form of commitment on the part of the Liquidator or the Corporate Debtor to proceed with any transaction(s).
6. This E-Auction Process Information 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 or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator, or its team or the Members of the SCC.

7. It is to be noted that no information being provided in this E-Auction Process Information Document claims to be comprehensive, accurate, true, fair, authentic and complete. Independent due diligence of the intended user/recipient of this E-Auction Process Information Document or by 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 and is expressly denied. 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 and has carried its own due diligence while taking any decision.
8. By acceptance of this Document, the E-Auction Participant(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.
9. 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 of this E-Auction Process Information Document, without prior written approval from the Liquidator. Distributing or taking/sending/dispatching/transmitting this E-Auction Process Information Document or any part thereof, in certain foreign jurisdictions may be restricted by law. Any person in possession of this E-Auction Process Information Document shall inform themselves about and observe any such restrictions. Neither the Liquidator nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential 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, Stake Holders Consultation Committee (SCC) or the Hon'ble NCLT.
10. Neither the Liquidator (M/s ADRS Insolvency Professionals Pvt. Ltd.), nor its team, Associates, consultants etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection

with the use of this E-Auction Process Information Document, including for the E-Auction Participant being selected or not selected as a Successful Bidder or on account of any decision taken by the Liquidator, SCC or the Hon'ble NCLT.

11. Further, apart from the provisions set out in this E-Auction Process Information Document the Bidder shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this E-Auction Process Information Document and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in the E-Auction Process Information Document.
12. The information in this Document, is collected from many sources including the Corporate Debtor and has not been independently verified by the Liquidator
13. 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 all the other terms and conditions of this E- Auction Process Information Document.
14. Under no circumstances the Bidder shall make any contact, direct or indirect, by any mode whatsoever, with the Company or any of its ex-employees/directors until the Liquidator gives his prior written permission. The Confidential Information shall be kept secret and confidential by the E-Auction Process Participant(s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.
15. The Company is proposed to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis" and the proposed sale of the Company does not entail the 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 assets of the Company or title thereof.
16. The E-Auction Process Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator/SCC or any other costs incurred in connection with or relating to its bid.

17. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the prospective bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in this E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each E-Auction Process Participant 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 before submission of the Bid.
18. Information provided in this E-Auction Process Information Document to the E-Auction Process Participant 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 this E-Auction Process Information Document.
19. The Liquidator and/ or the Corporate Debtor give no undertaking to provide the recipient with access to any additional information or to update this Document or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any auction process applicant.
20. The issue of this Document shall not be deemed to be any form of commitment on the part of the Liquidator or the Corporate Debtor to proceed with any transaction(s).
21. In addition to the provisions set out in this Document, the E-Auction Process applicant(s) shall be responsible for fully satisfying the requirements as mentioned in Insolvency and Bankruptcy Code, 2016 and applicable Regulations and notifications as well as the related laws, and all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this Document shall be deemed to relieve, wholly or partially, directly or indirectly, the auction process applicant from compliance with the IBC and related Regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Document shall be construed as, or operate either, wholly or in part, as exempting the E- Auction Process Applicant(s) from complying with all such laws, as are or may be applicable.

22. By procuring a copy of this Document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Document and all other terms and conditions of this Document. Further, no Person, including the E-Auction Participant(s) shall be entitled under any law, statute.

A. INTRODUCTION

1. In pursuance of the application filed under section 10 of the Insolvency and Bankruptcy Code 2016 (hereinafter referred to as "the Code") Corporate Applicant viz. Nashik Forge Private Limited (hereinafter referred as Corporate Debtor and/or Company), the Hon'ble National Company Law Tribunal, Mumbai was pleased to admit the insolvency application and initiate Corporate Insolvency Resolution Process (CIRP) of Nashik Forge Private Limited vide an order dated 28.04.2023 in Company Petition bearing .: C.P.(IB)-469(MB)/2021 filed under Section 10 of the IBC, 2016,
2. Further the Company's Liquidation Process was initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 02.08.2024. By the said order, M/s ADRS Insolvency Professionals Pvt. Ltd. (An IPE) was appointed as the Liquidator.
3. It is the endeavor of the Liquidator to sell the assets of the Company in the manner specified under Regulation 32 (d) or Regulation 32(e) read with Regulation 31 A (10) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
4. The E-Auction would be conducted in the manner specified in Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations as amended time to time.
5. 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 Code or the Liquidation Process Regulations, as the case may be. After failure of first E-auction, this is Second E-Auction information document of the corporate debtor Nashik Forge Private Limited for Sale of a Set of Assets of the Corporate Debtor collectively i.e. Factory premises & Plant and machinery.

B. THE COMPANY AND ITS ASSETS OVERVIEW

Brief Background:

M/s Nashik Forge Private Limited was incorporated on 26.05.2005 under the provisions of Companies Act, 1956 in the name of Nashik Forge Private Limited. The Company/Corporate Debtor is engaged in the business of manufacturing various types of ferrous and non-ferrous Forgings, steels, press tools, press parts, dies, jigs, fixtures, turned parts, brushes, as per the specifications and requirements of customers in the automobile industry.

1. Present Status:

- a. Due to various reasons the performance of the corporate debtor started towards downgraded from the year 2017-18, which is demonstrated into its the financial figures of turnover and profit after tax of the relevant years.
 - b. Due to substantial decrease in the turnover over the years and high operating cost ratio, it became exceedingly difficult for the company to service its various financial and operational debts on timely basis, and consequently, the company started defaulting in its payments to its creditors.
2. Due to the further deterioration in Company's financial position on account of Covid-19 lockdown, the Company was unable to timely service its debts viz. operational and financial debts.
 3. Hence, Mr. Mukesh Bheda (Director of the company) initiated Corporate Insolvency Resolution Process (CIRP) against NASHIK FORGE PRIVATE LIMITED ("the Corporate Debtor") u/s 10 of the Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT, Mumbai passed an order of admission to Corporate Insolvency Resolution process (CIRP) on 28/04/2023.
 4. Due to rejection of the resolution plan by the COC members the Adjudicating Authority passed the order for liquidation of the Company on 02.08.2024.

5. Currently, the Company is non-operational, there is no employee or workmen, all the plant and machineries of the Company are not in operating condition, no electricity is available etc. Hence practically we can say that it should not be treated as going concern.

C. SUMMARY DETAILS OF ASSETS ARE AS FOLLOWS:

Asset Category	Details
<p>1. Industrial Land Along With Building</p>	<p>Nashik Forge Private Limited , Industrial Factory Located at Plot No H-149 , MIDC Additional Nashk Industrial Area Ambad Tel & Dist . Nashik Co-ordinates: Latitude -19.94259259979543, longitude- 73.72948793237566</p> <p>Plot No – H-149 Area in Sq Meter: 1770 document Type Deed of Assignment, Between MIDC and Nashik Forge Private Limited. Boundaries: N -MIDC Road, S - MIDC Boundry E - Plot No. H-148 W - Plot No. H-150,</p> <p>Reg doc No. 0433/2007 Date: 24-01-2007</p> <p>Along with RCC Building Area Ground Floor Sq. meter 113.04 First Floor Area Sq. meter 113.04 Shed Attached to the RCC building 1384.40 Sq. Meter.</p> <p>The ownership of the land is leasehold. It is obtained under Long Term Lease from MIDC. The Lease Agreement dated 24th January 2007, entered in to between Maharashtra Industrial Development Corporation Ltd and Nashik Forge Private Nashik Forge Private Limited. The period of Lease is 95 Years.</p> <p>This unit comprises of a total extent of land admeasuring 1770 Sqm in Plot No. H-149, Addl. Nashik Industrial Area,</p>

Chenchule (V), Ambad, Nashik Taluk & Dist., Maharashtra within the Nashik Municipal Corporation limits, SRO, Nashik.

The lease deed for a period of 95 years
The premises is located in MIDC, Ambad Indl. Area close to Mumbai- Agra Highway.

As per the relevant lease conditions, the lessee can assign the land or part of the same with the prior consent of the Chief Executive Officer of MIDC. Since the lease period 95 years is of perpetual nature, expired period only 19 years (or unexpired period 76 years) and compared to the average life of an industry, the land value is assessed assuming as freehold land with value appreciation since commencement of lease.

2. Plant & Machine ry	Sr.No	Name of Machinery	Quantity	Remarks
	1	0.75 Hammer (60HP)	1	The status of the machineries can be assessed by the respective bidder at the time of their site visit.
	2	Heating F/C (7HP, 1HP)	1	
	3	2 Ton Hammer (100 HP)	1	
	4	250 Ton Trim Press (10 HP)	1	
	5	Heating F/C (7HP)	1	
	6	Service Tank (200 LTR)	2	
	7	Shering 4" M/c (30 HP)	1	
	8	Air Compression Small (5 HP)	1	
	9	Water Storage Tank (500 LTR)	3	
	10	Heating F/c	2	
	11	Lathe M/c Small (3 HP)	1	
	12	Furnace	1	
	13	I. Vertical Milling Machine No. 4 with Standard Accessories II. Heavy Duty Lathe Machine with Standard Accessories	1 1	
	14	EOT Crane 5 Ton & EOT crane	2	
	15	Cooling Towers	1	
	16	Shot Blasting Machine	1	
17	Scrap Containing Old Dies and parts of other equipment's			

D E-Auction Service Provider and E-Auction Portal

E-Auction Service Provider and E-Auction Portal

The sale of the Assets shall be undertaken by the E-Auction Service Provider for and on behalf of Liquidator through the website portal of the E-Auction Service Provider (“E- Auction Portal) i.e. <https://right2vote.in/login/>

Contact details in case of any assistance in creating Login IDs, passwords, submitting bids, training on electronic bidding process etc. are as under:

Right2Vote Infotech Pvt Ltd.,
Website: <https://Right2Vote.in>
Email: ajay@right2vote.in
neeraj@Right2Vote.in

<https://right2vote.in/online-auction/>

Mobile No: +91 99205 91306 & Mr. Ajay 81694 98883

Address: B406, Hill Side, Raheja Vihar, Chandivali, Mumbai - 400072

E-Auction Service Provider is only an agent providing E-Auction Platform to the Liquidator. E-Auction Service Provider has no right to take any decision in any matter and shall act only as per instructions of the Liquidator.

E. KEY DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench;

“Applicable Laws” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC 2016, Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

“Agency” or **“Service Provider”** or **“Right2Vote Infotech Private Limited Auction Agency”**

“Bid” means, any bid submitted by the Bidders as required in terms of this E-Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

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

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

“Company” or **“Corporate Debtor”** shall mean Nashik Forge Private Limited, a company incorporated in India, having CIN - U27105MH2005PTC153522 and its registered office at H-149 MIDC, AMBAD, NASHIK, Maharashtra, India, 422010.

“Control” means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; provided that, in any event (and without limiting the foregoing), either (i) direct or indirect ownership of more than 50% of the voting share capital of such Person, or (ii) the power to appoint a majority of the board of directors or similar governing body of such Person, shall, in each case, be deemed to constitute Control of that Person. Controlling and Controlled shall have corresponding meanings.

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

“E-Auction Participant” means the Person who accesses this E-Auction Process Information Document and/or submits the Expression of Interest and/or submits the EMD and/or Submits Bid(s) and includes a Qualified Bidder, Successful Bidder, Buyer.

“E-Auction Process Information Document” means this document including all the appendices and Annexures hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and, shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

“Final Order” shall mean the final, non – appealable order passed by a Judicial Authority (including an appeal) pursuant to the application/appeal whether approving or rejecting the sale of the assets of the corporate debtor under Liquidation to the Successful Bidder.

“IBC”/ “Code” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time including Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016

“LOI” shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of Company’s assets, including the balance sale payment by Successful Bidder as per the provisions of this E-Auction Process Information Document, IBC and the Liquidation Process Regulations;

“Liquidation Process Regulations” means, the Insolvency and Bankruptcy

Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

“**Liquidator**” means M/s ADRS Insolvency Professionals Private Limited (IPE), an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

“**NCLAT**” shall mean the National Company Law Appellate Tribunal;

“**Person**” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

“**Public Advertisement**” shall mean an announcement in newspaper(s) inviting an expression of interest from the prospective E-Auction Participant / Bidders, who shall submit their Bid(s) to participate in the e-auction process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;

“**Qualified Bidder(s)**” shall mean a Bidder who fulfils the eligibility criteria listed out in the E- Auction Process Information Document, and also the Bidder who is eligible to participate in the auction process pursuant to this Process Document subject to submission of earnest money deposit and being eligible under section 29A of the Code and having received written intimation from Liquidator to that effect.

Unless the context otherwise requires, words and expressions used and not defined in this Process Document, but defined in the Code and/or Liquidation Regulations, shall have the meaning assigned to them in Code and/or Liquidation Regulations.

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

“**Sale Consideration**”-means the amount of the bid stated in the Letter of Intent to the Successful Bidder(s) to be paid as consideration. The Sale Consideration excludes any applicable taxes including GST.

“**Site Visit**” shall mean a visit to the Sites where the assets of the Corporate Debtor are located;

“**Seller**” shall mean M/s. Nashik Forge Pvt Ltd through its Liquidator M/s ADRS Insolvency Professionals Pvt. Ltd.;

“**Successful Bidder**” or “**Successful E-Auction Process Participant**” means, the

Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

“Taxes” means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, income tax, TDS, TCS, GST, CST, entry tax, octroi and any impost or surcharge of like nature (whether central, state or local) charged, levied or imposed by any governmental authority, as per the requirements of Applicable Laws.

Unsuccessful Bidder means a bidder who is not a Successful Bidder and includes the Qualified bidders who have not participated in the e-auction process or whose Bid has not been accepted by the Liquidator in terms of this E-Auction Process Information Document.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, the Liquidation Process Regulations and Applicable Law(s) to such terms as the context may require.

F. ELIGIBILITY

1. Only those Bidder(s) who meet the eligibility criteria specified below may be considered/ shortlisted by the Liquidator to participate in the E-Auction Process. Bidder(s) which do not meet the said eligibility criteria would be liable to be rejected by the Liquidator, without providing any reason or incurring any liability. The liquidator reserves the right to revise eligibility criteria at any time.

1.1 Please note that any person submitting a bid under E-Auction Process for sale of assets of the Corporate Debtor shall not be a person ineligible to be a resolution applicant in terms of the IBC including Section 29A and Section 35(1)(f) of the Code. An affidavit confirming eligibility to submit a bid for NASHIK FORGE PRIVATE LIMITED (In Liquidation) shall be submitted followed by the deposit of BID in the format as provided in “Annexure I”.

1.2 Criteria:

I.Applicant- Individual/Firms/Body Corporate: should have minimum Net **worth of Rs 1 Crore and a net worth certificate** duly signed and stamped by a Chartered Accountant in Practice should be Sent along with the documents to qualify as a bidder.

II.If at any time during the E-Auction Process or thereafter, if the Bidder / Qualified Bidder / Prospective Bidder / Successful Bidder (as the context so requires) is no longer eligible as per the criteria stipulated herein and as per IBC, the said participant will stand liable for rejection, disqualification and expungement from the E-Auction Process and no sale will be made to such person. It is expressly clarified that allowance of person through the various stages of the E-Auction Process cannot be assumed to be a confirmation from the Liquidator that the said person is not ineligible as per I&B Code to purchase the Asset of the Corporate Debtor. If such a discovery of ineligibility u/s 29A of the IBC is made after execution of Sale Deed, such Sale Deed will be null and void being obtained in violation of section 29A of the IBC and, for this, appropriate proceedings shall be filed in the NCLT and other forum as per the applicable laws.

III. The Bidder must be the intended legal and beneficial owner of the Asset. The change of name in the Bidder or its constituents is not allowed during the E-Auction Process. The Asset will be handed over to Successful Bidder

only after it is confirmed that the said Successful Bidder is eligible in terms of Section 29A of the IBC, notwithstanding payment of full Sale Consideration for the Asset. In case the Successful Bidder is deemed ineligible under Section 29A of the IBC, the Liquidator reserves the right to disqualify such Successful Bidder and proceed to sell the Asset to next highest bidder as per the terms more specifically detailed in the E-Auction Process Document or in a fresh auction, as the Liquidator may deem fit. In case the Successful Bidder is found to be ineligible after being declared as the Successful Bidder, the Earnest Money Deposited will be forfeited. The aforesaid forfeiture of EMD is without prejudice to other legal rights of the Liquidator under the IBC and other applicable laws.

IV. The Bidder must have **net worth of INR Rs 1 Crore (Indian Rupees One Crore only)** at the time of application / bid as well as at the time of E-Auction of the Asset. For this purpose, net worth means: (i) aggregate of paid-up equity share capital and all reserves created out of profits and securities premium account after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation as per audited balance sheet as on 31 March 2024; this purpose, the bidder shall provide a net worth certificate from the practicing chartered accountant.

V. Applicant shall not be an insolvent Company / Individual/ Entity;

VI. Applicant should not have any negative track-record / history, i.e., Applicant should not have defaulted on any resolution plan/liquidation sale under IBC or any other restructuring mechanism or against whom any process under section 7,9, 10 of IBC was initiated and still pending.

VII. Applicant should not have been debarred during the CIRP tenure and this includes affiliates or any restructuring / IBC cases in India

VIII. The prospective applicants are prohibited from submitting more than one bid, directly or indirectly.

IX. An e-auction process participant's ineligibility to submit a bid for purchase of assets:

An E-Auction Process Participant shall not be eligible to submit a bid for purchase of assets of the Company if he falls under ineligibility criteria as set out in Section 29A of the IBC (as amended from time to time). Proviso to Section 35 (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 a resolution applicant. Section 29 A of the IBC is reproduced as below for reference purposes only:

“29A. Persons not eligible to be resolution applicant. -

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—

- i. is an undischarged insolvent;*
- ii. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*
- iii. 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) ~~3~~[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 ~~1~~[or completion of such transactions as may be prescribed], prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;]

- iv.** *has been convicted for any offence punishable with imprisonment –*
 - 1. for two years or more under any Act specified under the Twelfth Schedule; or*
 - 2. 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;*
- v.** *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;*
- vi.** *is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- vii.** *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;*
- viii.** *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;*

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

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

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

1. any person who is the promoter or in the management or control of the resolution applicant; or

2. 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

3. 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

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

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

In addition to the above criteria, the following Eligibility Criteria also needs to be complied by the Bidder. i.e. A bidder shall not be eligible to submit a bid during the auction process, if the following eligibility criteria, being the pre-bid qualifications are not met.

a) Eligibility Criteria for Companies/LLP/OPC registered with Registrar of Companies under Companies Act:

- The Company should be compliant with respect to all the compliances necessary to be followed by the Registered Companies.
- None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws.
- None of its directors/designated partners/partners are disqualified to act as a 'director' under the Companies Act, 2013.
- Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets.

b) Eligibility Criteria for Firms/Sole Proprietorship/HUF/Partnership

- Is not a defaulter under any law at the time of filing the bid.

c) Eligibility Criteria for Individual: -

- Is not a defaulter under any law at the time of filing the bid.

G. PRE-BID QUALIFICATIONS

Any person not ineligible under Section 29A of the Code subject to fulfilment of the conditions of this E-auction Process Information Document, shall qualify to submit a bid for the assets of the corporate debtor.

The Liquidator reserves the right to engage the services of consultants to assist him in the verification of information provided and to obtain additional information relating to the background of the Prospective Bidder, its business, and connected persons. It may be noted that in case of the constraint of time, the Bidder may be permitted to bid based on the Affidavit cum Undertaking (As per the Form Attached) for eligibility under section 29A of the IBC, however at any stage of the E-Auction process if the Bidder is found to be ineligible based on the diligence performed by the Liquidator, the said Bidder shall be disqualified from E-auction process and any money submitted during the process shall be forfeited.

H. MANNER OF SALE OF THE CORPORATE DEBTOR AS SALE OF A SET OF ASSETS OF THE CORPORATE DEBTOR COLLECTIVELY

1. As per Regulation 31A (10) of the IBBI (Liquidation Process) Regulations, 2016. Read with Regulation 32A (1) of the Liquidation Regulations, the liquidator, in view of maximizing the value of the corporate debtor, endeavor to first sell the Corporate Debtor as a going concern .
2. As per Regulation 32(e) the liquidator has tried to sale the corporate debtor in first e-auction as going concern, however this attempt was not materialized and the first auction was failed as no bidder participated in a first e-auction process.

As per Regulation 32A (4) of the Liquidation Regulations, the liquidator may sell the assets of the corporate debtor under clause (e) of regulation 32 exclusively only at the first auction.

3. Further Pursuant to Regulation 2(ea), 31A(1)(b), 32(e), 32A , 33 and 35(1) and Read with Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation process), Regulations, 2016 read with Section 5(16) of the Insolvency and Bankruptcy Code, 2016 and other applicable provisions, rules and regulations made there-under, it is decided to conduct second e-auction for Sale of a Set of Assets of the Corporate Debtor Collectively after reducing the value by 10% as mentioned in first e-auction pursuant to regulation 33 read with clause 4 of schedule I :

- i. **Option A** – Sale of a Set of Assets of the Corporate Debtor Collectively

1. Factory Premises consist of Land & Buildings and;
 2. Plant & Machinery

Located at Plot No H-149 , MIDC Additional Nashk Industrial Area Ambad
Tel & Dist . Nashik

4. In view of the aforesaid, the Corporate Debtor will be sold as a sale of a set of assets of the Corporate Debtor collectively as specified in “**SUMMARY DETAILS OF ASSETS**” stated elsewhere in this document.

I - AUCTION PROCESS FOR SALE OF A SET OF ASSETS OF THE CORPORATE DEBTOR COLLECTIVELY I.E. FACTORY PREMISES & PLANT AND MACHINERY

The E-Auction process for sale of Nashik Forge Private Limited as a sale of a set of assets of the Corporate Debtor collectively shall be completed in following steps, brief of which is mentioned hereunder:

- 1.** Submission of EOI (Annexure I) and Confidentiality and Non-Disclosure Undertaking (Annexure II) by Prospective Bidder(s)/applicant(s) [hereinafter referred to as PB] in specified format.
- 2.** Site visit by the PB.
- 3.** Submission of Interest Free Earnest Money Deposit (EMD) of 10% of the reserve price in the form of Demand Draft/NEFT/RTGS by the interested PB.
- 4.** Generation of User Id of the PB concerned for participation in E-Auction through designated service provider after submission of KYC document and bid application form (Annexure III) and Declaration (Annexure IV).
- 5.** Bidding by PB through designated e-auction platform on the appointed day.
- 6.** Invitation to successful PB for completion of sale subject to directions, if any, issued by Hon'ble NCLT Mumbai Bench.

Note: The Liquidator reserves the right to invite the successful PB for completion of sale. Emerging as a successful PB neither confer any right whatsoever on the said PB, to acquire 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.

J .DOCUMENTS REQUIRED TO BE SUBMITTED TO PARTICIPATE IN THE BID AND TO ASCERTAIN ELIGIBILITY OF THE BIDDER

The E-Auction Process Applicant OR The Prospective Bidder(s) is required to submit BID Application Form with the following documents as part of the Auction Plan by the bidder(s)

On or before 19/02/2025 to the Liquidator in hard copy as well as a soft copy duly notarized at the office of the Liquidator at **C/o ADRS INSOLVENCY PROFESSIONALS PRIVATE LIMITED**, Regd Off. No. 401A Manik Apartment Plot No.38/25 A, CTS NO.94/25 A, 4th Floor Lane No. 11 Prabhat Road, Pune, Maharashtra, India, 411004 and also at the email address ip.nashikforge@gmail.com

- KYC documents of the prospective bidder.
- A copy of this E-Auction Process Information Document duly stamped and signed by the authorized signatory on each page as token of having read, accepted and being bound by all the terms and conditions contained therein.
- Authorization to the Signatory as may be required (in case the bidder is a legal entity).
- Expression Of Interest specified format as per Annexure IA -
- Affidavit cum Undertaking in specified format as per **Annexure - I**
- Confidentiality and Non-Disclosure Undertaking in specified format as per **Annexure- II**
- Duly filled, signed and stamped **Bid Application Form** along with (i) duly filled, signed and stamped Terms & Conditions of sale in e-auction; and (ii) Bid Declaration Form – **Annexure – III**
- Declaration By The Bidders in format as per **Annexure IV**
- Composition and Ownership Structure of the Prospective Bidder (where relevant, for each member of the consortium), in a format as per **Annexure - V (along with documents mentioned therein)**
- Acceptance of Technical Terms And Conditions Of E-Auction Sale in a format as per **Annexure -VI (along with documents mentioned therein)**

Note: -

- *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 documents.*

- 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.

K PHYSICAL VERIFICATION AND SITE VISIT

1. Qualified Bidders may make physical verification of the site to inspect the Property and Assets of the Corporate Debtor with the consent of the Liquidator. Upon receipt of such a request, the Liquidator may permit the bidders to visit the site at any time before the closure of the site visit dates as mentioned in the sale notice. (between 21-02-2025 to 24-02-2025) The details with respect to the permission shall be communicated to the Eligible Bidder in advance. The Liquidator reserves the right to ask for a discussion meeting, for any reason whatsoever, with the Eligible Bidder.
2. The Liquidator may permit for the site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not permit the site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.
3. On request by the Bidder(s), the Liquidator shall allow access to visit and verification of the assets of the Corporate Debtor during business hours starting with prior appointment of the Liquidator at the following address: **Nashik Forge Private Limited , Industrial Factory Located at Plot No , H-149 , MIDC Additional Nashik Industrial Area Ambad Tel & Dist . Nashik ,** subject to its accessibility and execution and submission of undertaking prescribed under the process document in that regard. The Bidder will be required to take prior confirmation from the Liquidator of its proposed date for the Inspection Visit .
4. The Qualified Bidder is expected to make its own arrangements including accommodation at the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.
5. In the Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and its assets 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:

Initiate any discussion regarding the Liquidation Process, with the personnel at Site.

6. 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 this E-Auction.
7. 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.

L DUE DILIGENCE:

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

The assets of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” and the proposed sale of the assets does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All maintenance fee or any charges of whatsoever in nature, 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.

M. PARTICIPATION DETAILS

Submission of Bid Application Form- Interested Bidders may participate in e-auction by sending their Bid Application Form to the office of the liquidator through electronic means, by post or in person, in the prescribed format along with all documents (Including Annexures) and should reach on or before 19/02/2025 by 5:00PM.

Submission of Bid Application form	Interested Bidders may participate in e-auction by sending their bid to the office of the liquidator through electronic means through email at jp.nashikforge@gmail.com or by post or in person at C/o ADRS INSOLVENCY PROFESSIONALS PRIVATE LIMITED, Off. No. 401A Manik Apartment Plot No.38/25 A, CTS NO.94/25 A, 4th Floor Lane No. 11 Prabhat Road, Pune, Maharashtra, India, 411004 , in the prescribed format along with all documents (Including Annexures) and should reach on or before 19/02/2025 by 5:00 PM.
Submission of Refundable Earnest Money Deposit ("EMD")	The EMD shall be as mentioned against each of the block of assets as mentioned elsewhere in this document. The EMD shall be submitted on or before 25.02.2025 by 05:00 PM Please note that EMD in any form shall not carry any interest.

N - TIMETABLE : SCHEDULE OF AUCTION PROCESS ALONG WITH

CORRESPONDING TIMELINES

The following tentative timetable shall apply to the E-Auction Process. The timetable may be amended by the Liquidators through issuance of an addendum to the E- Auction Process Information Document at their sole discretion.

SI No	EVENT	DATE Tentative (Block A & B)
1	Public Advertisement of E-auction	14/02/2025
2	Last date for Submission of requisite forms, affidavits, declarations, etc.	14/ 02/2025 To 19/02/2025
3	Shortlisting and notifying the eligible Bidders	20/02/2025
4	Information sharing, Site Visits and Discussion Meeting (Only to qualified bidders)	21/02/2025 to 24/02/2025
5	Last date for receiving EMD (by 5:00 p.m.)	25/02/2025
6	E-Auction date	01/03/2025
7	Declaration and Intimation to the Successful Bidder	Within 30 days of E-Auction Tentative Within 3 days (excluding Holidays if any) following the end of E-Auction
8	Meeting with Successful Bidder and executing Letter of Intent Issuance of Email/Letter of Intent (LOI) Unconditional acceptance of LOI by the Successful Bidder	Within 30 days of E-Auction Tentative Within 2 days from issuance of the LOI by the Liquidator
9	Payment of consideration by successful Bidder	Within 90 days from the E-Auction date.

10	Issue of Sale Certificate/ Transfer/Sale Deed	For Block A:- Upon receipt of full bid amount (plus applicable taxes) and approval of Adjudicating Authority, if any
11.	Return of EMD to unsuccessful bidders	Within 10 days from the declaration of the successful bidder

Note 1 - The above timelines are indicative, The Liquidator reserves the right to modify the same and give notice of the same (at the earliest) to interested and Qualified Bidders who have complied with the requirements of this E-Auction Process Information Document.

Note 2 - The timeline for payment of final sale consideration may be extended at the sole discretion of the Liquidator, to the extent permissible under the applicable laws and regulations.

O. ASSETS TO BE AUCTIONED AND RESERVE PRICE:

In order to participate in the E-Auction process, an Eligible Bidder is, inter alia, required to deposit an interest-free Earnest Money (“Earnest Money Deposit”) for the Corporate Debtor to be auctioned with its reserve price:

1 Sale of the Corporate Debtor as a sale of a set of assets of the Corporate Debtor collectively

Particulars	Reserve Price	Earnest Money Deposit*	Incremental Bid Value
Option A- Sale of a Set of Assets of Corporate Debtor collectively.	Rs. 3,73,50,000	Rs. 37,35,000	Rs. 5,00,000
a. Land & Buildings And b. Plant & Machinery	(Three Crore Seventy Three Lakh Fifty Thousand Only)	(Thirty Seven Lakh Thirty Five Thousand only)	(Rupees Five Lakhs Only or multiples thereof)

2. SUMMARY DETAILS OF ASSETS ARE AS FOLLOWS:

Asset Category	Details
<p>2. Industrial Land Along With Building</p>	<p>Nashik Forge Private Limited , Industrial Factory Located at Plot No H-149 , MIDC Additional Nashk Industrial Area Ambad Tel & Dist . Nashik Co-ordinates: Latitude -19.94259259979543, longitude- 73.72948793237566 .</p> <p>Plot No – H-149 Area in Sq Meter : 1770 document Type Deed of Assignment ,Between MIDC and Nashik Forge Private Limited . Boundaries: N -MIDC Road , S - MIDC Boundry E - Plot No. H-148 W - Plot No. H-150,</p> <p>Reg doc No. 0433/2007 Date : 24-01-2007</p> <p>Along with RCC Building Area Ground floor Sq. meter 113.04 First Floor Area Sq. meter 113.04 Shed Attached to the RCC building 1384.40 Sq. Meter .</p> <p>The ownership of the land is leasehold. It is obtained under Long Term Lease from MIDC. The Lease Agreement dated 24th January 2007 , entered in to between Maharashtra Industrial Development Corporation Ltd and Nashik Forge Private Nashik Forge Private Limited . The period of Lease is 95 Years.</p> <p>This unit comprises of a total extent of land admeasuring 1770 Sqm in Plot No. H-149, Addl. Nashik Industrial Area,</p> <p>Chenchule(V), Ambad, Nashik Taluk & Dist., Maharashtra within the Nashik Municipal Corporation limits, SRO, Nashik.</p> <p>The lease deed for a period of 95 years The premises is located in MIDC, Ambad Indl. Area close to Mumbai- Agra Highway.</p>

	As per the relevant lease conditions, the lessee can assign the land or part of the same with the prior consent of the Chief Executive Officer of MIDC. Since the lease period 95 years is of perpetual nature, expired period only 19 years (or unexpired period 76 years) and compared to the average life of an industry, the land value is assessed assuming as freehold land with value appreciation since commencement of lease.
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2. Plant & Machinery	Sr.No	Name of Machinery	Quantity	Remarks
	1	0.75 Hammer (60HP)	1	The status of the machineries can be assessed by the respective bidder at the time of their site visit.
	2	Heating F/C (7HP, 1HP)	1	
	3	2 Ton Hammer (100 HP)	1	
	4	250 Ton Trim Press (10 HP)	1	
	5	Heating F/C (7HP)	1	
	6	Service Tank (200 LTR)	2	
	7	Shering 4" M/c (30 HP)	1	
	8	Air Compression Small (5 HP)	1	
	9	Water Storage Tank (500 LTR)	3	
	10	Heating F/c	2	
	11	Lathe M/c Small (3 HP)	1	
	12	Furnace	1	
	13	I. Vertical Milling Machine No. 4 with Standard Accessories	1	
		II. Heavy Duty Lathe Machine with Standard Accessories	1	
	14	EOT Crane 5 Ton & EOT crane	2	
	15	Cooling Towers	1	
16	Shot Blasting Machine	1		
17	Scrap Containing Old Dies and parts of other equipment's			

The Liquidator proposes to conduct sale of assets of the Corporate Debtor as sale of a set of assets of the Corporate Debtor collectively

Option A – Sale of a set of Assets of Corporate Debtor Collectively i.e. Factory premises & Plant and machinery

Date & time of E- Auction : 1st March 2025 between 11:30 am to 1:30 pm

With Unlimited Extension Of 5 Minutes Each

In case there are no bids received for Sale of Corporate Debtor as a only the bids for the second option -A will be considered.

Upon payment of 10% of the bid amount, an agreement including Term Sheet shall be executed between the Liquidator representing the Corporate Debtor and the successful bidder to give effect for sale of the Corporate Debtor as a sale of a set of assets collectively. The broad terms of the agreement are stated herein below: -

The cut-off date for the purposes of determination of all assets and liabilities of the Corporate Debtor shall be the liquidation commencement date i.e. 2nd August, 2024.

- The sale of the Corporate Debtor as a sale of a set of assets collectively or sale of assets of Corporate Debtor in parcels shall result in the transfer of the entire available assets of the Corporate Debtor in favour of the successful bidder.
- All known or unknown, claimed or unclaimed disclosed or undisclosed liabilities / obligations risk as on the cut-off date including prior claims of all creditors whether secured, unsecured, workers, employees, statutory authorities on account of Income Tax, Sales Tax, GST, Service Tax, DGFT, Excise, Customs etc., shareholders etc. on account of transactions prior to the cut-off date shall be dealt as per Section 53 of the Insolvency and Bankruptcy Code, 2016 as full and final settlement of their dues. The Liquidator shall be in no event responsible for any liabilities / obligations / risks pertaining to the period prior to the Cut-off date and the same shall be dealt with as per the provisions of law and directions of NCLT or any higher authority thereof.

- The transfer of ownership of the Corporate Debtor shall take place by way of writing off the entire existing shareholding of Corporate Debtor and issuance of fresh equity shares to the successful bidder. The shares shall be issued only in the name of the successful bidder and will not be issued in any other name.
- The closing date of the agreement shall be 90 days from the payment of the last instalment, wherein in these 90 days, all the ancillary processes as mentioned in the agreement shall be executed and implemented by the bidder. The said executions include but are not restricted to distribution of the purchase consideration to the various stakeholders, extinguishment of shares of the Corporate Debtor, issuance of fresh equity shares to the bidder, execution of novation deeds which the relevant counter parties to novate the contracts executed by the Corporate Debtor, employee related agreements and contracts, etc.

Confirmation of Sale:

On payment of the 100% of the bid amount, and any applicable GST/Taxes, registration fees, transfer fees as applicable and any other statutory and other charges as applicable etc. the successful bidder shall be issued the letter for confirmation of sale. The confirmation of sale is subject to the necessary approvals and processes, if any, towards various statutory and non-statutory authorities which includes but is not restricted to Securities and Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies, Bombay Stock Exchange, National Stock Exchange, The Directorate General of Foreign Trade, Income Tax, GST Department, Factory Inspector, PCB, etc.

P. EARNEST MONEY DEPOSIT (EMD)

Particulars	Reserve Price*	Earnest Money Deposit
Option A- Sale of a Set of Assets of Corporate Debtor collectively. a. Land & Buildings And b. Plant & Machinery	Rs. 3,73,50,000/- (Three Crore Seventy Three Lakh Fifty Thousand Only)	Rs. 37,35,000/- (Thirty Seven Lakh Thirty Five Thousand only)

*Excluding any applicable Taxes , charges and fees

Mode of Payment

- The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to submission of bid form.
- By way of Demand Draft payable at Pune in the name of Nashik Forge Private Limited (In Liquidation) or through RTGS / NEFT to the account number of the company as provided under:

Nature of Account	CURRENT ACCOUNT
Account Number	60508795027
Name and style of Account	LIQUIDATION ACCOUNT NASHIK FORGE PRIVATE LIMITED
Name of the Bank	BANK OF MAHARASHTRA
IFSC Code	MAHB0000330
Name of the Branch	ERANDAVANA PUNE

The demand draft shall reach the office of the Liquidator on or before 05:00 PM on or before **25/02/2025**.

The details of the remittance made in this regard shall be intimated to the Liquidator through email at jp.nashikforge@gmail.com along with the UTR Number. The Bidders shall preserve the UTR Number and shall produce the same as and when demanded. The entire Earnest Money amount shall be remitted by the Eligible Bidder(s) from one bank account only and to be owned by the Eligible Bidder through a single transaction.

Q. RETURN OF EARNEST MONEY DEPOSIT

Subject to the provisions as set out in other Clauses elsewhere, the Earnest Money Deposit shall be returned as below:

- i) The Earnest Money without interest shall be returned to the unsuccessful Qualified Bidder(s) as per table mentioned in Clause J, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 30 (thirty) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the Liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.
- ii) Provided that, in the event, the Liquidator proposes to cancel the E- Auction Process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction Process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing, their desire to receive refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Qualified Bidder, within 7 (seven) days of giving notice requesting for the return of the Earnest Money deposited.
- iii) It is clarified that, failure to participate in a round of E-Auction or requesting refund of the Earnest Money shall not debar a Qualified Bidder from participating in any subsequent round(s) of E-Auction.
- iv) The Earnest Money without interest shall also be returned to a Qualified Bidder, within 10 (Ten) days of a demand being raised by such Qualified Bidder on the basis of any of the following grounds:
 - (a) Any increase in the Reserve Price;
 - (b) Any reduction on the timelines within which the balance sale proceed is required to be paid
 - (c) Change in eligibility requirement post the submission of the Earnest Money Deposit, such that the Interested Bidder becomes ineligible. However, imposition of additional compliance requirements (such as the requirement of providing additional undertakings) shall not be considered as a change in eligibility norm;
 - (d) Postponement of the date of the scheduled auction beyond 30 (thirty) days, except on account of any direction from the Adjudicating Authority.

R. FORFEITURE OF EARNEST MONEY:

The Earnest Money, paid by bank transfer RTGS/NEFT will be forfeited, upon the occurrence of any of the following events:

- a. if any of the conditions under this E -Auction Process Information Document

are breached by the Qualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation; or

b. if the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder is found to be ineligible to submit a bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or

c. if the Successful Bidder does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified or

d. In case Bidder is found to have made any misrepresentation or fraud; or

e. If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances.

f. if the Successful bidder fails to pay the balance sale consideration (plus any applicable taxes, registration fees, if any, on 100% of the bid sum) before the expiry of the period for payment of the same for reasons other than specifically specified in this E -Auction Process Information Document.

g. if the Successful bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice in the 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.

S. MODE OF SALE AND AUCTION PROCESS

The liquidator proposes to conduct the sale of the asset of the Company as contemplated under Regulation 32 (d) or Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 through E-Auction Process.

The Liquidator shall be required to complete the sale of assets of the Company in accordance with the provisions of IBC and Liquidation Process Regulations. After identification of Successful Bidder, the Liquidator shall have the right to approach the Judicial Authority (if required) for obtaining suitable directions on the implementation of such sale and any such directions shall be binding on the parties to sale as per E-Auction Process Information Document. The Liquidator reserves the right to appeal in the appellate court, and further if required before the Supreme Court.

It is clarified that once the Bid is submitted at the E-Auction Portal, the Qualified Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason (including for any delay in getting the Final Approval

Order) and by participating in this e-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under any applicable law. In the event the Qualified Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the EMD, and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.

T. BIDDING PROCESS

Bidding will be through the E–Auction. After submission of all documents / EMD by the Interested Bidder to the satisfaction of the Liquidator, M/s NASHIK FORGE PRIVATE LIMITED /Voting Agency will provide user ID and password after due verification of the eligible bidders to participate in the e-auction on the relevant date.

Bidders shall hold a valid email ID. E-mail ID is necessary for the Intending bidder as all the relevant information and allotment of ID & password by M/s NASHIK FORGE PRIVATE LIMITED will be conveyed through e-mail.

Bidders are cautioned to be careful while entering the bid amount.

The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the

Platform, failure of internet connections, server problems, etc.

Any problem arising out of the e – auction sale of the assets of the Corporate Debtor shall be decided by the Liquidator, whose decision shall be final and binding.

The reserve price for the assets of the Corporate Debtor shall be as per the details set out in this document. The Incremental bids shall be in multiples of amount given in this document hereof and the eligible bidders shall increase their bids in multiples of that amount.

S. DURATION OF AUCTION SALE:

The auction will be conducted via an electronic auction platform on **01st March 2025** (Block A). It is hereby informed to all the prospective bidders that the auction for the Block A will start at 11:30 AM and will end at 01:30 PM and the auction for the Block With unlimited extension of 5 minutes each.

The e-Auction shall commence strictly at the scheduled time and at a price equal to reserve price fixed against respective asset group. The closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes i.e., while an active bid is in process and kept open till the auction-sale concludes.

Provided that If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five)minute period. There will thus be an extension of bidding time, each of 5 (five) minutes duration, till auction is concluded. However, the bidding time would be open till 01.30 pm for Block A.

Eligible Bidders are advised to enter their bid accordingly keeping in mind the duration as specified above.

No complaint on the time factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Liquidator.

T. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any auction. Determination of the Successful Bidder(s) shall be done on the basis of highest bid received for respective auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder. It is clarified that the bidder(s) can be chosen under Part A, as the case may be at the sole discretion of the Liquidator.

After the conclusion of the e-auction for each bid, the Successful Bidder shall be informed through a separate email by the Liquidator.

The Liquidator is not bound to accept the highest Bid and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any auction thereof from the E-Auction proceedings at any stage without assigning any reason thereof.

U. ISSUANCE OF LETTER OF INTENT

The Liquidator shall issue to the Successful Bidder a Letter of Intent ("LoI"), within 2 days from the declaration and intimation to the successful bidder, inviting the

Successful Bidder to pay the balance sale consideration (plus any applicable GST/taxes, registration fees, duties, transfer fees , statutory charges and other applicable charges etc. if any, on 100% of the bid sum) within 90 (Ninety) days of the date E-Auction. However, the payments made after 30(Thirty) days of the date of E-Auction, shall attract interest at the rate of 12% p.a. Further, it may be noted that the sale shall be cancelled if the payment is not received within 90 (Ninety) days of the date of e- Auction.

It may be noted that the Successful Bidders shall be required to pay not less than 50% of the Sale Consideration within 30 days of the date of E-Auction (after adjusting for the Earnest Money Deposit).

The issuance of LOI per se does not confirm the sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfillment of conditions stated hereunder and the approval of the Adjudicating Authority (if so required).

The Successful Bidder shall, within a period of 5 (five) days from the date of issuance of the LOI, unconditionally accept the LOI, and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such LOI is, "Accepted Unconditionally", under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.

Failure to accept the LOI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the Earnest Money Deposit deposited by the Successful Bidder.

In case of disqualification of a Successful Bidder, the Eligible Bidder who had submitted the next highest bid, may be called for negotiation and be considered the new Successful Bidder at the sole discretion of the Liquidator.

V. PAYMENT OF SALE CONSIDERATION

The Successful Bidder shall be required to pay not less than 50% of the Sale Consideration (plus GST thereon) within 30 (thirty) days of the date of the auction in a single tranche payment after adjusting the EMD amount already paid.

The successful bidder can make the payment of balance Sales Consideration (plus GST) after 30 days (but not later than 90 days from the date of issuance of Lol) with interest at the rate of 12%, provided that the sale shall be cancelled if the payment is not received within ninety days of the E-Auction and any amount paid by the Successful Bidder shall be forfeited

All the payments of the bid amount made by the Successful Bidders shall be made through RTGS/NEFT modes as per the bank details mentioned herein.

All payments made to the Liquidator shall be grossed up for the taxes if any. However, as per the order of NCLAT-New Delhi in the matter of Om Prakash Agarwal v. Chief Commissioner of Income Tax Company Appeal (AT) (Insolvency) No. 624 of 2020 no TDS/TCS shall be deducted by the purchaser for purchase of assets of Corporate Debtor under Liquidation Process.

W. DEFAULT IN PAYMENT

Default in payment of the sale consideration and any applicable GST/taxes, as above registration fees, etc. if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money and all subsequent money (ies) paid. Any auction may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such auction, forfeited amount.

X. PROCEDURE FOR TRANSFER OF ASSETS OF THE CORPORATE DEBTOR

On payment of the full amount of Sale Consideration and any applicable GST /Taxes (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale followed by sale agreement/ Conveyance document as may be applicable. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.

The sale shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder.

Where the sale attracts stamp duty, registration charges, GST and other applicable taxes and transfer charges, fees of MIDC if any as per relevant laws, the Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Property (ies) in his / her name.

The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company to anybody in respect of the Properties shall be the sole responsibility of Successful Bidder only.

Y. STAY/CANCELLATION OF SALE

In case of stay of further proceedings by the competent Authority, the e- auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

In case the Successful Bidder has not paid the balance sale consideration stipulated herein within the due date the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited and the sale shall stand cancelled.

The Liquidator shall also have the right to postpone/ cancel the auction of the sale for reasons what so ever. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and the adjournment dates and time for submission of tenders will also be informed through e-mail.

Z. DELIVERY OF POSSESSION

Delivery of possession of the asset with all rights and interest therein shall be as per the directions of the Liquidator.

After obtaining the sale certificate the Successful Bidder is entitled to obtain possession of the assets of the Corporate Debtor. Possession will be given separately.

All expenses and incidental charges thereto shall be borne by the Successful Bidder.

AA. SET-OFF OF EMD AND BALANCE PAYMENT

The Successful Bidder shall pay the entire sale consideration (plus applicable Taxes as determined by the Liquidator) in terms of Clause R herein, within 90 days from the date of declaration of the successful bidder. In accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty

(30) days from the date of declaration of the successful bidder, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30th day till the date of payment.

Unless expressly indicated by the Liquidator, the EMD shall be set-off against or used as part of the Sale Consideration that the Successful Bidder proposes to offer as a Sale Consideration for the Company.

Upon receipt of the balance Sale Consideration (plus applicable Taxes as determined by the Liquidator) and other costs as determined by the Liquidator from the Successful Bidder, the sale 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, the IBC and the Liquidation Process Regulations.

BB. 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 the successful bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, 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 Guarantee Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this E- Auction Process Information Document or Applicable Law.

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

“Coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;

“Corrupt practice” shall mean an 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 with 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 a confidentiality agreement with the Company / Liquidator.

DD. COSTS, EXPENSES AND TAX IMPLICATIONS

The auction process applicant shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, 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 its own arrangements including accommodation for the discussion Meeting (if

organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E- Auction Process Applicant.

The E-Auction Process Applicant shall not be entitled to receive any reimbursement/deduction from the Sale Consideration, 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 applicable (including stamp duty implications and registration charges) on sale of assets would be borne by the successful bidder:

1. The sale attracts stamp duty, registration charges etc. as per relevant laws.
2. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty/transfer charges, fees, etc. for the transfer of property (ies) in his / her name.
3. The Successful Bidder shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties put on E-Auction.
4. **Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.**

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues or otherwise, of the Company, including such dues, if any, which may affect the 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.

EE. 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 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 Mumbai, India. (NCLT)

Sd/-

Mr. Rajendra Kishanrao Joshi

For ADRS Insolvency Professionals Private Limited

Liquidator of Nashik Forge Private Limited

(Company under liquidation)

Regd. No. IBBI/IPE-0166/IPA-1/2024-25/50079

AFA valid upto 30/06/2025

**Address Registered office of IPE :- Off. No. 401A Manik Apartment Plot No.38/25 A,
CTS NO.94/25 A, 4th Floor Lane No. 11 Prabhat Road, Pune, Maharashtra, India,
411004**

Email id –ip.nashikforge@gmail.com

ANNEXURE I A

EXPRESSION OF INTEREST TO PARTICIPATE IN THE BIDDING PROCESS OF NASHIK FORGE PRIVATE LIMITED (THE COMPANY IN LIQUIDATION)

Date: _____

To,

The liquidator;

**ADRS Insolvency Professionals Private Limited
Liquidator of Nashik Forge Private Limited**

IPE :- Off. No. 401A Manik Apartment Plot No.38/25 A,
CTS NO.94/25 A, 4th Floor Lane No. 11 Prabhat Road,
Pune, Maharashtra, India, 411004

Email Address: ip.nashikforge@gmail.com

Subject: Expression of Interest ("EOI") for bidding in the sale of assets of the Corporate Debtor **Nashik Forge Private Limited** (In Liquidation) collectively by way of sale under the provisions of Insolvency and Bankruptcy Code, 2016 and Liquidation

Regulations.

Dear Sir,

In response to the Public Announcement in [insert names of the newspaper and/or website] dated [dd/mm/yyyy] inviting expressions of interest as captioned above, I/ we hereby submit an EOI for participating in the bidding process of **Nashik Forge Private Limited** (In Liquidation) by way of sale of the Corporate Debtor as sale of set of assets of the Corporate Debtor collectively through E-AUCTION sale process on "**As is where is basis**", "**As is what is basis**", "**Whatever there is basis**" and "**No recourse basis**".

I/ We have also set out the following:

Information required in the format prescribed as an Annexure to this EOI (Annexure A - Affidavit cum 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 Process Memorandum and unconditionally agree to the same.

Further, I/ 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 reserves the right to determine at his sole discretion, whether or not I/ we qualify for the submission of the proposal and may reject the EoI submitted by us without assigning any reason whatsoever.
- c) The Liquidator reserves the right to request for additional information or clarification from me/ us for the purposes of the EoI and I/ we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of my/ our submission pursuant to EoI.
- d) Submission of this EoI alone does not automatically entitle me/ us to participate in the next stage of the bid process.
- e) I/ we confirm that we have studied and understood the provisions of the Code and the Liquidation Regulations and other relevant laws and regulations and Process Document to enable us to participate in the E-Auction Process of the Corporate Debtor.
- f) The information submitted by me/ us is complete, as per the requirements stipulated in the Process Document and is true and correct. I/ We acknowledge that I/ we shall be solely responsible for any misrepresentations, errors or omissions in relation to this process.

We further confirm that:

- a) We are eligible under IBC and Regulations made thereunder to participate in the e- auction process of the Corporate Debtor.
- b) We and our Representatives will keep all information, which we may receive during the E-Auction Process of the Corporate Debtor as Confidential.
- c) We confirm that we and our Representatives shall not use any such information to cause an undue gain or undue loss to the Corporate Debtor or any other person.
- d) We and our Representatives will protect the intellectual property rights of the Corporate Debtor in relation all such information.

- e) We and our Representatives will not share any such information with any third party including any Representatives, without first ensuring that our obligations under the Confidentiality Undertaking entered into are complied with.
 - f) We and our Representatives will comply with all the terms and conditions of the Process Document and the Confidentiality Undertaking.
-

Sincerely,

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

Signature:

Name of Signatory:

Designation:

Company Seal/ Rubber Stamp round :

Note:

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

ANNEXURE - I

[On a stamp paper of Rs. 500/- (Rupees Five Hundred Only)
(To be notarised on stamp paper)]

AFFIDAVIT CUM UNDERTAKING

Date: _____

The liquidator;

ADRS Insolvency Professionals Private Limited

Liquidator of Nashik Forge Private Limited

IPE :- Off. No. 401A Manik Apartment Plot No.38/25 A,

CTS NO.94/25 A, 4th Floor Lane No. 11 Prabhat Road,

Pune, Maharashtra, India, 411004

Email Address: ip.nashikforge@gmail.com

Subject: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting the Bid by Executing Affidavit cum Undertaking

Dear Sir,

I, [*name of the authorized representative*], aged __, residing at __, acting managing director / chief executive office / principal officer / director / partner of [*name of the bidder*] having office at ----- do solemnly affirm and hereby, irrevocably and unconditionally declare as under:

1 I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (Code) (as amended from time to time) that : I have understood the provisions of section 29A of the Code. I confirm that neither I / ----- Limited or 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; (10 of 1949)
- c. at the time of submission of the (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 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

d. has been convicted for any offence punishable with imprisonment (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: 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);

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

i. 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;

ii. 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;

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

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

3. The Bidder is qualified to submit the bid as per the eligibility criteria prescribed by the Liquidator.

4. The Bidder is not disqualified u/s 29A of the Insolvency & Bankruptcy Code, 2016.

5. The Bidder hereby declare as follows:

(a) It has not and no person controlled by it has, as of the date of this Affidavit, entered into any arrangement (whether written or verbal, contractual or otherwise) with any person disqualified u/s 29A of the Insolvency & Bankruptcy Code, 2016 relating to transfer or assignment or causing the transfer or assignment or acquisition of ownership of the Asset; or

(b) It will not transfer (or causing the transfer or acquisition) of control over the ownership of the Asset, whether directly or indirectly, after submission of the Resolution Plan to any person disqualified u/s 29A of the Insolvency & Bankruptcy Code, 2016.

6. The Bidder is irrevocably and unconditionally declaring to the Liquidator that the list of connected persons (as defined in 29A of the Insolvency & Bankruptcy Code, 2016) submitted to the Liquidator is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever.

7. The information / documents provided by the Liquidator of NASHIK FORGE PRIVATE LIMITED under the provisions of the Insolvency & Bankruptcy Code, 2016 and in this regard, we confirm / undertake / warrant / represent that:

- a) to comply with provisions of applicable law for the time being in force relating to confidentiality;
- b) to protect any information of the Corporate Debtor of which we may have access to;
- c) not to share information with third parties; and
- d) not to misuse the information for disadvantage of the Corporate Debtor / Liquidator.

8. The Bidder is not blacklisted /prohibited for participating in e-auction under any of the applicable laws.

9. I/We, therefore, confirm that Mr. / Limited is not ineligible under Section 29A of IBC to submit its Bid for acquisition of assets of Nashik Forge Private Limited – In Liquidation.

A. I/We undertake on behalf of/..... Limited, that during the Liquidation Process, no person who would be considered as Connected Person as is ineligible under Section 29A of Insolvency and Bankruptcy Code, 2016, shall be engaged in the management and control of the corporate debtor.

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

C. I/We also undertake that in case/ Limited becomes ineligible at any time after submission of EMD, then the EMD would be forfeited by the Liquidator and the same would be deposited in the account of Nashik Forge Private Limited– in liquidation.

D. Further, I/We understand, undertake and confirm that the Liquidator assumes no responsibility of the quantity/ quality of material/items proposed for sale. The Information/ photos, if any provided by the Liquidator are only indicative in nature.

E. Buyers/Bidders/Applicants shall do their own due diligence.

F. Further, I/We also understand, undertake and confirm that some of the items at the site are not for sale and I/we have clearly understood/shown during our visits, the items which are available and not available for sale. Further, I/we have submitted our bid in full knowledge of all facts. I/we undertake not to raise any claim or dispute will be raised in respect of any of the items not for sale at any stage of the process or hold the Liquidator or any of his representative(s) liable on any account in this regard.

G. I/We confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.

H. I/We am duly authorized to submit this declaration by virtue of [Insert the details of the corporate authorizations]

(DEPONENT)

VERIFICATION

I, _____, the deponent above, Authorised representative of _____, aged years, having _____ my _____ address _____ at _____

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

(DEPONENT)

ANNEXURE – II

CONFIDENTIALITY AND NON DISCLOSURE UNDERTAKING

(on a stamp paper)

Execution Instructions:

To be executed on non-judicial stamp paper of appropriate value and notarised. Foreign companies are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / Bid are appropriately apostilled, and stamp duty paid in India before submission to the liquidator.

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors or any sub-committee of the board (if so authorized by the board) of bidder.

Each page of the undertaking is required to be signed by the Bidder at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the Bidder.

Where the Bidder is a consortium, said undertaking shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.

This Confidentiality Undertaking has been signed by _____ (Name of potential Bidders) having its office at ___ acting through Mr. (Name of person authorised by potential Bidder(s), the authorized signatory/authorized representative (“Bidder”), which expression shall, unless repugnant to the context, be deemed to include its successors, assignor legal representative) in favour of **M/s. ADRS Insolvency Professional Pvt. Ltd. (IPE)**, Liquidator of M/s Nashik Forge Private Limited (In Liquidation).

WHEREAS M/s. Nashik Forge Private Limited (In Liquidation), a company registered under Companies, Act, 1956, (hereinafter referred as the “**Company**”) is undergoing liquidation proceedings vide order dated 02/08/2024 passed by Hon’ble NCLT, Mumbai Bench (“**NCLT**”) and **M/s. ADRS Insolvency Professional Pvt. Ltd. (IPE)**, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) has been appointed as the Liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s Nashik Forge Private Limited (In Liquidation).

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

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

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

1. The Bidder(s) shall not divulge any part of the information contained accessed through the data room which shall mean the virtual data room maintained by the Liquidator, if any, created for the Eligible Bidders to access information in relation to the Company or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
 - a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.

- f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;
 - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E-Auction Process Information Document and the Liquidation Process Regulations;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room, if any, or by any other means and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E- Auction Process Information Document/ Data Room/ by other means. The Bidder(s) further agrees and acknowledges that the Liquidator or any of his representatives shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and Tribunal of Mumbai Bench shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

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

Signed on behalf of (Name of Bidder(s))

by Mr./ Miss/ M/s _____(Name and Designation) Authorised Signatory

Date:

Place:

Note: In case of consortium, undertaking to be executed by each of the members

ANNEXURE – III

BID APPLICATION FORM

Date: _____ To,

The liquidator;

ADRS Insolvency Professionals Private Limited

Liquidator of Nashik Forge Private Limited

IPE :- Off. No. 401A Manik Apartment Plot No.38/25 A,

CTS NO.94/25 A, 4th Floor Lane No. 11 Prabhat Road,

Pune, Maharashtra, India, 411004

Email Address: ip.nashikforge@gmail.com

Sub: E-Auction Process Document dated 2025 pursuant to advertisement dated in the liquidation process of Nashik Forge Private Limited

Dear Sir/Madam,

Pursuant to your E-Auction Process Document dated. ("E- Auction Process Document") and further announced by you in the newspaper Publication dated [dd/mm/yyyy] in (Name of the Newspaper).

We, the undersigned, wish to participate in E-Auction Process of the Assets.

We have deposited the required amount of EMD in the bank account of Corporate Debtor as per detail attached.

Details of Bank Account of Corporate Debtor:

Nature of Account	CURRENT ACCOUNT
Account Number	60508795027
Name and style of Account	LIQUIDATION ACCOUNT NASHIK FORGE PRIVATE LIMITED
Name of the Bank	BANK OF MAHARASHTRA
IFSC Code	MAHB0000330
Name of the Branch	ERANDAVANA PUNE

Details of the Bidder:

Sr. No.	Particulars	Details
1.	Full Name of the Bidder	
2.	Contact Number	
3.	Email Address	
4.	PAN Number and GST Registration Number	
5.	Address of the Bidder along with the address proof	
	a) Office b) Residence	
6.	Identity Proof (Self-attested) i. PAN Card* ii. Aadhar Card* ii. Passport \$ iv. Voter ID Card v. Driving License <i>*Compulsory for Indians</i> <i>\$ Compulsory for NRIs</i>	
7.	Provide authority letter in case of a partnership firm/LLP/or any other legal entity and board resolution in a form set out in Annexure 5 in case of a company	

8.	Constitution documents (Sole Proprietary/Partnership/Company) (in case of company/firm, also give names of Directors / partners with contact numbers)	
9.	Particulars of Bank Transfer /Demand draft/ PO/ UTR/ RTGS/ NEFT	
Details of Bank Account for refund of EMD, if any		
1.	Name of Account Holder	
2.	Account Number	
3.	Account Type	
4.	IFSC Code	
5.	Bank name and Branch	

We hereby acknowledge and undertake that:

- (a) We are the proposed to be the legal and beneficial owner of the Asset if we become Successful Bidder.
- (b) We have attached necessary information requested in the E-Auction Process Document.
- (c) We have reviewed the E-Auction Process Document and are aware of the terms and conditions contained therein and hereby accept the same. We agree and acknowledge that the Liquidator and/or the Corporate Debtor or any of its stakeholders do not provide any representation, warranty in relation to the Corporate Debtor or the Asset and our participation is based on our own independent verification and diligence.
- (d) We acknowledge that the Liquidator has the sole right to determine at his discretion, whether or not we are deemed Qualified Bidders and may reject our application / bid without any liability whatsoever.

- (e) The Liquidator reserves the right to request for additional information or clarification(s) from us for the purposes of the application / bid and we shall promptly comply with such requirements. Failure or non-submission of satisfactory reply to the queries of Liquidator may lead to rejection of our application / bid.
 - (f) We are eligible to purchase the Asset under the provisions of the IBC. An affidavit to this effect is enclosed in format given in “**Annexure I**” hereto.
 - (g) We do not intend to purchase the Asset from the Liquidator to transfer it to the person disqualified u/s 29A of the IBC.
 - (h) We declare that we are not a related party of The Liquidator of Nashik Forge Private limited namely ADRS Insolvency Professionals Private Limited or their Directors.
 - (i) We meet the eligibility criteria of net worth mentioned in E-Auction Process Document.
 - (a) We hereby unconditionally undertake to keep The Liquidator of Nashik Forge Private limited namely ADRS Insolvency Professionals Private Limited or their Directors. fully indemnified.
 - (b) We hereby confirm that we are not acting in collusion with the other bidders/ buyers.
 - (c) We hereby confirm that we are not the related parties of Corporate Debtor Nashik Forge Private Limited or its directors / promoters or their connected parties.
2. We are enclosing the following document along with this application:
- (a) Affidavit and Undertaking (as per format given in “**Annexure I**”) under Section 29A of IBC duly notarised with Notary’s document registration number.
 - (b) Confidentiality and Non disclosure Undertaking as per format given in “**Annexure II**” hereto.
 - (c) Self-attested PAN copy
 - (d) Self-attested GST Registration copy
 - (e) Board Resolution / Authority Letter on Firm/Company’s Letter, if applicable
 - (f) Copy of cancelled cheque for refund of EMD
 - (g) Copies of Certificate of Registration and Constitutional Documents of the Applicant
 - (h) Copies of identity and address proof (Passport / PAN / Aadhar) of directors /partners /individual / authorised signatory and shareholders holding 5% or more ownership in the Applicant.
 - (i) Business profile of Applicant.
 - (j) Net worth certificate from practicing chartered accountant.
 - (k) Details of sources of funds to pay the Sale Consideration of Asset.

The information furnished by us in this application is true, correct, and accurate to the best of our knowledge. All terms used herein, which are defined under the E-Auction Process Document, shall have the respective meanings ascribed to such terms thereunder.

We request you to kindly 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 ascertained the quality and quantity, etc. and gone through and have understood the Terms & Conditions of sale and shall be abided by the same.

Sincerely,
For firm/company/organization:

Signature: _____ Name of authorized signatory:

Designation:

Company Stamp

[On a Stamp Paper of Rs. 100/- (Rupees One Hundred Rupees Only)]

ANNEXURE IV DECLARATION BY THE BIDDERS

Date: _____

To,

The liquidator;

ADRS Insolvency Professionals Private Limited

Liquidator of Nashik Forge Private Limited

IPE :- Off. No. 401A Manik Apartment Plot No.38/25 A,

CTS NO.94/25 A, 4th Floor Lane No. 11 Prabhat Road,

Pune, Maharashtra, India, 411004

Email Address: ip.nashikforge@gmail.com

Sir,

A.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 thereunder ("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.

B.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 online form(s) are true and correct.

C.I/We further declare that the information revealed by me/us in the online 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/us at any point of time.

D.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 fulfil 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 online form and thereafter, are liable to be forfeited. The timelines for the payment of final sale consideration may be 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.

E. I/We understand that the earnest money deposit of all Bidders shall be retained and returned only after the successful conclusion of the sale of the Property (ies). I/We state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.

F. I/ We confirm that our participation in the e-auction process, submission of bid or acquisition 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 constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/ us; or (v) any agreement to which I am/ we are a party or by which I am/ we are bound.

G. 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.

H. 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.

I. 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.

J. I/We confirm that the seller and or his employees, shall not be liable and/ or responsible in any manner whatsoever for my/our 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.

K. 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).

L. I/ We, hereby confirm that I/ we will honour the bids placed by me/ us during the e-auction process.

(Signature & Seal)

Name: _____

Address: _____

Email Address: _____ Mobile Number: _____

Annexure - V

COMPOSITION AND OWNERSHIP STRUCTURE OF THE PROSPECTIVE BIDDER

[In case of Consortium, for each member of the Consortium](On the letterhead of the Bidder duly stamped)

[Please tick the correct option] The Bid Application is being submitted by _____ in its capacity as a company/ body corporate/ financial institution/funds/ Consortium.

In case of Consortium, details of the members of Consortium:

Members of Consortium	Equity Interest (%) held or to be held in the Consortium	Nature of establishment of the member
Member 1 (Lead Member)		
Member 2		
<i>[Please add extra rows if there are more than two members]</i>		

Corporate Details:

Please provide the following information for the Prospective Bidder:

i. Company's Name, Address, Nationality details:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any	
Country of Origin	
Address for Correspondence	
Year and Date of Incorporation	
Company's Business Activities:	
Name of the Representatives	

Name and Details of all Connected Persons	
Telephone Number	
Email Address	
Fax No.	

ii. Please provide the following documents if applicable:

- a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Prospective Bidder and, in case the Prospective Bidder is a special purpose vehicle set up for submitting the Bid, of the Parent Company), including amendments, if any, certified by the company secretary, or equivalent or a director of the Prospective Bidder (as an annexure to this Format)
 - b) If the Prospective Bidder is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium members (certified by the company secretary or a director) (as attachment to this document).
- i. Annual report or audited financials of the Prospective Bidder, Parent Company and corporate guarantor, if applicable for the preceding 3 (three) years. A certificate from the statutory auditor/ chartered account as on 31st March 2022 for
- net worth (in case the Prospective Bidder is a corporate including limited liability partnership), and
 - total assets under management (AUM) in case the Prospective Bidder is a financial investor, fund, private equity investor, non-banking financial company, asset reconstruction company, banks or financial institution, in each case as provided in the eligibility criteria provided in the E-Auction Process Information Document . In case you are relying on the eligibility criteria of your Group Company, please also provide such details for the relevant Group entity along with documentary evidence in the form of a certificate from a practicing company secretary or statutory auditor to establish such relationship.

- c) Copy of permanent account number card of the Prospective Bidder (or equivalent identification for an overseas entity);
- d) Credit opinion report from the principal bank of the Prospective Bidder and its Parent company ;
- e) External rating report if available for the Prospective Bidder and the Parent Company /Ultimate Parent. In case not provided, the Prospective Bidder will be treated as unrated;
- f) Please provide details in following format for Directors of Prospective Bidder, and in case the Prospective Bidder is a special purpose vehicle set up for submitting the Bid, provide details of directors of the Parent Company as per format below:

Name	Designation	Identification Nos.			Full Address	Other Directorships
		DIN	PAN	Passport		

The Prospective Bidder shall submit photocopy of the passport for each of the Directors and other 'know your customer' details.

Please confirm if any of the above have been disqualified to act as a director under the provisions of the Companies Act, and if so, please share all relevant details of the same.

- g) Details of Ownership Structure of the Prospective Bidder (in case the Prospective Bidder is a listed company, please provide details of persons owning 10% (ten percent) or more of the total paid up equity of the Prospective Bidder).

h) Status of equity holding as on

Sl. No	Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control %
1				
2				
3				
4				

i) Status of equity holding should be provided not earlier than 30 (thirty) days prior to submission of the Bid Application Form.

Name of Connected Person	Nature of connection

- j) Please provide details of Parent Company, Ultimate Parent and Group Companies of the Prospective Bidder and corporate guarantor (if any corporate guarantee constitutes part of the Bid), and their respective business activity. The determination of relationship of Parent Company, Ultimate Parent and/or the Group Companies of the Prospective Bidder shall be as on date of submission of the Bid Application Form;
- k) Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A). Please also explain relationship of Prospective Bidder with all connected persons. The Liquidator may request for credit opinion/ CIBIL Reports of connected persons as appropriate. *[In case of any exemption available, please explain the same].*

- i) Details of transactions, if any, of the Prospective Bidder and/ or any connected persons in the Company in the preceding 2 (two) years.
- iii. Please clarify if the Prospective Bidder and/or any Connected Person has been convicted of any offence in the preceding seven years, and if so, please share all relevant details of the same;
- iv. Please clarify if the Prospective Bidder and/or any person acting in concert or acting jointly or any connected person has been identified as a wilful defaulter by any bank or financial institution in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same;
- v. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Prospective Bidder and/or any Connected Person, and if so, please share all relevant details of the same;
- vi. Please clarify if the Prospective Bidder and/or or persons acting in concert and/or any connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.
- vii. Please clarify if the Prospective Bidder and/or or persons acting in concert and/or any connected Person 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 IBC.; and
- viii. Please clarify if the Prospective Bidder and/or or persons acting in concert and/or any connected Person 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 IBC. For and on behalf of M/s.....

[Signature and Name of the Authorised Representative] Rubber stamp/seal of the Prospective Bidder

Note:

The Liquidator reserves the right to request for any additional information or documents with respect to any "Connected Person" (as defined under the IBC) of the Prospective Bidder, as may be required.

ANNEXURE VI

TECHNICAL TERMS AND CONDITIONS OF E-AUCTION SALE

1. E-Auction will be conducted on “As is where is basis”, “as is what is basis”, “whatever there is basis” and “No recourse basis” through approved service provider Right2Vote Infotech Pvt Ltd E-Auction tender document containing online e- auction bid form, Declaration, General Terms and condition of online auction sale are available on websites <https://right2vote.in/online-auction/>
2. The intending bidders prior to submitting their bid, should make their independent inquiries regarding the encumbrances, title of property, claims/rights/dues/affecting the property, inspect the property at their own expenses and satisfy themselves. The date and time of inspection of the property will be between 21.02.2025 to 24.02.2025 during working hours, with a prior appointment with the Liquidator.
3. The intending bidders are required to deposit refundable process participation fee and EMD amount either through NEFT/RTGS/DD in the account:

By way of Demand Draft payable at Mumbai in the name of LIQUIDATION ACCOUNT NASHIK FORGE PRIVATE LIMITED or through RTGS / NEFT to the account number of the company as provided under:

Nature of Account	CURRENT ACCOUNT
Account Number	60508795027
Name and style of Account	LIQUIDATION ACCOUNT NASHIK FORGE PRIVATE LIMITED
Name of the Bank	BANK OF MAHARASHTRA
IFSC Code	MAHB0000330
Name of the Branch	ERANDAVANA PUNE

The Demand draft of EMD shall reach the office of Liquidator on or before 5:00 PM, **25.02.2025**.

The intending bidder should submit Letter for participation in the E- Auction along with (i) Bid Application Form , Declaration and KYC ,

the formats of these annexures can be taken from this Process document. These documents should reach the office of the Liquidator or by E-mail, at the address given above before 5:00 PM on 19.02.2025

and interested bidders can upload these documents www.https://right2vote.in/login/

[S](http://www.https://right2vote.in/login/)

and EMD submission details on www.https://right2vote.in/login/ on or before 5:00 PM, on 25.02.2025

Name of the eligible Bidders will be identified by the Liquidator to participate in online e auction on the port . The e-auction service provider Right2Vote Infotech Pvt Ltd will provide User id and password by email to eligible bidders The Affidavit and Undertaking (as per format set out in Annexure), Confidentiality and Non-Disclosure Undertaking (as per format set out in Annexures), Declaration by Bidders (as per the format set out in Annexure) 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.

4. 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 with unlimited extension. 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 and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.
5. The EMD of the Successful Bidder shall be retained towards part sale consideration and The EMD of unsuccessful bidders shall be refunded. The EMD shall not bear any interest.

6. 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 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.
 7. 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 etc. in respect of the property put on auction.
 8. 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.
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9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited. Cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted. 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.
 10. 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.
 11. After the conclusion of the e-auction for each Property, separate Intimation shall be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
 12. 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).

- 13.** The sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
- 14.** The sale shall be subject to provisions of Insolvency and Bankruptcy Code 2016 and regulations made thereunder.
- 15.** The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount as mentioned in the process document for each category of assets.