

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for E-Auction of Assets of **Khairwala International Limited** (in Liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) by an Order of the National Company Law Tribunal, Division Bench, Delhi-III (“NCLT”) dated 26th November, 2019.

Date of Public Announcement

“15th August 2020”

Date of E-Auction

“3rd September 2020”

Issued by:

Harjeet Singh Rekhi

Liquidator

IBBI Regn. No: IBBI/IPA-003/IP-N000177/2018-2019/12124

Khairwala International Limited

(A Company under Liquidation Process *vide* NCLT’s Order dated 26th November, 2019)

Registered Office of the Company:

4273-IF Gali Bahuji Pahari Dhiraj, New Delhi - 110 006

Email ID: kil@primusresolutions.in

Harjeet Singh Rekhi, Director- Primus Insolvency Resolution and Valuation Private Limited is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is: IBBI/IPA-003/IP-N000177/2018-2019/12124. Harjeet Singh Rekhi has been appointed as the Liquidator of Khairwala International Limited (in Liquidation) by Hon’ble National Company Law Tribunal (NCLT), Division Bench, Delhi-III vide order dated 26th November, 2019 to manage, protect, sell and liquidate the properties, assets, business and other affairs of Khairwala International Limited (in Liquidation).

Address for Correspondence:

PRIMUS INSOLVENCY RESOLUTION AND VALUATION PRIVATE LIMITED

Address: C-4-E/135, Janak Puri, New Delhi- 110 058, Delhi.

Contact No.: +91 9540007506, +91 9540056814

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. As there is no functional website of Khairwala International Limited (in Liquidation), hence the timelines, notifications, updates and other details for the E-Auction Process are available on the website of the Insolvency Professional Entity of the Liquidator, i.e. www.primusresolutions.in
3. Bidders desirous to submit their Bid have to submit their Bids on E-Auction Portal www.right2vote.in/eauction/primus

DISCLAIMER

1. *This E-Auction Process Information Document is issued by Harjeet Singh Rekhi, the Liquidator appointed by NCLT, in the matter of Khairwala International Limited (in Liquidation) general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of Khairwala International Limited (in Liquidation) (the “Company” or “Corporate Debtor”) in accordance with the Code and The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“IBC”).*
3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
4. *It is to be noted that no information being provided in this E-Auction Process Information Document, claims to be comprehensive; independent due diligence of the intended users of this document or the bidders is highly recommended.*
5. *This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
6. *Neither the Liquidator, nor his Insolvency Professional Entity, his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
7. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory.*
8. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-*

Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.

9. *Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.*
10. *The Property and 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 assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.*
11. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
12. *This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.*
13. *Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.*

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**E-Auction**) of assets of Khairwala International Limited (in liquidation) (the “**Company**” or “**Corporate Debtor**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. 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 assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. Right2Vote Infotech Private Limited, 16th Floor, Awfis, Lodha Supremus, Opposite Mtnl, Off Jvlr, Saki Vihar Road, Powai, Mumbai, Maharashtra 400072 (**E-Auction Service Provider**) has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties 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 are as follows:

Type of Bid	E-Auction
Seller	Harjeet Singh Rekhi (Liquidator for Khairwala International Limited)
Website of E-Auction service provider	www.right2vote.in/eauction/primus
Service Provider	Right2Vote Infotech Private Limited 16th Floor, Awfis, Lodha Supremus, Opposite Mtnl, Off Jvnr, Saki Vihar Road, Powai, Mumbai, Maharashtra 400072
Annexures and Formats	<p>Format A: <i>Format for letter for submission of EMD by Associate Company</i></p> <p>Annexure I : <i>Affidavit and Undertaking</i></p> <p>Annexure II : <i>Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded)</i></p> <p>Annexure III : <i>Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)</i></p> <p>Annexure IV : <i>Terms & Condition of the E-auction</i></p> <p>Annexure V : <i>Asset Information Sheet</i></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 part of the Bidders.

All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the sale of the assets.

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.

The title document relating to the properties shall be available on request to be made to the Liquidator at kil@primusresolutions.in.

B. KEY DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble Division Bench, Delhi-III of the National Company Law Tribunal;

“Applicable Laws” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation 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;

“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;

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

“E-Auction Process Participant” or **“Bidder”** mean, Person or Persons 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;

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

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

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

“**Liquidator**” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

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

“**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;

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

“**Successful Bidder**” or “**Successful E-Auction Process Participant**” means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

C. INTRODUCTION

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 26th November, 2019. As per the said order, Harjeet Singh Rekhi has been appointed as the Liquidator.
2. It is the endeavour of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

D. THE COMPANY AND IT'S ASSETS OVERVIEW

Brief Background:

Khairwala International Limited is a pioneer in the field of Rice Grain. It was incorporated on 22.02.1993 having registered office at 4273-IF Gali Bahuji Pahari Dhiraj New Delhi.

The main products are Basmati rice, Golden Rice, Polished Rice and Non-Basmati Rice. Spanning in a total area of approx. 28 acres of which the factory premises measures 10.35 approx. acres located at 2 Km Mile Stone, Khair Somna Road, Khair, Aligarh – 202 138, Uttar Pradesh, India and 17.65 acres outside the factory premises, the facility is equipped with all kinds of machines starting from rice stone separator, laboratory rice husker, length grader, rice grader machine to multigrader.

Present Status:

On May 9, 2019, the National Company Law Tribunal, Division Bench, Delhi-III initiated the Corporate Insolvency Resolution Process for the Company. However, as there was no Resolution in sight, the NCLT, Division Bench, Delhi-III ordered for liquidation of the Company on 26th November, 2019. Harjeet Singh Rekhi, an Insolvency Professionals, holding IBBI Registration Number: IBBI/IPA-003/IP-

N000177/2018-2019/12124, was appointed as the Liquidator of the Company. The Liquidator has the custody and control of the Assets of the company and the Liquidator has appointed a security agency to secure the premises. There is no production that is taking place in the unit and they are in shut down condition since May 2018.

E. ELIGIBILITY

An E-Auction Process Applicant 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).

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

- a) Is an un-discharged insolvent;
- b) Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
Has 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 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor;
- c) Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non- performing asset accounts before submission of bid;
- d) Has been convicted for any offence punishable with imprisonment for two years or more;
- e) Is disqualified to act as a director under the Companies Act, 2013;
- f) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) Has been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- h) Has executed an enforceable 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;
- i) Has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j) Has a connected person not eligible under clauses (a) to (i)
Explanation – For the purposes of this clause, the expression “connected person” means
 - i. Any person who is the promoter or in the management or control of the e- auction process applicant; or
 - ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or
 - iii. The holding company, subsidiary company, associate company or related

party of a person referred to in clauses (i) and (ii)

Provided that nothing in clause (iii) of this Explanation shall apply to—

- a. a scheduled bank; or
- b. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or
- c. an Alternate Investment Fund registered with the Securities and Exchange Board of India.”

F. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

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

1. Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identity, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number
2. Authorization to the Signatory (in case the bidder is a legal entity)
3. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide' **Annexure I**
4. An eligible bidder will need to submit the duly filled, signed and stamped **Bid Application Form** attached vide' **Annexure II**, and duly filled, signed and stamped **Declaration by Bidders** attached vide' **Annexure III**.

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the required bid form and declaration form. Further, if needed, the site visits for only the eligible bidders may also be coordinated by the Liquidator.

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.

G. PHYSICAL VERIFICATION AND SITE VISIT

Eligible Bidders may request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the E-auction process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The Liquidator may coordinate a 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 arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

H. DUE DILIGENCE

The Liquidator shall endeavour 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 properties and 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 assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All local taxes / maintenance fee / electricity / water charges/ annual lease rentals/ unearned income in case of leasehold properties, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

I. ASSETS TO BE AUCTIONED AND RESERVE PRICES

S.No.	Particulars	Reserve price	EMD Value	Incremental value
		In INR	In INR	In INR
1	Sale of Corporate Debtor/ Business (Rice Shelling Unit) on collective basis in one set of asset which includes Land & Building located at Khair Somna Road, Khair, Aligarh, Plant & Machinery, Furniture and Fixtures (including Wooden Crates).	Rs 23.90 Crores (Excluding any Taxes)*	Rs 2.39 Crores (Excluding any taxes)	Rs 5 lakhs

***Note: GST and other applicable taxes will be charged separately.**

Please find appended, the details of the Assets underlying with Block in Annexure V.

It is to be noted that the bidders cannot place a bid at a value below the reserve price. Further, the bidders can increase their Bid by a minimum incremental amount of Rs. 5 lakh or multiples of Rs 5 Lakhs.

J. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount which is equal to the 10% of the reserve price i.e. Rs 2.39 crores (excluding taxes), as earnest money.

It is also to be noted that the intending bidders shall be eligible to participate in purchase all lot of assets together.

It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money through its Associate or Associate Company. Such payment of the Earnest Money by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Format A** (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be an Eligible Bidder as per the requirements specified in this E-Auction Process Information Document. Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

1. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.
2. Through RTGS / NEFT to the account number of the company as provided under:

Account Number	0010002100081713
Guarantee Beneficiary Name	Khairwala International Limited- In Liquidation
Bank Name	Punjab National Bank
Branch	Railway Road, Aligarh - 202 001, Uttar Pradesh
IFSC Code	PUNB0001000

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

The Earnest Money may also be provided in the form of the cash which can be deposited by E-Auction process applicant, by way of direct bank transfer to the bank account as notified by the Liquidator. It should be noted that No interest will be paid to the auction process applicant in relation to such Earnest Money amount.

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

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

1. if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation;
or
2. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have

- made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
3. if the Bidder is identified as the Successful bidder and it fails to pay 25% of the Earnest Money within the stipulated time as per the clauses of this E auction documents after being intimated as successful bidder by the Liquidator.
 4. if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.
 5. In any of the above event, all the amounts deposited till that date shall be forfeited and the property will be offered to the next highest bidder

Set-Off of Earnest Money of the Successful Bidder

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company, In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) to it within 7 (Seven) days of the date of closure of auction process.

Issuance of Letter of Intent and Transaction Documents

The Successful Bidder, with in a period of 3 day from submission of bid, shall be required to execute a letter of intent (LOI) provided by the Liquidator, the terms of which shall be binding on him.

A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Company upon receipt of the balance sale consideration and execution of the LOI within a period of 30 days from the LOI.

Default by Successful Bidder and its Results

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

K. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction phase, shall declare the successful bidder(s) for any asset block(s.). The successful bidder(s) shall be determined on the basis of highest bid received for the asset block (s) by the Liquidator via the E-Auction portal process. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

The Liquidator shall endeavour to maximize overall recovery from the sale of Assets of the Company.

L. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, 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

- i. the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising 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
- ii. engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

“fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;

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

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

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

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

M. 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 organised) 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 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 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 minor dues or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale

process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

N. 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 IBBI 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 Delhi, India.

O. TIMETABLE

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

Auction

S. No.	Event	Option A Timeline (days)
1	Public Announcement of Auction	15/8/2020
2	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions	15/8/2020
3	Submission of Bid Forms / EOIs	From 15/8/2020 to 31/8/2020
4	KYC declaration, Due Diligence	From 15/8/2020 to 26/8/2020
5	Site Visits and Discussion Meeting	From 24/8/2020 to 26/8/2020
6	Bid and EMD submission	From 16/8/2020 to 31/8/2020
7	E – Auction	3/9/2020 (Thursday) (12:00 hours to 14:00 hours) with unlimited extension of 5 min each.
8	Announcement of Successful Bidder	3/9/2020
9	Letter of Intent to be issued to successful bidder	4/9/2020
10	Unconditional Acceptance & Signing the Letter of Intent (LOI)	5/9/2020
11	Payment up to 25 % of total consideration by successful bidder	7/9/2020
12	Return of EMD for unsuccessful bidders	12/9/2020
13	Payment of balance consideration by successful bidder **	From 3/9/2020 to 20/9/2020

**Please note that access to documentation, additional information and site visits will be granted only once the bidder submits the bid form and declaration form proving his eligibility to participate in the bidding process.*

*** Payments made after 30 days shall attract interest at the rate of 12% provided further that the sale shall be cancelled if the payment is not received within 90 days.*

Note -

In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD and cancel the Sale.

FORMAT A

EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To

Mr. Harjeet Singh Rekhi

Liquidator – Khairwala International Limited

Having its Communication Address: C-4-E/135, Janak Puri, New Delhi- 110 058, Delhi

(“Liquidator”)

[Copy to:]

[Insert name of the Bidder with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the auction of assets of Khairwala International Limited.

In light of the bid for assets of Khairwala International Limited submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Information Document dated [•] in relation to the captioned transaction (“**E- Auction Process Information Document**”), issued by the Liquidator,

[Insert name and address of the Associate Company and address of the head office] hereby declares and confirms it is [an/the] [Insert relationship of the Associate Company with the Bidder] of the Bidder (“**Associate Company**”), and the payment of the Earnest Money amount vide [Insert mode of payment] (“**Payment**”) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the Process Memorandum and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Information Document.

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

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

Thanking you,
Yours sincerely,

.....

[Signature and name of the Authorised Officer of the Associate Company]
Rubber stamp/seal of the Associate Company

ACKNOWLEDGMENT

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

.....

[Signature and name of the Authorised Officer of the Bidder]
Rubber stamp/seal of the Bidder

ANNEXURE I
AFFIDAVIT AND UNDERTAKING

Date:

Mr. Harjeet Singh Rekhi,
The Liquidator,
Khairwala International Limited – In Liquidation
Having its communication address at C-4-E/135, Janak Puri, New Delhi- 110 058, Delhi
Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and
declaration for submitting bid for e-auction.

Dear Sir,

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

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither XYZ Limited nor any person acting jointly with XYZ Limited or any person who is a promoter or in the management or control of XYZ Limited or any person acting jointly with XYZ Limited:

- (a) is an un-discharged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or 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: for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force;
- (e) is disqualified to act as a director under the Companies Act, 2013;
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- (h) has executed an 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;

- (i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

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

- B. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I declare and undertake that in case the XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case the XYZ Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Khairwala International Limited– in liquidation.
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I confirm that the said declaration and disclosure is true and correct.
- G. I am duly authorised to submit this declaration by virtue of _____

(DEPONENT)

VERIFICATION

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

(DEPONENT)

ANNEXURE II

BID Application Form

(Please fill up separate Bid application forms for each property)

Date:

Mr. Harjeet Singh Rekhi,

Liquidator,

Khairwala International Limited– In Liquidation. Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication
dated In
..... (name of media journal).

Details of Corporate Debtor:

Name of Bank A/c	Khairwala International Limited- In Liquidation
Account Number	0010002100081713
Bank Name	Punjab National Bank
Branch	Railway Road, Aligarh - 202 001, Uttar Pradesh
IFSC Code	PUNB0001000

Details of Bidder / Bid Price Offered

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

Details of Division / Asset:

Sr. No. in sale notice for which EMD deposited	
Description of Division	
Reserve Price of Division as per sales Notice	

I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E- Auction.

Date:

Signature

Place:

STAMP

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

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

1. E-Auction is being held on **“AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS”** and will be conducted “On Line”. The auction will be conducted through the approved service provider M/s E- Procurement Technologies Limited, at the web portal www.right2vote.in/eauction/primus. E-Auction Process document containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites www.right2vote.in/eauction/primus Interested bidders can register, bid and receive confirmation of their bid online.

The requisition of additional information, if any, be sent to kil@primusresolutions.in disclosing the identity of the Applicant.
2. The Prospective Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due- diligence prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/ rights/ dues.
3. The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator by 27th June 2020 till 5:00 PM. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.

4. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online E-auction on the portal www.right2vote.in/eauction/primus; "Right2Vote". The Liquidator will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.
5. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
6. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
7. The E-Auction / bidding of the assets of Khairwala International Limited would be conducted exactly on the schedule Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of "Bid Increment Amount" against each property. The Bid Increment Amount of Rs 5 lakhs and multiples of Rs 5 lakhs. 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.
8. The EMD of unsuccessful bidders shall be refunded within ten working days. The EMD shall not bear any interest.
9. In case of the Successful Bidders, the EMD (whether in the form of a Demand Draft) may be banked. The EMD shall not bear any interest.
10. The Liquidator will intimate through mail to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder would have to pay 25% less EMD within time stipulated in this document. Any default in 25% of bid less EMD by the successful bidder would entail forfeiture of EMD already deposited and the property shall be put to re-auction and the defaulting bidder shall have no claim / right in respect of property / amount, whatsoever.
11. 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.
12. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or

withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.

13. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
14. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
15. The interested bidders may give offers either for one or more than one asset lot. In case a bidder bids for more than one asset, he will be required to submit separate EMD amounts for each asset lot.
16. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Date:

Place: New Delhi

Harjeet Singh Rekhi

Liquidator - Khairwala International Limited

(a company under liquidation process vide NCLT order dated November 26, 2019)

IBBI Regn. No: IBBI/IPA-003/IP-N000177/2018-2019/12124

C-4-E/135, Janak Puri, New Delhi – 110 058, Delhi

Email ID: kil@primusresolutions.in

Harjeet Singh Rekhi has been granted a certificate of registration to act as a Liquidator by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI Reg. No: IBBI/IPA- 003/IP-N000177/2018-2019/12124. The affairs, business and property of Khairwala International Limited are being managed by the Liquidator, Harjeet Singh Rekhi, who acts as agent of Khairwala International Limited only and without personal liability.

IP registration details as under:

IP Registration no. IBBI/IPA-003/IP-N000177/2018-2019/12124 **Communication**

Address: C-4-E/135, Janak Puri, New Delhi – 110 058, Delhi **Email ID:**

kil@primusresolutions.in

Contact No. - +91 9540007506 /+91 9540056814

ANNEXURE III
Declaration by Bidders

To,
Harjeet Singh Rekhi,
The Liquidator,
Khairwala International Limited - In Liquidation

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E- auction process.
2. I / We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of 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 EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for 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.

5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.

6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information Document 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 judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

7. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.

8. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) being offered for sale.

9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc.
before or during the auction event.

10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:
.....

Address:
.....
.....

Email:.....

Mobile:.....

ANNEXURE IV
Technical Terms & Conditions of E-auction sale

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidders have to register with the E-auction service provider.
3. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in *Annexure I and III* must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.

9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.

10. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.

11. After the conclusion of the E-auction for each lot, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation
i.e. Date of Intimation.

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

ANNEXURE V

S.No.	Assets	Particulars
1.	Land	Land at 2 km Mile Stone, Khair Somna Road, Khair, Aligarh, Uttar Pradesh (28 acres)
2.	Building	Building at 2 km Mile Stone, Khair Somna Road, Khair, Aligarh, Uttar Pradesh
3.	Plant & Machinery	Plant and Machinery
		3 Generators
		Weighing Scales
		Electric Installation
		Road & Drainage

The E-Auction will be conducted on “AS IS WHERE IS”, “AS IS WHAT IS” and “WHATEVER THERE IS BASIS”. Bidders are advised to conduct their own due diligence and satisfy themselves on the quantities / measurements etc. of all assets, before participating in the auction. The liquidator will not be responsible for any short / excess.