

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for E-Auction of Assets of Loha Ispaat Limited (in Liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) by an Order of the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) dated 26th April 2018 with effect from 26th June 2018

Date of Public Announcement

“17th November, 2022”

Date of E-Auction

“22nd December, 2022”

Issued by:

Anil Goel - Liquidator

IBBI Regn. No: IBBI/IPA-001/IP-P00118/2017-2018/10253

Loha Ispaat Limited

(A Company under Liquidation Process *vide* NCLT’s Order dated 26st April 2018 with effect from 26th June 2018)

Registered Office of the Company:

S.No 2/4/5 & OTH Village- Ransai Taluka Khalapur Raigarh MH 410203 IN
Anil Goel, Partner AAA Insolvency Professionals LLP is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is IBBI/IPA-001/IP-P00118/2017-2018/10253. Anil Goel has been appointed as the Liquidator of Loha Ispaat Limited(in Liquidation) by Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench vide order dated 26st April 2018 order received on 26th June 2018 to manage, protect, sell and liquidate the properties, assets, business and other affairs of Loha Ispaat Limited(in Liquidation).

Mr. Anil Goel

AAA INSOLVENCY PROFESSIONALS LLP

Address: E-10A, Kailash Colony, Greater Kailash, New Delhi 110048.

Email : lohaispat@aaainsolvency.com ; assetssale1@aaainsolvency.com

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

Contact No.: 8800865284

Notes:

1. This E-Auction Process Information Document is issued only for the Interested Bidders ranging from Block A to C.
2. This E-Auction Process Information Document is issued only for the Bidders interested in participating in the auction process of sale of Corporate Debtor as a piecemeal basis during liquidation process of Loha Ispaat Limited.
3. The terms and conditions, timelines, etc. for participating in the electronic auction are provided in this E- Auction Process Information Document.
4. The timelines, notifications and other details for the E-Auction Process are available on the website <https://insolvencyandbankruptcy.in/public-announcement/loha-ispaat-limited/> of AAA Insolvency Professionals LLP, the Insolvency Professional Entity of the Liquidator and will also be available on the website / link of the E-Auction Service Provider. Bidders desirous to submit their Bid have to submit their Bid on E-Auction portal of the E-Auction Service Provider, which shall be published on the website (www.insolvencyandbankruptcy.in) of Insolvency Professional Entity of the Liquidator.
5. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.
6. Bidders desirous to submit their Bid have to submit their Bids on E-Auction Portal <https://nbid.nesl.co.in/app/login>.

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E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

DISCLAIMER

The purpose of this E-Auction Process Information Document is to lay out the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of sale of Company on piece meal basis in accordance with the provisions of E- Auction Process Information Document, IBC and Liquidation Process Regulations. 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 the prospective bidders and the liquidator is not responsible for any action taken by prospective bidders based on the material contained in this document.

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.

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 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 or will be expressly disclaimed by the Liquidator or by any of his representatives, officers, agents, or the Company or in relation to the accuracy, fairness, authenticity or completeness of this E-Auction Process Information Document or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this E-Auction Process Information Document includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Information Document, the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.

This E-Auction Process Information Document and information contained herein or disclosed

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

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/ending/dispatching/transmitting this E-Auction Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Information Document comes should inform themselves about, and observe, any such restrictions.

Neither the Liquidator (ANIL GOEL), nor his Insolvency Professional Entity (AAA INSOLVENCY PROFESSIONALS LLP), its / his Partners, Directors, colleagues, advisors, agents, employees, representatives, affiliates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator or Stakeholders..

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.

Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his written permission. 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 Confidentiality Undertaking and provisions of IBC.

No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

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

The sale of assets of the Company are proposed to be done 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 does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer subject to terms and condition of this E-Auction Document. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company if found at the time of handover to successful bidder in comparison to actual availability at site and contents of this document.

The Bidders shall bear all costs and charges associated with or relating to the preparation and submission of this 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 including expenses incurred on due diligence by prospective bidders.

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 prospective Bidders with information that may be useful to them in making their Bid. 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.

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. This E-Auction Process Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. 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.

The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of her respective professional advisors, affiliates, or Representatives for showing any favor in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.

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

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.

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

INDEX

1. INFORMATION MUST BE READ BEFORE BIDDING	8
2. KEY DEFINITIONS	10
3. INTRODUCTION	14
4. THE COMPANY AND IT'S ASSETS OVERVIEW	15
5. ELIGIBILITY	16
6. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER	20
7. PHYSICAL VERIFICATION AND SITE VISIT	21
8. DUE DILIGENCE	23
9. ASSETS TO BE AUCTIONED AND RESERVE PRICES	24
Asset	24
10. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS	25
11. MODE OF SALE AND AUCTION PROCESS	27
13. EARNEST MONEY DEPOSIT (EMD)	30
14. LETTER OF INTENT.....	33
15. SET-OFF OF EMD AND BALANCE PAYMENT	34
16. DECLARATION OF SUCCESSFUL BIDDER ...	Error! Bookmark not defined.
18. FRAUDULENT AND CORRUPT PRACTICES	34
19. COSTS, EXPENSES AND TAX IMPLICATIONS	36
20. GOVERNING LAW AND JURISDICTION	38
21. TIMETABLE	38
ANNEXURE–I-DETAILS OF THE BIDDER	
ANNEXURE II-AFFIDAVIT AND UNDERTAKING	
ANNEXURE III-CONFIDENTIALITY UNDERTAKING	49
ANNEXURE IV-BID APPLICATION FORM	Error! Bookmark not defined.
ANNEXURE V-TERMS AND CONDITION OF THE E-AUCTION	56
ANNEXURE VI-DECLARATION BY QUALIFIED BIDDER.....	62
ANNEXURE VII-DESCRIPTION OF THE ASSETS	Error! Bookmark not defined.

1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1.** This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (E-Auction) of Loha Ispaat Limited(In liquidation) being sold as a Piecemeal basis (the “Company” or “Corporate Debtor”) under Regulation 32(a) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- 1.2.** 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.
- 1.3.** The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
- 1.4.** The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
- 1.5.** The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to declare one of the bidder as Successful Bidder. The Liquidator in consultation with Stakeholders reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.6.** National E-Governance Services Ltd, 5th Floor The Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the Company on piecemeal basis is being undertaken by the E-Auction Service Provider for and on

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

behalf of the liquidator through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform).

1.7. The name and details of the E-Auction Service Provider shall be published on the website of Loha Ispaat Limited and on the website (www.insolvencyandbankruptcy.in) of Insolvency Professional Entity of the Liquidator. The sale of the Company as contemplated in this E-Auction Process Information Document shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator 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 and the relevant annexures and formats are provided herein:

Type of Bid	E-Auction
Seller	Anil Goel (Liquidator for Loha Ispaat Limited)
Website of E-Auction service provider	https://nbid.nesl.co.in/app/login
Service Provider	National E-Governance Services Ltd, 5 th Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 Contact Person: Mr. Araventhana Email ID - araventhana@nesl.co.in Mobile No: +91-9384676709
Annexures and Formats	<p>Annexure I : <i>Details Of The Bidder</i></p> <p>Annexure II: <i>Affidavit And Undertaking</i></p> <p>Annexure III: <i>Confidentiality Undertaking</i></p> <p>Annexure IV: <i>Bid Application Form (to be duly filled in and signed and stamped by the Bidder)</i></p> <p>Annexure V: <i>Terms And Condition Of The E-Auction</i></p> <p>Annexure VI: <i>Declaration By Qualified Bidder</i></p> <p>Annexure VII: <i>Description Of The Assets</i></p>

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

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.
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- 1.8.** All terms and conditions with respect to the sale of the Company on piecemeal basis shall be governed by the decisions of the Liquidator in consultation with stakeholders, directions of NCLT or any appellate authority 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 Company on piecemeal basis 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 stakeholders, so as to enable the sale as piecemeal basis.
- 1.9.** 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.
- 1.10.** The title document relating to the properties shall be available on request to be made to the Liquidator at lohaispat@aaainsolvency.com and the sale is subject to said title deeds only. The liquidator reserves his right in case any additional asset/information is arrived out of during the course of liquidation process as per the terms and condition as mentioned in this E-Auction Process Document.
- 1.11.** The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- 1.12.** The laws of the Republic of India are applicable to this E-Auction Process Information Document.

2. KEY DEFINITIONS

- 2.1 “**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

the Bidders substantially in form and manner as annexed in **Annexure I** hereto.

- 2.2 “**Applicable Law(s)**” shall mean, any or 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 Code, IBBI Regulations, IBBI Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Income Tax Act, 1961, The Goods and Services Tax Act, 2017, 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;
- 2.3 “**Bid**” means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E- Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s).
- 2.4 “**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.
- 2.5 “**Bid Application Form**” shall mean the form as specified in **Annexure II** of this E-Auction Process Information Document.
- 2.6 “**Bid Declaration Form**” shall mean a declaration by the Bidders in form as specified in **Annexure III** of this E-Auction Process Information Document.
- 2.7 “**Company**” or “**Corporate Debtor**” shall mean Loha Ispaat Limited, a company incorporated in India, having its registered office at S.No 2/4/5 & OTH Village-Ransai Taluka Khalapur Raigarh MH 410203 IN
- 2.8 “**Confidential Information**” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models,

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

- 2.9 “**Confidentiality Undertaking**” shall mean an undertaking as specified in **Annexure V** herewith.
- 2.10 “**Data Room**” shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company.
- 2.11 “**E-Auction Process**”/” **E-Auction**” shall mean the electronic auction process for sale of the Company conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the sale of Company on piecemeal basis in accordance with the provisions of IBC and Liquidation Process Regulations.
- 2.12 “**E-Auction Process Information Document**” means this document including all the annexures, formats hereto, Information Memorandum, Data Room information / documents, 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 Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;
- 2.13 “**Eligibility Criteria**” shall mean the legal criteria as specified in the Clause 5 of this E- Auction Process Information Document.
- 2.14 “**IBC**”/“**Code**” shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time.
- 2.15 “**Adjudicating Authority**” shall mean the NCLT, acting in its capacity as the adjudicating authority under the IBC, the NCLAT in an appeal and the Supreme Court in an appeal thereafter as the case may be.
- 2.16 “**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 on piecemeal basis, including the balance sale payment by Successful Bidder as per the provisions

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

of IBC and the Liquidation Process Regulations.

- 2.17 **“Liquidation Process Regulations”/ “Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time.
- 2.18 **“Liquidator”** means Mr. Anil Goel, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00118/2017-2018/10253, appointed by NCLT, vide its order dated 26st April 2018 with effect from 26th June 2018.
- 2.19 **“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.
- 2.20 **“Prospective Bidder(s)”**
A bidder who shows interest in purchasing the assets which has been put for sale as per the said auction document and has submitted relevant documents to the Liquidator for qualifying as a Qualified Bidder.
- 2.21 **“NCLT”** shall mean the National Company Law Tribunal, Mumbai Bench.
- 2.22 **“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.
- 2.23 **“Public Advertisement”** shall mean an announcement dated 17/11/2022 in newspaper(s) inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations.
- 2.24 **“Qualified Bidder(s)”** shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document.
- 2.25 **“Representatives”** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract.
- 2.26 **“Site Visit”** shall mean a visit to the Site; and
- 2.27 **“Successful Bidder”** means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provision of this E-Auction Process Information Document, provisions of IBC

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

and the Liquidation Process Regulations and shall include the SPV (if any) through which the Successful Bidder proposes to consummate the sale transaction as per this E-Auction Process Document.

- 2.28 “**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.

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.

3. INTRODUCTION

- 3.1 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 April 2018 with effect from 26th June 2018. As per the said order, Anil Goel has been appointed as the Liquidator.
- 3.2 It is the endeavor 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.
- 3.3 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.

- 3.4 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 maybe.

4. THE COMPANY AND IT'S ASSETS OVERVIEW

4.1 Brief Background:

Loha Ispaat Limited (herein referred as “corporate debtor”) is a Public Limited Company incorporated on 20/12/1988 under Companies Act, 2013. It is classified as an Indian Non - Government Company and is registered with RoC- Mumbai at the registered address at S. No 2/4/5 & OTH Village- Ransai Taluka Khalapur, Raigarh Maharashtra- 410203.

There are three units owned by the company in the State of Maharashtra:

- Unit I: Plot No. A-79, MIDC, Taloja Industrial Estate, Village Pendhar, Taluka Panvel, District Raigad, Maharashtra.
- Unit II: Plot No. A-69, MIDC, Taloja Industrial Estate, Village Pendhar, Taluka Panvel, District Raigad, Maharashtra.
- Unit III: S no. 96 at Village Ransai, Khopoli, Taluka, Khalapur, District- Raipur.

4.2 Present Status:

On 28.04.2017, the National Company Law Tribunal (Hon'ble NCLT), Mumbai Bench, initiated the Corporate Insolvency Resolution Process for the Company. However, as there was no Resolution in sight, the NCLT, Mumbai Bench ordered for liquidation of the Company on 26th April, 2018. But the order of the Liquidation of the Corporate Debtor was received by the Liquidator on 26th June 2018. CA Anil Goel, Insolvency and Bankruptcy Board of India (IBBI,,s) Registered Insolvency Professional, holding IBBI Registration Number: IBBI/IPA- 001/IP- P00118/2017-18/10253, was appointed

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

as the Liquidator of the Company. The Liquidator has taken the custody and control of the Assets of the company on 5th October, 2017 at Village Ransai, Taluka Khalapur, District- Raigard and at Taloja Industrial Estate, Village Pendhar, Taluka Panvel, District Raigad and the Liquidator has appointed a security agency to secure the premises. There is no production that is taking place at Plants situated at Taloja & Khopoli and the plants are in shut down condition.

5. ELIGIBILITY

A Bidder shall not be eligible to submit a Bid in relation to the sale of the Company if it fails to meet the Legal Criteria and Pre-Bid Qualifications as set out below:

5.1. LEGAL CRITERIA:

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time). A careful reading of Section 29-A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

- a) *Is an undischarged insolvent.*
- b) *Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949.*
- c) *At the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) [or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:-*

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

*relating to nonperforming asset accounts before submission of resolution plan:
1 Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.*

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

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

- d) Has been convicted for any offence punishable with imprisonment:*
- i. for two years or more under any Act specified under the Twelfth Schedule;*
 - or*
 - ii. for seven years or more under any law for the time being in force:*
Provided that this clause shall not apply to a person after 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.*
Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.
- f) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets.*

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

- 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.*
Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- h) *Has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part.*
- i) *Is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- j) *Has a connected person not eligible under clauses (a) to (i)?*

Explanation – For the purposes of this clause, the expression “connected person” means

- i. Any person who is the promoter or in the management or control of the E-auction process applicant; or*
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or*
- iii. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)*

Provided that nothing in clause (iii) of this Explanation shall apply to a bidder where such bidder 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

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

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

- (a) a scheduled bank.*
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding.*
- (c) any investment vehicle, registered foreign institutional 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 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 (54 of 2002).*
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India.*
- (f) Such categories of persons as may be notified by the Central Government.*

5.2. PRE-BID QUALIFICATION

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:

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

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

Eligibility Criteria for Firms/Sole Proprietorship/HUF/Partnership

- a) Minimum CIBIL should be more than 650 points (A copy of the same should be attached).
- b) Latest ITR: The income tax return should have been filed till the current AY. (Kindly provide a copy of the same).
- c) None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws.
- d) None of its designated partners/partners are disqualified to act as a 'director' under the Companies Act, 2013.
- e) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets.

Prior to bidding, the bidder is required to provide the latest Financial Statements and other necessary documents required to assess the above criteria to the Liquidator. The Liquidator, in consultation with stakeholders has a discretion to accept bids/offers/interest which are not fulfilling the above minimum eligibility criteria, in case, the same ensures highest realization to the stakeholders.

6. DOCUMENTS REQUIRED:-

6.1. DOCUMENTS REQUIRED TO BE SUBMITTED FROM PROSPECTIVE 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. Basic details of the Prospective Bidder as per **ANNEXURE I**.
2. Authorization to the Signatory (in case the bidder is a legal entity or any third person is appointed as an authorized representative in any case)
3. Affidavit and undertaking for eligibility under Section 29A along with a list of relatives and marked as **ANNEXURE II**.
4. Confidentiality Undertaking as per **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.

NOTE: - These documents are required to be submitted by the prospective bidder within 14 days of issuance of sale notice. Hence, the said document should reach the office of liquidator on or before **1st December 2022**.

6.2. DOCUMENTS TO BE SUBMITTED BY THE QUALIFIED 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

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

bidder(s):

1. Bid Application Form as per **ANNEXURE IV**.
2. Terms and Condition of the E-Auction to be accepted by the Qualified Bidder under **ANNEXURE V**.
3. Declaration by Qualified Bidder as per **ANNEXURE VI**.
4. Description of assets put for auction as per **ANNEXURE VII**.

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.

NOTE: - These documents are required to be submitted by the Qualified Bidder which should reach the office of liquidator on or before **20th December 2022**.

7. PHYSICAL VERIFICATION AND SITE VISIT

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

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

Take any photographs of the Site or take any documents back with it; or

- (i) Initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.

7.3 The Qualified Bidder shall not be entitled to receive any reimbursement of any

expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.

7.4 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.

The Liquidator may coordinate a site visit for Qualified Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Qualified Bidders. The Liquidator will communicate, in advance, to such Qualified 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 Qualified Bidder.

8. 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 bidders are required to do their due diligence on the title of the property, and they are also responsible for the physical verification of the plant and machinery lying at the plant sites before they participate in the bidding process. The Liquidator or the Stakeholders would not be responsible for any variation in the list of items of plant and machinery available on the Data Room or separately supplied to the bidders. Any shortage in the material at site at the time of handing over possession would not be considered as a reason for any claim from the Liquidator and such shortage would also not be used as reason for any claim.

The proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer. or any of its assets as

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

determined by the Liquidator, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the Bidder and would be borne by the Successful Bidder from the date of declaration as Successful Bidder and shall be due and payable immediately as and when intimated by the Liquidator or along with the payment of the balance sale consideration (at the Liquidator's discretion), as per the instructions of the Liquidator but shall in any event be payable prior to issuance of the sale certificate/sale deed/transfer deed by the Liquidator in favor of the Successful Bidder.

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 subject to terms and condition as mentioned in this E-Auction Process Document.

9. ASSETS TO BE AUCTIONED AND RESERVE PRICES

9.1. Identification of assets and liabilities for sale and methodology adopted for sale has been decided by the Liquidator in consultation with Stakeholders where it was decided to sell the Corporate Debtor as a piecemeal manner. This document covers the terms and conditions for sale of the Corporate Debtor as a piecemeal manner only and the Reserve Price has been fixed by Liquidator in consultation with the Stakeholders as under:-

Asset	Block	Reserve Price (INR)	Initial EMD Amount (INR)	Incremental Value (INR)
Plant & Machinery at Plot No. A-79, MIDC, Taloja Industrial Estate, Village Pendhar, Taluka Panvel, District Raigad	A	89 Lakhs	8.9 Lakhs	1 Lakhs
Plant & Machinery at Plot No. A-69, MIDC, Taloja Industrial	B	1.49 Crores	14.9 Lakhs	1 Lakhs

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

Estate, Village Pendhar, Taluka Panvel, District Raigad				
Consolidated Plant & Machinery of Block A and B	C	2.38 Crores	23 Lakhs	2 Lakhs

*Note** The reserve price has been fixed by the Liquidator in consultation with the stakeholders in the meeting held on 03rd November,2022.*

10. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS

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

The Liquidator proposes sale of Company's asset on Piecemeal basis in accordance with the provisions of IBC and Liquidation Process Regulations on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer. All local taxes /maintenance fee/electricity/water charges/annual lease rentals/unearned income in case of leasehold assets/ insurance premiums/license renewal fees/ license transfer fees and other charges, costs and expenses in connection with the Corporate Debtor or any of its assets as determined by the Liquidator, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the Bidder and would be borne by the Successful Bidder from the date of declaration as Successful Bidder and shall be due and payable immediately as and when intimated by the Liquidator or along with the payment of the balance sale consideration (at the Liquidator's discretion), as per the instructions of the Liquidator but shall in any event be payable prior to issuance of the sale certificate/sale deed by the Liquidator in favor of the Successful Bidder.

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

that the bidder envisages.

10.2. CLARIFICATIONS:

10.2.1. While the data/ information provided in this E-Auction Process Information Document and the Data Room, has been prepared and provided in good faith, the Liquidator and their Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.

10.2.2. It is further clarified that the data/information provided in the Data Room has been prepared based on books of accounts, financial statements, Company's website and discussions and representations by the erstwhile directors and key managerial personnel of the Company. Reasonable care has been taken in compiling various data and information, however the Liquidator along their advisors, consultants, representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room.

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

Information Document.

10.2.4. A Bidder requiring any clarification on this E- Auction Process Information Document, Liquidation Process, and submission of the Bid or on the Company shall email such request for clarification to lohaispat@aaainsolvency.com with a copy to assetsale1@aaainsolvency.com

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

11. MODE OF SALE AND AUCTION PROCESS

11.1. The liquidator proposes to conduct the sale of Company on a piecemeal basis as contemplated under Regulations of the Liquidation Process Regulations, 2016 through E-Auction Process Document.

The Successful Bidder shall be required to complete the sale of Company on a piecemeal basis in accordance with the provisions of IBC and Liquidation Process Regulations, 2016. The liquidator and stakeholders collectively have all the powers to cancel the entire process of auction, in case the bid amount is not found acceptable to them and to put the assets on re-auction with similar or different terms and conditions. However, the EMD would be refunded to all the bidders without any interest.

After Announcement of Successful Bidder, within a period of 7 days from the submission of bid shall be required to execute a letter of intent (LOI) provided by

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

Liquidator, the terms of which shall be binding on him. A sale Certificate shall be issued /executed between Successful Bidder and the company, upon receipt of the balance sale consideration i.e. within a period of 30 days from issuance of LOI.

It is clarified that from the date of submission of the Bid, the Qualified Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason and by participating in this E-auction process, and the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all 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.

11.2. AUCTION PROCESS –

- 11.2.1. The prospective bidder, who are interest in the assets of the Corporate Debtor, shall submit Eligibility Documents to the liquidator as per **ANNEXURE I to III**.
- 11.2.2. The Liquidator would verify the documents and check the eligibility as per 29A of the prospective bidders and accordingly, the Liquidator will provide approval of the Prospective Bidder i.e. declaring Qualified Bidders.
- 11.2.3. Thereafter, the qualified bidders shall conduct their own due diligence and inspection of the assets.
- 11.2.4. The Qualified Bidders will deposit earnest money within the timelines mentioned under this e-auction process document to participate in the auction process and also submit other Annexures/documents from **ANNEXURE IV to VII** as per due process laid down in this auction document.
- 11.2.5. Thereafter, the E- Auction will take place as scheduled.
- 11.2.6. Declaration of the Successful Bidder will be done by the Liquidator. The liquidator and stakeholders collectively have all the powers to cancel the entire process of auction, in case the bid amount is not found acceptable

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

to them and to put the assets on re-auction with similar or different terms and conditions. However, the EMD would be refunded to all the bidders without any interest.

- 11.2.7. The Liquidator shall issue the LOI to the Successful Bidder which is required to be signed and accepted unconditionally by the Successful Bidder and returned to the Liquidator in 7 (seven) days duly executed, the terms of which shall be binding on the Successful Bidder.
- 11.2.8. The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable Taxes as determined by the Liquidator) within 30 days from Issuance of Letter of Intent. In accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from Issuance of Letter of Intent, 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. However, in case the successful bidder fails to make entire payment within 90 days from the date of Issuance of Letter of Intent, the Liquidator in consultation with Stakeholders has a right to cancel the bid. Further, the LOI issued by the Liquidator shall be cancelled at the Liquidator's discretion if the payment is not received within the timelines specified in the Liquidation Process Regulations and/or this E-auction Process Document and/or as directed by the Liquidator.
- 11.2.9. Upon the payment of balance sale consideration, the sale of the Company on a piecemeal basis shall stand completed and the Liquidator shall execute a certificate of sale or any other document to consummate the sale transaction as contemplated under this E-Auction Process Information Document and the Liquidation Process Regulations. The liquidator will transfer the possession of the concerned assets as per the provision of IBC 2016 and as per the terms and condition as mentioned in this document on as is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis at the time of handover.

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

- 11.3.** On receipt of the entire sale consideration (plus applicable taxes and costs as determined by the Liquidator) from the Successful Bidder, the Liquidator shall execute a sale certificate in favor of the Successful Bidder for transferring the assets to the Successful Bidder.
- 11.4.** The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this E-Auction Process Information Document in the interest of the **liquidation** process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder.
- 11.5.** The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company. A Qualified Bidder may improve its offer, multiple times during the E-auction process.
- 11.6.** The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.
- 11.7.** The access to the details of the assets of the Company/ Data Room will be provided only to Qualified Bidder, subject to submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking.

12. **EARNEST MONEY DEPOSIT (EMD)**

- 12.1 All the Bidders shall provide, prior to submission of their E- Auction an amount which is equal to the 10% of the reserve price which is already mentioned in Block A to C with as earnest money deposit ("**EMD**").
- 12.2 It may be noted that the Qualified Bidder may request the Liquidator to permit the Bidder to submit the EMD through its Associate or Associate Company. Such payment of the EMD by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format as prescribed by the liquidator by the qualified

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

bidder before the auction. Such an Associate or Associate Company must also be a Qualified 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.

12.3 Mode of Payment of EMD and other instructions relating to EMD

12.4.1. The EMD, would not be bearing any interest, has to be paid by the Bidder prior to uploading the online Bid Application Form.

12.4.2. Through RTGS / NEFT to the account number of the company as provided under:

Account Number	9812794985
Guarantee Beneficiary Name	Loha Ispaat Limited (In Liquidation)
Bank Name	Kotak Mahindra Bank Limited
Branch	Greater Kailash I, New Delhi
IFSC Code	KKBK0004611

12.4.3. 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.

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

12.4.5. All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at assetsale1@aaainsolvency.in, assetsale2@aaainsolvency.in, lohaispat@aaainsolvency.com

12.4.6. The Qualified bidder can deposit the EMD through direct bank transfer, NEFT and RTGS, in the Liquidation Account as notified by the Liquidator in the given E-Auction Process Document;

12.4.7. It should be noted that no interest will be paid to the Bidder in relation to such EMD.

12.4 Forfeiture of Earnest Money Deposit from the Bidder

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

- (i) If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder.
- (ii) In case Bidder is found to have made any misrepresentation or fraud; or
- (iii) 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
- (iv) If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances.
- (v) If the bidder participated in the auction but did not place any bid and make any effort to fail the auction. The liquidator may forfeit the EMD in consultation with Stakeholders.
- (vi) If the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
- (vii) If any bidder made any effort to hamper the process of E-Auction by using wrong means or by entering any wrong figure in the portal internationally to hamper the process of E-Auction.
- (viii) If the Bidder is identified as the Successful bidder and it fails to extend

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

the validity of the EMD through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator; or

- (ix) If the Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Process Regulations as per the terms of letter of intent issued by the Liquidator.

12.5.2. In case of occurrence of any of the above events, all the amounts deposited by the Bidder or any other Person on its behalf till that date shall be forfeited and the Bidder or any other Person shall not be entitled to refund of the same, the option to acquire the assets of the Company/Company will be offered to the next highest Bidder.

13. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction Process upon examination of the all the documents and E-Auction Report, shall declare the Successful Bidder(s) as per the Clause mentioned above. The liquidator and Stakeholders collectively have all the powers to cancel the entire process of auction, in case the bid amount is not found acceptable to them and put the assets on re-auction with similar or different terms and conditions. However, the EMD would be refunded to all the bidders without any interest. Hence, any highest bidder will not entitle him to be a successful bidder. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) who is offering maximum value for the auction of the Company. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator.

13. LETTER OF INTENT

The Successful Bidder shall be required to execute a LOI provided by the Liquidator within a period of 7 (seven) days from the E-Auction date, and record unconditional acceptance of the LOI by providing the Liquidator with one copy of LOI with an endorsement stating that LOI is accepted unconditionally under the signature of the representative of the Successful Bidder, which shall be binding on the Successful Bidder. The LOI may be cancelled only by the Liquidator in her discretion as per the terms of this E-Auction Process Document.

14. SET-OFF OF EMD AND BALANCE PAYMENT

14.1. The Successful Bidder shall pay the entire balance sale consideration (plus applicable Taxes as determined by the Liquidator) within 30 days from Issuance of Letter of Intent. In accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from Issuance of Letter of Intent, 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.

14.2. Unless expressly indicated by the Liquidator, the EMD (if provided by way of cash transfer) or any other amount paid by the bidder post auction, shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration for the Company. In the event that the Successful Bidder/any entity on behalf of the successful Bidder has provided Earnest Money by way of Bank Guarantee (as per format provided herein), the EMD shall be released only and when the full payment of the entire sale consideration (plus applicable taxes as determined by the Liquidator) is made by the Successful Bidder to the Liquidator.

14.3. 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 within 30 days and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this E-Auction Process Information Document and the Liquidation Process Regulations.

15. 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 her discretion, determines that the E-Auction process applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

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 her 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.

16. COSTS, EXPENSES AND TAX IMPLICATIONS

- 16.1. The Bidder shall be responsible for all the costs incurred by it on account of its participation in the E-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 E-Auction Process.
- 16.2. It is hereby clarified that the Bidder shall make its own arrangements including accommodation for the discussion meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the Bidder.
- 16.3. The Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets of the Company and matters incidental thereto or for any purpose in connection with the E-Auction Process.
- 16.4. It is to be noted that all Taxes applicable whether income tax, any other direct and / or indirect Taxes and / or duties and / or penalties and / or interest (including stamp duty

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

implications and registration charges) on sale of Company on piecemeal basis or in relation to the Company in the future, on and after implementation of the sale transaction herein; as the case may be in accordance with the provisions of IBC and Liquidation Process Regulations, would be borne by the Successful Bidder over and above the sale consideration payable. Some of the costs and charges for the sale transaction may include *inter-alia* the following:

- (i) The sale of the Company may attract stamp duty, registration charges etc. as per relevant Applicable Law(s).
- (ii) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties, additional stamp duty / transfer charges, fees, etc. for transfer of the Company in its name, license, permissions and approvals transfer fees, etc.; and
- (iii) The payment of all Taxes including statutory / non statutory dues, rates, assessments, charges, fees, or other applicable tax i.e., GST, TDS, TCS, etc. It is clarified that if the Successful Bidder determines that any TDS/TCS under the Income Tax Act, 1961 is deductible, the same shall be payable/deposited by the Successful Bidder over and above the bid price and no amount shall be deducted from the bid price.

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

16.6. The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) that are relevant for the sale of the Company. 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(s) in respect of the sale of Company as piecemeal basis as contemplated in E-Auction Process Information Document.

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

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

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.

17. GOVERNING LAW AND JURISDICTION

This E-Auction Process Information Document, the E-Auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the NCLT, courts and tribunals at **Mumbai**, India.

18. 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. ==

Sr. No.	Event	Timeline (days)
1.	Public Advertisement of E-Auction	18-11-2022
2.	This E- Auction Process Information Document made available on the website of the Company	18-11-2022
3.	Submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the Bidder as per annexure I to III by the prospective Bidder. <i>(Data Room Access to be given only to eligible / qualified bidder post submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the bidder as stated in respective undertaking)</i>	01-12-2022

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

4.	Approval of the Prospective Bidder by Liquidator i.e. Declaring Qualified Bidders	06-12-2022
5.	Inspection or due diligence by the Qualified Bidder	13-12-2022
6.	Submission of EMD by the Qualified Bidder along with additional Annexures and Affidavit	20-12-2022
7.	Date of E-Auction (Through Virtual Auction Portal)	22-12-2022
8.	Announcement and confirmation as Successful Bidder via Email	22-12-2022 or “X”
9.	Execution of LOI by the Successful Bidder (within 7 days)	(“X+7”)
10.	Return of EMD for unsuccessful Bidders (within 15 days from the closure of the E-Auction process)	22-12-2022 to 06-12-2022
11.	Payment of final balance consideration (plus applicable Taxes and interest as determined by the Liquidator) and other costs (as determined by the Liquidator) by Successful Bidder	(X+30) or 60 days in addition with applicable interest @ 12% p.a.
12.	Issuance of Sale Certificate and Letter of Possession	After receiving full consideration as per LOI

*While the timeline for submission of Bid Application Form and Bid Declaration Form is from 18/12/2022 to 20/12/2022, please note that access to Data Room, documentation, additional information and site visits will be granted only once the bidder submits the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the Qualified Bidder as stated in para 6 above.

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

However, as per the latest amendment in the Paragraph 12 of Schedule I of IBBI (Liquidation Process) (Amendment) Regulations, 2019: -

On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand:

Provided that payments made after thirty days shall attract interest at the rate of 12%:

Provided further that the sale shall be cancelled if the payment is not received within ninety days.”

Note - The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the Applicable Law(s) and the Liquidation Process Regulations. In case the final sale consideration is not paid within the timelines prescribed under this document / IBC / Liquidation Process Regulations, the Liquidator shall forfeit the EMD amount..

ANNEXURE-1

DETAILS OF THE BIDDER

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

I. Name and Address:

- a) Name of the Firm/Company/Organization:
- b) Address:
- c) Telephone No:
- d) Email:
- e) PAN/CIN:

II. Date of Establishment:

III. Core Area of Expertise:

IV. Contact Person:

- a) Name:
- b) Designation:
- c) Telephone No:
- d) Mobile No:
- e) Email:

V. Company/FI Profile:

- a) Financial Profile of the bidder (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the Bid is a financial creditor, please provide details pertaining to ‘assets under management’ and/or “committed funds’ for the preceding five years or the committed funds available as on March 31, 2019, for investment.]

- b) Names & DIN/PAN of Directors/Partners/Designated Partners including Independent Directors
- c) Experience of the Company in the relevant sector.
- d) Names of key lenders, if any, to the Company or its affiliates

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

- e) History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non- performing asset'.

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

SIGNATURE AND NAME OF AUTHORISED PERSON

DATE:

PLACE:

ANNEXURE II
AFFIDAVIT AND UNDERTAKING

(To be on a judicial stamp paper of Rs.100 and should be notarized. To be provided by the Prospective Bidder)

Date:

Mrs. Anil Goel,
The Liquidator,
Loha Ispaat Limited– In Liquidation
E-10A, Kailash Colony, Greater Kailash 1,
New 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..... Neither 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 willful 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

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

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 a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code.

(i) Is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or

(j) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

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

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

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

- c. 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 Loha Ispaat Limited– In liquidation.
- d. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- e. I confirm that the said declaration and disclosure is true and correct.
- f. I am duly authorized to submit this declaration by virtue of _____

(DEPONENT)

VERIFICATION

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

(DEPONENT)

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

REALTED PARTY DETAILS

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

List of relatives as per Explanation of section 5(24A) of Insolvency and Bankruptcy Code, 2016 (Please provide DIN No. along with name of director):

S. No.	Particulars						
1.	Members of HUF						
2.	Husband						
3.	Wife						
4.	Father						
5.	Mother						
6.	Son						
7.	<i>Son's wife</i>						
8.	Daughter						
9.	<i>Daughter's husband</i>						
10.	Son's daughter and son						
11.	Daughter's daughter and son						
12.	Grandson's daughter and son						
13.	Granddaughter's daughter and son						
14.	Brother						
15.	<i>Brother's wife</i>						
16.	Sister						
17.	<i>Sister's husband</i>						
18.	Brother's son and daughter						
19.	Sister's son and daughter						
20.	Father's father and mother						
21.	Mother's father and mother						
22.	Father's brother and sister						
23.	Mother's brother and sister						

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

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

S No.	Particulars						
1.	Limited liability partnership or a partnership firm, in which the individual is a partner.						
2.	Partners of the above LLP / Partnership firm.						
3.	Trust, where the beneficiary is the individual.						
4.	Trustees of above mentioned trust.						
5.	Private company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
6.	Public company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
7.	A body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual.						
8.	A limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or						

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

	instructions of the individual.						
9.	A person on whose advice, directions or instructions, the individual is accustomed to act.						
10.	A company, where the individual or the individual along with its related party, own more than fifty per cent of the share capital of the company or controls the appointment of the board of directors of the company.						

ANNEXURE III
CONFIDENTIALITY UNDERTAKING

(On stamp paper to be provided by the prospective bidder)

This Confidentiality Undertaking has been signed by (Name of potential Bidders) having its office at _____ acting through Mr. (Name of person authorized by potential Bidder(s)), the authorized signatory/authorized representative (“Bidder”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favor of Mr. Anil Goel, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00118/2017-2018/10253.

WHEREAS M/s Loha Ispaat Limited, a company registered under Companies, Act, 1956 (hereafter referred as the “Company”) is undergoing liquidation vide NCLT Mumbai Bench (“NCLT”) order dated 26th April, 2018 with (Order received on 26th June, 2018, at NCLT website. Vide the said NCLT Order Mr. Anil Goel, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00118/2017-2018/10253 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Loha Ispaat Limited (in liquidation) (“Liquidator”).

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

WHEREAS the Liquidator is required to share certain data, documents in relation to the Company for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the data room 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.

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

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

The Bidder(s) shall not divulge any part of the information memorandum and information contained accessed through the Data Room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified 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.

The Bidder (s) further unconditionally and irrevocably undertakes and declares that:

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.

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.

The Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading.

The Bidder (s) shall protect any intellectual property of the Company which it may have access to.

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.

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

The Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage.

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.

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 and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and

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.

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

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

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

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

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

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 / Information Memorandum and Information in the Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

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.

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.

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).

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.

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 Delhi shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.

Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

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

Signed on behalf of

(Name of Bidder(s))

By Mr.

(Name and Designation) Authorized Signatory

Date:

Place:

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

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

ANNEXURE IV

BID Application Form

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

(Should be on the company letter head and notarized)

(To be submitted by the Qualified Bidder)

Date:

Mr. Anil Goel,

Liquidator,

Loha Ispaat 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	Loha Ispaat Limited In Liquidation
Account Number	9812794985
Bank Name	Kotak Mahindra Bank
Branch	Greater Kailash - I Branch, New Delhi,
IFSC Code	KKBK0004611

Details of Bidder / Bid Price Offered

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
Account Number	
Bank Name	
Branch	
IFSC Code	

Details of Division / Asset:

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

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

Details of bank and branch in which refund has to be made: -

Bank account no.	
Name of Bank	
IFSC Code	
Branch Name	

I/We/M/s. also encloses 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

ANNEXURE V

TERMS AND CONDITION OF THE E-AUCTION

(To be on a judicial stamp paper of Rs.100 and should be notarized. To be submitted by the Qualified Bidder)

1. E-Auction will be conducted on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” through approved service provider M/S National E-Governance Services Ltd (NeSL) having website at: <https://nbid.nesl.co.in/app/login>
2. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website <https://insolvencyandbankruptcy.in>. Contact: Mr. Puneet Sachdeva / Raj Kumar at +91 8800865284 (On going to the link <https://insolvencyandbankruptcy.in> interested bidders will have to search for the mentioned company by using either one of the two options, (i) Company’s name (Loha Ispaat Limited), or by, (ii) State and property type).
3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. Further they have to make their own verification and due diligence of the details of the assets. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting Mr. Puneet Sachdeva +91-8800865284.
4. 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.
5. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

either through DD/NEFT/RTGS in the Account of **“Loha Ispaat Limited In Liquidation”**, Account No.: **9812794985**, Kotak Mahindra Bank, IFSC Code: **KKBK0004611**, S-214, Ground Floor and Basement, Panchsheel Park ,New Delhi-110017, or through DD drawn on any Scheduled Bank in the name of “Loha Ispaat Limited In Liquidation” for the EMD Amount.

6. The intending bidder should submit the evidence for EMD Deposit or Request Letter for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking (7) Bid Application Form (8) Declaration by Bidder, the formats of these Annexures can be taken from the Complete E-Auction process document.
7. GST and all other applicable charges will be borne by the bidder. However, GST will be charged as per the provision of GST act and will be provided in Letter of Intent that will be issued to the H1 bidder.
8. This term and condition are with reference to transfer of land or any other asset which requires transfer of ownership. In this regard, the liquidator would like to mention that the process of ownership transfer will start only after the liquidator receives full consideration as per Letter of intent issue to the bidder as per the provision of IBC 2016. However, any delay in such transfer from the side of liquidator or any appropriate transfer authority cannot be a taken as a ground for cancelation of bidding form the side of Successful Bidder.
9. 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. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal (<https://nbid.nesl.co.in/app/login>). The e-auction service provider (NESL) will provide User id and password by email to eligible bidders.
10. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal <https://nbid.nesl.co.in/app/login>. The e-auction service provider (M/S National E-Governance Services Ltd (NeSL) will provide User id and password by email

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

to eligible bidders.

11. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes 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 the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.
12. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD of unsuccessful bidders shall be refunded within fifteen working days after the date of E-Auction.
13. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount for consummating the sale of the Company and other terms and conditions. The Successful Bidder would have to pay the balance sale consideration (plus interest, applicable taxes and costs as intimated by the Liquidator) amount less EMD (only if provided in the form of cash) within time stipulated in this E- Auction Process Information Document. Any default in payment of the Bid amount by the Successful Bidder would entail forfeiture of EMD or any other amount deposited to the Company and the assets shall be put to re-auction and the defaulting Bidder shall have no claim / right in respect of Company / amount paid whatsoever.
14. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction. With reference to auction put on sold any type of transportation, dismantling cost or any other related cost shall be borne by the successful bidder.
15. The Liquidator is not liable or bound to accept the highest offer or 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 property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
16. The Liquidator reserves the right to give priority to bids received for consolidated Block-C over the bids received for individual blocks.

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

17. The Liquidator also reserves the right to give priority to individual bids or consolidated bids over Block C, whichever is higher in value, to achieve the highest realization value and ensure maximum realization of assets.
18. The Liquidator holds absolute right with reference to preference of selection between **Block A to C** to achieve the highest realisation value of assets.
19. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name. However, the sale shall be subject to conditions and provisions under Insolvency and bankruptcy code, 2016 and regulations made thereunder.
20. Intending bidders have to register with the E-auction service provider.
21. 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.
22. 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.
23. 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. Bidders are advised to change the password immediately on receipt thereof.
24. 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. However, any bid placed below the Reserve Price will not be accepted.

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

25. 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.
26. Past dues of the company will be settled as per the process of liquidation and based upon claims submitted to the office of liquidator.
27. 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. The Bidders are required to keep themselves updated with any revised terms and conditions of E-Auction by regularly visiting the links of the auction portal and website of the Company as mentioned in this E- Auction Process Information Document.
28. The interested bidders may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset, he will be required to submit separate EMD amounts for each asset blocks.
29. The interested Bidder(s) shall be provided access to the data room ("Data Room") established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E- Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.
30. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Date:

Place: New Delhi

Anil Goel

Liquidator

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

IBBI Reg. No: IBBI/IPA-001/IP-P00118/2017-2018/10253

Loha Ispaat Limited

(A company under liquidation process vides NCLT order dated 26th April, 2018 order received on 26th June, 2018)

Registered office: S.No 2/4/5 & OTH Village- Ransai Taluka Khalapur Raigarh MH 410203
IN

Email: lohaispat@aaainsolvency.com

Anil Goel 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-001/IP-P00118/2017-2018/10253. The affairs, business and property Loha Ispaat Limited are being managed by the Liquidator, Anil Goel, who acts as agent of SCL only and without personal liability.

IP registration details as under:

IP Registration no. IBBI/IPA-001/IP-P00118/2017-2018/10253

Address: E-10A, Kailash Colony, Greater Kailash – I, New Delhi -110048.

Correspondence Address: E-10A, Kailash Colony, Greater Kailash – I, New Delhi -110048

Email: anilgoel@aaainsolvency.com , lohaispat@aaainsolvency.com

Contact No. - 011-46664600

ANNEXURE VI

DECLARATION BY QUALIFIED BIDDER

(To be on a judicial stamp paper of Rs.100 and notarized. To be submitted by the Qualified Bidder)

To,
Mrs. Anil Goel,
The Liquidator,
Loha Ispaat 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 complete 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 understand and acknowledge that the E-Auction is being held on “AS IS WHERE IS, AS IS WHAT WHATEVER THERE IS AND WITHOUT RECOURSE BASIS IS,” and will be conducted “Online”.
4. I / We declare that the Earnest Money Deposit (EMD) and documents submitted in relation to the Eligibility Criteria as specified in the E-Auction Process Information Document and that the particulars of remittance and all other information purchase-price have been made by me / us as against my/our bid in the online form is true and correct.
5. I/We further understand and agree that after submitting EMD along with duly executed document, I am bound to participate in the Auction as I have showed interest to participate in the bidding process. Hence I will place a bid at least to match the reserve price during

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

the time of E-Auction by accessing the auction portal. However, in case I did not place a minimum bid in the Auction than my EMD may be forfeited on the discretion of the liquidation in consultation with stakeholders.

6. 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.
7. 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 fulfill 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 and or Performance BG.
8. 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.
9. 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 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.

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

10. The decision taken by the Liquidator with regard to selection of the Successful bidder and communication therefore shall be binding on me/us.
11. 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.
12. 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.
13. 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.
14. I / We agree that after my /our offer given in my /our Bid in relation to the sale of the Company as contemplated under the E-Auction Process Information Document, I/We shall not nor shall make any attempt to cancel/negotiate/withdraw our Bid at any time for any reason whatsoever. In the event, I/we cancel/negotiate/withdraw or attempt to do the aforesaid, the EMD and any other amounts paid by us shall be forfeited and we shall not be entitled to a refund of the same. We acknowledge that the Liquidator in his discretion may cancel and rescind the LOI issued in our favor in such a circumstance as specified in the E-Auction Process Information Document.
15. I / We understand that the EMD of submitted by us shall be retained by the Liquidator and returned only in accordance with the terms of the E-Auction Process Document. I / We, state that I / We have fully understood the terms and conditions therein and agree to be bound by the same.
16. That I/we have conducted my own due diligence and I have checked the copies of title deeds as provided by the liquidator and I confirm that there is no dispute with reference to area of land forming part of this sale as per title deeds available with the Liquidator and as described in the E-Auction Process Document.

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

17. That I understand the uncertainty about the total bid value, and I am prepared to pay the additional amount for additional land which would be found by the liquidator based on the report of professionals, subject to our verification.
18. That we have conducted our own due diligence with reference to conditions as mentioned in the E-Auction Process Document. We have duly verified the data as provided by the liquidator, and we don't have any conflict with regard to material/data/information provided by the liquidator or its team.
19. I/we undertake, that items as mentioned in **ANNEXURE VII** are an indicative list and may not match with the actual material lying at the site. Therefore we have conducted our own due diligence, physical verification of the items lying at the site and have compared it with the list in this document. The liquidator or stakeholders would not be responsible for any variation between the actual physical material available at sites and the list provided in this document. The material is being sold on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis), the material is not being sold based on this list which is provided in this document.
20. I/we confirm that if we are declared as the Successful Bidder, we shall (i) submit the duly executed copy of the LOI to the Liquidator as per the terms of the E-Auction Process Document; (ii) make the payment of the 1st Installment (plus applicable taxes) within 15 days of being declared as the Successful Bidder.
21. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the Company, pursuant to the provisions of the E-Auction Process Information will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; 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.
22. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

are relevant for the E-Auction Process. I/We 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(s) for consummation of sale of corporate debtor in accordance with the provisions of IBC and Liquidation Process Regulations.

23. 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.
24. 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 being offered for sale.
25. I/We confirm that the Liquidator 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 E-Auction event.
26. I/We hereby confirm that I/We shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, Good and Services Tax, license and approvals transfer fees etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
27. I/We hereby confirm that we shall be solely responsible for obtaining and carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the Company as per the terms of this E-Auction Process Document, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons, governmental and statutory authorities, if any, as may be required. The Liquidator shall in no way be held responsible nor shall there be any reduction in the Bid price/sale consideration as per the E-Auction in case the of failure or delays on the part of the Successful Bidder to obtain the said approvals, licenses and permissions in its name or complete any other actions as the Successful Bidder may require.

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

28. 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...

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

ANNEXURE VII**Description of the Assets to be sold****Block-A:**

Plant & Machinery situated at Plot No. A-79, MIDC, Taloja Industrial Estate, Village Pendhar, Taluka Panvel, District Raigad. The details are as follows:

Description of Immovable / Movable Properties		
Plant & Machinery- Location Plot No. A-79 Situated at MIDC, Taloja Industrial Estate, Village Pendhar, Taluka Panvel, District Raigad, Navi Mumbai.		
Asset Description	Quantity	Year of Purchase
REWINDNG CUM SLITTING	1	2011-12
BELL ANNEALING FURNACE	1	2011-12
CRANE#8	1	2011-12
PDB-A79/1 (TALOJA)	1	2012 -13
POWER DISTRIBUTION SYSTEM	1	2011-12
TRANSFORMER#9	1	2011-12
WELDING MACHINE#4	1	2004-05
COILTILTER # 2	1	2011 -12
OIL GRAB (5T)	1	2011-12
Transfer Trolley - 10 TONS	1	2011-12
COOLING TOWER # 8	1	2011-12
AIR COMPRESSOR#9	1	2011-12
OFFICE CONTAINERS#2 (10 FT)	1	2009-10
HYDROGEN NOTROGEN PLANT	1	2011-12

Block B:

Plant & Machinery at Plot No. A-69, MIDC, Taloja Industrial Estate, Village Pendhar, Taluka Panvel, District- Raigad. The details are as follows:

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

Description of Immovable / Movable Properties		
Plant & Machinery- Location No. A-69 Situated at MIDC, Taloja Industrial Estate, Village Pendhar, Taluka Panvel, District Raigad, Navi Mumbai		
Asset Description	Quantity	Year of Purchase
COLD ROLLING MILL	1	2011-12
CRANE#6	1	2007-08
DIESEL GENERATOR#1	1	2004-05
HT BREKAER PANEL # 6	1	2011-12
POWER DISTRIBUTION SYSTEM	1	2011-12
TRANSFORMER#10	1	2011-12
ELECTRICAL PANEL & AGC FOR CRM	1	2011-12
D.C MOTORS	1	2011-12
Transfer Trolley - 10 TONS	1	2011-12
WEIGHINGBRIDGE#1	1	2006-07
COOLING TOWER # 9	1	2011-12
AIR COMPRESSOR#10	1	2011-12
ROLL COOLANT & FILTRATION SYSTEM	1	2011-12

Block C (Consolidated Block)

This block includes all the assets mentioned under Block A and B. Please refer the details of assets mentioned above under BLOCK A and B.

The bidders have options to bid from Block A till Block C, however Block C has an overriding preference over Block A and B, which means that if there is a bid received for Block C higher than or equal to the reserve price of Blocks A and B, then the bids for Block A and B shall ALL BE CANCELLED AND ALL CONSIDERED TO BE NULLIFIED, except in a case when the cumulative bids amount of Block A and B are higher than the bid received for Block A. Further the Liquidator shall have the discretion

E-AUCTION PROCESS DOCUMENT

BLOCK A-C

Date of E-Auction: - 22.12.2022

to decide upon the bids in order to ensure the maximum realisation value realization.