

**E-AUCTION PROCESS INFORMATION DOCUMENT**

**Terms & Conditions**

**For**

**Participation in E-Auction Process for Sale of Assets in the matter of Scope Properties Private Limited- in Liquidation (“Company” / “Corporate Debtor”) under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon’ble National Company Law Tribunal, Chennai Bench (“NCLT”) dated 27<sup>th</sup> January, 2021.**

**Date of Public Advertisement**

**“25/07/2023”**

**Date of the E-Auction**

**“25/08/2023”**

**Issued by Mr. Suresh Kannan**

**(Registration No-IBBI/IPA-001/IP-P-01434/2018-2019/12277)**

**Liquidator**

**Of**

**Scope Properties Private Limited-In Liquidation**

**Registered office: 69, North Usman Road, T. Nagar Chennai TN 600017 India**

**Email ID:** [scope.properties@aaainsolvency.com](mailto:scope.properties@aaainsolvency.com), [assetsale2@aaainsolvency.in](mailto:assetsale2@aaainsolvency.in), and [sureshkannan10@gmail.com](mailto:sureshkannan10@gmail.com)

(Mr. Suresh Kannan is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India (“**IBBI**”). His registration number is IBBI/IPA-001/IP-P-01434/2018-2019/12277. Mr. Suresh Kannan has been appointed as a Liquidator of Scope Properties Private Limited by NCLT, Chennai Bench; vide its order dated 27<sup>th</sup> January, 2021. The affairs, business and property of Scope Properties Private Limited (in Liquidation) are being managed by the Liquidator, Mr. Suresh Kannan.)

SD/-

**Suresh Kannan**

**Liquidator of Scope Properties Private Limited**

IP Registration No IBBI/IPA-001/IP-P-01434/2018-2019/12277

**Communication Address & Email ID:**

E-10A, Kailash Colony, New Delhi 110048

[scope.properties@aaainsolvency.com](mailto:scope.properties@aaainsolvency.com), [assetsale2@aaainsolvency.in](mailto:assetsale2@aaainsolvency.in), and  
[suresh.kannan@aaainsolvency.com](mailto:suresh.kannan@aaainsolvency.com)

**Address & Email ID of the Liquidator registered with IBBI:**

Address: 4<sup>th</sup> Floor, 4/1, Krishna Reddy Colony, Domlur Layout, Bangalore, Karnataka- 560071

E Mail: [sureshkannan10@gmail.com](mailto:sureshkannan10@gmail.com)

**Date: 25/07/2023**

**Place: Bengaluru**

**NOTES:**

1. This E-Auction Process Information Document is issued only for the Bidders interested in participating in the liquidation process of **Scope Properties Private Limited**.
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this E- Auction Process Information Document.
3. The timelines, notifications and other details for the E-Auction Process are available on the website [www.insolvencyandbankruptcy.in](http://www.insolvencyandbankruptcy.in) of 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 of <https://nbid.nesl.co.in/app/login>.
4. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.

<<This space has been intentionally left blank>>

**DISCLAIMER**

*This E-Auction Process Information Document is issued by Mr. Suresh Kannan (an insolvency professional with Registration No. IBBI/IPA-001/IP- P-01434/2018-2019/12277), the Liquidator appointed by the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated 27<sup>th</sup> January,2021, for general information purposes only to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.*

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

*This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this E-Auction Process Information Document, without prior written approval from the Liquidator. Distributing or taking/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, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.*

*Neither the Liquidator (SURESH KANNAN), 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.*

*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 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.*

## E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

*The sale of assets of the company proposed to be done on "as is where is basis", "as is what is basis", "whatever there is and No recourse basis". The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immovable assets of the Company.*

*The Bidders shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid including but not limited to physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its Bid.*

*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.*

*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 his respective professional advisors, affiliates, or Representatives for showing any favour 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.*

## E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

*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.*

**INDEX**

## Contents

1.	<u>INFORMATION MUST BE READ BEFORE BIDDING .....</u>	10
2.	<u>KEY DEFINITIONS .....</u>	12
3.	<u>INTRODUCTION .....</u>	15
4.	<u>AN OVERVIEW OF THE COMPANY .....</u>	16
5.	<u>ELIGIBILITY .....</u>	17
6.	<u>PRE-BID QUALIFICATIONS.....</u>	21
7.	<u>DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER.....</u>	22
8.	<u>SITE VISIT .....</u>	23
9.	<u>DUE DILIGENCE.....</u>	23
10.	<u>ASSETS TO BE AUCTIONED AND RESERVE PRICES .....</u>	24
11.	<u>DUE DILIGENCE/DATA ROOM/CLARIFICATIONS.....</u>	25
12.	<u>MODE OF SALE AND AUCTION PROCESS.....</u>	27
13.	<u>EARNEST MONEY DEPOSIT .....</u>	29
14.	<u>MODE OF PAYMENT OF EMD AND OTHER INSTRUCTIONS RELATING TO EMD ...</u>	30
15.	<u>FORFEITURE OF EARNEST MONEY DEPOSIT FROM THE BIDDER .....</u>	30
16.	<u>OTHER TERMS.....</u>	31
17.	<u>ISSUANCE OF LETTER OF INTENT AND TRANSACTION DOCUMENTS .....</u>	31
18.	<u>DECLARATION OF SUCCESSFUL BIDDER .....</u>	32
19.	<u>SET-OFF OF EARNEST MONEY OF THE SUCCESSFUL BIDDER .....</u>	32
20.	<u>FRAUDULENT AND CORRUPT PRACTICES .....</u>	33
21.	<u>COSTS, EXPENSES AND TAX IMPLICATIONS .....</u>	34
22.	<u>GOVERNING LAW AND JURISDICTION .....</u>	35
23.	<u>TIMETABLE .....</u>	35
24.	<u>ANNEXURE I: DETAILS OF THE BIDDER .....</u>	38
25.	<u>ANNEXURE II: AFFIDAVIT AND UNDERTAKING.....</u>	40
26.	<u>ANNEXURE III: CONFIDENTIALITY UNDERTAKING .....</u>	46
27.	<u>ANNEXURE IV: BID APPLICATION FORM.....</u>	50
28.	<u>ANNEXURE V: TERMS AND CONDITIONS .....</u>	52
29.	<u>ANNEXURE-VI- BID DECLARATION FORM .....</u>	58
30.	<u>ANNEXURE-VII- DESCRIPTION OF THE ASSET TO BE SOLD.....</u>	63



E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

*<<This space has been intentionally left blank>>*

**1. INFORMATION MUST BE READ BEFORE BIDDING**

- 1.1 This E-Auction Process Information Document has been issued for the purpose of carrying out E-Auction by sale of assets of the Corporate Debtor (**i.e., Scope Properties Pvt. Ltd**) in accordance with the provisions of IBC and Liquidation Process Regulations.
- 1.2 The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC, 2016 and the Liquidation Process Regulations, 2016. In the event of a conflict between this E-Auction Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or electronically 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 also hereby disclaims any and all liability for any statements made or omitted to be made in this E-Auction Process Information Document or, any action taken or omitted to be taken pursuant to this E-Auction Process Information Document. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.
- 1.5 The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a bidder or to appoint the preferred Bidder as Successful Bidder and the Liquidator reserves the right to reject all or any of the Bidders or their Bid(s) without assigning any reason whatsoever.
- 1.6 The name and details of the E-Auction Service Provider shall be published on the website of ([www.insolvencyandbankruptcy.in](http://www.insolvencyandbankruptcy.in)) of Insolvency Professional Entity of the Liquidator. The sale of the assets of the company 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	Mr. Suresh Kannan (Liquidator for Scope Properties Private Limited)
Website of E-Auction Service Provider	<a href="https://nbid.nesl.co.in/app/login">https://nbid.nesl.co.in/app/login</a>
E-Auction Service Provider	National E-Governance Services Ltd, 5th Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 Contact Person: Mr. Araventhhan Email ID - <a href="mailto:araventhanse@nesl.co.in">araventhanse@nesl.co.in</a> Mobile No: +91-9384676709
Annexures and formats	<b>Annexure I : DETAILS OF THE BIDDER</b> <b>Annexure II: AFFIDAVIT AND UNDERTAKING</b> <b>Annexure III: CONFIDENTIALITY UNDERTAKING</b> <b>Annexure IV: BID APPLICATION FORM</b> <b>Annexure V: TERMS AND CONDITION OF THE E-AUCTION</b> <b>Annexure VI: DECLARATION BY QUALIFIED BIDDER</b> <b>Annexure VII: DESCRIPTION OF THE ASSETS</b>

All terms and conditions with respect to sale of assets of the Corporate Debtor shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and the Hon'ble NCLT from time to time. As mandated, the Liquidator shall exercise all rights with respect to the sale of the assets of the company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of the assets of the company.

- 1.7 The Annexures and Formats 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 and Formats appended hereto. This E-Auction Process Information Document is neither transferable nor assignable.
- 1.8 All title documents in relation to assets of the Company as is available with the Liquidator shall be made available to Qualified Bidder(s) on request to the Liquidator through Data Room maintained at the link provided by the Data Room Service Provider. Nothing contained in this E- Auction Process Information

Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.

- 1.9 The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- 1.10 The laws of the Republic of India are applicable to this E-Auction Process Information Document.

## 2. KEY DEFINITIONS

- 2.1 “**Adjudicating Authority**” or “**NCLT**” shall mean the National Company Law Tribunal, Chennai Bench;
- 2.2 “**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** hereto;
- 2.3 “**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;
- 2.4 “**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);
- 2.5 “**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;
- 2.6 “**Bid Application Form**” shall mean the form as specified in **Annexure II** of this E-Auction Process Information Document;

- 2.7 **“Bid Declaration Form”** shall mean a declaration by the Bidders in form as specified in **Annexure III** of this E-Auction Process Information Document.
- 2.8 **“Company”** or **“Corporate Debtor”** shall mean Scope Properties Private Limited, a company incorporated in India, having its registered address at 69, North Usman Road, T. Nagar Chennai TN 600017 India.
- 2.9 **“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, 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;
- 2.10 **“Confidentiality Undertaking”** shall mean an undertaking as specified in **Annexure V** herewith;
- 2.11 **“Demand”** shall mean the written communication issued by the Liquidator to the Successful Bidder for payment of the sale consideration / balance sale consideration (plus applicable taxes as determined by the Liquidator); and may be issued prior to the issuance of LOI to the Successful Bidder and the timeline for payment of the sale consideration as per the Liquidation Process Regulations or as determined by the Liquidator shall begin from such date of Demand;
- 2.12 **“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;
- 2.13 **“E-Auction Process”**, **“E-Auction”** shall mean the electronic auction process for sale of the assets 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 assets of the Corporate Debtor in accordance with the provisions of IBC and Liquidation Process Regulations;
- 2.14 **“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;

- 2.15 “**Eligibility Criteria**” shall mean the legal criteria as specified in the Clause 5 of this E- Auction Process Information Document;
- 2.16 “**IBC Code**” shall mean Insolvency and Bankruptcy Code, 2016 as amended from time totime;
- 2.17 “**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 assets of the Corporate Debtor, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations.
- 2.18 “**Liquidation Process Regulations**” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- 2.19 “**Liquidator**” means Mr. Suresh Kannan, an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P- 01434/2018-2019/12277, appointed by NCLT, vide its order dated 27<sup>th</sup> January, 2021.
- 2.20 “**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;
- 2.21 “**Public Advertisement**” shall mean an announcement dated **24.01.2023** 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;
- 2.22 “**Qualified Bidder(s)**” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document;
- 2.23 “**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;
- 2.24 “**Reserve Price**” shall mean the price arrived pursuant to the provisions of the Liquidation Process Regulations;
- 2.25 “**Site Visit**” shall mean a visit to the Site; and

- 2.26 “**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 and the Liquidation Process Regulations.
- 2.27 “**Taxes**” means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, 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

1. M/s. Edelweiss Asset Reconstruction Company Limited filed an application under Section 7 read with rule 4 for the initiation of Corporate Insolvency Resolution Process as per the provisions of IBC; wherein the Application was admitted by the NCLT vide its order dated 27<sup>th</sup> March, 2019 (“**CIRP Order**”). Pursuant to the CIRP Order, the management of the affairs of the Company were vested with Mr. Pankaj Shrivastav, the Interim Resolution Professional of the Company (“**IRP**”) appointed by the NCLT. Subsequently, Mr. Suresh Kannan was appointed as the Resolution Professional (“**RP**”) vide Order dated 4<sup>th</sup> July 2019 of the Hon’ble NCLT. The RP had been vested with the responsibility to manage the affairs of the Company and to further perform all such duties and acts as prescribed under Section 17 read with 23(2) of IBC. Since no Resolution Plan was received during CIRP period, the Application for Liquidation was filed before the NCLT by the Liquidator, subsequent to voting by COC in the 05<sup>th</sup> meeting of COC. The said Application for Liquidation of Scope Properties Private Limited submitted by the RP was admitted by the NCLT vide its order dated 27<sup>th</sup> January, 2021. Pursuant to the Liquidation Order, the RP was appointed as the Liquidator to conduct the Liquidation Process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations.
2. This document covers the terms and conditions and Reserve Price for Block A Asset comprising of the Commercial Office (Freehold) situated at Bangalore.
3. The E-Auction would be conducted in the manner specified in the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications issued pursuant to or under 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 as specified in this E-Auction Process Information

Document.

4. The Bidders 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 AN OVERVIEW OF THE COMPANY:**

- 4.1 Scope Properties Private Limited (herein referred as “Corporate Debtor”) is a Private Company incorporated on 09/08/2004 under Companies Act, 1956. It is classified as Non - Government Company and is registered with RoC- Chennai at the registered address at 69, North Usman Road, T. Nagar Chennai TN 600017 India. M/S Scope Properties Pvt. Ltd. is a company engaged in Real Estate, owning Residential Row Houses and office space property in Bangalore as well having investments in other companies.

#### **4.2 Present Status:**

The Hon’ble NCLT vide Order dated 27<sup>th</sup> January, 2021 had ordered the commencement of liquidation process of the Company as per Section 33 of the IBC read with Liquidation Process Regulations. Pursuant to the Liquidation Order, the Resolution Professional was appointed as the Liquidator to perform its duties as per the provisions of the IBC and as per the Liquidation Process Regulations. The Liquidator is in the process of inviting qualified bidders to participate in the E- Auction as per the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this E-Auction Process Document.

#### **Pending Litigations against the Corporate Debtor:**

An application has been filed by the Fortius Resources Private Limited (the Successful Bidder of the E-Auction conducted on 22/08/2022). The Fortius Resources Private Limited had participated in the E-Auction conducted on 22/08/2022 and had emerged as the Successful Bidder after placing the bid at the Reserve Price of Rs. 3.65 Crores. The H1 Bidder had requested the liquidator to provide the Katha Certificate and extracts of all Units on 3rd Floor of the said property. The Katha Certificates and Katha Extracts were required to be issued by the Bruhat Bengaluru Mahanagara Palike (BBMP), the administrative body responsible for Civic Amenities and some infrastructural assets of



the Greater Bengaluru Metropolitan Area. The BBMP authority demanded the pending dues amounting to Rs. 45 Lakhs to be paid in priority and then the said certificates related to the property would be issued by them.

The EMD of Rs. 36.50 Lakhs was submitted by the Fortius Resources Private Limited and the balance sale consideration was not deposited by them due to non-availability of the Documents namely: the Katha Certificates and the Katha Extracts. On not receiving the balance sale consideration from the successful bidder by 21/11/2022, the liquidator had cancelled the E-Auction dated 22/08/2022 and forfeited the EMD Amounting to Rs. 36,50,000/- submitted by him through mail dated 21/11/2022.

As a result, the Fortius Resources Private Limited had filed an Application Under Section 60(5) of the IBC,2016 to set aside the cancellation the E-Auction dated 22/08/2022 and also to declare him as the Successful Bidder as per the Letter of Intent Dated 23/08/2022 issued by the liquidator.

The legal team of the liquidator is pursuing the matter effectively.

**The Company possesses the following assets as on date:**

The Liquidator has the possession of the Commercial Office (Freehold)- Commercial Office Space located at 4 Road Junction. "ROYAL CORNER" 3rd Floor, (entire floor plate) "No.1&2" Lalbagh Road, Bangalore – 560027. Total SBA is 8,000 Sq. Ft. (UDS 3,000 sq. ft. The details of the said asset are mentioned in the **ANNEXURE-VII**.

## **5 ELIGIBILITY**

A Bidder shall not be eligible to submit a Bid in relation to the assets of the company if it fails to meet the Legal Criteria as set out below:

**Legal Criteria:**

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

**“Sec 29A -Persons not eligible to be resolution applicant:**

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

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

*Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan;*

*Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.*

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

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

- d) *has been convicted for any offence punishable with imprisonment—*
  - (i) *for two years or more under any Act specified under the Twelfth Schedule; or*

*(ii) for seven years or more under any law for the time being in force:*

*Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:*

*Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

*e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013); Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

*f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*

*g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*

*Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;*

*h) has executed a guarantee in 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 I - For the purposes of this clause, the expression —connected person means*

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

- ii. *any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- iii. *the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and(ii)*

*Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:*

*Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, 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; 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;*
- (b) *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);*
- (c) *an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- (d) *an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (e) *Such categories of persons as may be notified by the Central Government.*

**6 PRE-BID QUALIFICATIONS:**

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) Minimum Net Worth of Rs. 50 Lakhs as per the Financial Statements of the latest Financial Year;
- 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 Net Worth of Rs. 50 Lakhs as per the Financial Statements of the latest Financial Year;
- 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) None of its designated partners/partners are disqualified to act as a director under the Companies Act, 2013;
- d) 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 Net Worth of Rs. 50 as per the Financial Statements of the latest Financial Year;
- 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) None of its designated partners/partners are disqualified to act as a director under the Companies Act, 2013;
- d) 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 has a discretion to accept bids/offers/interest beyond the above minimum eligibility criteria, in case, the same ensures highest realization to

the stakeholders.

**7 DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER:**

**a. DOCUMENTS REQUIRED FROM PROSPECTIVE BIDDER:-**

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.

**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 **7<sup>th</sup> August, 2023.** However, after the said date, no new bidder will be allowed to submit the documents.

**b. 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 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 within 14 days of issuance of sale notice. Hence the said document should reach the

office of liquidator on or before **23<sup>rd</sup> August, 2023.**

**8 SITE VISIT:**

- a. 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.
- b. In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:
  - (i) Take any photographs of the Site or take any documents back with it; or
  - (ii) Initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.
- c. 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.
- d. 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.

**9 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 asset on sale. Any

shortage of information or document at the time of handing over possession would not be considered as a reason for any claim from the Liquidator or SCC 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 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.

## 10 ASSETS TO BE AUCTIONED AND RESERVE PRICES

10.1 The asset to be auctioned is as follows:

Description of the Asset to be sold	Block	Reserve Price (INR)	Initial EMD Amount (INR)	Incremental Value (INR)
<p><b>Commercial Property - (Freehold)</b></p> <p>Commercial Office Space located at 4 Road Junction. "ROYAL CORNER" 3rd Floor, (entire floor plate) "No.1&amp;2" Lalbagh Road, Bangalore – 560027. Total SBA is 8,000 Sq. Ft. (UDS 3,000 sq. ft.) along with 8 covered car parking</p>	A	3.50 Cr.	35.0 Lakhs	3 Lakhs



in the basement.				
------------------	--	--	--	--

*\*As per a recent amendment in GST Act dated 23.03.2020, the amended sub-section (3) of section 18 of the CGST Act reads as follows,*

*—Where there is a change in the constitution of a registered person on account of sale, merger, demerger, amalgamation, lease or transfer of the business with the specific provisions for transfer of liabilities, the said registered person shall be allowed to transfer the input tax credit which remains unutilized in his electronic credit ledger to such sold, merged, demerged, amalgamated, leased or transferred business in such manner as may be prescribed.*

*Further, according to sub-rule (1) of rule 41 of the CGST Rules:*

*—A registered person shall, in the event of sale, merger, de-merger, amalgamation, lease or transfer or change in the ownership of business for any reason, furnish the details of sale, merger, de-merger, amalgamation, lease or transfer of business, in FORM GST ITC-02, electronically on the common portal along with a request for transfer of unutilized input tax credit lying in his electronic credit ledger to the transferee:*

*Provided that in the case of demerger, the input tax credit shall be apportioned in the ratio of the value of assets of the new units as specified in the demerger scheme.*

*Details of the assets under are provided in the Information Memorandum on — Scope Properties Private Limited —that can be accessed in the virtual data room (VDR) provided by the Liquidator post execution of confidentiality agreement.*

- 1- It is clarified that apart from the sale certificate and the Letter of Possession, the Liquidator shall not be required to execute any other document in favor of the Successful Bidder for carrying out and effectuating the sale as per the E-Auction Process.
- 2- **The Stamp duty applicable for transfer of assets under Collective Sale of Assets as per the Stamp Duty Act and various state policies/laws shall be paid fully by Successful Bidder.**

## **11 DUE DILIGENCE/DATA ROOM/CLARIFICATIONS:**

- 11.1 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 assets of the Corporate Debtor in accordance with the provisions of IBC and Liquidation Process Regulations on “As is where 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 properties mentioned in sale notice. All local taxes / maintenance fee / electricity / water charges/ insurance premiums would be borne by the Successful Bidder from the date of declaration as 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.

## **11.2 Clarifications:**

- 11.2.1 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.
- 11.2.2 It is further clarified that the data/information provided in the Data Room has been prepared based on books of accounts, financial statements, 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.
- 11.2.3 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.
- 11.2.4 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 [sureshkannan10@gmail.com](mailto:sureshkannan10@gmail.com), [assetsale2@aaainsolvency.in](mailto:assetsale2@aaainsolvency.in), and [scope.properties@aaainsolvency.com](mailto:scope.properties@aaainsolvency.com)

**11.2.5 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.**

## **12 MODE OF SALE AND AUCTION PROCESS:**

12.1 The liquidator proposes to conduct the sale of the assets of the Corporate Debtor as contemplated under Regulation 32(b) of the Liquidation Process Regulations, as per the terms of this E-Auction Process Document.

**12.2 The E auction at the auction portal will be opened for between 03:00 PM to 05:00 PM on 25/08/2023 or till the extended time. During this time the eligible bidders as communicated by the Liquidator shall participate in the E auction process in the above-mentioned portal. After completion of the E auction, the highest bidder for Block A would be declared as H1 Bidder.**

### **12.3 Auction Process –**

- (i) The Qualified Bidders will deposit earnest money to participate in the auction process.
- (ii) Thereafter, the auction will take place as scheduled.
- (iii) Declaration of the Successful Bidder by the Liquidator.
- (iv) 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 days duly executed, the terms of which shall be binding on the Successful Bidder.
- (v) The balance sale consideration (plus applicable taxes as determined by the Liquidator) to be paid by the Successful Bidder within 30 days of issuance of the LOI/Demand by the Liquidator, whichever is earlier, as set out herein. In accordance with Paragraph 1 (12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from date of issuance of LOI or Demand, whichever is earlier, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30<sup>th</sup> day till the date of payment. 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 the LOI/Demand and/or as directed by the Liquidator.

- (vi) A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Company, upon receipt of the balance sale consideration (applicable Taxes and other costs as determined by the Liquidator) i.e., within a period of 30 days from the issuance of LOI or issuance of Demand by the Liquidator, whichever is earlier.

- 12.3.1 It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale under this E-Auction Process Information Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated hereunder. The Liquidator shall not be obligated to relax any obligation of the Successful Bidder due to any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder to consummate the transaction within the timelines set out hereunder.
- 12.3.2 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, 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.
- 12.3.3 On receipt of the entire sale consideration (plus interest (if any), 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 properties of the Company in respect of which the successful bidder has been declared to the Successful Bidder as per the terms of the E-Auction Process Document. Additionally, the Liquidator, in his discretion, shall execute a power of attorney in favor of the Successful Bidder for certain limited purposes such as authorizing the Successful Bidder to transfer the licenses and permissions, other approvals of the Company in its name, etc.
- 12.3.4 The Qualified Bidder will have to deposit Earnest Money deposit with respect to Block A as specified in this document, for him to participate in the Bid. A Qualified Bidder intending to participate in bidding for Block A shall need to specify the same in the bid documents submitted by him to the Liquidator.

- 12.3.5 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.
- 12.3.6 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.
- 12.3.7 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.
- 12.3.8 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 as stated in para 6 above.
- 12.3.9 **If any qualified bidder submits the EMD along with the relevant documents to participate in the E-Auction dated 25/08/2023 and fails to place a bid at the reserve price on the date of auction at the e-auction platform of NESL, then in that case the liquidator reserves the right to forfeit the EMD amount submitted by the qualified bidder.**

### **13 EARNEST MONEY DEPOSIT:**

- 13.1 All the Bidders shall provide, prior to submission of their E- Auction, an amount of 10% of the Reserve Price of the assets of the Corporate Debtor that is to be bided for as earnest money deposit (“EMD”).
- 13.2 It may be noted that the 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 set out in **Format B** (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be a Qualified Bidder as per the requirements specified in this E-Auction Process Information Document.
- 13.3 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.

**14 MODE OF PAYMENT OF EMD AND OTHER INSTRUCTIONS RELATING TO EMD:**

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

14.2 The EMD may be submitted as per the format specified hereunder or Through RTGS / NEFT to the account number of the Company as provided under:

<b>Account Name</b>	Scope Properties Private Ltd- in Liquidation
<b>Account Number</b>	50200058347742
<b>IFSC Code</b>	HDFC0000184
<b>Bank and Branch</b>	HDFC Bank, CMH Road, Indira Nagar Branch, Bangalore – 560038

14.3 The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire amount shall be remitted by the Bidder(s) from one bank account only and to be owned by the Bidder. In the event the EMD is remitted by any other Person, it must be accompanied by a letter in the format set out in **Format B** (Earnest Money by an Associate / Associate Company).

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

14.5 All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at [scope.properties@aaainsolvency.com](mailto:scope.properties@aaainsolvency.com) with a copy to [suresh.kannan@aaainsolvency.com](mailto:suresh.kannan@aaainsolvency.com) and [assetsale2@aaainsolvency.in](mailto:assetsale2@aaainsolvency.in).

14.6 The EMD may also be provided either:

- (i) in the form of the cash which can be deposited by the Bidder, by way of direct bank transfer to the bank account as notified by the Liquidator; and / or

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

**15 FORFEITURE OF EARNEST MONEY DEPOSIT FROM THE BIDDER:**

15.1 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 or in case Bidder is found to have made any misrepresentation or fraud; or
- (ii) 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
- (iii) if the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances;
- (iv) if the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
- (v) If the Successful Bidder fails to make the complete payment within the time stipulated in the Liquidation Regulations/hereunder/ as per the terms of letter of intent issued by the Liquidator.

15.2 In case of occurrence of any of the above events, all the amounts deposited till that date shall be forfeited and the option to acquire the assets of the Company / Company will be offered to the next highest Bidder. It is clarified that the Liquidator shall in his discretion have the right to offer the option to acquire the assets of the Company to the next highest bidder under Block A.

## **16 OTHER TERMS:**

16.1 Once EMD is received from any bidders at Reserve Price and meets the eligibility criteria, the participation in the E Auction is confirmed and login credentials for participating in the E Auction will be provided by the E Auction service Provider directly to the bidders.

16.2 For Successful Bidders, an email confirmation will be given for being Successful Bidder on the next day of the E-Auction.

## **17 ISSUANCE OF LETTER OF INTENT AND TRANSACTION DOCUMENTS:**

17.1 The Successful Bidder, within a period of 7 days from E-Auction date, shall be required to execute a letter of intent (LOI) provided by the Liquidator 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 the terms of which shall be binding on the Successful Bidder. 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 the Final Approval Order and/or as directed by the Liquidator.

17.2 A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Company, upon receipt of the balance sale consideration i.e., within a period of 30 days from the issuance of LOI or Demand whichever is earlier.

**18 DECLARATION OF SUCCESSFUL BIDDER:**

18.1 The Liquidator at the end of the E-Auction Process upon examination of the bids received under shall declare the Successful Bidder (s) as per Clause 14.2 above. The Successful Bidder(s) shall be determined on the basis of highest Bid received in respect of sale of asset in accordance with the provisions of IBC and Liquidation Process Regulations read with Terms & Conditions as specified in the E-auction portal. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) offering maximum value for the auction of the asset. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator.

18.2 The Liquidator at the end of the E-Auction shall declare the successful bidder(s) for the asset. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

**19 SET-OFF OF EARNEST MONEY OF THE SUCCESSFUL BIDDER:**

19.1 Unless expressly indicated by the Liquidator, the EMD (if provided by way of cash transfer) shall be set-off against or used as part of the sale consideration that the Successful Bidder is required to pay to the Liquidator.

19.2 In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) to it within 15 days of the date of closure of auction process.

19.3 The EMD amount of the bidders other than the successful bidder, shall be refunded within 15 days from the date of e-auction.

19.4 Upon receipt of the balance sale consideration (plus interest (if any), applicable Taxes as determined by the Liquidator) and other costs as determined by the Liquidator from the Successful Bidder within 30 days from the issuance of LOI or Demand whichever is earlier, the sale pursuant to the E-Auction Process shall stand completed and the



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

## 20 FRAUDULENT AND CORRUPT PRACTICES:

The Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and during the declaration of the Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, the Liquidator shall reject the Bid, without being liable in any manner whatsoever to the Bidder, if the Liquidator, at his discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the liquidator may retain the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law(s).

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

“**Coercive practice**” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the E-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 E-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 E-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 E-Auction Process);

Or

- ii. engaging in any manner whatsoever, during the E- 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 E-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 E-Auction Process;

“**Restrictive practice**” shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in the E-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 E-Auction Process; or (ii) having a conflict of interest.

The Bidder shall not involve himself or for any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Bidders.

The Bidder shall not divulge either his Bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the Company to any other party. Prior to conduct of due diligence / Site Visits and access of Data Room, the Liquidator shall require the Bidder to execute a Confidentiality Undertaking with the Company / Liquidator.

## **21 COSTS, EXPENSES AND TAX IMPLICATIONS**

21.1 The auction process applicant shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

21.2 It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant.

21.3 The E-Auction Process Applicant shall not be entitled to receive any re-imbursment of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E- Auction Process.

21.4 It is to be noted over and above the sale consideration payable, the Successful Bidder shall bear all taxes applicable (including stamp duty implications and registration charges) on sale of assets. Some of the costs and charges for the sale transaction may include *inter-alia* the following:

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

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

21.6 The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

## **22 GOVERNING LAW AND JURISDICTION**

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

## **23 TIMETABLE**

The following timetable shall apply to the E-Auction Process Information Document. The timetable may be amended/deviated by the Liquidator through issuance of an addendum to the E- Auction Process Information Document or any other means as

E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

deemed appropriate by the Liquidator.

Sr. No.	Particulars of the Event	Timeline (days)
1.	Public Advertisement of the Sale Notice	25/07/2023
2.	(a) This E- Auction Process Information Document made available on the website of the IPE and E Auction Service Provider.	25/07/2023
3.	(a) Submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the bidder as stated in para 6 above and as annexed in the E-Auction Process Information Document (b) Opening of Data Room Access to the Qualified Bidders (c) Site Visits and Discussion Meeting (d) Facilitation of Due Diligence (e) Opening of Auction Portal (f) Bid Declaration Form and EMD submission along with the requisite KYC declarations as specified in the Bid Application Form (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 para 6 above)	From 25/07/2023 to 07/08/2023
4.	Closure of Data Room Access, Receipt of EMD, Bid and Documents.	From 25/07/2023 to 07/08/2023
5.	E- Auction Date.	<b>25/08/2023</b>
6.	Issuance of email confirmation as Successful Bidder	25/08/2023

E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

7.	Execution of LOI by the Successful Bidder.	From 25/08/2023 to 01/09/2023
8.	Return of EMD for unsuccessful Bidders (within 7 days from closure of the E-Auction)	From 25/08/2023 to 01/09/2023
9.	Payment of final balance consideration by Successful Bidder	Within 30 days of issuance of the LOI or Demand whichever is earlier.
10.	Issuance of Sale Certificate to the H1 Bidder	After receipt of entire consideration plus applicable taxes and costs as determined by the Liquidator.

\*While the timeline for submission of Bid Application Form and Bid Declaration Form is from **25/07/2023 to 07/08/2023**, 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 bidder as stated in para 6 above.

Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement to keep them updated regarding clarifications, amendments and/or extension of time, if any.

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 and any further Payment made by the Successful Bidder.

**<<This space has been intentionally left blank>**

**ANNEXURE-I**

**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.

E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

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

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 judicial stamp paper of Rs 100 Stamp Duty Value and need to be provided by  
prospective bidder)*

Date:

Mr. Suresh Kannan  
The Liquidator,  
Scope Properties Private Limited – In Liquidation  
E-10A, Kailash Colony, Greater Kailash 1,  
New Delhi- 110048

*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



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.

- B. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I declare and undertake that in case the XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case the XYZ Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Scope Properties Private Limited – in liquidation.

E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I also undertake that the list of Related Party details as provided by me is true and correct to my knowledge.
- G. I confirm that the said declaration and disclosure is true and correct.
- H. I am duly authorized to submit this declaration by virtue of \_\_\_\_\_.

**(DEPONENT)**

**VERIFICATION**

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

**(DEPONENT)**

**REALTED PARTY DETAILS**

(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):**

<b>S. No.</b>	<b>Particulars</b>						
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						

**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.						

E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

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 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**

*(To be on a Non-Judicial stamp paper of Rs. 100 and should be notarized)*

This Confidentiality Undertaking has been signed by (**Name of potential Bidders**) having its office at \_\_\_\_\_ acting through Mr. (**Name of person authorised by potential Bidder(s)**), the authorized signatory/authorized representative ("**Bidder**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Suresh Kannan, an Insolvency Professional having registration no. IBBI/IPA-001/IP- P-01434/2018- 2019/12277

WHEREAS **M/s Scope Properties Private Limited**, a company registered under Companies, Act, 1956 (hereafter referred as the "**Company**") is undergoing liquidation vide NCLT Chennai Bench ("**NCLT**") order dated 27<sup>th</sup> January, 2021. Vide the said NCLT Order, Mr. Suresh Kannan, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P-01434/2018- 2019/12277 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Scope Properties Private Limited ("**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 assets 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.

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

1. 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 ("**Data Room**") 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 undertake and declare that:

- a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
- b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
- c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
- d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
- e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
- f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;
- g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the assets of the Company as provided under E- Auction Process Information Document and the Liquidation Process Regulations;
- h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room 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
- i) the Bidder(s) shall be responsible for any breach of obligations under this

confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.

2. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
  - a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
  - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
  - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
3. 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.
4. 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.
5. 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.
6. 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).
7. 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.



E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

8. 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 Chennai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
9. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

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

Signed on behalf of

(Name of Bidder(s))

By Mr. \_\_\_\_\_

(Name and Designation)

Authorized Signatory

Date:

Place:

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

-----

**<<This space has been intentionally left blank>>**

**ANNEXURE IV:**  
**BID APPLICATION FORM**

*(Should be in company letter head and notarized. To be provided by Qualified Bidder)*

Date:

To  
Mr. Suresh Kannan  
Liquidator of Scope Properties Private  
Limited (In Liquidation)  
Registration No IBBI/IPA-001/IP-P-01434/2018-2019/12277

SCOPE PROPERTIES PRIVATE LIMITED  
69, North Usman Road,  
T. Nagar Chennai  
TN 600017 India

Dear Sir,

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

The Details of the Company for the purposes of remittance of payment is as follows:

<b>Account Number</b>	<b>50200058347742</b>
Guarantee Beneficiary Name	Scope Properties Private Limited-In Liquidation
Bank Name	HDFC Bank
Branch	HDFC Bank, CMH Road, Indira Nagar Branch, Bangalore – 560038
IFSC Code	HDFC0000184

**The Details of the Bidder is as follows:**

Name of the Bidder	
Constitution of Bidder	
Contact No.	

E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

Email ID	
PAN No.	
Address	
Account Number	
Bank Name	
Branch	
IFSC Code	

**Details of Division / Asset:**

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:-**

<b>Bank account no.</b>	
Name of Bank	
IFSC Code	
Branch Name	

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

Place:  
Date:

On behalf of the Bidder

**ANNEXURE-V****TERMS AND CONDITION OF THE E-AUCTION**

*(To be on a Non-judicial stamp paper of Rs.100 and should be notarized)*

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

1. E-Auction is being held on “AS IS WHERE IS, AS IS WHAT WHATEVER THERE IS AND WITHOUT RECOURSE BASIS,” and will be conducted “Online”. The E-Auction will be conducted through the approved service provider **NeSL (National E-Governance Services Ltd.)** at the web portal <https://nbid.nesl.co.in/app/login>.
2. The complete E-Auction Process document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://nbid.nesl.co.in/app/login> Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, be sent to [sureshkannan10@gmail.com](mailto:sureshkannan10@gmail.com), [assetsale2@aaainsolvency.in](mailto:assetsale2@aaainsolvency.in), and [scope.properties@aaainsolvency.com](mailto:scope.properties@aaainsolvency.com) disclosing the identity of the Applicant.
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/virtually with prior appointment, after contacting **Mr. Mohd. Wasim / 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 Bidders should submit the evidence for EMD deposit like UTR number along with the request letter for participation in E-Auction as follows:

## E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

- (i) In case of individuals: (a) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (b) Current Address-Proof for communication, (c) PAN card of Bidder, (d) Valid Email ID, (e) contact number (Mobile/Landline) (f) and all other relevant documentation in relation to the bidding process.
  - (ii) In case the Bidder is a Company/Entity: (a) Copy of original authorization letter at company letter head, in the name of the individual authorized to collect Letter of Intent on behalf of the company; (b) Copy of ID Proof of the authorized representative like AADHAR/Passport etc. (c) Copy of PAN Card of the Company;(d) Copy of Memorandum and Articles of Association of the company; and (e) All relevant documentation related to the E-Auction Process to the office of the Liquidator **by 07/08/2023 before 5.00 pm**. Scanned copies of the original of these documents can also be submitted to the email of the Liquidator at [scope.properties@aaainsolvency.com](mailto:scope.properties@aaainsolvency.com) with a copy to [suresh.kannan@aaainsolvency.com](mailto:suresh.kannan@aaainsolvency.com) and [assetsale2@aaainsolvency.in](mailto:assetsale2@aaainsolvency.in).
  - (iii) At the time of delivery, the authorized person would have to show the original documents of: (i) Original authorization letter of the Company; (ii) Original ID Proof of the authorized representative/ individual appearing like AADHAR/Passport etc. and (iii) Original PAN Card of the Company/ Individual.
6. Name of the Prospective Bidders will be identified and conveyed by Liquidator to participate in online E-Auction on the portal as per timelines specified in the E-Auction Process Information Document. The Prospective Bidder shall be required to be registered with the E- Auction Service Provider for generation of login credentials to enable the prospective Bidder to participate in the E-Auction on the appointed date **i.e., 25/08/2023**.
7. It should be the responsibility of the Prospective/Interested Bidders to inspect and satisfy themselves about the assets of the Company / Company before submission of the Bid.
8. Liquidator has right to demand any additional documents from the Bidder for the E-Auction Process. In case such additional documents are not provided by the Bidder, the Liquidator in his own discretion may disqualify the Bid.
9. The E-Auction of the Company would be conducted on **25/08/2023** as specified by the Liquidator under the E-Auction Process Document.
10. 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.

11. This term and condition are with reference to transfer/assignment of the 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 taken as a ground for cancelation of bidding form the side of Successful Bidder.
12. 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.
13. 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.
14. 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 Seven working days after the date of E-Auction without any interest.
15. 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.
16. 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.

17. **The Liquidator is not having the Original Title Deeds of the asset as the same was lost by the Edelweiss Asset Reconstruction Company (The Trustee of the Original Title Deeds) back in 2014. However, the Certified True Copy of the original title deeds would be available only after the payment of the full balance sale consideration by the Successful Bidder. The registration of the Asset would take place on the basis of the Certified True Copy.**
18. 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.
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.
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.

## E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

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.

Date: \_\_\_\_\_

Place: New Delhi

SD/-

Suresh Kannan

Liquidator of Scope Properties Private  
Limited(in Liquidation)

Reg. No IBBI/IPA-001/IP-P-01434/2018-2019/12277

Communication Address & Email ID:

SCOPE PROPERTIES PRIVATE LIMITED

69, North Usman Road,

T. Nagar Chennai

TN 600017-India

[scope.properties@aaainsolvency.com](mailto:scope.properties@aaainsolvency.com)

Registered Address & Email ID with IBBI:

4<sup>th</sup> Floor, 4/1, Krishna Reddy Colony, Domlur Layout, Bangalore, Karnataka- 560071

[sureshkanna10@gmail.com](mailto:sureshkanna10@gmail.com)

*(Mr. Suresh Kannan is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India. His Registration number is IBBI/IPA-001/IP-P-01434/2018-2019/12277. Mr. Suresh Kannan has been appointed as a Liquidator of Scope Properties Private Limited by NCLT, Chennai Bench, Bangalore, vide its order dated January 27, 2021. The affairs, business and property of Scope Properties Private Limited (in Liquidation) are being managed by the Liquidator, Mr. Suresh Kannan)*



**ANNEXURE VI:**  
**BID DECLARATION FORM/DECLARATION BY**  
**BIDDERS**

*(To be on a Non-Judicial stamp paper of Rs. 100 and should be notarized)*

To,  
Mr. Suresh Kannan  
Liquidator of Scope Properties Private  
Limited(in Liquidation)  
Registration No IBBI/IPA-001/IP-P-01434/2018- 2019/12277

SCOPE PROPERTIES PRIVATE LIMITED  
69, North Usman Road,  
T. Nagar Chennai  
TN - 600017 India

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 of the Corporate Debtor as specified in the Public Advertisement and E-Auction Process Information Document and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement and E- Auction Process Information Document (including the Terms & Conditions of the E-Auction, Technical Terms & Conditions of E-Auction Sale) and agree to take part in the E-Auction Process.
2. I / We, understand and acknowledge that the E-Auction is being held on “**AS IS WHEREIS, AS IS WHAT IS, WHATEVER THERE IS**” and ‘**NO RECOURSE BASIS**” and will be conducted “Online”.
3. 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 given by me/us in the form is true and correct.
4. I/we acknowledge that in the event we are declared as the Successful Bidder, the EMD (if provided by way of cash transfer) received may be adjusted towards the balance saleconsideration. The EMD shall not bear any interest.
5. 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 Liquidator and the Seller will be at liberty to annul the offer made to me/us at any point of time.

6. I / We also agree that after my /our offer given in my /our bid in relation to the sale of the assets of the Company as contemplated under the E-Auction Process Information Document, is accepted by the Liquidator 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 under the E-Auction Process Information Document or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the E- Auction and letter of intent, the EMD, and other monies paid by me / us along with the form and thereafter, are liable to be forfeited along with other deviations pertaining to forfeiture of EMD as specified in the E-Auction Process Information Document. The timeline for payment of final sale consideration (plus interest (if any), applicable taxes and costs as determined by the Liquidator) may be extended by sole discretion of Liquidator and as per the Liquidation Process Regulations, to the extent permissible under the Applicable Law(s). In case final sale consideration (plus interest (if any), applicable taxes and costs as determined by the Liquidator) is not paid within timeline stated in the Liquidation Process Regulations, the Liquidator shall forfeit EMD, and other monies paid by me/us.
7. I / We agree that after my /our offer given in my /our Bid in relation to the sale of the assets 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.
8. I / We understand that the EMD 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.
9. 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 sale consideration (plus Interest if any, Taxes and costs as determined by the Liquidator) within 30 days of being declared as the Successful Bidder.

## E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

10. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of assets of the Company, pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable 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.
11. 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 are relevant for the E-Auction Process and consummating the sale of assets of the Corporate Debtor. 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 assets of the Corporate Debtor in accordance with the provisions of IBC and Liquidation Process Regulations.
12. 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.
13. 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.
14. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in anymanner 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.
15. I/We hereby confirm that I/we are eligible to submit our Bid in relation to sale of the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments thereto.
16. 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.
17. I/We hereby confirm that we shall be solely responsible for obtaining the GST Credit transfer, carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the assets 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

## E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

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.

18. I/we confirm and acknowledge that I/we have understood that the auction Document.
19. I/We hereby confirm that it is mine/our responsibility to liaison/submit documents and any payments with the GST department for transfer of this GST credit. 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 GST department delays or does not transfer the GST credit to the incoming investor/ successful bidder.

**(Signature with SEAL)**

**Name:**

**Address:**

**Email:**

**TECHNICAL TERMS & CONDITIONS OF E-AUCTION**

*(To be on a Non-Judicial stamp paper of Rs. 100 and should be notarized)*

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

10. The highest Bid on the E-Auction date shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his Bid.
- 11. I/We further understand and agree that after submitting EMD along with duly executed document, I am bound to participate in the E-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 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 SCC.**
12. After the conclusion of the E-Auction of the Company, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-Auction. A separate intimation shall also be sent to the Successful Bidder. The date of sending of the e-mail intimating the Successful Bidder shall be considered as the dates of receipt of the Intimation i.e., date of intimation.
13. 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.

**<<This space has been intentionally left blank>**

E-AUCTION PROCESS DOCUMENT

Date of E-Auction: - 25/08/2023

**ANNEXURE-VII**

**DESCRIPTION OF THE ASSET TO BE SOLD**

*(To be on a Non-Judicial stamp paper of Rs. 100 and should be notarized)*

**Block A: Commercial office - (Freehold)**

**Commercial Office Space located at 4 Road Junction. "ROYAL CORNER" 3rd Floor, (entire floor plate) "No. 1 &2" Lalbagh Road, Bangalore – 560027. The total SBA is 8,000 Sq. Ft. (UDS 3,000 sq. ft) along with 8 covered car parking in the basement. The details of the same are as follows:**

- i. Office space Unit No.01/30, located at 1/33, Royal Corner, 3<sup>rd</sup> Floor, Lalbagh Road, Bangalore 560027.*
- ii. Office space Unit No.01/31, located at 1/33, Royal Corner, 3<sup>rd</sup> Floor Lalbagh Road, Bangalore 560027.*
- iii. Office space Unit No.01/32, located at 1/33, Royal Corner, 3<sup>rd</sup> Floor Lalbagh Road, Bangalore 560027.*
- iv. Office space Unit No.01/33, located at 1/33, Royal Corner, 3<sup>rd</sup> Floor Lalbagh Road, Bangalore 560027.*
- v. Office space Unit No.01/34, located at 1/33, Royal Corner, 3<sup>rd</sup> Floor Royal Corner, Lalbagh Road, Bangalore 560027.*
- vi. Office space Unit No.01/35, located at 1/33, Royal Corner, 3<sup>rd</sup> Floor Lalbagh Road, Bangalore 560027.*