

E-AUCTION PROCESS DOCUMENT

Document Dated: - 28.08.2023

Document Number: - EAUCTION/DOC/2023/22

**E-AUCTION PROCESS INFORMATION DOCUMENT (EAPID) of  
LEEL Electricals Limited**

**{For Sale of Assets of Corporate Debtor on a standalone basis as per Regulation 32(a)}**

**Terms & Conditions for Participation in E-Auction Process for Sale of assets of Leel Electricals Limited- in Liquidation (“Company”/“Corporate Debtor”) under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon’ble National Company Law Tribunal, Allahabad Bench (“NCLT”) dated 6<sup>th</sup> December, 2021 passed by Hon’ble National Company Tribunal, Allahabad Bench (“NCLT”)**

**Date of Public Advertisement: 26<sup>th</sup> August, 2023**

**Date of E-Auction: 28<sup>th</sup> September, 2023**

**Issued by**

**Ganga Ram Agarwal**

**(Registration No.: IBBI/IPA-002/IP-N00874/2019-2020/12777)**

**Liquidator of**

**LEEL ELECTRICALS LIMITED - In Liquidation**

**Registered Office: Unit No. 8, Block-A, Kakrala Main Road, Sector 80, Industrial Area,  
Phase- II, Noida Gautam Buddha Nagar, UP- 201305**

**Email: [leel@aaainsolvency.com](mailto:leel@aaainsolvency.com)**

(Mr. Ganga Ram Agarwal is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India (“IBBI”). His registration number is IBBI/IPA-002/IP-N00874/2019-2020/12777. Mr. Ganga Ram Agarwal has been appointed as a Liquidator of Leel Electricals Limited by Hon’ble NCLT, Allahabad Bench, vide its order dated 6<sup>th</sup> December, 2021. The affairs, business and property of Leel Electricals Limited are being managed by the Liquidator, Ganga Ram Agarwal.)

**Sd/-**

**Ganga Ram Agarwal**

**Liquidator of Leel Electricals Limited**

**IP Registration No. IBBI/IPA-002/IP-N00874/2019-2020/12777**

**Communication Address & Email ID:**

AAA Insolvency Professionals LLP, E-10A, Kailash Colony, New Delhi 110048

[leel@aaainsolvency.com](mailto:leel@aaainsolvency.com)

**Registered Address & Email ID with IBBI:**

14254, ATS One Hamlet, Sector 104, Noida,

Gautam Buddha Nagar, Uttar Pradesh, 201301

[ganga.manjuagarwal@gmail.com](mailto:ganga.manjuagarwal@gmail.com)

Date: 28<sup>th</sup> August, 2023

Place: New Delhi

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### NOTES:

1. This E-Auction Process Information Document (EAPID) is issued only for the Bidders interested in participating in the liquidation process of Leel Electricals whereby the company in liquidation and its assets are being sold on a standalone basis.
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this E- Auction Process Information Document (EAPID).
3. The timelines, notifications and other details for the E-Auction Process are available on the website(<https://insolvencyandbankruptcy.in/public-announcement/leel-electricalslimited/>) of AAA Insolvency Professionals LLP, the Insolvency Professional Entity (IPE) of the Liquidator and will also be available on the website / link of the E-Auction Service Provider. As per due procedure of law the sale notice is also available on the website of IBBI also. Bidders desirous to submit their Bid have to submit their Bid on E-Auction portal of the E-Auction Service Provider, which shall be published on the website ([www.insolvencyandbankruptcy.in](http://www.insolvencyandbankruptcy.in)) of AAA Insolvency Professionals LLP, Insolvency Professional Entity of the Liquidator.
4. The term “Sale of the assets of the Company on a standalone basis” wherever used in this document shall mean, Sale of the assets of the Company on a standalone basis in accordance with the provisions of IBC, Liquidation Process Regulations and this EAPID.
5. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.
6. Bidders desirous to submit their Bid shall submit their Bids on E-Auction Portal <https://nbid.nesl.co.in/app/login>

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### **DISCLAIMER**

*This EAPID is issued by Mr. Ganga Ram Agrawal (an insolvency professional with IP Registration No. IBBI/IPA-002/IP-N00874/2019-2020/12777), the Liquidator of Leel Electricals Limited appointed by the Hon 'ble National Company Law Tribunal, Kolkata Bench vide its order dated 06<sup>th</sup> December, 2021 to provide general information, with regard to specific objectives, suitability, financial situations and the requirements of any particular person.*

*The purpose of this EAPID 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 the assets of the Company on a standalone basis, in accordance with the provisions of EAPID, IBC and Liquidation Process Regulations. Neither this EAPID nor anything contained herein shall form the basis of, or be relied upon as a contract, agreement, undertaking, understanding or any commitment whatsoever. This EAPID does not solicit any action based on the material contained herein.*

*This EAPID 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 EAPID 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 EAPID claims to be comprehensive. Independent due diligence of the intended user/recipient of this EAPID 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 and will be expressly disclaimed by the Liquidator or by any of his representatives, officers, agents, or the Company in relation to the accuracy, fairness, authenticity or completeness of this EAPID 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 EAPID includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this EAPID, the Bidder shall be deemed to have acknowledged that it has not*

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*relied upon any representation and warranty made by the Liquidator and it would be deemed that the bidder has taken the decision based on his own due diligence of the assets, operations, title, value, amount of working capital, etc. and all other important factors required for taking such decision.*

*This EAPID and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this EAPID, without prior written approval from the Liquidator*

*Neither the Liquidator (MR. GANGA RAM AGRAWAL), nor his Insolvency Professional Entity (AAA INSOLVENCY PROFESSIONALS LLP), its / his Partners, 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 EAPID, 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 EAPID, 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 EAPID 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 EAPID.*

*Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Company or the employees, consultants and advisors of 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*

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

*The sale of the Company is proposed to be done on "as is where is basis ", "as is what is basis", "whatever there is basis"" and "no recourse "" basis and the proposed Sale of the assets of the Company on a standalone basis does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer subject to terms and condition of this E-Auction Document. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company or in current assets, working capital 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 EAPID is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The objective of this EAPID 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 EAPID 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 EAPID and may get independent advice from appropriate sources.*

*Information provided in this EAPID to the Bidder(s) has been collected and collated from*

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*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 favor in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.*

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

*It is to be noted that by procuring a copy of this EAPID, the recipient accepts the terms of this Disclaimer, which forms an integral part of this EAPID.*

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

- 1.1 This EAPID has been issued for the purpose of carrying out electronic auction (E-Auction) of assets of Leel Electricals Limited (In liquidation) (the “Company” or “Corporate Debtor”) being sold on a standalone basis under Regulation 32(a) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
- 1.2 The information provided in this EAPID should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this EAPID 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 EAPID 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 EAPID.
- 1.4 The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this EAPID.
- 1.5 The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this EAPID or, any action taken or omitted to be taken pursuant to this EAPID. 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 EAPID. 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.



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- 1.6 The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to declare one of the bidder as Successful Bidder for the sale of the assets and properties of the Company on piecemeal basis and the Liquidator in consultation with SCC, reserves his right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.7 National E-Governance Services Ltd. (NeSL), 5<sup>th</sup> Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the assets of the Company on a standalone basis is being 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:
- 1.8 The name and details of the E-Auction Service Provider shall be published on the website ([www.insolvencyandbankruptcy.in](http://www.insolvencyandbankruptcy.in)) of AAA Insolvency Professionals LLP, the Insolvency Professional Entity (IPE) of the Liquidator. The sale of the Company as contemplated in this EAPID 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 (online only)
Seller	Ganga Ram Agarwal (Liquidator for Leel Electricals 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. (NeSL), 5 <sup>th</sup> Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 Contact Person: Mr. Araventhhan Email ID - <a href="mailto:araventhase@nesl.co.in">araventhase@nesl.co.in</a> Mobile No: +91-9384676709

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Annexures and formats	<p style="text-align: center;"><b>Annexure I: DETAILS OF THE BIDDER</b></p> <p style="text-align: center;"><b>Annexure II: AFFIDAVIT AND UNDERTAKING</b></p> <p style="text-align: center;"><b>Annexure III: CONFIDENTIALITY UNDERTAKING</b></p> <p style="text-align: center;"><b>Annexure IV: BID APPLICATION FORM</b></p> <p style="text-align: center;"><b>Annexure V: TERMS AND CONDITION OF THE E-AUCTION</b></p> <p style="text-align: center;"><b>Annexure VI: DECLARATION BY QUALIFIED BIDDER</b></p> <p style="text-align: center;"><b>Annexure VII: DESCRIPTION OF ASSETS</b></p>
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1.9 All terms and conditions with respect to the sale of the assets of the Company on a standalone basis shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and NCLT from time to time. As mandated, the Liquidator shall exercise all rights with respect to 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 Company.

1.10 The Annexures and Formats to this EAPID shall form an integral part hereof and this EAPID shall always be read in conjunction with the Annexures and Formats appended hereto. This EAPID is neither transferable nor assignable. All documents/information 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.

1.11 The documents relating to the asset(s), to the extent available, shall be provided on request to be made to the Liquidator at leel@aaainsolvency.com.

## 2. KEY DEFINITIONS

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

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the Bidder substantially in form and manner as annexed in **Annexure I** hereto;

- 2.2 **“Applicable Law(s)”** shall mean, any or all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC Code, IBBI Regulations, IBBI Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Income Tax Act, 1961, The Goods and Services Tax Act, 2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this EAPID or thereafter and each as amended from time to time;
- 2.3 **“Bid”** means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E- Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s);
- 2.4 **“Bidder(s)”** shall mean a Person or Persons as the case may be, who submitted a Bid as per the EAPID; and shall include a Prospective Bidder, Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 2.5 **“Bid Application Form”** shall mean the form as specified in **Annexure II** of this EAPID;
- 2.6 **“Bid Declaration Form”** shall mean a declaration by the Bidders in form as specified in **Annexure III** of this EAPID;
- 2.7 **“Company”** or **“Corporate Debtor”** or **“LEL”** shall mean *“Leel Electricals Limited”*, a company incorporated in India, having its registered office at 14254, ATS One Hamlet, Sector 104, Noida, Gautam Buddha Nagar, Uttar Pradesh,

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- 2.8 **“Confidential Information”** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and/or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;
- 2.9 **“Confidentiality Undertaking”** shall mean an undertaking as specified in **Annexure-V** herewith;
- 2.10 **“Data Room”** or **“Virtual Data Room”** shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company;
- 2.11 **“E-Auction Process”/“E-Auction”** shall mean the electronic auction process for sale of the Company conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the sale of the assets of the Company on a standalone basis in accordance with the provisions of IBC and Liquidation Process Regulations;
- 2.12 **“E-Auction Process Information Document”** or **“EAPID”** 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

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and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;

2.13“**Eligibility Criteria**” shall mean the legal criteria as specified in the Clause 5 of this E- Auction Process Information Document;

2.14“**IBC**”/ “**Code**” shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;

2.15“**Adjudicating Authority**” shall mean the NCLT, acting in its capacity as the adjudicating authority under the IBC.

2.16“**LOI**” shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of assets of the Company on a standalone basis, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;

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

2.18“**Liquidator**” means Mr. Ganga Ram Agrawal, an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-002/IP-N00874/2019-2020/12777, appointed by NCLT, vide its order dated 06<sup>th</sup> December, 2021;

2.19“**Liquidation Cost**”, “means any cost incurred by the liquidator during the period of liquidation subject to such regulations, as may be specified by the Board”<sup>1</sup>.

2.20“**Prospective Bidder(s)**”

Prospective bidder is a bidder who shows interest in the property that has been put

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<sup>1</sup> As per regulation 3(16) of Insolvency and Bankruptcy code of India 2016.

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for sale as per the said auction document and has provided the relevant documents to become the Qualified Bidder.

2.21 “**Public Advertisement**” shall mean an announcement dated 26<sup>th</sup> August, 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 EAPID and the same is confirmed by the liquidator as per the timelines of this E-Auction 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 of Rs. 2,15,82,432/- (Rupees Two Crores Fifteen Lakhs Eighty-Two Thousand Four Hundred Thirty-Two only) for Block A and Rs. 3,37,09,711/- (Rupees Three Crores Thirty-Seven Lakhs Nine Thousand Seven Hundred Eleven only) for Block B arrived at for the sale of the assets of the Corporate Debtor on a standalone basis, pursuant to the provisions of the Liquidation Process Regulations;

2.25 “**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 EAPID, provisions of IBC and the Liquidation Process Regulations and shall include the SPV (if any) through which the Successful Bidder proposes to consummate the sale transaction as per this E-Auction Process Document.

2.26 “**Taxes**” means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, income tax, TDS, TCS, GST, CST, entry tax, octroi and any impost or surcharge of like nature (whether

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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**

The application for initiation of Corporate Insolvency Resolution Process (“CIRP”) was filed by MKM Technologies Private Limited under section 9 of the Insolvency and Bankruptcy Code, 2016 against Leel Electricals Limited (herein referred to as CD) read with Rule 6 of Insolvency and Bankruptcy Code (Application to Adjudicating Authority) Rules, 2016. The application was duly heard and admitted by the Hon’ble NCLT, Allahabad Bench and it was pleased to pass an order dated 04/03/2020 to initiate Corporate Insolvency Resolution Process of the CD. Pursuant to the CIRP Order, the management of the affairs of the Company were vested with Mr. Arvind Mittal, the Interim Resolution Professional of the Company (“IRP”) appointed by the Hon’ble NCLT. Subsequently, Mr. Ganga Ram Agarwal was appointed as the Resolution Professional (“RP”) vide Order dated 21/12/2020 passed by Hon’ble National Company Law Appellate Tribunal (“NCLAT”). 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 the code. Since no Resolution Plan was approved by the Committee of Creditors (“CoC”) during CIRP period, the Application for Liquidation was filed before the Hon’ble NCLT by the RP. The said Application for Liquidation of Leel Electricals Limited submitted by the RP was admitted by the Hon’ble NCLT vide its order dated 06/12/2021. 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.

### **AUCTIONS CONDUCTED TILL DATE**

On 25<sup>th</sup> April 2022, the E-Auction of the 5 plants (Tauru, Kalaamb, Ranipet, Haridwar, Bhiwadi) are successfully conducted and Letters of Intent have been issued to all the Five Successful H1 bidders. The possession of plants and original documents in respect of Title deed, Allotment letter is also provided to H1 Bidder after receipt of full consideration. In

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the 1<sup>st</sup> E-Auction, all the plants were sold except Rudrapur Plant. Thereafter, the second E-Auction was conducted wherein the Plant & Machinery and Inventories situated at Plot No. 24, Sector 2, IIE, SIDCUL, Rudrapur, Uttarakhand was successfully sold to another H1 bidder.

Further, vide E-Auction dated 5<sup>th</sup> April, 2023, the sale of assets lying with CMA CGM Logistics Park Private Limited at ICD, Dadri, Uttar Pradesh and DMRC Sarita Vihar Depot was concluded.

Lastly, vide E-Auction dated 19<sup>th</sup> August, 2023, the sale of assets lying with Star Track Terminals Private Limited at ICD, Dadri, Uttar Pradesh was also concluded.

Now, the E Auction is being conducted for sale of assets of the Corporate Debtor lying with Transworld Terminals Dadri Private Limited at ICD, Dadri on a standalone basis that are forming part of the assets in liquidation of the Corporate Debtor.

The E-Auction service provider will provide User ID & Password to the qualified bidders after due verification of requisite documents submitted by the Interested Bidders as stated here in to the satisfaction of the Liquidator.

The E-Auction/bidding would be conducted exactly on the scheduled date & time as mentioned above by way of inter-se bidding amongst the Qualified Bidders. A Qualified Bidder may improve its offer in multiple of amount mentioned under the column "Bid Incremental Value". In case a bid is placed within the last 5 minutes of the closing time of the E-Auction, the closing time will be automatically extended for 5 minutes.

The Qualified Bidders are encouraged to acquaint themselves with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations as the case may be. Further the qualified buyers are requested to go through criteria laid down under "Identification of Assets and Liabilities for Sale and Methodology Adopted for Sale by the Liquidator" in order to acquaint themselves with the facts governing the sale of the asset of the Corporate Debtor in the



present case.

#### **4. TERMS AND CONDITIONS OF THE E-AUCTION:**

The sale of the assets of the company as mentioned in this E-Auction Process Document and the notice of sale dated 26<sup>th</sup> August, 2023 (published in Newspaper on Financial Express and Jan Satta) published by the Liquidator pursuant to the appointment by the Hon'ble NCLT Allahabad Bench, shall be subject to the following conditions and the conditions set out in annexures.

##### **4.1 Nature and object of the E-Auction**

The online e-auction sale is with the object of facilitating a free, fair and transparent standalone basis and for achieving best-possible recovery for the Company.

##### **4.2 Cautions to Bidders:**

- a. The auction is being conducted strictly on an **“As is where is, as is what is there is, and without recourse basis”**.
- b. Bidders are advised to go through all the terms and conditions of sale given in this E- Auction Process Document and also in the Notice of Sale before participating in the online bidding/auction.
- c. The e-auction shall entitle the Successful Bidder to all the rights of the incumbent holder in respect of the assets put for E-Auction. Details of the assets as stated under “Identification of Assets and Liabilities for Sale and Methodology Adopted for Sale by the Liquidator” referred at page no. 25 this E-Auction Process Document are as per the details available with the Liquidator and neither the Liquidator nor the Agency shall, in any way, be responsible for any variation in the extent of the assets due to any reason.

##### **4.3 Inspection of the Assets - Buyers Beware:**

- a. Bidders are requested to inspect the assets and satisfy themselves regarding the area, physical nature, condition, extent etc., of the assets prior to submission of their online bids. All costs incurred in connection with such inspection shall be borne by the Bidders.
- b. The Agency/the Liquidator shall not be responsible for rendering any assistance to

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- the Bidder in connection with its independent inspection of the Properties.
- c. Bidders are bound by the principle of Caveat Emptor (buyer beware)
  - d. Bidders are requested to submit their bids only after conducting their own independent due diligence exercise with respect to their title to the properties.
  - e. The Liquidator does not have access to complete Books of Accounts/Registers of the Corporate Debtor due to non-cooperation by the Directors.

### 5. ELIGIBILITY

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

#### 5.1. 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 29A 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 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.*

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*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);*
- f) Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*
- g) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- h) has been a promoter or in the management or control of a corporate debtor in*

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*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;*

- i) 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;*
- j) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- k) 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*

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*of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;*

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

- (a) a scheduled bank;*
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;*
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (f) such categories of persons as may be notified by the Central Government”.*

### **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. 2 Crore** as per the Financial Statements of the latest Financial Year and the bidder should be able to produce evidence that he has

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arrangement for the entire amount of the bid submitted by him.

- 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. 1 Crore** as per the Financial Statements of the latest Financial Year and the bidder should be able to produce evidence that he has arrangement for the entire amount of the bid submitted by him
- 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, all KYC documents, all documents in evidence of constitution of the bidder, all documents regarding registration of the bidder under the relevant law under which registered 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.

*Note: - The liquidator reserves the right to amend or to add new eligibility criteria based upon the type of prospective bidder who are interested to bid in the Auction.*

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

### **7.1 DOCUMENTS REQUIRED FROM PROSPECTIVE BIDDER: -**

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1. All documents regarding ownership and constitution structure and composition of the E-Auction Applicant / Bidder, all documents regarding registration of the bidder showing under which it is eligible to do business in India, KYC documents, 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, only the eligible bidders, may also be coordinated by the Liquidator.

Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator, at his discretion may disqualify the prospective bidder for non-submission of the requested documents.

**NOTE:** - These documents are required to be submitted by the prospective bidder within 14 days of issuance of sale notice. Hence the said document should reach the office of liquidator on or before 11<sup>th</sup> September, 2023. However, after the said date no new bidder will be allowed to submit the documents.

### **7.2 DOCUMENTS TO BE SUBMITTED BY THE QUALIFIED BIDDER**

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

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### **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 declaration as qualified bidder along with EMD. Hence the said document should reach the office of liquidator on or before 26<sup>th</sup> September, 2023.

### **8. SITE VISIT**

- 8.1. The Qualified Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.
- 8.2. In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:
  - (i) Take any photographs of the assets lying at the Site or take any documents back with them; or
  - (ii) Initiate any discussion regarding the Liquidation Process, with the personnel at Site.
- 8.3. The Qualified Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with



the Bid.

8.4. Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

The Liquidator may coordinate a site visit for Qualified Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Qualified Bidders. The Liquidator will communicate, in advance, to such Qualified Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Qualified Bidder. The handling charges for opening any container lying at the Site are high and the process is also heavily time consuming. Hence, the Qualified Bidder would not be allowed to inspect more than 4(four) boxes of goods and such handling charges for inspection of the goods would be borne by the Liquidator subject to discretion of the liquidator based upon the discussion and situation in hand.

Note: the site visit can be conducted with prior approval of the team of liquidator and before the last date of submission of EMD.

## **9. IDENTIFICATION OF ASSETS AND LIABILITIES FOR SALE AND METHODOLOGY ADOPTED FOR SALE BY THE LIQUIDATOR**

9.1 Leel Electricals Limited had imported goods in Containers containing compressors for Air conditioners along with accessories, copper coils, aluminum foils, etc. which were lying at ICD, Dadri with 4 Logistics Company. The erstwhile IRP had filed an application before NCLT Allahabad Bench bearing IA No. 128/2020. The Adjudicating Authority had directed the Custom Department at ICD, Dadri to handover the goods to the Liquidator of LEEL Electricals Limited within a period of 15 days from the date of order i.e., 16/10/2020. The Principal Commissioner of Custom had thereafter filed an appeal against the said order issued by the NCLT. Finally, the NCLAT vide order dated 19/09/2022 directed Custom department to give

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possession of goods to the Liquidator and file claim of the Custom Department in the present Liquidation Matter. A letter from Custom department was received wherein it had agreed to transfer the possession of goods, without payment of custom duty. Thereafter, once the possession in assets lying with ICD Dadri Noida was transferred to the Liquidator, subsequent visit and valuation with respect to the goods lying there was conducted by the Liquidator.

9.2 In view of the SCC Meeting held on 10<sup>th</sup> February 2023, the Liquidator in consonance with the advice of SCC members agreed to conduct an e-auction for the sale of the assets of the Corporate Debtor, more particularly the assets lying with CMA CGM Logistics Private Limited at ICD Dadri. Further, the assets were discussed to be sold in two separate blocks i.e., Block A for items quantified in terms of their weight and Block B for items quantified in terms of their number. The said E-Auction was conducted on 05<sup>th</sup> April, 2023 and the assets were transferred to the H1 Bidder. In furtherance to the same, vide SCC Meeting held on 5<sup>th</sup> July, 2023, the Liquidator in consonance with the advice of SCC members conducted an e-auction for the sale of the assets of the Corporate Debtor lying with Star Track Terminals Private Limited at ICD Dadri, Noida on 19<sup>th</sup> August, 2023.

9.3 Further, in view of the SCC meeting held on 23<sup>rd</sup> August, 2023, the Liquidator in consonance with the with the advice of SCC members agreed to conduct an e-auction for the sale of the assets of the Corporate Debtor lying with Transworld Terminals Dadri Private Limited at ICD Dadri, Noida.

9.4 The assets of the Corporate Debtor are being sold on a standalone basis. The sale document covers the terms and conditions for sale of the assets of the Corporate Debtor on a standalone basis:

**TABLE 1:**

**RESERVE PRICE FOR GOODS LYING AT TRANSWORLD TERMINALS**

**DADRI PRIVATE LIMITED**

Sr No	Material Group	Material Description	Quantity	Total Qty	OUM
<b>BLOCK A</b>					
1	<b>Compressor</b>	COMPRESSOR ASG190S1VFT <b>1.5 Ton</b>	2112	<b>9792</b>	Nos

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		COMPRESSOR GMCC ATN130D42UFZ <b>1.0 Ton</b>	960		
		COMPRESSOR GMCC HSG280S1VKT <b>1.0 Ton</b>	2880		
		COMPRESSOR GMCC PH310M2AS-4KTS1 <b>1.5 Ton</b>	480		
		COMPRESSOR GMCC PH400G2CS-4KTS1 <b>2.0 Ton</b>	960		
		COMPRESSOR PH310M2AS-4KTS1 <b>1.5 Ton</b>	2400		
<b>TOTAL RESERVE PRICE</b>		<b>Rs. 2,15,82,432/-</b> (Rupees Two Crores Fifteen Lakhs Eighty-Two Thousand Four Hundred Thirty-Two only)			
<b>BLOCK B</b>					
2	<b>Copper</b>	LMC COPPER TUBE SMOOTH 1/2"X0.60MM	32953.75	<b>32953.75</b>	Kgs
3	<b>Aluminium</b>	AL FOIL 0.08X16MM ALLOY 3003 AND CLADEDW/4343	20171	<b>61859</b>	Kgs
		AL FOIL BLUE 0.095X826MM	18093		
		ALUMINIUM COIL F123- 2/H24 (0.8X2000MM)	23595		
4	<b>ACRYLONITRILE BUTADINE STRYENE (ABS)</b>	ACRYLONITRILE BUTADINE STRYENE (ABS) NATURAL GRADE HI121H	14000	<b>14000</b>	Kgs
<b>TOTAL RESERVE PRICE</b>		<b>Rs. 3,37,09,711/-</b> (Rupees Three Crores Thirty-Seven Lakhs Nine Thousand Seven Hundred Eleven only)			

***NOTE: - The above-mentioned amount does not include GST or any other tax and if the same will be applicable, it will be charged as per applicable law over and above the highest bid amount.***

9.4 It is clarified that the quantity of assets being sold may fluctuate as it was not possible for the Liquidator and the registered valuers to inspect each and every container of goods lying at ICD Dadri. Hence the physical/actual quantity may differ at the time of movement.

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9.5 It is further clarified that the sale of the assets of the Company on a standalone basis in accordance with the provisions of IBC and The IBBI (Liquidation Process) Regulations, 2016 on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**No recourse**” basis and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer.

### **10. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS**

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 the assets of the Company on a standalone basis in accordance with the provisions of IBC and The IBBI (Liquidation Process) Regulations, 2016 on “*As is where is basis*”, “*As is what is basis*”, “*Whatever there is basis*” and “*No recourse*” basis and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer.

The bidders are required to do their due diligence on the assets of the Corporate Debtor, and they are also responsible for the physical verification of the said assets lying at site before they participate in the bidding process. As already mentioned, the Liquidator or the Stakeholders' Consultation Committee would not be responsible for any variation in the list assets available on the Data Room or separately supplied to the bidders. Any shortage in the material at site at the time of handing over possession would not be considered as a reason for any claim from the Liquidator 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

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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.

### **11. CLARIFICATIONS:**

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

11.3 Any information or clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this EAPID. 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 be read as a part of this EAPID.

11.4 A Bidder requiring any clarification on this EAPID, Liquidation Process,

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submission of the Bid or on the Company shall email such request for clarification to [leel@aaainsolvency.com](mailto:leel@aaainsolvency.com) with a copy to [ganga.manjuagarwal@gmail.com](mailto:ganga.manjuagarwal@gmail.com).

- 11.5 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 Company on a standalone basis as contemplated under Regulation 32 (a) of The IBBI (Liquidation Process) Regulations, 2016 through this EAPID.

The Successful Bidder shall be required to complete the sale of assets of the Corporate Debtor on a standalone basis in accordance with the provisions of IBC and The IBBI (Liquidation Process) Regulations, 2016. The bidder will be declared as successful subject to discussion with SCC members. The liquidator reserves his right to announce the H1 bidder. The liquidator and SCC collectively **have all the powers to cancel/postpone** the entire process of auction, in case the bid amount is not found acceptable to them and to put the assets on re-auction with similar or different terms and conditions by providing sufficient reasons. However, the EMD would be refunded to all the bidders without any interest.

After Announcement of Successful Bidder, the liquidator will execute a letter of Intent (“LOI”) and the same needs to be executed by the successful bidder within a period of 7 days from the submission of bid, the terms of which shall be binding on him. A sale Certificate and / or conveyance document and /or transfer documents for the relevant asset /assets shall be issued /executed between Successful Bidder and

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the company, upon receipt of the balance sale consideration i.e., within a period of 30 days from issuance of LOI. However, the charges if any or of any type shall be borne by the H1 bidder.

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 (including for any delay in getting the Final Approval Order) and by participating in this E-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under 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, 1st Installment and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.

### 12.2. Auction Process –

- 12.1.1. The prospective bidder, who are interested in the assets of the Corporate Debtor, shall submit Eligibility Documents to the liquidator as per **ANNEXURE I to III** on or before the due date.
- 12.1.2. The Liquidator would verify the documents and check the eligibility as per Section 29A of IBC of the prospective bidders and accordingly, the Liquidator will provide approval of the Prospective Bidder i.e. declaring Qualified Bidders.
- 12.1.3. Thereafter, the qualified bidders shall conduct their own due diligence and inspection of the assets.
- 12.1.4. The Qualified Bidders will deposit earnest money within the timelines mentioned under this e-auction process document to participate in the auction process and also submit other Annexures/documents along with the EMD amount from **ANNEXURE IV to VII** as per due process laid down in this auction document.
- 12.1.5. Thereafter, the E- Auction will take place as scheduled through NESL.
- 12.1.6. Declaration of the Successful Bidder will be done by the Liquidator. The liquidator and SCC collectively have all the powers to cancel the entire

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process of auction, in case the bid amount is not found acceptable to them and to put the assets on re-auction with similar or different terms and conditions. However, the EMD would be refunded to all the bidders without any interest.

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



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transferring the sale of assets of the Company on a standalone basis to the Successful Bidder.

- 12.1.11. 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.
- 12.1.12. 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.
- 12.1.13. 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.
- 12.1.14. 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.

### **13. EARNEST MONEY DEPOSIT (EMD)**

- 13.1. All the Bidders shall provide, prior to submission of their E- Auction an amount which is equal to the 10% of the reserve price which is already mentioned in Block A with as earnest money deposit (“EMD”).
- 13.2. The successful bidders shall deposit further payment of 25% of the final bid amount as further EMD within 15 days of declaration as successful bidder and issuance of LOI.
- 13.3. It may be noted that the Qualified Bidder may request the Liquidator to permit the Bidder to submit the EMD through its Associate or Associate Company. Such payment of the EMD by an Associate or Associate Company of the Bidder shall be accompanied by a letter. Such an Associate or Associate Company must also be a Qualified Bidder as per the requirements specified in this E-Auction Process Information Document.

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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.

### **13.4. Mode of Payment of EMD and other instructions relating to EMD**

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

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

<b>Beneficiary Name</b>	<b>Leel Electricals Limited – In Liquidation</b>
Bank Name	Kotak Mahindra Bank
Account No	0446162591
Branch	PAMPOSH ENCLAVE, GK-1, NEW DELHI
IFSC Code	KKBK0000195

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

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

13.4.5. All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at [assetsale1@aaainsolvency.in](mailto:assetsale1@aaainsolvency.in) and [leel@aaainsolvency.com](mailto:leel@aaainsolvency.com)

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

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

such EMD.

**13.5. Forfeiture of Earnest Money Deposit from the Bidder**

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

- (i) If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder.
- (ii) In case Bidder is found to have made any misrepresentation or fraud;  
or
- (iii) If Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- (iv) If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances.
- (v) If the bidder participated in the auction but did not place any bid and make any effort to fail the auction. The liquidator may forfeit the EMD in consultation with SCC.
- (vi) If the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
- (vii) If any bidder made any effort to hamper the process of E-Auction by using wrong means or by entering any wrong figure in the portal internationally to hamper the process of E-Auction
- (viii) If the Bidder is identified as the Successful bidder and it fails to extend the validity of the EMD through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator; or
- (ix) If the Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Process Regulations as per the terms of letter of intent issued by the Liquidator.
- (x) In case the successful bidder is not able to lift the material within one month of execution of sale certificate.

13.5.2. In case of occurrence of any of the above events, all the amounts deposited

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by the Bidder or any other Person on its behalf till that date shall be forfeited and the Bidder or any other Person shall not be entitled to refund of the same, the option to acquire the assets of the Company/Company will be offered to the next highest Bidder.

### **14. ISSUANCE OF LETTER OF INTENT:**

The Liquidator shall, as soon as reasonably possible following the end of the E- Auction, issue to the Successful Bidder a letter of intent (“LoI”/ “Letter of Intent”), inviting the Successful Bidder to provide 1<sup>st</sup> Installment to the tune of 25% of Highest Bid amount and balance sale consideration (plus any applicable GST/taxes, if any,) as under:

- a) 25% of the Sale Consideration (less the EMD amount) – Payable within 15 days from the declaration of the successful bidder as 1<sup>st</sup> installment through RTGS/NEFT/DD.
- b) The final installment/balance shall be 75%, along with applicable taxes and duties payable within 30 days from the approval from adjudicating authority [or within 90 days provided that the payment made after 30 days will attract interest at the rate of 12% p.a. for such extended period i.e. from 31<sup>st</sup> day to the actual date of payment (which shall not be later than 90<sup>th</sup> day)].

This LOI does not confirm sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfillment of conditions stated hereunder and the approval of the Liquidator.

14.1. The Successful Bidder shall, within a period of 7 (Seven) days from the date of issuance of the LoI, unconditionally accept the LOI and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such LoI is, “Accepted Unconditionally”, under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.

14.2. Failure to accept the LOI & remittance of the 25% payment (less EMD), within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the Earnest Money.

14.3. In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder’s bid

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and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, withdraw the Auction or sell the Company/asset to the next highest Qualified bidder at its bid amount.

14.4. The Liquidator will bear the cargo charges payable to the Cargo Logistics Company up to 30 days from the date of issuance of LOI and thereafter, the cargo rental charges would be solely borne by the Successful Bidder. Any consequence for non-payment of cargo charges after 30 days from the issuance of the LOI will be the sole responsibility of the Successful Bidder.

### 15. PAYMENT OF 1<sup>ST</sup> INSTALLMENT

15.1. The successful bidder shall be required to submit the first installment towards the sale consideration for an amount to the tune of 25% of the highest bid amount reduced by EMD already submitted (plus applicable Taxes as determined by the Liquidator) as “1<sup>st</sup> Installment” of Payment, within 15 days from declaration as Successful Bidder by the Liquidator.

#### 15.2. Mode of Payment of 1<sup>st</sup> Installment

15.2.1. The 1<sup>st</sup> Installment, which would not be bearing any interest and has to be paid by the Bidder within 15 days from declaration as successful bidder by the Liquidator.

15.2.2. Through RTGS / NEFT to the account number of the Company as provided under:

<b>Name</b>	<b>Leel Electricals Limited – In Liquidation</b>
Account No.	Kotak Mahindra Bank
Bank Name	0446162591
Branch	PAMPOSH ENCLAVE, GK-1, NEW DELHI
IFSC Code	KKBK0000195

15.2.3. Bidder shall intimate the liquidator regarding payment on email [leel@aaainsolvency.com](mailto:leel@aaainsolvency.com) with a copy to [ganga.manjuagrwal@gmail.com](mailto:ganga.manjuagrwal@gmail.com)

**15.3. Forfeiture of 1<sup>st</sup> Installment of Payment from the Bidder**

It is to be noted that the 1<sup>st</sup> Installment of Payment 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 EAPID by the Successful Bidder or in case Successful Bidder is found to have made any misrepresentation or fraud; or
- (ii) if Successful 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 withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time;
- (iv) if the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances;
- (v) If the bidder fails to pay the additional amount after receiving the order for de-attachment of the assets from the appropriate adjudicating authority, in such a situation EMD and 1<sup>st</sup> Installment both will be forfeited.
- (vi) If the bidder made unreasonable reason or try to avoid payment of final consideration after receiving relevant order.

In case of occurrence of any of the above events, all the amounts deposited till that date shall be forfeited. The Liquidator shall in his discretion have the right to offer the assets of the Corporate Debtor to any other party or to sell the assets of the Corporate Debtor in an auction process after having consultations with Stakeholders' Consultation Committee.

**16. SET-OFF OF EMD AND BALANCE PAYMENT**

16.1. Upon receipt of the signed Letter of Intent the liquidator will seek 1<sup>st</sup> Installment of Payment from the Successful Bidder as per the terms and condition of E-Auction Document within 15 days. The Successful Bidder shall pay the entire balance sale consideration (plus applicable Taxes as determined by the Liquidator) within 30 days from Issuance of Letter of Intent. In accordance with Paragraph 1(12) of Schedule I

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of the Liquidation Process Regulations, for payments made after thirty (30) days from Issuance of Letter of Intent, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30<sup>th</sup> day till the date of payment.

- 16.2. Unless expressly indicated by the Liquidator, the EMD (if provided by way of cash transfer) or any other amount paid by the bidder post auction, shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration for the Company.
- 16.3. Upon receipt of the balance sale consideration (plus applicable Taxes and stamp duty as determined by the Liquidator) and other costs as determined by the Liquidator from the Successful Bidder within 30 days and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this E-Auction Process Information Document and the Liquidation Process Regulations.
- 16.4. Further, in case of failure of the Successful Bidder to make the complete payment with 90 days (30+60 days) from the date of issuance of letter of intent by the Liquidator as per IBBI (Liquidation Process) Regulations, 2016, the Liquidator reserves the right to forfeit the entire/proportionate sale consideration and further halt the movement of goods.

### **17. DECLARATION OF SUCCESSFUL BIDDER**

The Liquidator at the end of the E-Auction Process upon examination of the bids received shall declare the Successful Bidder(s) as per the Clauses of EAPID. The liquidator shall have all the powers to cancel the entire process of auction, in case the bid amount is not found acceptable to them and put the assets on re-auction with similar or different terms and conditions. The announcement of successful bidder can be done through electronic mail or letter as the case may be. However, the EMD would be refunded to all the bidders without any interest. Hence, any highest bidder will not entitle him to be a successful bidder. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) in consultation with the SCC offering

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maximum value for the auction of the Company. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator.

This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator.

### 18. 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 EAPID, 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 EAPID 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



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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.

### **19. COSTS, EXPENSES AND TAX IMPLICATIONS**

- 19.1. The Bidder shall be responsible for all the costs incurred by it on account of its participation in the E-Auction Process, including any costs associated with participation in the discussion meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome

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of the E-Auction Process.

- 19.2. It is hereby clarified that the Bidder shall make its own arrangements including accommodation for the discussion meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the Bidder.
- 19.3. The Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets of the Company and matters incidental thereto or for any purpose in connection with the E-Auction Process.
- 19.4. It is to be noted that all Taxes applicable whether income tax, any other direct and / or indirect Taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on sale of assets of the Company on a standalone basis or in relation to the Company in the future, on and after implementation of the sale transaction herein; as the case may be in accordance with the provisions of IBC and The IBBI (Liquidation Process) Regulations, 2016, would be borne by the Successful Bidder over and above the sale consideration payable. Some of the costs and charges for the sale transaction may include *inter-alia* the following:
- (i) The sale of the assets of the Company may (depends upon the type of asset) attract stamp duty, registration charges etc. as per relevant Applicable Law(s).
  - (ii) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties, additional stamp duty / transfer charges, fees, etc. for transfer of the Company in its name, license, permissions and approvals transfer fees, etc.; and
  - (iii) The payment of all Taxes including statutory / non statutory dues, rates, assessments, charges, fees, 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.
- 19.5. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the Company in the name of the Successful Bidder and

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such dues, if any, will have to be borne /paid by the Successful Bidder. However, all claims submitted before liquidator by any person would be settled by the liquidator under section 53 of IBC out of the sale proceeds of the company. The successful bidder would also not be responsible for any claim which pertains to the period before the commencement of liquidation process.

- 19.6. The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) that are relevant for the sale of the Company. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) in respect of the sale of assets of the Company on a standalone basis as contemplated in EAPID.

*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.*

### 20. GOVERNING LAW AND JURISDICTION

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

### 21. TIMETABLE

The following timetable shall apply to the EAPID. 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 deemed appropriate by the Liquidator.

Sr. No.	Event	Timeline (days)
1	Public Advertisement of E-Auction in widely Spread Newspaper	26 <sup>th</sup> August,

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		2023
2	This E- Auction Process Information Document made available on the website of the Auction Platform and on the website of IBBI, AAA Insolvency Professionals LLP (IPE) and Corporate Debtor (if any)	28 <sup>th</sup> August, 2023
3	Submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the Bidder as per annexure I to III by the prospective Bidder. <i>(Data Room Access to be given only to eligible / qualified bidder post submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the bidder as stated in respective undertaking)</i>	11 <sup>th</sup> September, 2023
4	Approval of the Prospective Bidder by Liquidator i.e., Declaring Qualified Bidders	14 <sup>th</sup> September, 2023
5	Inspection or due diligence by the Qualified Bidder	21 <sup>st</sup> September, 2023
6	Submission of EMD by the Qualified Bidder along with additional Annexures and Affidavit	26 <sup>th</sup> September, 2023
7	E- Auction Date	28 <sup>th</sup> September, 2023
8	Issuance of email confirmation as Successful Bidder	28 <sup>th</sup> September, 2023
9	Execution of LOI by the Successful Bidder	5 <sup>th</sup> October, 2023
10.	Return of EMD for unsuccessful Bidders (within 15 days from the closure of the E-Auction process)	13 <sup>th</sup> October, 2023
11	Payment of further consideration by the Successful Bidder (within 15 days from declaration as Successful Bidder)	LOI+15 Days
13	Payment of final balance consideration (plus applicable Taxes and interest as determined by the Liquidator) and other costs (as	LOI + up to 30 days

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	determined by the Liquidator) by Successful Bidder	
14	Issuance of Sale Certificate and initiating the process for consummating the transaction by way of transfer of management and control to the successful bidder.	After receipt of entire consideration (plus applicable Taxes as determined by the Liquidator) and other costs (as determined by the Liquidator)

\*Please note that access to Data Room, documentation, additional information and site visits will be granted only once the bidder submits the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the Qualified Bidder.

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

*Note – 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 the 1<sup>st</sup> Installment and any further Payment made by the Successful Bidder.*

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### **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]

1. Name and Address:

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

2. Date of Establishment:

3. Core Area of Expertise:

4. Contact Person:

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

5. Company/FI Profile:

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

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

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

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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:

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### **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:

To

**Mr. Ganga Ram Agarwal**

Liquidator of Leel Electricals Limited (in Liquidation)

IP Registration No. IBBI/IPA-002/IP-N00874/2019-2020/12777

LEEL ELECTRICALS LIMITED

Unit No. 8, Block-A, Kakrala Main Road, Sector 80, Industrial Area,

Phase- II, Noida Gautam Buddha Nagar, UP- 201305

**Sub:** Disclosure and Undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016

Dear Sir,

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

I have understood the provisions of Section 29A of IBC and confirm that I am eligible to submit my bid under section 29A of IBC. I confirm that in accordance with the provisions of section 29A of IBC, inter-alia, neither (XYZ Limited) nor any person acting jointly with XYZ Limited or any person who is a promoter or in the management or control of XYZ Limited or any person acting jointly with XYZ Limited:

- (I) Is an un-discharged insolvent;
- (II) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (III) At the time of submission of the Bid, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of



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the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;

- (IV) 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.
- (V) Is disqualified to act as a director under the Companies Act, 2013;
- (VI) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (VII) Has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this IBC;
- (VIII) Has executed an enforceable 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 IBC;
- (IX) Has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (X) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I, therefore, confirm that XYZ Limited is eligible under Section 29A of IBC submit its Bid for Leel Electricals Limited – In Liquidation.

- B. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person as 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 the corporate debtor.
- C. I declare and undertake that in case XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

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- D. I also undertake that in case XYZ Limited becomes ineligible at any time after submission of EMD, then the EMD would be forfeited and the same would be deposited in the account of Leel Electricals Limited – in liquidation.
- E. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.
- F. I am duly authorized to submit this declaration by virtue of [*Insert the details of the corporate authorizations*]

(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)

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**REALTED PARTY DETAILS**

**(This forms and internal part of ANNEXURE II)**

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

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

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

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	and son						
	PAN Number:						
12.	Grandson's daughter and son						
	PAN Number:						
13.	Granddaughter's daughter and son						
	PAN Number:						
14.	Brother						
	PAN Number:						
15.	<i>Brother's wife</i>						
	PAN Number:						
16.	Sister						
	PAN Number:						
17.	<i>Sister's husband</i>						
	PAN Number:						
18.	Brother's son and daughter						
	PAN Number:						
19.	Sister's son and daughter						
	PAN Number:						
20.	Father's father and mother						
	PAN Number:						
21.	Mother's father and mother						
	PAN Number:						
22.	Father's brother and sister						

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	PAN Number:						
23.	Mother's brother and sister						
	PAN Number:						

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

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

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

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

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### **ANNEXURE III – CONFIDENTIALITY UNDERTAKING**

*(on stamp paper to be submitted by the prospective bidder)*

This Confidentiality Undertaking has been signed by (**Name of potential Bidders**) having its office at \_\_\_\_\_ acting through Mr. (**Name of person authorized by potential Bidder(s)**), the authorized signatory/authorized representative (“**Bidder**”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favor of Mr. Ganga Ram Agarwal, an Insolvency Professional having IP Registration No. IBBI/IPA-002/IP-N00874/2019-2020/12777.

WHEREAS M/s Leel Electricals Limited, a company registered under Companies, Act, 1956 (hereafter referred as the “**Company**”) is undergoing liquidation vide NCLT Allahabad Bench (“**NCLT**”) order dated 06<sup>th</sup> December, 2021. Vide the said NCLT Order Mr. Ganga Ram Agarwal, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) IP Registration No. IBBI/IPA-002/IP-N00874/2019-2020/12777 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Leel Electricals Limited (in liquidation) (“**Liquidator**”).

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of sale of the Company in accordance with the provisions of EAPID 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:**



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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 or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
  
2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
  - a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
  - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
  - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
  - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
  - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
  - f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage;
  - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under EAPID and the Liquidation Process Regulations;

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- 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.
- 3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information: -
  - a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
  - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
  - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
- 4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the EAPID / 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.

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

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*

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### ANNEXURE IV – BID APPLICATION FORM

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

Date:

To

**Mr. Ganga Ram Agarwal**

Liquidator of Leel Electricals Limited (in Liquidation)

IP Registration No. IBBI/IPA-002/IP-N00874/2019-2020/12777

LEEL ELECTRICALS LIMITED

Unit No. 8, Block-A, Kakrala Main Road, Sector 80, Industrial Area,

Phase- II, Noida Gautam Buddha Nagar, UP- 201305

Dear Sir,

I am desirous in participating in the E-Auction Process of Leel Electricals Limited (under liquidation) announced by you on \_\_\_\_\_ in newspaper(s) \_\_\_\_\_.

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

Name of Bank A/c	LEEL ELECTRICALS LIMITED – IN LIQUIDATION
Account Number	0446162591
Bank Name	Kotak Mahindra Bank
Branch	Pamposh Enclave, GK-1, New Delhi
IFSC Code	KKBK0000195

The Details of the Bidder is as follows:

Bid Block (s) bid	
Details against EMD	
Bid Amount	
Name	
Constitution of the Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

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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:

On behalf of the Bidder

Date:

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

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

In addition to the EAPID, following terms and conditions apply:

1. E-Auction is being held on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” and will be conducted “Online”. The E-Auction will be conducted through the approved service provider M/s E-Procurement Technologies Limited, at the web portal <https://nbid.nesl.co.in/app/login>. 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 [leel@aaainsolvency.com](mailto:leel@aaainsolvency.com) disclosing the identity of the Applicant.
2. The bidder is well versed and has conducted their due diligence with respect to the issue pertaining the present assets lying with the Customs Department at ICD, Dadri and the subsequent steps and litigation entailed with respect to the same.
3. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets of the Company and should conduct their own due diligence prior to submitting their Bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or on a standalone basis 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.
4. The Bidders should submit the evidence for EMD deposit like UTR number along with the request letter for participation in E-Auction as follows:
  - (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) 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.

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and (iii) Original PAN Card of the Company/ Individual.

5. It should be the responsibility of the Qualified Bidders to inspect and satisfy themselves about the assets of the Company / Company before submission of the Bid.
6. 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.
7. The EMD of unsuccessful bidders shall be refunded within fifteen days from the closure of E- auction. The EMD shall not bear any interest.
8. In case of the Successful Bidders, the EMD (if provided by way of cash transfer) and 1<sup>st</sup> Installment of Payment received may be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
9. 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) and 1<sup>st</sup> Installment for the sale of the Company within time stipulated in this E- Auction Process Information Document. The Successful Bidder is required to pay the 1<sup>st</sup> Installment (plus applicable taxes as determined by the Liquidator) within 15 (fifteen) days of the date of declaration as Successful Bidder. Any default in payment of the Bid amount by the Successful Bidder would entail forfeiture of EMD and 1<sup>st</sup> Installment already deposited the Company shall be put to re-auction and the defaulting Bidder shall have no claim / right in respect of Company / amount paid whatsoever.
10. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, Good and Services Tax, etc. and also all the statutory/ non statutory dues, taxes, insurance premiums/ license, approval and permission transfer fees, rates assessment charges fees etc. owed to any Person from the date of declaration as the Successful Bidder.
11. The Liquidator is not bound to accept the highest offer or and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any asset or portion thereof from the e-auction proceedings at any stage after recording the appropriate reasons in consultation with the SCC.
12. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) only and will not be issued in any other name(s).

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13. The sale of the Company as contemplated under this document shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 read with amendments and rules/ regulations made thereunder.
14. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of E-Auction by regularly visiting the links and website addresses of the Company as mentioned in this EAPID.

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

Place: New Delhi

### **Mr. Ganga Ram Agarwal**

Liquidator of Leel Electricals Limited (in Liquidation)

IP Registration No. IBBI/IPA-002/IP-N00874/2019-2020/12777

LEEL ELECTRICALS LIMITED

Unit No. 8, Block-A, Kakrala Main Road, Sector 80, Industrial Area,

Phase- II, Noida Gautam Buddha Nagar, UP- 201305

[leel@aaainsolvency.com](mailto:leel@aaainsolvency.com)

### **Registered Address & Email ID with IBBI:**

AAA Insolvency Professionals, LLP, Basement,

E-10A, Kailash Colony, Near Greater Kailash-1,

New Delhi, National Capital Territory of Delhi, 110048

leel@aaainsolvency.com

*(Mr. Ganga Ram Agarwal is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India (“IBBI”). His registration number is IBBI/IPA-002/IP-N00874/2019-2020/12777. Mr. Ganga Ram Agrawal has been appointed as a Liquidator of Leel Electricals Limited by NCLT, Allahabad Bench, vide its order dated 06<sup>th</sup> December 2021. The affairs, business and property of Leel Electricals Limited (in Liquidation) are being managed by the Liquidator, Mr. Ganga Ram Agarwal.)*



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### **ANNEXURE VI-DECLARATION BY QUALIFIED BIDDER**

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

To,

**Mr. Ganga Ram Agarwal**

Liquidator of Leel Electricals Limited (in Liquidation)

IP Registration No. IBBI/IPA-002/IP-N00874/2019-2020/12777

LEEL ELECTRICALS LIMITED

Unit No. 8, Block-A, Kakrala Main Road, Sector 80, Industrial Area,

Phase- II, Noida Gautam Buddha Nagar, UP- 201305

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 the assets of the Company on a standalone basis as specified in the Public Advertisement and EAPID 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 EAPID (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 sale of the corporate debtor is being done on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" regarding Fixed Assets, Current Assets, Stocks, Receivables, Business outlook, operations etc. and any variation in any of these assets would not be a reason for the successful bidder to withdraw from the bidding or to start any litigation.
3. I / We declare that the Earnest Money Deposit/EMD and documents submitted in relation to the Eligibility Criteria as specified in the EAPID 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 (provided by way of cash transfer) and 1<sup>st</sup> Installment of Payment received may be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
5. I/We further understand and agree that after submitting EMD along with duly executed document, I am bound to participate in the Auction as I have showed interest to participate in the bidding process. Hence, I will place a bid at least to match the reserve price during

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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 or the bidder would accept his participation at the reserve price itself.

6. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the Bid submitted by me / us is liable to be cancelled and in such case, the EMD and / 1<sup>st</sup> Installment of Payment/ and or any monies paid by me / us is liable to be forfeited/invoked by the Liquidator and the Seller will be at liberty to annul the offer made to me/us at any point of time.
7. I / We also agree that after my /our offer given in my/our Bid in relation to the sale of the assets of the Company as contemplated under the EAPID 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 EAPID or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the E- Auction and letter of intent, the EMD, 1<sup>st</sup> Installment of Payment 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 EAPID. In case final sale consideration is not paid within timeline stated in the Liquidation Process Regulations, the Liquidator shall forfeit EMD, 1st Installment of Payment and other monies paid by me/us.
8. In relation to the sale of the assets of the Company as contemplated under the EAPID, 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 EAPID./ I / We also agree that after my /our offer given in my /our bid for purchase of assets is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited.
9. I / We understand that the EMD of submitted by us shall be retained by the Liquidator and

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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.

10. 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 1<sup>st</sup> Installment (plus applicable taxes) within 15 days of being declared as the Successful Bidder.
11. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the Company, pursuant to the provisions of the EAPID 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.
12. The decision taken by the Liquidator in consultation with SCC with regard to selection of the Successful bidder and communication therefore shall be binding on me/us.
13. 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 the assets of the Company on a standalone basis. 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 Company on a standalone basis in accordance with the provisions of IBC and Liquidation Process Regulations.
14. 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. 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.
15. I/We confirm that I/We shall duly pay the Cargo charges after 30 days from the date of issuance of the LOI till the date of complete removal of goods from the Site.
16. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and Bid on the E-Auction portal due

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to any unforeseen circumstances etc. before or during the E-Auction event.

17. 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.
18. I/We hereby confirm that we shall be solely responsible for obtaining and carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the assets of the Company on a standalone basis as per the terms of this E-Auction Process Document, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons, governmental and statutory authorities, if any, as may be required. The Liquidator shall in no way be held responsible nor shall there be any reduction in the Bid price/sale consideration as per the e-auction in case the of failure or delays on the part of the Successful Bidder to obtain the said approvals, licenses and permissions in its name or complete any other actions as the Successful Bidder may require.
19. I/ We are well versed with and has conducted their due diligence with respect to the issue pertaining the present assets lying with the Customs Department at ICD, Dadri and the subsequent steps and litigation entailed with respect to the same.
20. I/We hereby confirm that I/We are fully conversant with the conditions laid down under “Identification of Assets and Liabilities for Sale and Methodology Adopted for Sale by the Liquidator” and respective illustration at page nos. 25 of this E-Auction Document.
21. 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.
22. The capitalized terms not defined in this Bid Declaration Form and phrase “sale of the assets of the Company” shall have the same meaning as ascribed to it in the EAPID.

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

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(Signature with SEAL)

Name:

Address:

Email:

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**ANNEXURE- VII - DESCRIPTION OF THE ASSET TO BE SOLD**

*(Note: - The list attached herewith is for reference the physical condition may differ. The items mentioned below are provided on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis)*

<b>Sr No</b>	<b>Material Group</b>	<b>Material Description</b>	<b>Quantity</b>	<b>Total Qty</b>	<b>OUM</b>
<b>BLOCK A</b>					
1	<b>Compressor</b>	COMPRESSOR ASG190S1VFT <b>1.5 Ton</b>	2112	<b>9792</b>	Nos
		COMPRESSOR GMCC ATN130D42UFZ <b>1.0 Ton</b>	960		
		COMPRESSOR GMCC HSG280S1VKT <b>1.0 Ton</b>	2880		
		COMPRESSOR GMCC PH310M2AS-4KTS1 <b>1.5 Ton</b>	480		
		COMPRESSOR GMCC PH400G2CS-4KTS1 <b>2.0 Ton</b>	960		
		COMPRESSOR PH310M2AS-4KTS1 <b>1.5 Ton</b>	2400		
<b>BLOCK B</b>					
2	<b>Copper</b>	LMC COPPER TUBE SMOOTH 1/2"X0.60MM	32953.75	<b>32953.75</b>	Kgs
3	<b>Aluminum</b>	AL FOIL 0.08X16MM ALLOY 3003 AND CLADEDW/4343	20171	<b>61859</b>	Kgs
		AL FOIL BLUE 0.095X826MM	18093		
		ALUMINIUM COIL F123- 2/H24 (0.8X2000MM)	23595		
4	<b>ACRYLONITRILE BUTADINE STRYENE (ABS)</b>	ACRYLONITRILE BUTADINE STRYENE (ABS) NATURAL GRADE HI121H	14000	<b>14000</b>	Kgs

*NOTE: - The above list is an indicative list and may not match with the actual material lying at the site. Therefore, the bidders are requested to do their due diligence, physical verification of the items lying at the site and compare with the list in this document. The liquidator or stakeholder's consultation committee would not be responsible for any variation between the actual physical material available at sites and the list provided in this document. The material is being sold in as is where basis is and as available at the site the material is not being sold based on this list which is provided in this document*

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*SD/-*

**Mr. Ganga Ram Agarwal**

**Liquidator of Leel Electricals Limited**

**Registration No. IBBI/IPA-002/IP-N00874/2019-2020/12777**

**LEEL ELECTRICALS LIMITED**

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