

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for E-Auction of Assets of Compact Lamps Pvt. Ltd. (in Liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) by an Order of the Hon’ble National Company Law Tribunal, New Delhi Bench (“NCLT”) dated 31st October, 2019.

Date of Public Announcement

“17th November, 2023”

Date of E-Auction

“13th December, 2023”

Issued by:

Mrs. Deepika Bhugra Prasad

IBBI Regn. No: IBBI/IPA-003/IP-N000110/2017-2018/11186

Liquidator: **Compact Lamps Pvt. Ltd.**

(A Company under Liquidation Process vide NCLT’s Order dated 31st October, 2019)

Registered Office of the Company: No. 101/F village Gharonda Neem Ka Bangar Main Road Village Patparganj, Near Mayur Vihar Phase-1, Delhi, East Delhi- 110091

Email ID: compact.lamps@aaainsolvency.com

Mrs. Deepika Bhugra Prasad, Partner, AAA Insolvency Professionals LLP is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). Her IBBI Registration Number is: IBBI/IPA-003/IP-N000110/2017-2018/11186. Mrs. Deepika Bhugra Prasad has been appointed as the Liquidator of Compact Lamps Pvt. Ltd. (in Liquidation) by Hon’ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated 31st October, 2019 to manage, protect, sell and liquidate the properties, assets, business and other affairs of Compact Lamps Pvt. Ltd. (in Liquidation).

Address for Correspondence:**AAA INSOLVENCY PROFESSIONALS LLP**

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

Email: deepika.bhugra@aaainsolvency.com; assetsale1@aaainsolvency.com,
compact.lamps@aaainsolvency.com.

Contact No.: 8800865284

Notes:

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. As there is no functional website of Compact Lamps Privates Limited (in Liquidation), hence the timelines, notifications, updates and other details for the E-Auction Process are available on the website of the Insolvency Professional Entity of the Liquidator, i.e., <http://www.insolvencyandbankruptcy.in>.
3. Bidders desirous to submit their Bid have to submit their Bids on E-Auction Portal <https://nbid.nesl.co.in/app/login>

DISCLAIMER

1. *This E-Auction Process Information Document is issued by Mrs. Deepika Bhugra Prasad, the Liquidator appointed by Hon'ble NCLT, in the matter of Compact Lamps Pvt. Ltd. (in Liquidation) general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of Compact Lamps Pvt. Ltd. (in Liquidation) (the "Company" or "Corporate Debtor") in accordance with the Code.*
3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
4. *It is to be noted that no information being provided in this E-Auction Process Information Document, claims to be comprehensive; independent due diligence of the intended users of this document or the bidders is highly recommended.*
5. *This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
6. *Neither the Liquidator, nor his Insolvency Professional Entity, his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
7. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016 and of*

the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory.

8. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.*
9. *By procuring this E-Auction Process Information Document the interested bidders shall obtain access to the Data Room.*
10. *Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives her 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.*
11. *No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Information Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-Auction Process Information Document and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Information Document, and the Liquidator or any of her 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.*
12. *The sale of assets of the Company are proposed to be done on —As is where is basis, —As is what is basis, —Whatever there is basis and the proposed sale of assets of*

the Company does not entail transfer of any to title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.

- 13. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
- 14. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.*
- 15. Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.*
- 16. It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this Disclaimer, which forms an integral part of this E- Auction Process Information Document.*

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out Electronic Auction (E-Auction) of assets of Compact Lamps Pvt. Ltd. (in liquidation) (the “Company” or “Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E- Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. National E-Governance Services Ltd. (NeSL) (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an E- auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the E-auction are as follows:

Type of Bid	E-Auction
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Seller	Mrs. Deepika Bhugra Prasad (Liquidator for Compact Lamps Pvt. Ltd.)
Website of E- Auction service provider	https://nbid.nesl.co.in/app/login
Service Provider	National E-Governance Services Ltd, 5 th Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 Contact Person: Mr. Araventhana Email ID - araventhane@nesl.co.in Mobile No: +91-9384676709
Annexures and Formats	Annexure I: <i>Basic Details of the Bidder</i> Annexure II: <i>Affidavit by the Applicant</i> Annexure III: <i>Confidentiality Undertaking</i> Annexure IV: <i>Bid Application form (to be duly filled in and signed and stamped by the Bidder and uploaded)</i> Annexure V: <i>Declaration by Qualified Bidder (To be on a judicial stamp paper of Rs.100 and notarized. To be submitted by the Qualified Bidder)</i> Annexure VI: <i>Terms & Condition of the E-auction</i> Annexure VII: <i>Asset Information Sheet</i>
Special Instructions	Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

7. All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the sale of the assets.
8. The Annexures to this E-Auction Process Information Document shall form an

integral part herein of and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended herein.

9. The title document relating to the properties shall be available on request to be made to the Liquidator at the following mail ID's compact.lamps@aaainsolvency.com, assetsale1@aaainsolvency.com.

B. KEY DEFINITIONS

“**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by the Bidders substantially in form and manner as annexed in **Annexure II** hereto.

“**Applicable Law(s)**” shall mean, any or all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC Code, IBBI Regulations, IBBI Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Income Tax Act, 1961, The Goods and Services Tax Act, 2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

“**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).

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

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

“**Bid Declaration Form**” shall mean a declaration by the Bidders in form as specified in **Annexure IV** of this E-Auction Process Information Document.

“Company” or “Corporate Debtor” shall mean Compact Lamps Pvt. Ltd, a company incorporated in India, having its registered office at No. 101/F village Gharonda Neem Ka Bangar Main Road Village Patparganj, Near Mayur Vihar Phase-1, Delhi, East Delhi- 110091.

“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 her representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

“Confidentiality Undertaking” shall mean an undertaking as specified in **Annexure III** herewith.

“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.

“E-Auction Process”/” E-Auction” shall mean the electronic auction process for sale of the Company conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the sale of Company on piecemeal basis in accordance with the provisions of IBC and Liquidation Process Regulations.

“E-Auction Process Information Document” means this document including all the annexures, formats hereto, Information Memorandum, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;

“Eligibility Criteria” shall mean the legal criteria as specified in the Clause 5 of

this E- Auction Process Information Document.

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

“**Adjudicating Authority**” shall mean the NCLT, Delhi acting in its capacity as the adjudicating authority under the IBC, the NCLAT in an appeal and the Supreme Court in an appeal thereafter as the case may be.

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

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

“**Liquidator**” means Ms. Deepika Bhugra Prasad, Partner, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-003/IP-N000110/2017-2018/11186 appointed by NCLT, vide its order dated 31/10/2019.

“**NCLT**” shall mean the National Company Law Tribunal, New Delhi Bench.

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

“**Public Advertisement**” shall mean an announcement **dated 17/11/2023** 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.

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

“**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.

“**Site Visit**” shall mean a visit to the Site; and

“**Successful Bidder**” means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator in consultation with SCC members at the

end of the determined auction phase as per the provision of this E-Auction Process Information Document, provisions of IBC and the Liquidation Process Regulations 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.

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

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

C. INTRODUCTION

1. The Company’s Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 31st October, 2019. As per the said order, Mrs. Deepika Bhugra Prasad has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-

Auction Process Information Document.

4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

D. THE COMPANY AND IT'S ASSETS OVERVIEW:**Brief Background:**

Compact Lamps Pvt. Ltd. (herein referred as "Corporate Debtor") is a Company limited by shares incorporated on 26/08/2005 under Companies Act, 1956. It is classified as an Indian Non - Government Company and is registered with RoC-Delhi at the registered address at No. 101/F village Gharonda Neem Ka Bangar Main Road Village Patparganj, Near Mayur Vihar Phase-1, Delhi, East Delhi 110091.

Present Status:

On 11th January 2019, the National Company Law Tribunal, Delhi Bench, initiated the Corporate Insolvency Resolution Process for the Company. However, as there was no Resolution approved by the CoC, the NCLT, Delhi Bench ordered for liquidation of the Company on 31st October, 2019. Ms. Mrs. Deepika Bhugra Prasad, an Insolvency Professionals, holding IBBI Registration Number: IBBI/IPA-003/IP-N000110/2017-2018/11186 was appointed as the Liquidator of the Company. The Liquidator has the custody and control of the assets of the manufacturing Units of the company and the Liquidator has appointed a security agency to secure the premises. There is no production that is taking place at the any of the units and they are in shut down condition.

The various assets owned by the Corporate Debtor and their status are as follows:

Particulars of the Asset	Status An on Date
Land and Building Situated at Plot No. C and D Peepalsana, Tehsil-Ramnagar, district-Nainital, Uttarakhand 244716. (Lease hold land) Land admeasuring 8820 Sq. m.	Sold

Plant and Machinery Situated at Plot No. C and D Peepalsana, Tehsil-Ramnagar, district- Nainital, Uttarakhand 244716 including Assets R&D, Maintenance Assets, etc.	Sold
Land and Building Situated at Plot No B2, SIDC, village Pipalia, Jagannath, Tehsil Bajpur, Dist- Udham Singh Nagar Uttarakhand (Lease hold land) Land admeasuring 7192 Sqm	Sold
Plant and Machinery Situated at Plot No B2, SIDC, village Pipalia, Jagannath, Tehsil Bajpur, Dist- Udham Singh Nagar Uttarakhand including electrical utilities, auto insertion machines, etc.	Sold
Office Equipment's situated at Plot No. C and D Peepalsana including racks, Ac's, computers, Surge generator etc.	Sold
Finished Goods including approx. 99,000 pieces of CFL/LED's in working condition.	Sold
Inventory situated at Plot No. C & D (Peepalsana), Plot no. B2(Bajpur) including raw material, Packaging Material and loose CFL/LED etc.	Sold
Vehicles Situated at Plot No. C and D Peepalsana including Mahindra Bolero (2017), Hero Honda Splendor.	Sold
Maruti Omni (2017) situated at Block A, Pul Pehladpur, New Delhi 110044.	Yet To Be Sold
Scrap consisting of the Defective LED Bulbs lying at the site of M/S Polycab India Limited (Belonging to the Compact Lamps Pvt Ltd.)	Yet To Be Sold

E. ELIGIBILITY:

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

LEGAL CRITERIA:

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

any other person acting jointly or in concert with such person –

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

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan: I 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, while a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- d) *Has been convicted for any offence punishable with imprisonment:*
- i. *for two years or more under any Act specified under the Twelfth Schedule; or*
 - ii. *for seven years or more under any law for the time being in force:*
Provided that this clause shall not apply to a person after expiry of a period of two years from the date of his release from imprisonment:
Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
- e) *Is disqualified to act as a director under the Companies Act, 2013;*
Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
- f) *Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- g) *Has been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code.*
Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- h) *Has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part.*
- i) *is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- j) *Has a connected person not eligible under clauses (a) to (i)*
Explanation – For the purposes of this clause, the expression “connected person” means:

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

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

Provided further that the expression "related party" shall not include a financial entity regulated by a financial sector regulator, if it is a financial 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.

- k) *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; any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*
 - (c) *an asset reconstruction company register with the Reserve Bank of India*

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

(d) an Alternate Investment Fund registered with Securities and Exchange Board of India;

(e) Such categories of persons as may be notified by the Central Government.

F. PRE-BID QUALIFICATION FOR BUYER:

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 (only specifically for Block A and B):

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

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

Prior to bidding, the bidder is required to provide the latest Financial Statements and other necessary documents to the Liquidator.

Eligibility Criteria for Individual: -

- a) Minimum CIBIL should be more than 650 points (A copy of the same should be attached)
- b) Latest ITR: The income tax return should have been filed till the current AY. (Kindly provide a copy of the same)
- c) Is not a defaulter under any Criminal law at the time of filing the bid

Eligibility Criteria for Firms/Sole Proprietorship/HUF /Partnership

- a) Minimum CIBIL should be more than 650 points (A copy of the same should be attached)
- b) Latest ITR: The income tax return should have been filed till the current AY. (Kindly provide a copy of the same)
- c) Is not a defaulter under any Criminal law at the time of filing the bid

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.

G. ELIGIBILITY OF BIDDER WITH REFERENCE TO SECTION 29A

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

LEGAL CRITERIA:

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

- a) Is an undischarged insolvent;
- b) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c) At the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non- performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) 3 [or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of

commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid; Provided further that nothing in this clause shall apply to a bidder where such bidder 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:
- e) for two years or more under any Act specified under the Twelfth Schedule; or
- f) for seven years or more under any law for the time being in force

Provided that this clause shall not apply to a person after expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

- g) Is disqualified to act as a director under the Companies Act, 2013; *Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*
- h) Is prohibited by the Securities and Exchange Board of India from trading in

securities or accessing the securities markets;

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

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

- j) 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.
- k) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- l) Has a connected person not eligible under clauses (a) to (i)

Explanation – For the purposes of this clause, the expression—connected person means:

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

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

Provided further that the expression —related party shall not include a

financial entity regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

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

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

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

The e-auction would take place as per the IBBI (Liquidation Process) (Second Amendment) Regulations, 2022, which came into force on 16th September, 2022. As per the Amended IBBI (Liquidation Process) Regulation 2022, the following

regulations have substituted as follows:

In the principal regulations, in Schedule I, in Para (1), (i) after clause (1), the following shall be inserted, namely: -

- *(1A) The liquidator shall issue a public notice of an auction for sale under regulation 32 within forty-five days from the liquidation commencement date unless the consultation committee advises to extend the timeline.*
- *(1B) The liquidator shall issue public notice for the next auction, in case of failure of the auction, within fifteen days from the last failed auction unless the consultation committee advises to deviate from the specified time period.*
- *(1C) Notwithstanding anything contained in this Schedule, the liquidator shall complete an auction process within thirty-five days from the issue of public notice for auction.*
- *(1D) The liquidator shall provide at least fourteen days from issue of public notice for submission of eligibility documents by prospective bidder.*
- *(1E) The liquidator shall provide to qualified bidder at least seven days, for inspection or due diligence of assets under auction, from the date of declaration of qualified bidder.*
- *(1F) A prospective bidder in an auction process shall deposit earnest money deposit (EMD) at least up to two days before the date of auction.”.*

In light of the above amended regulations, the E-Auction Process Applicant or the Prospective Bidder would need to submit the following forms, documents and authorizations within fourteen days from issue of public notice by the bidder(s) in the following manner:

Submission of Eligibility Documents by Prospective Bidder:

1. KYC Documents
2. Ownership Structure and Composition of the E-Auction Applicant / Prospective Bidder, Proof of Identity, Current Address Proof, PAN card, valid e-mail ID,

- Landline and Mobile Phone number.
3. Shareholding Structure of a Company
 4. Related party disclosure

Documents to be submitted upon approval of the Prospective Bidder by Liquidator i.e., Declaring Qualified Bidders:

After verification of the documents submitted by the Prospective bidders to check the eligibility of the bidder(s) under 29A of the Code, the liquidator would declare the qualified bidder(s). Upon such declaration, the qualified bidders may conduct the due diligence of the assets at the site. The qualified bidders shall deposit the EMD amount and submit following documents to participate in the auction process:

1. Authorization to the Signatory (in case the bidder is a legal entity).
2. Basic details of the bidders attached vide **Annexure I.**
3. Affidavit by the Applicant attached vide **Annexure II.**
4. Confidentiality Undertaking attached vide **Annexure III.**
5. An eligible bidder will need to submit the duly filled, signed and stamped Bid Application Form attached vide **Annexure IV**, and duly filled, signed and stamped Declaration by the Bidders attached vide **Annexure V.**
6. Terms & Condition of the E-auction attached vide **Annexure VI.**
7. Asset Information Sheet attached vide **Annexure VII.**

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

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

I. PHYSICAL VERIFICATION AND SITE VISIT

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.

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

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

- (i) Initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) The Liquidator may coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit.

As per amended IBBI (Liquidation Process) (Second Amendment) Regulations, 2016 (Amended) on 16th September 2022, the liquidator shall be provided to

qualified bidder at least seven days, for inspection or due diligence of assets under auction, from the date of declaration of qualified bidder.

The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

J. DUE DILIGENCE:

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

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

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

K. ASSETS TO BE AUCTIONED AND RESERVE PRICES:

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

Particulars of the Asset	Block	Reserve Price (Rs.)	Initial EMD Amount (Rs.)	Incremental Value (Rs.)
Scrap consisting of the Defective LED Bulbs lying at the site of M/S Polycab India Limited (Belonging to the Compact Lamps Pvt Ltd.) located at Bhiwandi, Maharashtra- 421308.	A	38.79 Lakhs	3.79 Lakhs	10 thousand

Please find appended, the details of the Assets underlying with Blocks in Annexure VII.

It is to be noted that the bidders cannot place a bid for the block of assets at a value below the reserve price. Further, the bidders can increase their Bid by a minimum incremental amount as mentioned in the relevant block of these amounts.

L. E-AUCTION PROCESS:

a) The Qualified Bidders will deposit earnest money to participate in the auction process.

- Thereafter, the E- Auction will take place as scheduled.
- Declaration of the Successful Bidder will be done by the Liquidator after due discussion, advice and consent of the stakeholders. The liquidator and stakeholders collectively have all the powers to cancel the entire process of auction, in case the bid amount is not found acceptable to them and to put the assets on re-auction with similar or different terms and conditions. However, the EMD would be refunded to all the bidders without any interest.
- The Successful bidder will be required to depute their own security guard at the

site along with the security guard of the liquidator for securing the assets of the Corporate Debtor.

- 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.
 - The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable Taxes as determined by the Liquidator) within 30 days from Issuance of Letter of Intent. In accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from Issuance of Letter of Intent, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30th day till the date of payment. However, in case the successful bidder fails to make entire payment within 90 days from the date of Issuance of Letter of Intent, the Liquidator in consultation with stakeholders has a right to cancel the bid. Further, the LOI issued by the Liquidator shall be cancelled at the Liquidator's discretion if the payment is not received within the timelines specified in the Liquidation Process Regulations and/or this E-auction Process Document and/or as directed by the Liquidator.
 - Upon the payment of balance sale consideration, the sale of the Company on a piecemeal basis shall stand completed and the Liquidator shall execute a certificate of sale or any other document to consummate the sale transaction as contemplated under this E-Auction Process Information Document and the Liquidation Process Regulations. The liquidator will transfer the possession of the concerned assets as per the provision of IBC 2016 and as per the terms and condition as mentioned in this document on as is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis at the time of handover.
- b) It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of the Company's assets as a piecemeal Basis as contemplated in this E-Auction Process Information Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated hereunder. The Liquidator shall not

be obligated to relax any obligation of the Successful Bidder due to any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder to consummate the transaction within the timelines set out hereunder.

- c)* On receipt of the entire sale consideration (plus applicable taxes and costs as determined by the Liquidator) from the Successful Bidder, the Liquidator shall execute a sale certificate in favor of the Successful Bidder for transferring the Company as a piecemeal basis to the Successful Bidder.
- d)* 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.
- e)* 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.
- f)* 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.
- g)* 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.
- h)* A Qualified Bidder, participating in the E-Auction Process, who has submitted its Bid for the Company, if declared as the Successful Bidder, shall have a right to acquire the Company through a special purpose vehicle (incorporated in India) (“SPV”). The Successful Bidder will be required to intimate the name and requisite details of the SPV (as may be required by the Liquidator), within 15 (fifteen) days from its declaration as the Successful Bidder by the Liquidator in writing. Accordingly, such acquiring SPV shall be bound by all the terms of the E- Auction Process Document (including all payment terms and the Bid Declaration Form submitted by the Qualified Bidder), as if

they were the Qualified Bidder. The SPV and all directors and KMPs will be required to be compliant with Section 29A of the Code and submit the ‘Affidavit and Undertaking’ as set out in Annexure II of the E- Auction Process Document, simultaneously with the aforesaid intimation. The SPV shall also submit such necessary documents/undertakings/letters as may be required by the Liquidator within the timelines prescribed by him, at her discretion. Notwithstanding that the Successful Bidder proposes to acquire through SPV, the Successful Bidder shall at all times continue to remain liable for carrying out its obligations (including payment obligations) as per the terms of the E-Auction Process Document.

M. EARNEST MONEY DEPOSIT (EMD):

- a. All the Qualified Bidders shall provide, prior to submission of their E- Auction an amount which is equal to the 10% of the reserve price as earnest money deposit (“EMD”).
- b. It may be noted that the Qualified Bidder may request the Liquidator to permit the Bidder to submit the EMD through its Associate or Associate Company. Such payment of the EMD by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format as prescribed by the liquidator before the auction. Such an Associate or Associate Company must also be a Qualified Bidder as per the requirements specified in this E-Auction Process Information Document.

Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

- c. Mode of Payment of EMD and other instructions relating to EMD
 - i. The EMD, would not be bearing any interest, has to be paid by the Qualified Bidder prior to uploading the online Bid Application Form.
 - ii. Through RTGS / NEFT to the account number of the company as provided under:

Account Number	3713749105
Guarantee Beneficiary Name	Compact Lamps Private Limited - In Liquidation
Bank Name	Kotak Mahindra Bank

Branch	G-17, SECTOR 18, NOIDA, GAUTAM BUDH NAGAR, UTTAR PRADESH - 201301
IFSC Code	KKBK0000181

- iii. 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.
- iv. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
- v. All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at: compact.lamps@aaainsolvency.com, deepika.bhugra@aaainsolvency.com , assetsale1@aaainsolvency.com.
- vi. 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;
- vii. It should be noted that no interest will be paid to the Bidder in relation to such EMD.

NOTE: As per amended IBBI (Liquidation Process) (Second Amendment) Regulations, 2016 (Amended) on 16th September 2022, a prospective bidder in an auction process shall deposit earnest money deposit at least up to two days before the date of auction. No request for extension for submission of bid documents or EMD shall be entertained by the Liquidator.

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

- It is to be noted that the EMD furnished can be forfeited at any time, upon the occurrence of any of the following events:
 - (i) If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder.
 - (ii) In case Bidder is found to have made any misrepresentation or fraud; or
 - (iii) If Bidder is found to be ineligible to submit the Bid as per the conditions set out

in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or

- (iv) If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances.
- (v) If the bidder participated in the auction but did not place any bid and make any effort to fail the auction. The liquidator may forfeit the EMD in consultation with Stakeholders.
- (vi) If the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
- (vii) If any bidder made any effort to hamper the process of E-Auction by using wrong means or by entering any wrong figure in the portal internationally to hamper the process of E-Auction.
- (viii) If the 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.

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

Set-Off of Earnest Money of the Successful Bidder:

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company, In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) to it within 14 (Fourteen) days of the date of closure of auction process.

N. ISSUANCE OF LETTER OF INTENT AND TRANSACTION DOCUMENTS:

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

The LOI may be cancelled only by the Liquidator in her discretion as per the terms of this E-Auction Process Document.

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

Default by Successful Bidder and its Results:

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

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

O. SET-OFF OF EMD AND BALANCE PAYMENT:

The Successful Bidder shall pay the entire balance sale consideration (plus applicable Taxes as determined by the Liquidator) within 30 days from Issuance of Letter of Intent. In accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from Issuance of Letter of Intent, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30th day till the date of payment.

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.

Upon receipt of the balance sale consideration (plus applicable Taxes as determined by the Liquidator) and other costs as determined by the Liquidator from the Successful Bidder within 30 days, 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.

P. DECLARATION OF SUCCESSFUL BIDDER:

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

The Liquidator shall endeavor to sell all blocks and maximize overall recovery from the sale of assets of the Company. While evaluating bids, the Liquidator may provide preference to bids for more than one block. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular block, some other bid provides for a higher offer than a consolidated bid for that one block.

Q. FRAUDULENT AND CORRUPT PRACTICES:

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Guarantee Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law. For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:

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

“Corrupt Practice” shall mean:

(i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising therein from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or

(ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

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

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

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

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

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

require the Bidder to execute confidentiality agreement with the Company / Liquidator.

R. COSTS, EXPENSES AND TAX IMPLICATIONS:

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

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

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

It is to be noted that all taxes applicable (including stamp duty implications and registration charges) on sale of assets would be borne by the successful bidder:

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

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

affect transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.

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

S. GOVERNING LAW AND JURISDICTION

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

T. TIMETABLE:

The following timetable shall apply to the E-Auction Process Information Document. The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Information Document. The dates pertaining to the E-Auction process are mentioned herein below:

S. No	Particulars of the Event	Timeline (days)
1.	Public Announcement of Auction.	17/11/2023
2.	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites having the Terms and Conditions.	18/11/2023
3.	Submission of Bid Forms, Declaration forms by the Prospective Buyers.	From 17 th November, 2023 to 01 st December, 2023

4.	Verification under Section 29 A and declaration of the Qualified bidder.	04/12/2023
5.	Due Diligence and Site Visits by the Prospective Buyers.	On 06/12/2023
6.	EMD Submission	From 5 th December to 11 th December by 3:00 PM
7.	Date of E – Auction	13/12/2023 (From 3:00 PM to 5:00 PM) with unlimited extension of 5 min each.
8.	Announcement of Successful Bidder	13/12/2023
9.	Signing of the Letter of Intent (LOI)	From 13/12/2023 to 20/12/2023
10.	Return of EMD for unsuccessful bidders.	From 13/12/2023 to 27/12/2023
11.	Payment of balance consideration by Successful bidder within 30 days of issuance of LOI.	(X+30) or 60 days in addition with applicable interest @12% p.a.
12.	Issuance of Sale Certificate and Letter of Possession.	After receiving full consideration as per LOI

**While the timeline for submission of bid forms and declaration forms extends from 17/11/2023 to 01/12/2023 please note that access to documentation, additional information and site visits will be granted only once the bidder submits the bid form and declaration form proving his eligibility to participate in the bidding process.*

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

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

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

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

Note –

The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit the EMD.

ANNEXURE-I –BASIC DETAILS OF THE BIDDER

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

I. Name and Address:

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

II. Date of Establishment:**III. Core Area of Expertise:****IV. Contact Person:**

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

V. Company/FI Profile:**a) Financial Profile of the bidder (consolidated / standalone as applicable):**

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

- b) Names & DIN/PAN of Directors/Partners/Designated Partners including Independent Directors
- c) Experience of the Company in the relevant sector.
- d) Names of key lenders, if any, to the Company or its affiliates
- e) History if any, of the Company or affiliates of the Company being declared a ‘willful defaulter’, ‘non-cooperative borrower’, ‘non-impaired asset’ or ‘non- performing asset’.

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

SIGNATURE AND NAME OF AUTHORISED PERSON

DATE:

PLACE:

ANNEXURE – II - AFFIDAVIT BY THE APPLICANT

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

To,
Ms. Deepika Bhugra Prasad,
The Liquidator,
Compact Lamps Private Limited – In Liquidation
E-10A, Kailash Colony, Greater Kailash 1,
New Delhi-110048

Date:

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting bid for E-Auction:

Dear Mam,

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

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

(a) Is an un-discharged insolvent?

(b) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949?

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

(d) Has been convicted for any offence punishable with imprisonment:

For two years or more under any Act specified under the Twelfth Schedule.

For seven years or more under any law for the time being in force:

- (e) Is disqualified to act as a director under the Companies Act, 2013.
- (f) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets.
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code.
- (h) Has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code.
- (i) Is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (j) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

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

- a. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- b. I declare and undertake that in case the XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- c. I also undertake that in case the XYZ Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Compact Lamps Private Limited– In liquidation.
- d. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.

- e. I also undertake that the list of Related Party details as provided by me is true and correct to my knowledge.
- f. I confirm that the said declaration and disclosure is true and correct.
- g. I am duly authorized to submit this declaration by virtue of _____.

(DEPONENT)

VERIFICATION

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

(DEPONENT)

RELATED PARTY DETAILS**(Should be A4 size paper and should be self-attested)****List of relatives as per Explanation of Section 5 (24A) of Insolvency and Bankruptcy Code, 2016 (Please provide DIN No. along with name of director):**

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

	mother						
22.	Father's brother and sister						
23.	Mother's brother and sister						

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

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

	holds along with his relatives, more than two per cent of its share capital.						
7.	A body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual.						
8.	A limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual.						
9.	A person on whose advice, directions or instructions, the individual is accustomed to act.						
10.	A company, where the individual or the individual along with its related						

	party, own more than fifty per cent of the share capital of the company or controls the appointment of the board of directors of the company.						
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ANNEXURE- III**CONFIDENTIALITY UNDERTAKING**

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

This Confidentiality Undertaking has been signed by (Name of potential Bidders) having its office at acting through Mr. (Name of person authorized by potential Bidder(s)), the authorized signatory/authorized representative (“Bidder”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mrs. Deepika Bhugra Prasad, an Insolvency Professional having registration no. IBBI/IPA-003/IP-N000110/2017-2018/11186.

WHEREAS M/s Compact Lamps Private Limited, a company registered under Companies, Act, 1956 (hereafter referred as the “Company”) is undergoing liquidation vide NCLT Principal Bench (“NCLT”) order dated 31.10.2019 at NCLT website. Vide the said NCLT Order Mrs. Deepika Bhugra Prasad, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-003/IP-N000110/2017-2018/11186 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Compact Lamps Private Limited (in liquidation) (“Liquidator”).

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

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

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

1. The Bidder(s) shall not divulge any part of the information memorandum and information contained accessed through the Data Room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company 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 E-Auction Process Information Document;
 - 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 E Auction Process Information Document / Information Memorandum and Information in the Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
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 E-Auction Process Information Document.

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

Signed on behalf of

(Name of Bidder(s))

By Mr.

(Name and Designation) Authorized Signatory

Date:

Place:

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

ANNEXURE IV**BID Application Form**

Please fill up separate Bid application forms for each property)

(Should be in company letter head and notarized)

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

Date:

To,

Mrs. Deepika Bhugra Prasad,

Liquidator – Compact Lamps Pvt. Ltd.

Having her Reg. Office at E- 10A,

Kailash Colony Greater Kailash-I,

New Delhi-110048

Dear Mam,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated.....in.....

(Name of media journal).

Details of Corporate Debtor:

Name of Bank A/c	Compact Lamps Pvt. Ltd- In liquidation
Account Number	3713749105
Bank Name	Kotak Mahindra Bank
Branch	G-17, SECTOR 18, NOIDA, GAUTAM BUDH NAGAR, UTTAR PRADESH – 201301
IFSC Code	KKBK0000181

Details of Bidder / Bid Price Offered:

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

Account Number	
Bank Name	
Branch	
IFSC Code	

Details of Division / Asset:

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

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

Bank account no.	
Name of Bank	
IFSC Code	
Branch Name	

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

Date:

Signature:

Place:

STAMP

ANNEXURE –V DECLARATION BY QUALIFIED BIDDER

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

To,

Date:

Mrs. Deepika Bhugra Prasad,

The Liquidator,

Compact Lamps Private Limited- In Liquidation

Dear Mam,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.
2. I / We declare that the complete Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I/ We understand and acknowledge that the E-Auction is being held on “AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER THERE IS” AND “WITHOUT RECOURSE BASIS IS,” and will be conducted “Online”.
4. I / We declare that the Earnest Money Deposit (EMD) and documents submitted in relation to the Eligibility Criteria as specified in the E-Auction Process Information Document and that the particulars of remittance and all other information purchase-price have been made by me / us as against my/our bid in the online form is true and correct.
5. I/We further understand and agree that after submitting EMD along with duly executed document, I am bound to participate in the Auction as I have showed interest to participate in the bidding process. Hence, I will place a bid at least to match the reserve price during the time of E-Auction by accessing the auction portal. **However, in case I did not place a minimum bid in the Auction than my EMD may be forfeited on the**

discretion of the liquidation in consultation with stakeholders.

6. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller (“Liquidator”) and the Seller will be at liberty to annul the offer made to me/us at any point of time.
7. I / We also agree that after my /our offer given in my /our bid for purchase of property (ies) is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD.
8. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies). I / We, state that I / We have fully understood the terms and conditions therein and agree to be bound by the same.
9. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
10. The decision taken by the Liquidator with regard to selection of the Successful bidder and communication therefore shall be binding on me/us.

11. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and/ Or additions or deletions to the time of auction portal and property (ies) being offered for sale.
12. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event.
13. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.
14. I / We agree that after my /our offer given in my /our Bid in relation to the sale of the Company as contemplated under the E-Auction Process Information Document, I/We shall not nor shall make any attempt to cancel/negotiate/withdraw our Bid at any time for any reason whatsoever. In the event, I/we cancel/negotiate/withdraw or attempt to do the aforesaid, the EMD and any other amounts paid by us shall be forfeited and we shall not be entitled to a refund of the same. We acknowledge that the Liquidator in her discretion may cancel and rescind the LOI issued in our favor in such a circumstance as specified in the E-Auction Process Information Document.
15. I / We understand that the EMD of submitted by us shall be retained by the Liquidator and returned only in accordance with the terms of the E-Auction Process Document. I / We, state that I / We have fully understood the terms and conditions therein and agree to be bound by the same.
16. That we have conducted our own due diligence with reference to conditions as mentioned in the E-Auction Process Document. We have duly verified the data as provided by the liquidator, and we don't have any conflict with regard to material/data/information provided by the liquidator or its team.
17. I/we undertake, that items as mentioned in **ANNEXURE VII** are an indicative list and may not match with the actual material lying at the site. Therefore, we have conducted our own due diligence, physical verification of the items lying at the site and have

compared it with the list in this document. The liquidator or stakeholders would not be responsible for any variation between the actual physical material available at sites and the list provided in this document. The material is being sold on "**as is where is**", "**as is what is**", "**whatever there is**" and "**no recourse**" basis, the material is not being sold based on this list which is provided in this document.

18. I/we confirm that if we are declared as the Successful Bidder, we shall (i) submit the duly executed copy of the LOI to the Liquidator as per the terms of the E-Auction Process Document; (ii) make the payment of the 1st Installment (plus applicable taxes) within 15 days of being declared as the Successful Bidder.
19. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the Company, pursuant to the provisions of the E-Auction Process Information will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
20. 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. I/We shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) for consummation of sale of corporate debtor in accordance with the provisions of IBC and Liquidation Process Regulations.
21. 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.
22. 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.

- 23. I/We confirm that the Liquidator and her employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and Bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the E-Auction event.

- 24. 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.

- 25. I/We hereby confirm that we shall be solely responsible for obtaining and carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the Company as per the terms of this E-Auction Process Document, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons, governmental and statutory authorities, if any, as may be required. The Liquidator shall in no way be held responsible nor shall there be any reduction in the Bid price/sale consideration as per the E-Auction in case the of failure or delays on the part of the Successful Bidder to obtain the said approvals, licenses and permissions in its name or complete any other actions as the Successful Bidder may require.

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

(Signature with SEAL)

Name.....

Address.....

...

Email...

Mobile...

ANEXURE-VI Terms and Condition of the E-auction

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

1. E-Auction will be conducted on “**AS IS WHERE IS, AS IS WHAT IS and WHATEVER THERE IS and NO RECOURSE**” BASIS through approved service provider M/S National E-Governance Services Ltd. (NeSL) having website at: <https://nbid.nesl.co.in/app/login>.
2. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website <https://insolvencyandbankruptcy.in>. **Contact: Mr. Raj Kumar/ Mr. Puneet Sachdeva** at +91 8800865284 (On going to the link <https://insolvencyandbankruptcy.in> interested bidders will have to search for the mentioned company by using either one of the two options, (i) Company's name (Compact Lamps Privates Limited), or by, (ii) State and property type).
3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting **Mr. Raj Kumar/ Mr. Puneet Sachdeva: +91-8800865284**.
4. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.
5. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
6. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of “**Compact Lamps Private Limited- In Liquidation**”, **Account No.: 3713749105, Kotak Mahindra Bank, IFSC Code: KKBK0000194**, C-78 Malviya Nagar Delhi, New Delhi- 110017, or through DD drawn on any Scheduled Bank in the name of “**Compact Lamps Private Limited In Liquidation**” or through DD drawn on any Scheduled Bank in the name of “**Compact Lamps Private Limited- In Liquidation**” for the EMD

Amount.

7. The intending bidder should submit the evidence for EMD Deposit or Request Letter for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure II (7) Bid Application Form as per Annexure IV (8) Declaration by Bidder, as per Annexure V, the formats of these Annexures can be taken from the Complete E-Auction process document. **These documents should reach the office of the liquidator or by E-mail, at the address given below before 3:00 PM of 1st December, 2023.**
8. GST and all other applicable charges will be borne by the bidder. However, GST will be charged as per the provision of GST act and will be provided in Letter of Intent that will be issued to the H1 bidder.
9. This term and condition are with reference to transfer of asset or any other asset which requires transfer of ownership. In this regard, the liquidator will like to mention that the process of ownership transfer will start only after the liquidator receives full consideration as per Letter of intent issue to the bidder as per the provision of IBC 2016. However, any delay in such transfer from the side of liquidator or any appropriate transfer authority cannot be taken as a ground for cancelation of bidding from the side of Successful Bidder.
10. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
- 11. As per the Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022, the prospective bidder would be provided a period of 14 days for submitting the eligibility documents from the issue of the Sale Notice in the newspapers and a period of 7 days would be provided to the qualified bidder for inspection or due diligence of assets under auction, from the date of declaration of qualified bidder by the liquidator.**
12. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal <https://nbid.nesl.co.in/app/login>. The E-Auction Service Provider M/S National E-Governance Services Ltd. (NeSL) will provide User id and password by email to eligible bidders.
13. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension.

The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.

14. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD of unsuccessful bidders shall be refunded within **seven working** days after the date of E-Auction.
15. **The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount – EMD Amount) within 30 days on issuance of the LOI by the Liquidator. If there is any default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI, then the said non-payment would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.**
16. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction. With reference to auction put on sold any type of transportation, dismantling cost or any other related cost shall be borne by the successful bidder.
17. The Liquidator is not liable or bound to accept the highest offer or the highest bid and has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
18. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
19. The sale shall be subject to conditions and provisions under Insolvency and bankruptcy code, 2016 and regulations made thereunder.
20. If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders.
21. The interested bidders may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset, he will be required to submit separate EMD amounts for each asset blocks.

22. The interested Bidder(s) shall be provided access to the data room (“Data Room”) established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E-Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.
23. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Date:

Place: New Delhi

Mrs. Deepika Bhugra Prasad Liquidator

IBBI Reg. No: IBBI/IPA-003/IP-N000110/2017-2018/11186

Compact Lamps Private Limited

(A company under liquidation process vide the NCLT order dated 31st October, 2019)
Registered office: No. 101/F village Gharonda Neem Ka Bangar Main Road Village Patparganj, Near Mayur Vihar Phase-1, Delhi, East Delhi- 110091

Mrs. Deepika Bhugra Prasad has been granted a certificate of registration to act as a Liquidator by the Insolvency and Bankruptcy Board of India, her Registration No. is IBBI Reg. No: IBBI/IPA-003/IP-N000110/2017-2018/11186. The affairs, business and property Compact Lamps Private Limited are being managed by the Liquidator, Mrs. Deepika Bhugra Prasad.

IP registration details as under:

IP Registration No.- IBBI/IPA-003/IP-N000110/2017-2018/11186

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

Email ID: compact.lamps@aaainsolvency.com, deepika.bhugra@aaainsolvency.com, assetsale1@aaainsolvency.in.

Contact No. - 011-46664600

ANNEXURE – VII - BLOCK WISE DETAILS OF THE ASSET

Block-A: Scrap consisting of the Defective LED Bulbs lying at the site of M/S Polycab India Limited (Belonging to the Compact Lamps Pvt Ltd.) located at Bhiwandi, Maharashtra- 421308. The description of the said defective bulbs are as follows:

S. No.	Description of the LED BULBS	Quantity of Bulbs
1.	POLY CAB AELIUS LXD LED LAMP 9 W BC 6500 K	1,93,679
2.	POLY CAB AELIUS LXD LED LAMP 7 W BC 6500 K	1,23,938
3.	POLY CAB AELIUS LB LED LAMP 9 W BC 6500 K	73,794
4.	POLY CAB AELIUS LXD LED LAMP 12 W BC 6500 K	62,365
5.	POLY CAB AELIUS LXD LED LAMPS W BC 6500 K	53,008
6.	POLY CAB AELIUS LB LED LAMP I S W BC 6500 K	35,467
7.	POLY CAB AELIUS LB LED LAMP 7 W BC 6500 K	34,821
8.	POLY CAB AELIUS LB LED LAMP 23 W BC 6500 K	25,798
9.	POLY CAB AELIUS LXD LED LAMP 3 W BC 6500 K	24,620
10.	POLYCAB AELIUS LB LED LAMP 17 WBC 6500 K	19,227
11.	AELIUS LB LED LAMP 12 W BC 6500 K	12,719
12.	POLYCAB AELIUS LB LED LAMP 5 W BC 6500 K	5,748
13.	POLYCABAELIUS LXD LED LAMP 3 W BC 3000 K	473
14.	POLYCAB AELIUS LB LED LAMP 5 W ES 6500 K	395
15.	POLYCABAELIUS LB LED LAMP 9 W ES 3000 K	373
16.	POLYCABAELIUS LB LED LAMP 5 W BC 3000 K	304
17.	POLYCAB AELIUS LB LED LAMP 12 WES 6500K	279
18.	POLYCAB AELIUS LB LED LAMP 5 W ES 3000 K	258
19.	POLYCAB AELIUS LB LED LAMP 7 WES 6500 K	253
20.	POLYCAB AELIUS LB LED LAMP 7 W ES 3000 K	251
21.	POLYCAB AELIUS LB LED LAMP 9 W ES 6500 K	219
22.	POLYCAB AELIUS LXD LED LAMP 7 W ES 3000 K	206
23.	POLYCAB AELIUS LXD LED LAMP 3 W ES 3000 K	157
24.	POLYCAB AELIUS LXD LED LAMP 9 W ES 3000 K	144
25.	POLYCAB AELIUS LXD LED LAMP 5 W ES 3000 K	131

26	POLYCAB AELIUS LXD LED LAMP 9 W BC 3000 K	94
27.	POLYCAB AELIUS LB LED LAMP 12 WES 3000 K	72
28.	POLYCAB AELIUS LX LED LAMP 7 W BC 3000 K	57
	TOTAL BULBS	6,68,850