

**Tender Document and Terms & Conditions (Process Memorandum) for Participation in
the e-auction Sale Process for**

M/s. Nandlal Kamal Kishore Vyapaar Private Limited (In Liquidation)

Dated: 11.12.2023

**Issued on behalf of Nandlal Kamal Kishore Vyapaar Private Limited (in Liquidation) by
the Liquidator**

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Issued by -

Soumendra Podder

Liquidator in the matter of Nandlal Kamal Kishore Vyapaar Private Limited

IBBI/IPA-001/IP-P00446/2017-18/10789

Email ID:ip.nkkvpl@gmail.com

Issued to All Prospective Bidders

Expressions of Interest (EoI) is invited from investors/consortium to acquire the assets of the Nandlal Kamal Kishore Vyapaar Private Limited (herein referred as Corporate Debtor/AHPL). The Corporate Debtor is currently undergoing the liquidation process with effect from 10.08.2023.

Terms and conditions, deadlines etc. for participating in the electronic auction are provided in this term sheet. Timelines, notifications, updates and other details for the e-auction process are available on the website of the company <https://www.ipnandlalkamalkishore.com/> & www.eauctions.co.in

Bidders desirous to submit their bid have to submit Bids on E-Auction Portal www.eauctions.co.in

DISCLAIMER

This document is issued by Mr. Soumendra Podder, the Liquidator for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this document is to set out the process for submitting auction bids for the assets of Nandlal Kamal Kishore Vyapaar Private Limited (in liquidation) (the "Corporate Debtor" or "NKKVPL") in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC"). Nothing herein or in materials relating to this process memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum is personal and specific to each auction process participant. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.

The information in this Process Memorandum, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the auction process participant shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This Process Memorandum has not been approved, reviewed or recommended by SEBI.

This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking/sending/dispatching/transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum, including for the Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.

The Liquidator and/or the Company give no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any auction process applicant. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

In addition to the provisions set out in this Process Memorandum, the auction process applicant shall be responsible for fully satisfying the requirements of the IBC and related

Regulations (related party clause) as well as all laws in force that are or may be applicable to the applicant or the sale/transfer/assignment process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the auction process applicant from compliance with the IBC and related Regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Memorandum shall be construed as, or operate either, wholly or in part, as exempting the auction process applicant from complying with all such laws, as are or may be applicable.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Auction Participant 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 Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Company, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

In no circumstances shall the Auction Participant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.

The assets of the Company are proposed to be sold/transferred/assigned on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale/transfer/assignment of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.

The 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 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.

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1. IMPORTANT INFORMATION

- This Process Memorandum has been issued with the intent to carry out e-auction (E-Auction) of certain assets of Nandlal Kamal Kishore Vyapaar Private Limited (in liquidation) (the "Corporate Debtor" or "NKKVPL") under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
- All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.
- The information contained in this Process Memorandum 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 set out in this Process Memorandum.
- This Process Memorandum is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The purpose of this Process Memorandum is to provide interested parties with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.
- Information provided in this Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.
- The Liquidator makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in any way from participation in this auction process.
- Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this Process Memorandum.

- The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum.
- The issue of this Process Memorandum 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
- Each Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/or participation in the e-auction, including but not limited to 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.
- M/s. Linkstar Infosys Pvt. Ltd. (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale/transfer/assignment of the properties shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the e-auction are as follows:

Type of Bid	E-Auction
Seller	Soumendra Podder (Liquidator for Nandlal Kamal Kishore Vyapaar Private Limited.
Website of E-Auction service provider	www.eauctions.co.in
Service Provider	Linkstar Infosys Pvt. Ltd
Annexures	1. Annexure I – Bid form (to be duly filled in and signed by the Bidder and uploaded) 2. Annexure II – Declaration by the Bidder (to be duly filled in and signed by the Bidder and uploaded along with the Bid form) 3. Annexure III – Technical Terms and Conditions of E-Auction 4. Annexure IV - Description of Assets
Special Instructions	This bidding is a serious matter and last minute bidding may lead to lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

- All terms and conditions with respect to the sale/transfer/assignment of the Properties shall be governed by the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale/transfer/assignment of the 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/transfer/assignment of the Properties.
- The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.

- The title documents relating to the Properties shall be available on request to be made to the Liquidator at ip.nkkvpl@gmail.com

2. DEFINITIONS

“Adjudicating Authority” or “NCLT” shall mean the Hon’ble Kolkata Bench of the National Company Law Tribunal;

“Applicable Laws” means, all applicable laws, 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, 2016, Liquidation Regulations, Companies Act, 2013, Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time;

“Auction Participant” or “Bidder” mean, Person or Persons who submitted a bid as per the Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

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

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

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

“Liquidator” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC. Mr. Soumendra Podder is the liquidator in the matter of Nandlal Kamal Kishore Vyapaar Private Limited.

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

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

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

“Qualified Bidder(s)” shall mean a Bidder whose bid fulfils the eligibility criteria listed out in the Process Memorandum.

“Bid” means, any bid submitted by the Bidders as required in terms of this Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

“Successful Bidder” or “Successful Auction Participant” means, the Qualified Bidder whose bid is approved and who is declared the H1 Bidder by the Liquidator at the end of the determined auction phase.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the rules and regulations thereunder.

INTRODUCTION

The liquidation process for the Company has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 10th August '2023 As per the said order, Mr. Soumendra Podder has been appointed as the Liquidator.

The Liquidator endeavors to sell the assets 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 and NCLAT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.

The E-Auction would be conducted in the manner specified in 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 or NCLAT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.

(The Bidders are encouraged to acquaint themselves with the provisions of the IBC and the Liquidation 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.)

BRIEF INTRODUCTION OF THE CORPORATE DEBTOR

Brief background:

Nandlal Kamal Kishore Vyapaar Private Limited is a Company Incorporated on 12th January 2006 under erstwhile Companies Act, 1956 (Companies Act, 2013) having registered office at 1A, Akrur Datta Lane, Kolkata 700012, West Bengal. The Corporate Debtor, as per its annual filings, is engaged in the business of providing general construction services. Its authorized share capital is Rs. 25,00,000 and its paid-up capital is Rs. 18,10,000.

Address of the property

The subject property is situated at 1A, Akrur Datta Lane, Kolkata 700012, West Bengal.

About the property

The Property of the Corporate Debtor, M/s Nandlal Kamal Kishore Vyapaar Private Limited is located at the heart of the city. The Property has been set up as a commercial Property having G + 4 Storied Building and in good condition. Hind Inox, is located diagonally opposite of the property. The building has an elevator installed by Schindler Electric and the same was installed in 2013-14. The details of the floor-wise property are given as follows:

Nandlal Kamal Kishore Vyapaar Private Limited 1A, Akrur Datta Lane, Kolkata 700012, West Bengal				
Floors	Square Feet	Remarks	Perigee Properties LLP (Sold Out)	Nandlal Kamal Kishore Vyapaar Private Limited (Available Sq. Ft. for Sale) - "Built Up Area "
Ground Floor (Rear)	1,084	Hypothecated to UBI and PNB in Pari Pasu	174	1,084
Ground Floor (Tenanted)	1,305	Decree Holders, There are 7 tenants on the ground floor paying a total monthly rental of INR 1527	0	1,305
1st Floor	2,372	Entire floor Sold to Perigee Properties LLP, UBI had exclusive charge	2,372	-
2nd Floor	2,372	Hypothecated to UBI and PNB in pari Pasu	342	2,030
3rd Floor	2,372	Hypothecated to UBI and PNB in pari Pasu	0	2,372
4th Floor	2,372	Hypothecated to UBI and PNB in pari Pasu	0	2,372
Total	11,878	Total Area in sq. ft.	2888.25	9163.25

Source - Valuation Report

The said property of the Corporate Debtor is located at 1A, Akkur Datta Lane, Kolkata 700012 has a total of 11878 Sq. Ft, out of which entire portion of the 1st Floor measuring 2372 Sq. Ft, 342 Sq. Ft on the second floor and 174 Sq. Ft. on the ground floor was being sold to Perigee Properties LLP and the entire fund was transferred to Union Bank of India. Therefore currently 9163.25 Sq. Ft. (Built up Area is on Sale).

Description of the property -

□ **Location-** Hind, Inox Crossing.

Nearest Metro-Chandni Chown Metro is just 300 metres away.

Bowbazar Crossing - 200 Metres

East : Akkur Datta Lane

West : Nirmal Chandra Street.

The Property has 6 (Six) approved Car Parking space available.

Auction

Said property consisting of Land, Building, has been put for e-auction on “AS IS WHERE IS” “AS IS WHAT IS” “WHATEVER THERE IS” and “WITHOUT RECOURSE BASIS” .

5. ELIGIBILITY

An auction process applicant, if such person, or any other person acting jointly or in concert with such person shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

As on date, as per Section 29A, 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 wilful 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 non-performing asset accounts before submission of resolution plan:

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

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

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

- (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any law for the time being in force:

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

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

- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

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

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

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

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

(h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code 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 resolution applicant; or

(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant

Where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

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

(a) a scheduled bank;

(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;

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

(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

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

(f) such categories of persons as may be notified by the Central Government.

Documents to be submitted by eligible bidders The following forms, documents and authorizations are required to be submitted as part of the Auction Plan by the bidder (s):

a. Composition and Ownership Structure of the Bidder

b. Authorization

c. Declaration by the Bidder

A bidder may use additional sheets to submit the information for its detailed response. Additionally, at any stage of the auction process the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator shall disqualify the prospective bidder for non-submission of the requested documents.

On submission of the bid and the Earnest Money Deposit (EMD) in the manner enlisted in this Process Memorandum, the Bidder shall have to demonstrate the financial capabilities to fulfil the commitment towards the proposed bid value.

An eligible bidder shall submit the duly filled and signed Bid Application Form attached vide Annexure I, and the duly filled and signed Declaration by Bidders attached vide Annexure II, along with the aforementioned demonstration of the financial capabilities of the bidder.

It is to be noted that only eligible bidders will gain access to documentation, additional information required for due diligence, after submission of the bid form and declaration form. Further, site visits will also be arranged/permitted only for eligible bidders.

6. DUE DILIGENCE

The Liquidator shall provide assistance necessary for the conduct of due diligence by interested buyers. The information and documents shall be provided by the Liquidator in good faith. The bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

The assets of the Company are proposed to be sold/transferred/assigned on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale/transfer/assignment of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. All statutory liabilities / taxes / demands/ claims/ maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the auction process applicant and would be borne by the successful bidder.

7. ASSETS TO BE AUCTIONED AND RESERVE PRICE

Asset	Type	Reserve Price in INR
Land, Building at 1A Akrur Datta Lane, Kolkata 700012, West Bengal	Commercial	500 Lakhs

Kindly note that the bidders cannot place a bid for the assets at a value below the Reserve Price.

8. EARNEST MONEY DEPOSIT (EMD)

All auction process applicants shall provide, along with or prior to the submission of their auction bids, 10% of the reserve price for the asset bid as earnest money by way of Demand Draft issued by any scheduled commercial bank in India ("Bank") or by way of RTGS of INR 38,80,000/- (Rupees Thirty Eight Lacs and Eighty Thousand Only) in favour of the Liquidator, Nandlal Kamal Kishore Vyapaar Private Limited in one of the following forms:-

- i. a Demand Draft issued by any scheduled commercial bank in India ("Earnest Money Deposit"); or
- ii. a direct deposit by way of the real time gross settlement system into the bank account, the details of which is mentioned below;

The details of the Bank Account of Nandlal Kamal Kishore Vyapaar Private Limited is as follows:

Bank Name	Union Bank of India
A/c No.	015221010000009
Beneficiary Name	Nandlal Kamal Kishore Vyapaar Private Limited in Liquidation
IFSC	UBIN0530131
Branch	Dharamtolla

- i. The non - interest bearing EMD, to be paid by the Bidder prior to uploading the online bid form.
- ii. 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.
- iii. Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
- iv. All payment made by the Bidder under the e-auction shall be intimated to the Liquidator at ip.nkkvpl@gmail.com.
Earnest Money may also be provided by auction process applicant by way of direct bank transfer to the bank account as notified by the Liquidator. No interest will be paid to the auction process applicant in relation to such amount.

Forfeiture of Earnest Money from the Auction Process Applicant

The Liquidator shall have the right to **forfeit the Earnest Money from the Auction Process Applicant**.

The Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a) if any of the conditions under this Process Memorandum are breached by the auction process applicant or in case the auction process applicant is found to have made any misrepresentation; or
- b) if the auction process applicant is found to be ineligible to submit the bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
- c) If the auction process applicant is identified as the Successful and does not accept the Letter of Intent issued by the Liquidator.

Adjustment/ Refund of Earnest Money Deposit of Bidders

The Earnest Money deposit of Successful Bidder shall be retained towards part sale consideration. EMD of unsuccessful bidders shall be retained and returned within 15 days of declaration of H1 bidder. The said EMD shall not bear any Interest.

LETTER OF INTENT AND TRANSACTION DOCUMENTS

The Successful Bidder is required to remit 25% of Bid Price which shall exclude the Earnest Money Deposit within 7 days of communication of acceptance of bid price along with Letter of Intent (LOI) as provided by the Liquidator. The residual amount of the bid value is required to be remitted within 30 days from the close of the e-auction.

As per point no. 12 of the Schedule I, on the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand. Provided that payments made after thirty days shall attract interest at the rate of 12%.

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

On payment of the full amount, the sale shall stand completed, the liquidator shall execute Certificate of sale in favour of the H1 Bidder.

DEFAULT BY SUCCESSFUL AUCTION PROCESS APPLICANT AND ITS CONSEQUENCES

In the event that the Successful bidder withdraws his auction application, Liquidator shall have the right to forfeit the Earnest Money furnished by the Successful bidder.

If the Successful bidder does not remit the residual balance amount within the timelines stipulated, the Liquidator shall have the right to forfeit the Earnest Money deposited and 25% of the Bid price deposited by the Successful bidder and reject the bid submitted by it.

9. DECLARATION OF SUCCESSFUL BIDDER

The declaration of the successful bidder(s) for Asset block shall be done by the Liquidator at the end of the determined auction phase. Determination of the successful bidder(s) shall be done on the basis of highest bid received for the asset block by the Liquidator via the auction portal process. In case of any dispute / discrepancy, the liquidator shall assess the 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.

It shall be the endeavor of the Liquidator to maximize overall recovery of the Asset of the corporate debtor.

10. FRAUDULENT AND CORRUPT PRACTICES

The auction process applicant shall observe the highest standard of ethics during the auction Process and subsequently during the closure of the auction process and declaration of successful bidder. Notwithstanding anything to the contrary, contained in this Process Memorandum, 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 auction process applicant, if the Liquidator, at his discretion, determines that the 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 auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator shall forfeit the Earnest Money without prejudice to any other right or remedy that may be available to the Liquidator under this Process Memorandum or Applicable Law.

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

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

“corrupt practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

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

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

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

The Bidder shall not involve himself or 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.

11. 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.

For purpose of abundant clarity, it is hereby clarified that the auction process applicant is expected to 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 auction process Applicant.

The auction process applicant shall not be entitled to receive re-imbusement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the auction process plan.

All taxes applicable (including stamp duty implications and registration charges) on sale/transfer/assignment of assets would be borne by the successful bidder

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws
- ii. 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 or any other tax and/or obligation pertaining to the Asset
- iii. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owned by AHPL to anybody in respect of the Property (ies) shall be sole responsibility of successful bidders
- iv. 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 dues, statutory 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 auction process applicant shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all Applicable Laws that 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.

12. GOVERNING LAW AND JURISDICTION

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

13. TIMETABLE

The following timetable shall apply to the process memorandum. The timetable may be amended by the Liquidator through issuance of an addendum to the process memorandum.

Nandlal Kamal Kishore Vyapaar Private Limited	<u>Days</u>
Date of Publication	11.12.2023
Last Date of Submission of Application Forms along with eligibility Documents by the Prospective Bidder-	27.12.2023
Intimation to Qualified Bidders	29.12.2023
Last Date of Data Room Access, Site Visits and Discussion Meeting	05.01.2024
Last date of EMD Deposit	08.01.2024
Date & Time of e-auction-	11.01.2024
Reserve Price (INR)	500 Lacs
Participation Fees (INR)	2 Lacs
EMD (INR)	50 Lacs
Bid Incremental Value (INR)	5 Lacs
Announcement of Successful Bidder	11.01.2024
Last date to deposit 25% of Sale Consideration (to exclude the Earnest Money Deposit) & Sign the Letter of Intent (LOI)	18.01.2024
Last date for Payment of Balance Consideration by Successful Bidder (without Interest)	10.02.2024
Last date for Payment of Balance Consideration by Successful Bidder (with Interest)	10.04.2024
Return of EMD for Unsuccessful bidders	EMD of Unsuccessful bidders to be returned within 15 days of declaration of H1 bidder.

Note: The timeline for payment of entire sale consideration can be extended up to April 10, 2023, i.e., Within 90 (Ninety) days from the date of announcement of auction result , in terms of the Schedule I of the Liquidation Regulations. However, the payment made after February 10, 2024, i.e., 30 (Thirty) days from the date of auction shall attract interest at the rate of 12%. In case the full sale consideration, including the afore-stated interest, if any, is not paid by April 10, 2024, i.e., 90 (Ninety) days from the date of auction, the Liquidator shall forfeit Earnest Money and / or any amounts received.

ANNEXURES**BID Application Form**

Date:

Dear Sir,

I am desirous in participating the E- Auction announced by you in the newspaper Publication dated _____ in _____ (Name of the newspaper)

Details of Corporate Debtor:

Account Number	'015221010000009
Beneficiary Name	Nandlal Kamal Kishore Vyapaar Private Limited in Liquidation
Bank Name	Union Bank of India
Branch	Dharamtolla
IFSC Code	UBIN0530131

Details of Bidder / Bid Price Offered

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
Particulars of Bank DD Details against EMD	No. _____ Date: _____ Amount (In Rs.) _____ Issuing Bank & Branch: _____
Bid price offered	In figures: /- _____ In words: _____

Details of property:

Reserve Price of property as per sale Notice	INR 500 Lacs/-
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I/We also enclose self-attested copies of following necessary documents to participate in bid

(1) Proof of identification (2) current Address-proof (3) PAN card (4) Valid e-mail ID (5) contact number (6) Authority letter and Board resolution (for firm and corporate applicant as applicable).

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.

I/We/M/s. hereby declare that we have inspected the assets and properties and ascertained the quality and quantity, etc. and gone through and have understood the Terms & Conditions of sale/transfer/assignment of rights and shall be abided by the same.

Place:

Signature

Date:

(Seal in case of company / firm)

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

In addition to the Process Memorandum, following terms and conditions apply:

1. E-Auction is being held on "AS IS WHERE IS" "AS IS WHAT IS" "WHATEVER THERE IS BASIS" and "WITHOUT RECOURSE BASIS" and will be conducted "On Line". The auction will be conducted through the approved service provider Linkstar Infosys Private Limited the web portal www.eauctions.co.in E-Auction Process document containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites www.eauctions.co.in and <https://www.ipnandlalkamalkishore.com/> Interested bidders can register, bid and receive confirmation of their bid online.
2. The intending Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, ingress and egress to the property(s) dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves prior to submitting their bid. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold/transferred/assigned with all the existing and future encumbrances/ claims/ dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/rights/dues.
3. The intending bidders should submit the evidence for EMD deposit and Request Letter and Affidavit (Download the format from e-auction portal www.eauctions.co.in) for participation in e-auction along with the following

necessary documents to the office of the liquidator or by e-mail before 10.01.2024 upto 1:00 P.M.

Self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/Driving License/Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc.

1. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-auction on the portal www.eauctions.co.in will provide User ID & Password after due verification of KYC of the Eligible Bidders.
2. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
3. 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.
4. The e-Auction/ bidding of above properties would be conducted exactly on the schedule Date & Time as mentioned the properties of the Corporate Debtor. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
5. The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
6. The sale certificate will be issued and/or transaction/ sale documents executed in the name of purchaser(s)/ applicant(s) only and will not be issued in any other name(s).
7. The sale/transfer/assignment shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 and provisions and regulations thereunder.
8. The decision of Liquidator on declaration of successful bidder shall be final and binding on all the Bidders.

Date: 11.12.2023

Place: Kolkata

Annexure II
Declaration by Bidders (Affidavit)

To,
The Liquidator,
Nandlal Kamal Kishore Vyapaar Private Limited (In Liquidation)

Date:

Sir,

1. I/We, the Bidder (s) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale/transfer/assignment of property (ies) as specified and have understood them fully. I/We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the e-auction process.

2. I/We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase - price have been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.

3. I/We further declare that the information revealed by me/us in the online form is true and correct. I/We 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 earnest money deposit and / or any other monies paid by me/us is liable to be forfeited by the Seller and the Seller will be at liberty to annul the offer made to me/us at any point of time.

4. I/We also agree that after my/our offer given in my/our bid for purchase of the Properties is accepted by the Seller and if, I/We fail to accept or act upon the terms and conditions of the sale/transfer/assignment or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction and offer letter, the earnest money deposit and any other monies paid by me/us along with the online form and thereafter, are liable to be forfeited.

5. I/We understand that the earnest money deposit of all Bidders shall be retained and returned only after the successful conclusion of the sale/transfer/assignment of the Properties. I/We state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.

6. I/ We confirm that our participation in the e-auction process, submission of bid or acquisition of the Property(ies) pursuant to the provisions of the terms of sale/transfer/assignment 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.

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

8. I/ We also undertake to abide by the additional conditions if announced during the e-auction including the any announcement for correction of and/or additions or deletions to the time of the auction and Properties being offered for sale/transfer/assignment.

9. I/We also confirm that I/ we have taken training on the on-line bidding/auction and confirm that I' am/ we are fully conversant with the functionality and process.

10. I/We confirm that the seller and or his employees, shall not be liable and/ or responsible in any manner whatsoever for my/our failure to access and bid on the e-auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.

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

12. I/ We, hereby confirm that I/ we will honour the bids placed by me/ us during the e-auction process.

(Signature)

Name:

.....
.....

Address:

.....
.....

Email Id:

.....
.....

Mobile:

.....
.....

Annexure III
Technical Terms & Conditions of e-auction sale

1. E-Auction will be conducted on "AS IS WHERE IS" "AS IS WHAT IS" "WHATEVER THERE IS BASIS" and "NO RECOURSE" basis through approved service provider M/s. Linkstar Infosys Private Limited. E- Auction Information document containing online e-auction bid form, Declaration, General Terms and Conditions of online auction sale/transfer/assignment are available on the website of www.eauctions.co.in Contact: Dixit Prajapati Mobile: +91-7874138327
2. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E-Auction Service Provider.
3. The intending bidders prior to submitting their bid, should make their independent inquiries regarding their encumbrances, title of property, claims/rights/dues affecting the property, inspect the property at their own expenses and satisfy themselves.
4. Intending bidders have to register with the e-auction service provider.
5. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for the Property.
6. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
7. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
8. Bidders are advised to change the password immediately on receipt thereof.
9. The declaration as per the format set out in *Annexure II* must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
10. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.

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

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

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

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

