

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for e-Auction of the Assets of

Kushal International Limited ("Corporate Debtor")

Undergoing Liquidation vide the order of Hon'ble National Company Law Tribunal, Allahabad Bench, ("NCLT") dated. 28 February 2019 read with order dated 20 December 2021 appointing the undersigned as Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**")

Date of Issue Public Notice

"03rd January 2022"

Issued by: Rakesh Jindal

("Liquidator")

The Liquidator is a registered Insolvency Professional with the Insolvency and Bankruptcy Board of India having IBBI Registration. No: IBBI/IPA-001/IP-P00375/2017-2018/10632. The Liquidator was appointed by the Hon'ble NCLT for the purpose of the present E-Auction, the Liquidator is intended to manage, protect, sell, and liquidate the property, assets, business and other affairs of the Corporate Debtor. The affairs, business and property of the Corporate Debtor are being managed by the Liquidator only as an agent and without any personal liability.

Email ID for Correspondence: liquidation.kil@gmail.com with cc to rakesh.jindal@rrinsolvency.in

Address for Correspondence: II/E-64 Nehru Nagar Ghaziabad - 201001

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IP Rakesh Jindal is Partner of RR Insolvency Professionals LLP, which is a Registered Insolvency Professional Entity with the Insolvency and Bankruptcy Board of India (IBBI) having registration no. IBBI/IPE/0056. The IPE is providing support services to the Liquidator in the Liquidation matter of Kushal International Limited.

DISCLAIMER

1. *This E-Auction Process Information Document (“**Document**”) is issued by Mr. Rakesh Jindal, the Liquidator appointed by the Hon’ble NCLT, in the matter of Kushal International Limited (in Liquidation) for the general information purposes only.*
2. *The purpose of this Document (Sale of the assets in a slump sale) is to lay out the process for submission of the Bids by the prospective Bidders in the E- Auction and for participating in the process of sale of assets in a slump sale basis in accordance with the provisions of t h i s Document, IBC and Liquidation Regulations. Neither in this Document (Sale of assets in a slump sale) 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 Document (Sale of assets in a slump sale) does not solicit any action based on the material contained herein.*
3. *This Document (Sale of assets in a slump sale) 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 Document (Sale of assets in a slump sale) 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 Document (Sale of assets in a slump sale), claims to be comprehensive; independent due diligence of the intended users of this document or the Bidders is highly recommended.*
5. *This Document (Sale of assets in a slump sale) 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 IP E, 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 Document (Sale of assets in a slump sale), 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 Document (Sale of assets in a slump sale), the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of IBC and of the L i q u i d a t i o n Regulations 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 Document (Sale of assets in a slump sale), the recipient accepts the terms of this disclaimer, which forms an integral part of this Document (Sale of assets in a slump sale) and part of all the other terms and conditions of this Document.*

9. *By procuring this Document (Sale of assets in a slump sale) the interested bidders shall obtain access to the Data Room.*
10. *Under no circumstances shall the E-Auction participant make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor until the Liquidator gives his written permission.*
11. *The Property and Assets of the Corporate Debtor are proposed to be sold on — “As is where is basis”, — “As is what is basis”, — “Whatever is there is basis” and — “No recourse basis” and the proposed sale of assets of the Corporate Debtor does not entail transfer of any other title, except the title which the Corporate Debtor 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 Corporate Debtor.*
12. *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.*
13. *This Document (Sale of assets in a slump sale) is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this 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 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 Document (Sale of assets in a slump sale) and may get independent advice from appropriate sources.*
14. *Information provided in this Document (Sale of assets in a slump sale) 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- Document.*

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This Document (Sale of assets in a slump sale) has been issued for the purpose of carrying out the electronic auction (“**E-Auction**”) for selling the assets of the Corporate Debtor on a slump sale basis under the provisions of IBC and the Regulations made thereunder.
2. The information provided in this Document (Sale of assets in a slump sale) should be read together with the provisions of IBC and the Liquidation Regulations. In the event of a conflict between this Document (Sale of Assets in a Slump Sale) and IBC or the Liquidation Regulations, the provisions of IBC or the Liquidation Regulations, as the case may be, shall always prevail.
3. This Document (Sale of assets in a slump sale) is issued only for the Bidders interested in participating in the liquidation process of the Corporate Debtor.
4. The terms and conditions, deadlines etc. for participating in the E Auction are provided in this E- Document. As there is no functional website of the Corporate Debtor (in Liquidation), hence the timelines, notifications, updates and other details for the E-Auction Process are available on the website of the Insolvency and Bankruptcy Board of India i.e. <https://ibbi.gov.in/en/claims/inner-process/U01111UP1995PLC019107> and website of Insolvency Professional Entity of the Liquidator, i.e., <http://www.rrinsolvency.com>
5. Bidders desirous to submit their Bid have to submit their Bids on E Auction Portal <https://nbid.nesl.co.in/app/login>
6. The term “Sale of Assets in a slump sale basis” wherever used in this document shall mean, sale of the Assets of the Corporate Debtor for a lump sum consideration, in accordance with the provisions of IBC, Liquidation Regulations and this Document (Sale of assets in a slump sale).
7. The information contained in this 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 Document (Sale of assets in a slump sale).
8. 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 Document.
9. The issuance of this 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 Corporate Debtor and the Liquidator reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever.
10. National E-Governance Services Ltd (NeSL) (“**E-Auction Service Provider**”) has been appointed as the E-Auction Service Provider. The sale of Assets in a Slump Sale basis shall be undertaken through The E-Auction Service Provider for and on behalf of the Liquidator through an E- auction platform provided on the website portal (“**Platform**”) of the E-Auction Service Provider .

Other important details with respect to the E- auction are as follows:

Type of Bid	E-Auction under provisions of IBC read with Liquidation Regulations
Liquidator	Rakesh Jindal (Liquidator for Corporate Debtor)
Details of Assets	<p>Land and Building comprising of Shivalik Agro Industrial Food Park with inseparable Weigh Bridge (without Control Equipments), Cold Storage Plant and other land parcels on Slump Sales Basis on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis”</p> <p>Details of the Assets of the company are provided in Annexure - VI.</p> <p><i>It is important to note that the present E-auction is being held for the Sale of the Assets on Slump Sale basis and no separate bidding for Assets and Liabilities will be entertained. In other words, the bidding is allowed only for sale of the Assets on Slump Sale basis.</i></p>
Location of Scrap	Village Khushalipur, Tehsil Behat, Dist. Saharanpur, Uttar Pradesh
Brief Eligibility Criteria of Bidder	Minimum Net Worth of Rs.2.00 crores.
Submission of Bid Application Form	From 03 rd January 2022 to 19 th January 2023
Mode of Submission of Bid Application Form	Online/ Offline
List of Documents to be submitted for expression of interest	Refer Section G. - Documents required to be submitted to ascertain the eligibility of Bidder
Inspection of Property/Site Visit/Due Diligence	From 21 st January 2023 to 28 th January 2023
Date and Time of Auction	Date: 30 th January 2023 Time: 03:00 PM to 05:00 PM
Mode of Auction	E-Auction (online only)
Website of E- Auction services provider	https://nbid.nesl.co.in/app/login

E-Auction Service Provider	National E-Governance Services Ltd (NeSL) Contact Person: Mr. Araventh S E / Neel Doshi Email ID: ipsupport@nesl.co.in , araventhase@nesl.co.in , neeld@nesl.co.in , sankar@nesl.co.in Address: Ground Floor, The Estate, 003-A, 121, Dickenson Road, Bengaluru Karnataka – 560042 Contact No.: +91 9384676709, +91 9404000667
Reserve Price	Rs.25.00 crore
Incremental Value of Bid	In multiples of Rs.20 Lakh
Earnest Money Deposit	5% of the Reserve Price i.e. Rs.1.25 crores
Last Date for Receiving EMD (“Due Date”)	28 th January 2023
Bank Account Details for Deposit of EMD	Name: KUSHAL INTERNATIONAL LIMITED IN LIQUIDATION Account No.:555301010010650 Bank: Union Bank of India Branch: RDC, Raj Nagar, Ghaziabad IFSC Code:UBIN0555533
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.

11. All terms and conditions with respect to the Sale of assets in a slump sale shall be governed by the directions of the Liquidator, Hon’ble NCLT and in accordance with the provisions of applicable laws. As mandated by the Hon’ble 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, so as to enable the sale of the assets.
12. The Annexures to this Document (Sale of assets in a slump sale) shall form an integral part hereof and this Document shall always be read in conjunction with the Annexures appended hereto.
13. This Document (Sale of assets in a slump sale) is neither transferable nor assignable.
14. All title documents in relation to assets of the Corporate Debtor as is available with the Liquidator and shall be made available to Qualified Bidder(s) on request to the Liquidator through Data Room maintained at the link provided by the Data Room Service Provider. Nothing contained in this Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.

15. The access to the Data Room shall be made available on request to be made to the Liquidator at liquidation.kil@gmail.com with copy to rakesh.jindal@rrinsolvency.in and ca.rakeshjindal@gmail.com
16. The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

B. KEY DEFINITIONS

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

“Applicable Laws” shall mean, 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, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Document or thereafter and each as amended from time to time;

“Bid” means, any bid submitted by the Bidders as required in terms of this Document and in accordance with the provisions of IBC read together with the Liquidation Regulations and the applicable laws and such Bid shall always be considered to be exclusive of applicable taxes and levies;

“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;

“Confidential Information” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and/ or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

“Confidentiality Undertaking” shall mean an undertaking as specified in Annexure II 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 assets of the Corporate Debtor;

“E-Auction Process Participant” or **“Bidder”** means, person or persons 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;

“Document (Sale of assets in a slump sale) means this E-Auction Process Information 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.

“E-Auction Service Provider” or **“National E-Governance Services Ltd.”** or **“NeSL”** shall mean the agency approved by the liquidator for providing services in relation to conducting the E-Auction of the Company. Liquidator has appointed National E-Governance Services Ltd. i.e., NeSL for the purpose of E-Auction.

“Earnest Money Deposit Validity Period” shall mean the period up to which the Earnest Money Deposit shall be kept with the Liquidator in accordance with the timelines and guidelines mentioned in the Document.

“Slump Sale” slump sale means the transfer of one or more assets as a result of the sale for a lump sum consideration without values being assigned to the individual assets in such sales.

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, 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. Unless otherwise expressed specifically, the reference to the Liquidator shall always include the reference to the Insolvency Professional Entity – M/s RR Insolvency Professionals LLP;

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

“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;

“Prospective Bidder(s)” shall mean a Bidder who has shown a formal interest to participate in the E-Auction Process of the Corporate Debtor. However, the bidder shall be called prospective only till the time the documents and other relevant submission as per the eligibility criteria laid down in the E-Auction Process Information Document is provided to the satisfaction of the Liquidator, after which he shall be referred as Qualified Bidder.

“Qualified Bidder(s)” or **“Eligible Bidder(s)”** shall mean a Bidder who fulfills the eligibility criteria listed out in the Document.

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

“Unsuccessful Bidder” or **“Unsuccessful E-Auction Process Participant”** means, the Qualified Bidder whose bid is not approved and who is declared unsuccessful by the Liquidator at the end of the determined auction phase.

C. INTRODUCTION

1. The Corporate Debtor’s Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Regulations by an order of the Hon’ble NCLT with effect from 28 February 2019. *Vide* order dated 20 December 2021, Mr. Rakesh Jindal has been appointed as the Liquidator of the Corporate Debtor.
2. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Corporate Debtor in the manner specified under Regulation 32 of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon’ble NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon’ble NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this Document (Sale of Assets in a Slump Sale).
4. The E-Auction Participants are encouraged to make themselves acquainted 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 Regulations, as the case may be.

D. THE CORPORATE DEBTOR AND IT’S ASSETS - OVERVIEW

The Corporate Debtor is an unlisted public limited company (non-government), incorporated on 05th December 1995. The Corporate Debtor is registered with Registrar of Companies, Kanpur having CIN: U01111UP1995PLC019107. The Corporate Debtor’s primary activities are - carrying agricultural activities and manufacturing of agro products. For the said activities, the Corporate Debtor also has, to its credit, approvals to develop a state-of-the-art food park.

Present Status

On 08 May 2018, the Hon'ble NCLT initiated Corporate Insolvency Resolution Process against the Corporate Debtor. However, as there was no resolution plan in sight, the Committee of Creditors resolved to liquidate the Corporate Debtor and accordingly, the Hon'ble NCLT passed orders initiating the liquidation process of the Corporate Debtor on 28 February 2019. Thereafter, *vide* its order dated 20 December 2021, the Hon'ble NCLT appointed Mr. Rakesh Jindal, registered Insolvency Professional, as the Liquidator of the Corporate Debtor.

Present Auction for Sale of Assets on Slump Sale Basis

Brief Background

The last available audited balance sheet of the Corporate Debtor for the Financial Year 2016-17, reflects the assets (being sold as a part of present Slump Sale) of the Corporate Debtor in the following manner:

Description of Assets	Net Depreciated Value
Land and Building	34,33,99,125.00

Further, on scrutiny of the claim documents submitted by financial creditors, it was found that the above stated land and building comprised of some 148.8832 acres of land spread across Village - Khushalipur, Fatehpur Palio and Kaluwalan Jahanpur of Tehsil Behat, Dist. Saharanpur, Uttar Pradesh. However, the said land largely remained unidentified by the financial creditors. Owing to various efforts put forward by the Liquidator, the details of the land have been ascertained as under:

Land (Table-I)

Sno	Khasara No	Location of Land	Area	Whether multiple owners on same Khasra ?
1	Khasra No 420/1, 416	Fatehpur Pelio	0.5270	No
2	khasra No 415	Fatehpur Pelio	0.3590	No
3	khasra No 414, 427/3	Fatehpur Pelio	1.5160	No
4	khasra No 428/3	Fatehpur Pelio	0.7480	No
5	khasra No 420/2	Fatehpur Pelio	1.0245	No
6	khasra No 420/2	Fatehpur Pelio	1.0245	No
7	khasra No 420/1, 416	Fatehpur Pelio	0.5170	No
8	khasra No 415, 427/3	Fatehpur Pelio	0.3790	No
9	khasra No 415	Fatehpur Pelio	0.3590	No
10	khasra No 419, 427/3, 427/5, 415	Fatehpur Pelio	1.6440	No
11	khasra No 375, 368/4	Fatehpur Pelio	3.8600	No
12	khasra No 352 and 353/1	Fatehpur Pelio	3.6910	No
13	khasra No 412 and 417	Fatehpur Pelio	2.4570	No
14	khasra No 427/2	Fatehpur Pelio	0.6660	No
15	khasra No 387/1	Fatehpur Pelio	0.4100	No
16	khasra No 387	Fatehpur Pelio	4.9880	No
17	khasra No 419M, 427/3	Fatehpur Pelio	0.3900	No
18	Khasra No. 337	Fatehpur Pelio	0.2770	No

19	Khasra No. 336/3	Fatehpur Pelio	0.4720	No
20	Khasra No. 428M	Fatehpur Pelio	9.3517	No
21	Khasra No. 586, 587/1, 596/1 and 597/1	Khushalipur	1.2035	No
22	Khasra No. 586, 587/1, 596/1 and 597/1	Khushalipur	1.2035	No
23	Khasra No. 408/2, 538/3, 387/1, 408/4 and 408/3	Khushalipur	1.3920	No
24	Khasra No. 594, 595, 596/2	Khushalipur	1.5160	No
25	Khasra No. 408/3	Khushalipur	0.5120	No
26	khasra No 546/1	Khushalipur	0.6860	No
27	khasra No 408/2,538/3	Khushalipur	0.5120	No
28	khasra No 387/1,408/4	Khushalipur	0.3780	No
29	khasra No 1230/8	Kaluwala Jahanpur	0.3070	No
30	Khasra No. 1237/5	Kaluwala Jahanpur	0.3170	No
31	Khasra No. 374/2,376,378, 371, 335 and 386	Fatehpur Pelio	3.0100	Yes
32	khasra No 371, 339, 385, 398/2, 329/1, 334 and 369	Fatehpur Pelio	2.5661	Yes
33	Khasra No. 393, 395, 396	Fatehpur Pelio	0.5505	Yes
34	Khasra No. 393, 395, 396	Fatehpur Pelio	0.5505	Yes
35	Khasra No. 374/2, 376, 378	Fatehpur Pelio	2.1965	Yes
36	Khasra No. 293 (Area 2.039), 294 (Area 0.85), 297 (1.311)	Fatehpur Pelio	1.0500	Yes
37	Khasra No. 299, 300, 301	Fatehpur Pelio	0.6400	Yes
38	Khasra No. 588/1, 598/1, 602	Khushalipur	1.3790	Yes
39	khasra No 638M	Khushalipur	0.0685	Yes
40	khasra No 1/1	Khushalipur	0.3690	Yes
41	khasra No 1/1	Khushalipur	0.2760	Yes
42	Khasra No. 598/2	Khushalipur	0.4576	Yes
43	Khasra No. 598/2	Khushalipur	0.4576	Yes
44	khasra No 1335/1	Kaluwala Jahanpur	0.9020	Yes
45	khasra No 1235/1	Kaluwala Jahanpur	0.9120	Yes
46	khasra No 1237	Kaluwala Jahanpur	1.1540	Yes
47	khasra No 1314/3, Khasra No. 1315/2	Kaluwala Jahanpur	0.1020	Yes
48	khasra No 1227	Kaluwala Jahanpur	0.4100	Yes
49	khasra No 1227	Kaluwala Jahanpur	0.4200	Yes
50	khasra No 1235	Kaluwala Jahanpur	0.0920	Yes
	Total (in Hectares)		60.2510	
	Acres per Hectare		2.4711	
	Total (in Acres)		148.8832	

Out of the above stated land area, as per few records made available to the Liquidator, an area of about 95.67 acres located at Village Khushalipur, Dist. Saharanpur is under the possession of the Corporate Debtor.

On the said land, which is under the possession of the Corporate Debtor, there is a building and Cold Storage constructed.

It has been informed to the Liquidator that the Corporate Debtor started the development of designated food park under MOFPI, Govt. of India in the name of Shivalik Agro Industrial Food Park as one of the first in private sector in the state of Uttar Pradesh.

The infrastructural development in form of godowns, sheds, office block etc. was undertaken at the site few years back. Further development of facilities such as cold storage, flour mill, spice processing etc. is done and these units are at various stages of completion. The following are the details of the building and plant and machinery of the Corporate Debtor:

Building (Table-II)

S.no.	Building Name	Estimated Area (in sq. ft.)
1	Admn/ Office Block	1,870
2	Guest House	
a	Ground Floor	4,900
b	First Floor	4,900
3	Lab/Canteen	
a	Ground Floor	2,250
b	Varandha	1,350
4	Weight Bridge Room	225
5	Godown #1	7,600
6	Godown #2	9,400
7	Godown #3	2,200
8	Store	2,160
9	Cold Storage	
a	Cooling Tower	1,800
b	Cold Store	14,000
c	Machine Room	1,200
d	Varandha	5,400
10	Dal Mil Buidling (Incomplete Structure)	
a	Ground Floor	4,600
b	First Floor	4,600
11	Flour Mill (Incomplete Structure)	3480
12	Incomplete Structure (Open Shed next to Cold Storage)	7,000
13	Boundary Wall	2,100
14	Cemented Road	

Note: The area mentioned above is indicative, independent assessment recommended.

Plant and Machineries (Table -III)

S.No.	Asset Name	Description	Qty	Condition
1	Weigh Bridge	60 MT	1	Without control equipments
2	Cold Storage Plant	Comprising of Motor, Electric Panel, DG Set and Cooling Tower	1 set	Non-operational. It is expected that the assets can be made operational with no/ minimum expenditure (however the bidder is expected to make the inspection themselves as the Liquidator gives no warrantee on the condition of the asset).

Apart from the land which is under possession of the Corporate Debtor all other land is un-demarcated land bank, adjoining the food park. The same can be brought into use for agricultural purposes. However, these lands are co-owned/ jointly owned with related parties and/or third parties.

By way of the present e-auction, the Liquidator proposes to sell the above Assets on a Slump Sale basis.

E. STATUTORY ELIGIBILITY FOR BUYERS TO PARTICIPATE IN THE E-AUCTION

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of Assets in a Slump Sale basis if he falls under ineligibility criteria as set out in Section 29A of the IBC (as amended from time to time) and proviso to Section 35 (f) of the IBC that provides - the Liquidator shall not sell the assets of the Corporate Debtor to any person who is not eligible to be an applicant in the E-Auction process.

Section 29A 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 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: 1 Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

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 or completion of such transactions as may be prescribed, prior to the insolvency commencement date.

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

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

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

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

- e) *Is disqualified to act as a director under the Companies Act, 2013; Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*
- f) *Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- 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 person¹¹ 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 party¹¹ 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 b y*

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.

F. ELIGIBILITY CRITERIA (PRE-BID QUALIFICATIONS)

A bidder shall not be eligible to submit a bid during the auction process, if the following eligibility criteria, being the pre-bid qualifications are not met:

Eligibility Criteria for Companies/Limited Liability Partnership/One Person Company/Others registered with Ministry of Corporate Affairs, Registrar of Companies

- a) Minimum Net Worth of Rs.2.00 Crore as per the Financial Statements of the Financial Year not earlier than 31 March 2022 along with declaration that the net worth has not eroded below the minimum eligibility criteria in the intervening period after date of financial statements;
- b) Net Worth shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- c) None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws;
- d) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

Eligibility Criteria for Firms/Sole Proprietorship/Hindu Undivided Family/Partnership

- a) Minimum Net Worth of Rs.2.00 Crores as per the Financial Statements of the Financial Year not earlier than 31st March 2022;
- b) None of the connected persons including its designated partners/partners/proprietor have been convicted for any criminal offence under the Indian Criminal Laws;
- c) None of its designated partners/partners/proprietor are disqualified to act as a “director” under the Companies Act, 2013;
- d) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

Eligibility Criteria for Individuals

- a) Minimum CIBIL should be more than 500 points (A copy of the same should be attached).
- b) Minimum net worth of Rs.2.00 Crores along with documentary evidence such as title deeds, share certificates, balance certificates, deposit receipt etc. suggesting the aforesaid minimum net worth along with the declaration that the net worth has not eroded below the minimum eligibility criteria in the intervening period after date of financial statements;
- c) Latest Income Tax Return should have been filed not earlier than AY 2022-23. (Kindly provide a copy of the same).
- c) Is not a defaulter under any Criminal law at the time of filing the bid.

Financial Institutions (FI)/ Funds / Private Equity (PE) Investors /Non-Banking Financial Company(s) /Asset Reconstruction Company/Alternative Investment Funds

- a) Minimum Assets Under Management (AUM) of Rs.2.00 Crores as on latest available date but not earlier than 31st December 2022; and
- b) Minimum Committed Funds available for investment/deployment in India or Indian assets of Rs.2.00 Crores (or equivalent in foreign currency) or more as on latest available date but not earlier than 31st December 2022,

“Committed funds” mean that prospective bidder can demonstrate availability of liquid funds which can be immediately invested.

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

The Liquidator reserves the right at his discretion to accept bids/offers/interest below the above minimum eligibility criteria, in case, the same ensures highest realization to the stakeholders.

G. SUBMISSION OF EXPRESSION OF INTEREST (EOI) AND CHECKLIST OF DOCUMENTS

Expression of Interest (“EOI”) for participating in the E-Auction is invited in a plain sealed envelope superscripted as “**Bid Application Form for participating in the Liquidation Process of Kushal International Limited**”, in the format as set out in **Annexure III**. Applicants should submit the EOI along with the supporting documents as set out herein after.

The Prospective Bidders shall submit the sealed envelope containing a complete set of the **Bid Application Form** in hard copy along with the annexures, supporting documents to the following address by speed post, or registered post or hand delivery addressed to the following:

**Mr. Rakesh Jindal (Liquidator),
IBBI Registration no. IBBI/IPA-001/IP-P00375/2017-2018/10632
Liquidator in the matter of Kushal International Limited**

Registered Address: II/E-64 Nehru Nagar, Ghaziabad, U.P. 201001

A soft copy of EOI along with annexures be mailed to: liquidation.kil@gmail.com with a copy to rakesh.jindal@rrinsolvency.in and ca.rakeshjindal@gmail.com

The last date of submission of EOI is as mentioned in the SECTION A of this Document. (INFORMATION MUST BE READ BEFORE BIDDING). The last date for submission of EOI may be extended at the sole discretion of Liquidator.

In case EOI is not submitted by the specified time period, then the participation can only be allowed if the time period is extended by the Liquidator.

Applicants should regularly visit the website at <https://ibbi.gov.in/claims/auctionNoticeProcess/U01111UP1995PLC019107> and <http://www.rrinsolvency.com> to keep themselves updated regarding clarifications, amendments, abandonment, or extension of time, if any.

EOIs not fulfilling the above conditions are liable to be disqualified without any further communication.

E-Auction Process Applicant or the Prospective Bidder would need to submit the following forms, documents and authorizations as part of the EOI:

1. 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
2. Authorization to the Signatory (in case the bidder is a separate legal entity)
3. Affidavit and Undertaking (for compliance of Section 29A of IBC) and Confidentiality Undertaking must be submitted by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide **Annexure I** and the format for the Confidentiality Undertaking is attached vide **Annexure II**.
4. An eligible bidder will need to submit the duly filled, signed and stamped Bid Application Form attached vide **Annexure III**, and duly filled, signed and stamped Declaration by Bidders attached vide Appendix to **Annexure III**.

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

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

INDICATIVE CHECKLIST OF INFORMATION TO BE PROVIDED BY THE PROSPECTIVE BIDDER

Sr. no.	Eligibility Criteria for Companies/ LLP/ OPC/ Other registered firms	Financial Institutions (FI)/ Funds / Private Equity (PE) Investors /NBFCs /ARCs/AIF's	Firms/ Sole Proprietorship/ HUF/ Partnership	Individuals
1	Following documents to be mailed/ couriered/ hand delivered to the Liquidator:			
a.	Profile of the Prospective Bidder (As per Annexure IV)	Profile of the Prospective Bidder (As per Annexure IV)	Profile of the Prospective Bidder (As per Annexure IV)	Profile of the Prospective Bidder (As per Annexure IV)
b.	Copies of Certificate of Incorporation / Registration and Constitutional Documents (MoA, AoA)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Certificate of Registration/ Partnership Agreement/ Other Proof of Registration.	Aadhaar/ PAN
c.	Audited financial statements for immediately preceding 3 (three) years	Audited financial statements for immediately preceding 3 (three) years	Audited/ Unaudited financial statements for immediately preceding 3 (three) years Copy of ITR for preceding 3 years.	Copy of ITR for preceding 3 years with Computation of Income. CIBIL Report.
d.	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying Net Worth as at end of last 3 financial years	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying AUM as at end of last 3 financial year and committed funds available for deployment in Indian Companies or Indian assets	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying Net Worth as at end of last 3 financial years.	Documentary evidence such as title deeds, share certificates, balance certificates, deposit receipt etc. suggesting the minimum presence of net worth.
e.	Proof of address, copy of PAN card/ Tax identification number and documents	Proof of address, copy of PAN card/ Tax identification number and documents	Proof of address, copy of PAN card/ Tax identification number and documents	Aadhaar/ PAN

2	<p>Duly filled, signed and stamped by the Bidder (wherever applicable):</p> <p>Annexure I: Affidavit and Undertaking</p> <p>Annexure II: Confidentiality Undertaking</p> <p>Annexure III: Bid Application Form along with Appendix (also to be uploaded on website of E-Auction Portal)</p> <p>Annexure IV: Details of Bidder (also to be uploaded on website of E-Auction Portal)</p> <p>Annexure V: Affidavit by the applicant</p> <p>Annexure VI: Description of the Assets and Liabilities of Corporate Debtor</p> <p>Annexure VII: Power of Attorney</p>
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KYC VERIFICATION OF SUCCESSFUL BIDDER

For the purpose of KYC Verification after complete payment of bid amount by the Successful Bidder, following documents are required in original with all documents including complete bid document and KYC submitted at the time of registering on the E-Auction portal along with complete Xerox of all the documents.

A. In case the bidder is an Individual

1. Copy of ID Proof of the Individual like AADHAR/Passport etc.
2. Copy of Address proof of the Individual as quoted in the Bid Documentation.
3. Copy of PAN Card of the successful bidder.
4. All relevant documentation related to the Bidding Process.

B. In case Bidder is a Company/Entity:

1. Copy of Original Authorization letter at Company Letter Head, in the name of the Individual authorized to collect Sale Certificate on behalf of the company.
2. Copy of ID Proof of the authorized representative like AADHAR/Passport etc.
3. Copy of PAN Card of the Company.

4. Copy of Memorandum and Articles of Association of the company.
5. All relevant documentation related to the Bidding Process.

C. At the time of delivery the authorized person would have to show the original documents of:

1. Original Authorization letter of the Company.
2. Original ID Proof of the authorized Representative/ Individual appearing like AADHAR/Passport etc.
3. Original PAN Card of the Company/ Individual.
4. Proof of Successful Bidding like Email communication etc.

H. SITE VISIT

1. Eligible Bidders may request the Liquidator to arrange for physical verification and site visit of the property and assets of the Corporate Debtor. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the E-auction process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.
2. 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. The Liquidator reserves the right to not to arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.
3. 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 Eligible Bidder.
4. In site visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the condition of the Corporate Debtor, 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:
 - a. Take any photographs of the site or take any documents back with it; or
 - b. Initiate any discussion regarding the Liquidation process, with the personnel at site, during the course of its site visit.

5. The Qualified Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out visit of site, due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.
6. 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.

I. DUE DILIGENCE

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

The Liquidator has time and again requested the officials of the Corporate Debtor to provide the necessary information relating to the assets of the Corporate Debtor, however, the same has not been provided. The necessary course of actions has already been undertaken at appropriate authorities. However, in order to proceed with the Liquidation process, the details of the assets have been prepared by the Liquidator on best efforts basis through alternate sources. Essentially the land assets i.e., the major asset holding of the Corporate Debtor have been ascertained on the basis of independent Land Search and Title Search conducted through an independent legal consultant. Land could not be physically identified. Accordingly, the Liquidator has relied upon the reports of the legal consultant pertaining to the land assets of the Corporate Debtor. The reports and relevant documents shall be shared as part of due diligence process. The search has been completed to the best of the information and abilities and the same is based on title search report provided by the independent legal consultant, however the same may not be free from the errors and omissions that may inadvertently creep in due to the natural limitation and nature of the work. Further the Liquidator, Stakeholders Consulting Committee, Hon'ble NCLT or anyone else connected with the process, in any way whatsoever, cannot be held responsible for the use of the information contained in the Document or provided as part of due diligence. There shall be no responsibility or liability for any errors or omissions in the content of this document and provided as part of due diligence. The information provided and to be provided is on an "as is" basis with no guarantees of completeness, accuracy, usefulness or timeliness. The information shall not be intended to be a source of advice or credit analysis with respect to the details presented, and the information and/or documents shall not constitute investment advice. Prospective Bidders shall conduct their own research and due diligence in respect of the assets and liabilities of the Corporate Debtor before proceeding to Bid for the Corporate Debtor. The content intended to be used, must be used for informational purposes only and that the Prospective Bidders should take independent financial advice from a professional and should independently research and verify information.

The Prospective Bidders are expected to carry out their own comprehensive due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of its assets, relevant documents information etc., whether or not the Prospective Bidders actually inspect or participate in the site visit or reviews or verified the documents provided by the Liquidator. It shall be deemed and construed that the Prospective Bidder has conducted a thorough research and due diligence in respect of the Corporate

Debtor and its assets (including all the land holdings) at the time of submission of the Bid Application Form.

The properties and assets of the Corporate Debtor are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” and the proposed sale of the Assets in a Slump Sale basis does not entail transfer of any title, except the title which the Corporate Debtor has on its assets as on date of transfer.

For the purpose of training and knowledge on E-Auction Methodology, the Liquidator may at the request of Qualified Bidder arrange a mock training session with the E-Auction Service Provider.

VERIFICATION OF INFORMATION BY THE BIDDER

It shall be deemed that by participating in the E-Auction process, the Bidder has:

- made a complete and careful examination of the Document and public advertisement and unconditionally and irrevocably accepted the terms thereof;
- familiarized itself with the order(s) of the competent authority;
- reviewed all relevant information provided by the Agency/ the Liquidator, as may be relevant to the e-auction process;
- satisfied itself about all matters regarding the e-auction process required for submitting an informed bid in accordance with this Document and performance of all its obligations hereunder;
- acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the Document or ignorance of any of the matters related to the E-auction process shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Liquidator/ the Agency; and
- agreed to be bound by the undertakings provided by it under and in terms hereof.

CLARIFICATIONS:

- ❖ While the data/ information provided in this Document (Sale of Assets in a Slump Sale) and the Data Room, has been prepared and provided in good faith, the Liquidator and their Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Prospective or Eligible Bidders by any act or omission on their part

- ❖ It is further clarified that the data/information provided in the Data Room has been prepared based on books of accounts, financial statements as made available to the Liquidator, discussions and representations by the erstwhile directors and key managerial personnel of the Corporate Debtor and title search reports prepared by an independent legal consultant. Reasonable care has been taken in compiling various data and information, however the Liquidator along with their advisors, consultants, representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room.
- ❖ Any clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this Document. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this Document (Sale of assets in a slump sale).
- ❖ A Bidder requiring any clarification on this Document, Liquidation process, submission of the Bid or on the Company shall email such request for clarification to liquidation.kil@gmail.com with copy to rakesh.jindal@rrinsolvency.in and ca.rakeshjindal@gmail.com
- ❖ The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

J. LIQUIDATION OF ASSETS IN A SLUMP SALE

The Liquidator under this Document, proposes **Sale of Assets in a Slump Sale basis** in accordance with the Regulation 32A of the Liquidation Regulations.

The procedure for the E-auction Process and the declaration of the Successful Bidder shall be as per the terms of the Document.

The properties and assets of the Corporate Debtor are proposed to be sold on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**No recourse basis**” and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company has on its assets as on date of transfer.

CLARIFICATIONS:

- ❖ The Successful Bidder shall be required to complete the sale of Assets in a slump sale basis in accordance with the provisions of IBC and Liquidation Regulations. After identification of Successful Bidder, the Liquidator shall have the right to approach the Hon'ble NCLT for obtaining suitable directions on the implementation of such sale and any such directions shall be binding on the parties to sale as per Document.
- ❖ It is clarified that from the date of submission of the Bid, the Qualified Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason and by participating in this e-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Qualified Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the EMD, 1st Installment and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.
- ❖ The sale of the assets in slump sale shall be for the assets as a whole, and shall not be considered for any of the assets individually. Further, the Bidders shall note that major portion of the land assets of the Corporate Debtor remains unidentified in spite of best efforts and only some portions of the land assets are under the possession of the Corporate Debtor. The Prospective Bidders shall be deemed to have read and understood this fact and by submission of expression of interest be deemed to have agreed to bid for the purchase of Assets in a Slump Sale with no grievance in relation to identification or possession of land assets whatsoever later on.

K. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Asset Description	Reserve Price (In Rs.)	EMD Amount (In Rs.)	Incremental Value (In Rs.)
Land and Building comprising of Shivalik Agro Industrial Food Park with inseparable Weigh Bridge (without Control Equipments) and Cold Storage Plant and other land parcels on Slump Sales Basis on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” in accordance with Section J of this document.	As per Section A	As per Section A	As per Section A

Please find annexed, the indicative details of the Assets in **ANNEXURE VI**.

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 above in the table and in multiples of these amount.

L. EARNEST MONEY DEPOSIT (EMD)

E-Auction Process Applicant or Prospective Bidders shall provide, prior to submission of their auction bids, the earnest money deposit of an amount which is equal to the 5% of the reserve price for assets in Sump Sale that is to be bided for, as initial earnest money deposit.

The above deposit is to be made by way of DD/NEFT/RTGS in the following bank account:

Name: KUSHAL INTERNATIONAL LIMITED IN LIQUIDATION
Account No.: 555301010010650
Bank: Union Bank of India
Branch: RDC, Raj Nagar, Ghaziabad
IFSC Code: UBIN0555533

or

through DD drawn on any Scheduled Bank in the name of “KUSHAL INTERNATIONAL LIMITED IN LIQUIDATION”

or

give a Bank Guarantee (BG) for the EMD Amount as per **Annexure VIII** (Earnest Money – BG).

The EMD as BG shall be submitted with initial validity period of 6 months from the Due Date and shall be renewed by the Qualified Bidder to ensure that the EMD as BG remains valid and effective until the Earnest Money Deposit Validity Period, as defined under key definitions sections of this Document. Every renewal shall be done at least 30 (thirty) days prior to the expiry of the existing bank guarantee and the said renewal shall be for a minimum period of 3 (three) months. Notwithstanding the aforementioned, the EMD submitted by the Prospective Bidder must provide for an additional 12 (Twelve) months beyond the Earnest Money Deposit Validity Period for making claims. The BG shall be payable at Ghaziabad, Uttar Pradesh and accordingly, the qualified bidder shall ensure that BG is stamped with adequate stamp duty as applicable.

In the event the Prospective Bidder is a foreign entity, EMD shall only be in the form of a BG which shall be issued from a foreign bank of international repute which shall have to be confirmed by way of a back-to-back guarantee from a scheduled commercial bank based in India. The Liquidator may permit the Prospective Bidders to provide Earnest Money by other means in its sole and absolute discretion.

CLARIFICATIONS:

- ❖ The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Prospective Bidders prior to uploading the online bid form.
- ❖ The details of any remittances in this regard shall be entered in the online form submitted by the Prospective Bidders. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder (including Associate or Associate Company).
- ❖ Prospective Bidders shall preserve the remittance Challan and shall produce the same before the Liquidator as and when demanded. Payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at liquidation.kil@gmail.com with copy to rakesh.jindal@rrinsolvency.in and ca.rakeshjindal@gmail.com
- ❖ It should be noted that no interest will be paid to the auction process applicant in relation to such Earnest Money amount.

Refund/ Return of Earnest Money Deposit to the Unsuccessful Bidder or Refund/ Return of Earnest Money Deposit in the event of Auction Failure

The Earnest Money of the Unsuccessful Bidder shall be returned, without interest as follows:

- A. In the event the Auction is successful - within 7 days from acceptance of letter of intent by the Successful Bidder issued by the Liquidator.
- B. In the event the Auction is not successful –
 - a. the Bidder opts to participate in the next auction and the bidder continues to be a Qualified Bidder in the opinion of the Liquidator – within 7 days from acceptance of letter of intent by the Successful Bidder issued by the Liquidator by virtue of subsequent successful auction.
 - b. the Bidder does not opt to participate in the next auction or no further auction is proposed to be conducted – within 7 days from opting out of auction or the closure of auction process, as the case maybe.

Note: Failure to participate in a round of E-Auction or requesting the refund of the Earnest Money shall not debar a Qualified Bidder from participating in any subsequent round(s) of E-Auction.

In case the auction fails, then the Earnest Money paid by the E-Auction Process Applicant shall be returned (without interest) within 7 (Seven) days of the date of closure of auction process.

In case of Successful Bidder, the deposit shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in the Liquidation Process and there shall be no expiry of validity period.

In case the Earnest Money Deposit is in the form of BG, the period of validity shall be up to the date of final payment of the consideration by successful bidder as per the successful bid offer made by the successful bidder.

Default by the 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.

Set-Off of Earnest Money of the Successful Bidder

The Earnest Money Deposit shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company.

However, the above shall not apply in case of EMD in BG, however the Successful Bidder shall ensure that the EMD as BG remains valid and effective until the Earnest Money Deposit Validity Period with an additional 12 (Twelve) months beyond the Earnest Money Deposit Validity Period for making claims.

Forfeiture of Earnest Money Deposit / Invocation of Bank Guarantee from the E-Auction Applicant / Bidder

The Guarantee Beneficiary shall have the right to invoke the BG within a period of 30 (thirty) days from the date of occurrence of the following events, by issuance of a written demand to the Bank in the circumstances as set out in the BG.

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

1. If there is a breach of any of the conditions under this Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
2. 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
3. If the Bidder is identified as the Successful bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the LOI issued by the Liquidator.
4. If the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

M. BIDDING PROCESS

1. Bidding will be through the E – Auction i.e., via an electronic auction platform.

2. Once the Liquidator ascertains the Prospective Bidder as Qualified Bidder. The E-Auction Service provider (NeSL) shall on request of Liquidator provide Qualified Bidder (s) with the **User ID and Password** by email for E-Auction to be conducted at the portal <https://nbid.nesl.co.in/app/login>
3. On the date of E-Auction, Bidders are cautioned to be careful while entering the bid amount. The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connections, server problems, etc.

Note: For the purpose of training and knowledge on E-Auction Methodology, the Liquidator may at the request of Qualified Bidder arrange a mock training session with the E-Auction Service Provider.

4. Any problem arising out of the E – auction sale of Corporate Debtor shall be decided by the Liquidator, whose decision shall be final and binding.
5. Online e-auction sale will commence and be carried out as per the timelines set out in the timetable section of this Document.
6. The E-Auction shall commence strictly at the scheduled time and at a price equal to reserve price.
7. The closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e., while an active bidding is in process. If bid higher than the highest at the point in time is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. In summary, there will be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
8. Eligible Bidders are advised to enter their bid accordingly keeping in mind the duration as specified above. No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Liquidator.
9. The bidder shall improve their offer/bid in multiple of the amount mentioned in the INFORMATION MUST BE READ BEFORE BIDDING section of this Document for the Company comprising of available Assets to be auctioned.

Failed Auction

In the event, the Liquidator cancels the E-Auction on the scheduled date or decides not to accept any of the bids submitted during the E-Auction process or no bids are received at all or failure of E-Auction for any other reason (cumulatively referred as “**failed auction**”), in all the instances, where the Liquidator proposes to schedule another E-Auction, then the Qualified Bidder(s) of such failed auction shall be deemed to be a Qualified Bidder for next scheduled E-Auction, unless in the opinion of the Liquidator, any Bidder has attracted

any such disqualification, rendering him ineligible in the next scheduled E-Auction(s). In case, the Qualified Bidder do not wish to participate in the next scheduled E-Auction(s), the same shall be brought into notice of the Liquidator within 2 (two) days of announcement of next Schedule of E-Auction by the Liquidator.

Balance Sale Consideration

Where the Successful Bidder has provided Earnest Money, the Balance Sale Consideration shall be an amount equal to the bid sum (plus any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum) as reduced by the Earnest Money already paid (“**Balance Sale Consideration**”).

The Successful Bidder shall be required to provide balance sale consideration as per LOI. Liquidator shall invite the Successful Bidder to pay –

- 20% of the balance sale consideration (plus any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum) within 30 (Thirty) days of the date E-Auction or date of intimation, whichever is later.
- 80% of the balance sale consideration (plus any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum) within 30 (Thirty) to 90 (ninety) days of the date E-Auction or date of intimation, whichever is later.

It is clarified that any payment or part payment made after 30 (Thirty) days shall attract simple interest calculated @ 12% per annum calculated beyond a period of 30(Thirty) days till date of payment.

The Liquidator reserves the right to cancel the bid of Successful Bidder if the payment is not received within the required timelines.

All the payments of the bid amount made by the Successful Bidder shall be made through RTGS/ NEFT to the Account number mentioned in the ‘INFORMATION MUST BE READ BEFORE BIDDING’ section as above or by drawing a Demand Draft payable at Ghaziabad favoring “Kushal International Limited in Liquidation”. The payments of the bid amounts shall be made by the Successful Bidder from the same bank account from which he has made payment of the EMD amounts.

Issue of sale certificate or sale/transfer deed: The Sale Certificate or Sale/Transfer Deed will be issued upon receipt of full bid amount (plus any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum) subject to the approval of Hon’ble NCLT and compliance of all terms and conditions of sale, unless cancelled by the Liquidator for any reason as per applicable law.

The Certificate of sale or Sale/Transfer Deed, will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). Any stamp duty or government taxes or levies on such sale/transfer deed shall be borne solely by the Successful Bidder and shall be over and above the Successful Bid.

Sale certificate or Transfer Deed shall be collected in person by the Successful Bidder or through an authorized person with submission of appropriate authority.

Delivery of Sale Certificate or Sale/Transfer Deed

The Successful Bidder, on receipt of sale certificate or sale/transfer deed, shall contact the Liquidator for delivery of documents related to the assets and liabilities of the Corporate Debtor as available with the Liquidator.

The Liquidator shall ensure that the documents, as available with the Liquidator and kept in Data Room, are handed over to the Successful Bidder subject to post issuance of the Sale Certificate or Sale/Transfer deed.

Delivery of Possession

Delivery of possession of the available assets sold shall be as per the directions of the authorities, IBC, rules, Liquidation Regulations, as the case may be. Any arrangements required to be made for taking possession of assets/payment of any taxes/duties shall be made by the bidder.

After obtaining the sale certificate/ transfer deed and getting the sale registered with appropriate authorities under applicable laws, the Successful Bidder is entitled to obtain possession of the assets and liabilities of the Corporate Debtor. However, this is subject to clarifications given at Para J above.

All expenses and incidental charges thereto shall be borne by the Successful Bidder.

Default in Payment

Default in payment of the balance sale consideration and any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum by the Successful Bidder may result in disqualification of the Successful Bidder including forfeiture of Earnest Money. In such case, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, or in the event of matching bids, select by draw of lots or may decide the next highest bidder at its bid amount as Successful Bidder.

The defaulting Successful Bidder shall have no claim whatsoever and he shall also lose right to participate in further auctions conducted, if any.

TECHNICALITIES TO KEEP IN MIND FOR E-AUCTION

1. Only upon verification of the Bid Application Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding.
2. 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 Service Provider / Liquidator. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.

3. 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.
4. Bidders are advised to change the password immediately on receipt thereof.
5. The Affidavit and Declaration as per the formats must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, as 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.
6. All the aforementioned documents are required to be mailed/ couriered to the Liquidator and the original physical copies thereof shall be provided for inspection by the Successful Bidder to the Liquidator in accordance with this Document.
7. 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.
8. 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.
9. After the conclusion of the E-auction, 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.
10. 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.

N. DECLARATION OF SUCCESSFUL BIDDER

1. 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. Determination of the Successful Bidder(s) shall be done on the basis of highest bid received for each auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.

2. 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.
3. The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any auction.
4. After the conclusion of the E-Auction, the Successful Bidder submitting the highest bid shall be informed through a message generated automatically by the Platform, of the outcome of the E-Auction. A separate intimation shall also be sent to the Successful Bidder via e-mail (“**Intimation**”) after closure of E-Auction and the results of the e-auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report for each bid which will be sent to the Liquidator. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e., “**Date of Intimation**”.
5. Where the Earnest Money has been provided by means of a remittance to the Corporate Debtor’s bank account or way of a demand draft, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the specific auction.
6. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the E-Auction or withdraw any auction thereof from the E-Auction proceedings at any stage without assigning any reason there for.

O. ISSUANCE OF LETTER OF INTENT AND TRANSACTION DOCUMENTS

The Liquidator shall issue to the Successful Bidder a LOI, within 2 days from date of E-Auction or Date of Intimation, whichever is later. The Successful Bidder, within a period of 4 days from the date of such issuance of LOI by the Liquidator shall be required to unconditionally accept the LOI, the terms of which shall be binding on the Successful Bidder and a copy of record of LOI with an endorsement stating that such LOI is, “Accepted Unconditionally”, under the signature of the Authorized Signatory of the Successful Bidder be made available to the Liquidator.

The issuance of LOI shall not confirm sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Hon’ble NCLT.

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 Corporate Debtor upon receipt of the balance sale consideration and execution of the LOI.

Failure to accept the LOI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the Earnest Money.

In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the

latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, or in the event of matching bids, select by draw of lots or may decide the next highest bidder at its bid amount as Successful Bidder.

P. 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 Document, or in the LOI, the Liquidator shall reject an auction Bid, revoke the LOI, 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 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 E-Auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Corporate Debtor, who is or has been associated or dealt in any manner, directly or indirectly with the E-Auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or
- (ii) engaging in any manner whatsoever, during the E-Auction Process or thereafter, any person in respect of any matter relating to the Corporate Debtor, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Corporate Debtor, in relation to any matter concerning the E-Auction process;

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

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the 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 E-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 Corporate Debtor / Liquidator.

Q. COSTS, EXPENSES AND TAX IMPLICATIONS

The E-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 E-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 reimbursement 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 dues or otherwise, of the Corporate Debtor, 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 Liquidation 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.

R. GOVERNING LAW AND JURISDICTION

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

S. TIMETABLE

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

Sl. No.	Event	Timeline (days)	Date
1	Public Announcement of Auction	T	03/01/2023
2	E-auction process information document uploaded on the website	T	03/01/2023
3	Submission of Bid Application form, affidavits, declarations, and other requisite documents etc. by the prospective bidder	T + 16	19/01/2023
5	Shortlisting and notifying the Qualified Bidders	T + 18	21/01/2023
4	Sharing of Information to Qualified bidders (post satisfaction of eligibility)	T + 18	14/01/2023
6	Due Diligence by the Qualified Bidders	T + 25	28/01/2023
7	Site Visits and Discussion Meeting	T + 25	28/01/2023
8	Last date for EMD submission	T + 25	28/01/2023
9	E - Auction	T + 27	30/01/2023 (03:00 PM to 05:00 PM) with unlimited extension of 5 min each

10	Announcement of Successful Bidder i.e. Date of Intimation	T + 27	30/01/2023
11	Meeting with Successful Bidder and Issuance of the Letter of Intent (LOI)	T + 30	02/02/2023
12	Acceptance of Letter of Intent (LOI)	T + 32	04/02/2023
13	Return of EMD for unsuccessful bidders	T + 37	09/02/2023
14	Payment of First installment of balance consideration by successful bidder	T + 37	09/02/2023
15	Payment of Final installment of balance consideration by successful bidder	T + 58	02/03/2023
16	Issue of Sale Certificate/ Transfer/Sale Deed		Upon receipt of full bid amount and subject to the approval of Adjudicating Authority

**While the timeline for access to documentation, additional information and site visits extends from 03/01/2023 to 28/01/2023, please note that access will be granted only once the bidder submits the bid form and declaration and other documents to the satisfaction of the Liquidator and is declared as Qualified Bidder by the Liquidator.*

T. OTHER TERMS AND CONDITIONS

The sale shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder.

The sale may attract stamp duty, registration charges, GST, and other applicable taxes as per relevant laws.

The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the assets(s) in its/his/her name.

The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company to anybody in respect of the available assets and liabilities shall be the sole responsibility of Successful Bidder only.

Stay/Cancellation of the Sale

- a) In case of stay of further proceedings by the Competent Authority, the e-auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

- b) In case the Successful Bidder has not paid the Balance Sale consideration stipulated herein within the due date, as may be prescribed at any stage, the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited, and the sale shall stand cancelled.
- c) The Liquidator shall also have the right to postpone/ cancel the auction of the sale for reasons whatsoever. In case of adjournment of sale for any reason, no fresh public advertisement will be given. However, the new date of sale will be informed through e-mail and the adjournment dates and time for submission of Bids will also be informed through e-mail.

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 EMD.

ANNEXURE I - AFFIDAVIT AND UNDERTAKING

For eligibility u/s 29A of IBC, 2016

(In case of a Consortium to be submitted by each member of Consortium)

(to be notarised on stamp paper of value Rs.100)

Date:

To,
Mr. Rakesh Jindal
Liquidator of M/s Kushal International Ltd. (In Liquidation)
145 B C LINES Meerut, Cantt Meerut,
Uttar Pradesh – 250001

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

Dear Sir,

A. I/We, Mr./Mrs./M/s _____ R/o / having office at

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

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

- 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) At the time of submission of the Bid, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of 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;

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 Prospective Bidder 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 Prospective Bidder 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 Prospective Bidder 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;
- 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 Hon'ble NCLT under this IBC;

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 Prospective Bidder 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 Prospective Bidder 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 IBC 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) of Section 29A of IBC, under any law in a jurisdiction outside India; or
- j) Has a connected person not eligible under clauses (a) to (i) of Section 29A of IBC. 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 Prospective Bidder; 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 Prospective Bidder 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.

I, therefore, confirm that Mr. /Limited is eligible under Section 29A of IBC to submit its Bid for acquisition of assets of Kushal International Ltd – In Liquidation.

- B. I undertake on behalf of Limited, that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016, shall be engaged in the management and control of the corporate debtor.
- C. I declare and undertake that in case.....Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case Limited becomes ineligible at any time after submission of EMD, then the EMD would be forfeited and the same would be deposited in the account of Kushal International Ltd– in liquidation.
- E. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.

I am duly authorized to submit this declaration by virtue of [Insert the details of the corporate authorizations]

(DEPONENT)

VERIFICATION

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

(DEPONENT)

ANNEXURE II - CONFIDENTIALITY UNDERTAKING

(To be notarised on stamp paper of value Rs. 100)

This Confidentiality Undertaking has been signed by _____ (**Name of potential Bidders**) having its office at _____ acting through Mr. (**Name of person authorised by potential Bidder(s)**), the authorized signatory/authorized representative ("**Bidder**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favor of **Mr. Rakesh Jindal**, Liquidator of M/s Kushal International Ltd (In Liquidation).

WHEREAS M/s. Kushal International Ltd (In Liquidation), a company registered under Companies, Act, 1956, (hereinafter referred as the "**Company**") is undergoing liquidation proceeding vide order dated 28.02.2019 passed by Hon'ble NCLT, Allahabad Bench ("**NCLT**") and **Mr. Rakesh Jindal**, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having Registration Number **IBBI/IPA-001/IP-P00375/2017-18/10632** has been appointed as the Liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s Kushal International Ltd (In Liquidation).

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

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, if any, 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 contained accessed through the data room which shall mean the virtual data room maintained by the Liquidator, if any, created for the Eligible 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 and the Liquidation Process Regulations;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room, if any, 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/ 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 wilful 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 Allahabad Bench shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
 10. Capitalised 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./ Miss/ M/s _____(Name and Designation)

Authorised Signatory

Date:

Place:

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

ANNEXURE III - BID APPLICATION FORM

Date:

Mr. Rakesh Jindal
Liquidator – Kushal International Limited
having his Office at
II/E – 64 Nehru Nagar
Ghaziabad - 201001
("Liquidator")

Dear Sir,

I am desirous in participating in the E-Auction of Kushal International Limited (under liquidation of assets in a slump sale basis) announced by you in the newspaper publication dated (Name of media journal).

Details of Corporate Debtor:

Name of Bank A/c	KUSHAL INTERNATIONAL LIMITED IN LIQUIDATION
Account Number	555301010010650
Bank Name	Union Bank of India
Branch	RDC, Raj Nagar, Ghaziabad
IFSC Code	UBIN0555533

Details of Bidder / Bid Price Offered:

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

Details of bank for refund of EMD, if any:

Bank account no.	
Name of Bank	
IFSC Code	
Branch Name	

I/We/M/s. also encloses copies of the following 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.

- a) _____
- b) _____
- c) _____
- d) _____

I/We/M/s. _____ hereby declare that I/we have gone through and understood the (i) **Terms & Conditions of sale**; and (ii) **Bid Declaration Form**, as annexed with this Bid Application Form and shall abide by the same by submitting both the annexed documents duly signed by me/us.

I/We confirm that we satisfy the Eligibility criteria.

I/We/M/s. _____ confirm that I/we are familiar with the Applicable Laws in India and that we have studied the provisions of the IB Code, the Liquidation Regulations and other relevant laws and regulations to enable us to submit our Bid along with required documents and execute the other required documents in the event of our selection as the Successful Bidder. We have obtained the necessary corporate and regulatory approvals required, if any, to participate in the Bid Process and undertake to obtain the necessary corporate and regulatory approvals required to complete the Sale Process.

Signature and Stamp

Date:
Place:

APPENDIX TO BID APPLICATION FORM

TERMS AND CONDITIONS OF E-AUCTION

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

1. E-Auction is being held on “**AS IS WHERE IS, AS IS WHAT IS**”, **WHATEVER IS THERE IS AND WITHOUT RECOURSE BASIS**,” and will be conducted “**Online**”. The auction will be conducted through the approved service provider M/s National E-Governance Services Ltd (NeSL), at the web portal <https://nbid.nesl.co.in/app/login>. E-Auction Process document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites as detailed in Section A. Interested bidders can register, bid and receive confirmation of their bid online.

The requisition of additional information, if any, be sent to liquidation.kil@gmail.com and copy to rakesh.jindal@rrinsolvency.in and ca.rakeshjindal@gmail.com disclosing the identity of the Applicant.

2. The Prospective Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due-diligence prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Assets of the Corporate Debtor is proposed to be sold in a slump sale basis with all the existing and future encumbrances/claims/dues/demands whether known or unknown to 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.
3. The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (I) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator as per timeline mentioned in “**Section S.**”. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
4. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online E-auction on the portal <https://nbid.nesl.co.in/app/login> i.e.

“NeSL”. The Liquidator will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.

5. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
6. 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.
7. The E-Auction / bidding of the assets of Kushal International Limited would be conducted exactly on the schedule Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of “Bid Increment Amount” against each property. The bidders can increase their Bid by a minimum incremental amount of Rs.20 lakhs or in multiples of these amounts. 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.
8. The EMD of unsuccessful bidders shall be refunded within seven working days as per the details laid down in the E-Auction Process Information Document. The EMD shall not bear any interest.
9. In case of the Successful Bidders, the EMD (whether in the form of a Demand Draft or a Bank Guarantee) may be banked or invoked. The EMD shall not bear any interest.
10. The Liquidator will issue a Letter of Intent to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder would have to provide an acceptance within 4 (four) days of the issuance of the Letter of Intent by the Liquidator and pay first installment of the balance consideration within 10 days from the date of E-Auction or date of intimation, whichever is later. Any default in acceptance/ payment of first installment by the Successful Bidder would entail forfeiture of EMD already deposited and the property shall be put to re-auction and the defaulting bidder shall have no claim / right in respect of property / amount, whatsoever.
11. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Liquidator can retain the EMD of second highest bidder too. 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. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder. In such case, the Liquidator would have right to invite the second highest bidder to become successful Bidder.

12. 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.
13. The Liquidator is not bound to accept the highest offer 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 proceedings at any stage without assigning any reason there for.
14. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
15. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
16. 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.
17. In case the successful buyer requires the issuance of documents in the name of another individual/nominee/registered company, prior information to this effect shall be given to the Liquidator by way of a formal letter and undertaking in the prescribed format.
18. The invoice of the entire sale can be issued to auction purchaser in parts/lots.
19. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Date:

Place: Ghaziabad

Rakesh Jindal

Liquidator

Kushal International Limited

(A company under liquidation process vide NCLT order dated February 28, 2019)

Registered office: 145 B C LINES Meerut, Meerut Cantt., Uttar Pradesh – 250001 IN

Email: liquidation.kil@gmail.com, rakesh.jindal@rrinsolvency.in, ca.rakeshjindal@gmail.com

Mr. Rakesh Jindal has been granted a certificate of registration to act as a Liquidator by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI Reg. No: IBBI Regn. No: IBBI/IPA-001 /IP-P00375/2017-18/10632.

The affairs, business and property of Kushal International Limited are being managed by the Liquidator, Rakesh Jindal, who acts as agent only and without personal liability.

IP registration details as under:

IP Registration no. IBBI/IPA-001 /IP-P00375/2017-18/10632

Address: II/E-64 Nehru Nagar, Ghaziabad, U.P. – 201001

Correspondence Email: liquidation.kil@gmail.com and rakesh.jindal@rrinsolvency.in

Registered Mail: ca.rakeshjindal@gmail.com

Contact No. – 0120-4119768

APPENDIX TO BID APPLICATION FORM

BID DECLARATION FORM/DECLARATION BY BIDDERS

To,
Mr. Rakesh Jindal, the Liquidator,
Kushal International Limited – In Liquidation

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-Auction process.
2. I / We declare that the 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 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.
4. 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 fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD and or Performance BG.
5. 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.

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 E-Auction Process Information Document (Sale of Assets of the Corporate Debtor in a Slump Sale) 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 shall be binding on me/us.
8. 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.
9. 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.
10. 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
11. 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 (Sale of Assets in a Slump Sale), I/We shall not nor shall make any attempt to cancel/negotiate/withdraw our Bid at any time for any reason whatsoever. In the event, I/we cancel/negotiate/withdraw or attempt to do the aforesaid, the EMD and any other amounts paid by us shall be forfeited and we shall not be entitled to a refund of the same. We acknowledge that the Liquidator in his discretion may cancel and rescind the LOI issued in our favour in such a circumstance as specified in the E-Auction Process Information Document (Sale of Assets in a Slump Sale).
12. 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.

13. 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.
14. 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 Document (Sale of Assets in a Slump Sale) 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 judgement, 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.
15. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating the sale of the Assets in a Slump Sale basis. I/We shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) for consummation of sale of Assets in a Slump Sale basis in accordance with the provisions of IBC and Liquidation Process Regulations.
16. 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.
17. 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.
18. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and Bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the E-Auction event.
19. 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.

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

(Signature with SEAL)

Name:

.....
.....

Address:

.....
.....

..... Email...

Mobile...

ANNEXURE IV - 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/ Date of Birth (for individuals):

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” for the preceding five years or the “committed funds” available as on March 31, 2022, for investment]

In case of consortium, the above details are to be shared for each of the consortium members. Further, the fulfilment of qualification criteria must be clearly identified/ certified herein.

- 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

NAME

DESIGNATION

PLACE:

DATE:

ANNEXURE V - AFFIDAVIT BY THE E-AUCTION APPLICANT

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

I, *[name of the Individual/chairman/managing director/director/authorized person of Bidder, authorized by the Board of the Applicant for giving such affidavit]*, son of *[•]*, aged about *[•]* years, currently residing at *[Address to be inserted]* and having Aadhaar/ Passport number *[•]*, on behalf of *[name of the Applicant]* having registered office at *[]*, do solemnly affirm and state to the Liquidator of Kushal International Limited - In Liquidation that we are eligible under the qualification criteria as required for submission of bid vide Public Announcement dated (Mention Date) as disclosed in the information and under records with us.

I, *[name of the Individual/ chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant for giving such affidavit]*, further acknowledge that I have carefully read the entire document and I am aware of all existing conditions and limitations in relation to the same.

I, *[name of the Individual/ chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant for giving such affidavit]* state that we have attached necessary information requested by the Liquidator. The information furnished by us is true, correct and accurate to the best of our knowledge. Based on this information, we understand that you would be able to evaluate our preliminary proposal in order to pre-qualify for the purpose of bidding.

Solemnly affirmed at *[]* on the *[]* day of *[]* 2022

Before me,

DEPONENT Notary/Oath Commissioner

VERIFICATION:

I, *[name of the Individual/chairman/managing director/director/authorized person of Sponsor, authorized by the Board of the Sponsor company (in case of a company) for giving such affidavit]*, the deponent above named, on behalf of *[name of the Sponsor]*, currently residing at *[]*, do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at *[]*, on this the *[]* day of *[]* 2021

DEPONENT

ANNEXURE VI – INDICATIVE DESCRIPTION OF THE ASSETS

Plant and Machineries

S.No.	Asset Name	Description	Qty	Condition
1	Weigh Bridge	60 MT	1	Without control equipments
2	Cold Storage Plant	Comprising of Motor, Electric Panel, DG Set and Cooling Tower	1 set	Non-operational. It is expected that the assets can be made operational with no/ minimum expenditure (however the bidder is expected to make the inspection themselves as the Liquidator gives no warrantee on the condition of the asset).

Land

Sno	Khasara No	Location of Land	Area	Whether multiple owners on same Khasara ?
1	Khasra No 420/1, 416	Fatehpur Pelio	0.5270	No
2	khasra No 415	Fatehpur Pelio	0.3590	No
3	khasra No 414, 427/3	Fatehpur Pelio	1.5160	No
4	khasra No 428/3	Fatehpur Pelio	0.7480	No
5	khasra No 420/2	Fatehpur Pelio	1.0245	No
6	khasra No 420/2	Fatehpur Pelio	1.0245	No
7	khasra No 420/1, 416	Fatehpur Pelio	0.5170	No
8	khasra No 415, 427/3	Fatehpur Pelio	0.3790	No
9	khasra No 415	Fatehpur Pelio	0.3590	No
10	khasra No 419, 427/3, 427/5, 415	Fatehpur Pelio	1.6440	No
11	khasra No 375, 368/4	Fatehpur Pelio	3.8600	No
12	khasra No 352 and 353/1	Fatehpur Pelio	3.6910	No
13	khasra No 412 and 417	Fatehpur Pelio	2.4570	No
14	khasra No 427/2	Fatehpur Pelio	0.6660	No
15	khasra No 387/1	Fatehpur Pelio	0.4100	No
16	khasra No 387	Fatehpur Pelio	4.9880	No
17	khasra No 419M, 427/3	Fatehpur Pelio	0.3900	No
18	Khasra No. 337	Fatehpur Pelio	0.2770	No
19	Khasra No. 336/3	Fatehpur Pelio	0.4720	No
20	Khasra No. 428M	Fatehpur Pelio	9.3517	No
21	Khasra No. 586, 587/1, 596/1 and 597/1	Khushalipur	1.2035	No

22	Khasra No. 586, 587/1, 596/1 and 597/1	Khushalipur	1.2035	No
23	Khasra No. 408/2, 538/3, 387/1, 408/4 and 408/3	Khushalipur	1.3920	No
24	Khasra No. 594, 595, 596/2	Khushalipur	1.5160	No
25	Khasra No. 408/3	Khushalipur	0.5120	No
26	khasra No 546/1	Khushalipur	0.6860	No
27	khasra No 408/2,538/3	Khushalipur	0.5120	No
28	khasra No 387/1,408/4	Khushalipur	0.3780	No
29	khasra No 1230/8	Kaluwala Jahanpur	0.3070	No
30	Khasra No. 1237/5	Kaluwala Jahanpur	0.3170	No
31	Khasra No. 374/2,376,378, 371, 335 and 386	Fatehpur Pelio	3.0100	Yes
32	khasra No 371, 339, 385, 398/2, 329/1, 334 and 369	Fatehpur Pelio	2.5661	Yes
33	Khasra No. 393, 395, 396	Fatehpur Pelio	0.5505	Yes
34	Khasra No. 393, 395, 396	Fatehpur Pelio	0.5505	Yes
35	Khasra No. 374/2, 376, 378	Fatehpur Pelio	2.1965	Yes
36	Khasra No. 293 (Area 2.039), 294 (Area 0.85), 297 (1.311)	Fatehpur Pelio	1.0500	Yes
37	Khasra No. 299, 300, 301	Fatehpur Pelio	0.6400	Yes
38	Khasra No. 588/1, 598/1, 602	Khushalipur	1.3790	Yes
39	khasra No 638M	Khushalipur	0.0685	Yes
40	khasra No 1/1	Khushalipur	0.3690	Yes
41	khasra No 1/1	Khushalipur	0.2760	Yes
42	Khasra No. 598/2	Khushalipur	0.4576	Yes
43	Khasra No. 598/2	Khushalipur	0.4576	Yes
44	khasra No 1335/1	Kaluwala Jahanpur	0.9020	Yes
45	khasra No 1235/1	Kaluwala Jahanpur	0.9120	Yes
46	khasra No 1237	Kaluwala Jahanpur	1.1540	Yes
47	khasra No 1314/3, Khasra No. 1315/2	Kaluwala Jahanpur	0.1020	Yes
48	khasra No 1227	Kaluwala Jahanpur	0.4100	Yes
49	khasra No 1227	Kaluwala Jahanpur	0.4200	Yes
50	khasra No 1235	Kaluwala Jahanpur	0.0920	Yes
	Total (in Hectares)		60.2510	
	Acres per Hectare		2.4711	
	Total (in Acres)		148.8832	

Building

S.no.	Building Name	Estimated Area (in sq. ft.)
1	Admn/ Office Block	1,870
2	Guest House	
a	Ground Floor	4,900
b	First Floor	4,900
3	Lab/Canteen	
a	Ground Floor	2,250
b	Varandha	1,350

4	Weight Bridge Room	225
5	Godown #1	7,600
6	Godown #2	9,400
7	Godown #3	2,200
8	Store	2,160
9	Cold Storage	
a	Cooling Tower	1,800
b	Cold Store	14,000
c	Machine Room	1,200
d	Varandha	5,400
10	Dal Mil Buidling (Incomplete Structure)	
a	Ground Floor	4,600
b	First Floor	4,600
11	Flour Mill (Incomplete Structure)	3480
12	Incomplete Structure (Open Shed next to Cold Storage)	7,000
13	Boundary Wall	2,100
14	Cemented Road	

Note: The area mentioned above is indicative, independent assessment recommended.

ANNEXURE VII - POWER OF ATTORNEY

(To be executed on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting resolution plans are required to follow the applicable law in their country and Indian law applicable to documents executed outside India.)

IRREVOCABLE POWER OF ATTORNEY

Know all men by these presents, We, [*Insert name and address of the registered office of the Prospective Bidder*] [*Insert the name of the Lead Member*] [*authorized by the members of the Consortium comprising of [insert names of members of the Consortium pursuant to the consortium agreement dated [•]*] do hereby constitute, appoint and authorize Mr./Ms. [*Insert name and residential address of the attorney*] who is presently holding the position of [•] as our true and lawful attorney (“**Attorney**”), to do in the name of the Prospective Bidder and on the behalf of the Prospective Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other document as may be required under or pursuant to the E-Auction Process Information Document, including the signing and submission of Bid Application Form and all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator may require the Prospective Bidder to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the Liquidator or the Adjudicating Authority, as the case may be, and make representations to the Prospective Bidder and generally deal with the Liquidator with respect to the Bid in E-Auction Process, in accordance with the terms of the E-Auction Process Information Document and other documents submitted pursuant to the E-Auction Process Information Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Prospective Bidder and shall always be deemed to have been done by the Prospective Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the E-Auction Process Information Document.

Signed by the within named

[Insert name of the Prospective Bidder. If the Prospective Bidder is a Consortium, then this document will be executed by the Lead Member.]

Through the hand of

Mr.....

(Name, designation and address of the executant)

Duly authorized by the Board to issue such Power of Attorney

Dated this day of..... Accepted

.....

Signatory of Attorney
(Name, designation and address of the
Attorney) Attested

.....

(Signature of executant)
(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my / our presence pursuant to Board of Director's
Resolution dated WITNESS

1 .

(Signature)

Name

Designation

2 .

(Signature)

Name

Designation

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Prospective Bidder and the same should be under common seal of the Prospective Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Prospective Bidder in this regard.

- (2) The person authorized under this power of attorney shall be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013).
- (3) In case of the Prospective Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (4) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (5) Also, wherever required, the Prospective Bidder should submit for verification the extract of the charter documents and documents such as a board resolution / power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Prospective Bidder.
- (6) The Prospective Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Prospective Bidder.

ANNEXURE VIII - EARNEST MONEY – BANK GUARANTEE

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution, purchased in the name of the Guarantor Bank)

To,

Mr. Rakesh Jindal

Liquidator – Kushal International Limited

having his Office at II/E – 64 Nehru Nagar, Ghaziabad -
201001

(“**Liquidator**”)

And

[Name of Bank],

[Name of Branch]

(“[Name of Bank]”, together with the “**Liquidator**”, the “**Beneficiary**”)

WHEREAS

- A. [Insert name of the Bidder] incorporated in [India] / [insert name of country where guarantor is incorporated] under the [Companies Act, [1956/2013]] / [insert name of legislation under which the entity is incorporated] with corporate identity number [●], whose registered office is at [insert address] (“**Bidder**”) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR (Indian Rupees only) in accordance with the terms of the E-Auction Process Information Document dated [●] (“**E-Auction Process Information Document**”) (**Sale of Assets in a Slump Sale**) issued by the Liquidator seeking submission of bids for assets of Kushal International Limited.
- B. This bank guarantee is required to be issued in favor of the Beneficiary, as per the terms of the E-Auction Process Information Document (Sale of assets in a slump sale)
- C. We, [insert name of the bank] having our registered office at [insert address] (“**Bank**”) at the request of the Bidder, do hereby undertake to pay to the Beneficiary at GHAZIABAD an amount not exceeding INR XXXXX (Indian Rupees XXXXX only) to secure the obligations of the Bidder under the E- Auction Process Information Document (**Sale of assets in a slump sale**) on demand from the Beneficiary on terms and conditions herein contained.

1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee (“**Guarantee**”) on behalf of the [*Insert name of the Bidder*] for an amount.
2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, Caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of INR XXXXX (Indian Rupees XXXXX).
3. This Guarantee shall be valid and binding on the Bank up to and including [*Insert date of validity of the Earnest Money*] and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any other proof, in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [*Insert name of the Bidder*] and / or any other person or any dispute(s) raised by the [*insert name of the Bidder*] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank’s liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Allahabad shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.

9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:

- i. Vary and/or modify any of the terms of the E-Auction Process Information Document;
- ii. Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Information Document; or
- iii. Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the E-Auction Process Information Document.

and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.

10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.

11. Our liability under this Guarantee is restricted to INR XXXX (Indian Rupees XXXX only) and it shall remain in force until [Insert Earnest Money Validity Date], with an additional claim period of 30 (thirty) days thereafter.

12. Failure to re-issue or extend this Guarantee in accordance with Clause 11 above shall entitle the Beneficiary to invoke this Guarantee.

In witness whereof the Bank, through its authorized officer, has set its hand and stamp on this.....day of at.....

Name and Designation with Bank

Stamp Name and Address

Attorney as per power of attorney No

For:

..... *[Insert Name of the Bank] Banker's Stamp and Full
Address: Dated this day of 20.....*

Witness:

1.

Signature, Name and Address

2.

Signature, Name and Address

Notes:

The Stamp paper should be in the name of the Bank.