

## **E-AUCTION PROCESS INFORMATION DOCUMENT**

### **Sale Process (on going concern basis) of the Corporate Debtor**

Invitation for bids for E-auction of the Corporate Debtor DC INDUSTRIAL PLANT SERVICES PRIVATE LIMITED (IN LIQUIDATION) on a going concern basis, which was ordered to be Liquidated in terms of the Insolvency and Bankruptcy Code, 2016 (IBC or Code) by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") on 19<sup>th</sup> June, 2019

#### **Date of Public Announcement**

"26<sup>th</sup> January, 2021"

#### **Date of E-Auction**

"11<sup>th</sup> February, 2021"

#### **Issued by:**

Mr. Ram Ratan Modi

Liquidator

IBBI Regn. No: IBBI/IPA-001/IP-P00051/2017-18/10125

#### **DC INDUSTRIAL PLANT SERVICES PRIVATE LIMITED**

(A Company under Liquidation Process *vide* NCLT's order dated 19<sup>th</sup> June, 2019)  
Registered Office of the Company: 6A, South Block, Park Plaza 71, Park Street Kolkata  
Kolkata, West Bengal- 700016

Email ID: [liquidator.dcindustrial@gmail.com](mailto:liquidator.dcindustrial@gmail.com)

*Mr. Ram Ratan Modi, Partner, Resurgent Resolution Professionals LLP (IPE) is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number : IBBI/IPA-001/IP-P00051/2017-18/10125. Mr. Ram Ratan Modi has been appointed as the Liquidator of DC Industrial Plant Services Private Limited (in Liquidation) ("Corporate Debtor" or "Company") by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 19th June, 2019 to manage, protect, sell and liquidate the properties, assets and business of DC Industrial Plant Services Private Limited (in Liquidation).*

#### **Address for Correspondence:**

**RESURGENT RESOLUTION PROFESSIONALS LLP**

**Address: CFB F-1, 1st Floor, Paridhan Garment Park, 19, Canal  
South Road, Kolkata, West Bengal 700 015;**

**Email: [liquidator.dcindustrial@gmail.com](mailto:liquidator.dcindustrial@gmail.com), [rrmodi@gmail.com](mailto:rrmodi@gmail.com)**

**Contact No.: 98300 80506**

**Notes:**

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
1. Terms and Conditions, target dates etc. for participating in the E-Auction are provided in the **E-Auction Process Information Document**. As there is functional website of DC Industrial Plant Services Private Limited (in Liquidation), hence the timelines, notifications, updates and other details for the E-Auction Process are available on Company's website [www.dcips.com](http://www.dcips.com) and also on <https://www.eauctions.co.in>.
2. The term "Sale of the Company on going concern basis" wherever used in this document shall mean, Sale of the Company on Going Concern basis in accordance with the provisions of IBC, Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 (Liquidation Process Regulations) and this E-Auction Process Information Document, all as amended and applicable from time to time.
3. Bidders desirous to submit their Bids have to submit their Bids on E-Auction Portal [www.eauctions.co.in](http://www.eauctions.co.in)

## **DISCLAIMER**

1. *This E-Auction Process Information Document is issued by Mr. Ram Ratan Modi, the Liquidator appointed by NCLT, in the matter of DC Industrial Plant Services Private Limited (in Liquidation) for general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the DC Industrial Plant Services Private Limited (in Liquidation) (the "Company" or "Corporate Debtor") as a going concern in accordance with the provisions of the Code.*
3. *E- Auction Process Information Document is for providing guidance for participating in the process of Sale of Company on going concern basis in accordance with the provisions of this E-Auction Process Information Document, IBC and Liquidation Process Regulations. Neither this E-Auction Process Information Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This E-Auction Process Information Document does not solicit any action based on the material contained herein.*
4. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government or local body Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator or IPE.*
5. *It is to be noted that no information being provided in this E-Auction Process Information Document, claims to be comprehensive; independent due diligence of the intended users of this document or the bidders is highly recommended.*
6. *This E-Auction Process Information Document and information contained herein or disclosed later, should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
7. *Neither the Liquidator, nor his Insolvency Professional Entity, his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
8. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying/meeting the requirements and provisions of the Insolvency and*

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

- 9. It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E- Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.*
- 10. By procuring this E-Auction Process Information Document the interested bidders shall obtain access to the Data.*
- 11. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company, its personnel, advisors, auditors etc until the Liquidator gives his prior written permission.*
- 12. The Company is proposed to be sold on a going concern basis 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 Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immovable assets of the Company.*
- 13. The E-Auction Applicant 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 such as site visits etc.*
- 14. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements, and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources. Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several*

*sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document*

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## **A. INFORMATION MUST BE READ BEFORE BIDDING**

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (E-Auction) sale of DC Industrial Plant Services Private Limited (in Liquidation) (the “Company” or “Corporate Debtor” or “DCIPS”) as a going concern under the provisions of the Insolvency and Bankruptcy Code, 2016 (the “IBC” or the “Code”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process Regulations”), all as amended and applicable from time to time.
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail except for forfeiture of EMD for non-payment of 50% of the final consideration amount within 30 days of LOI date.
3. The information contained in this E-Auction Process Information Document or subsequently provided to prospective Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to prospective Bidder(s) subject to the terms and conditions as set out in this E- Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the Company and the Liquidator reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever, at its sole and absolute discretion.
6. Linkstar Infosys Pvt. Ltd. , 9-C Vardan Exclusive, Near Vittahabhai Patel Colony, Near Lakhudi Talavadi, Navrangpur, Ahmedabad-380014

India. (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the of the Company as a going concern shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform).

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

Type of Bid	E-Auction
Seller	Mr. Ram Ratan Modi Liquidator of DC Industrial Plant Services Private Limited (Under Liquidation)
Website of E-Auction service provider	www.eauctions.co.in
E-Auction Service Provider	Linkstar Infosys Pvt. Ltd. , 9-C Vardan Exclusive, Near Vittahabhai Patel Colony, Near Lakhudi Talavadi, Navrangpur, Ahmedabad-380014 India
Annexures and Formats	Annexure I: Format for EMD by Associate Company Annexure II : Affidavit and Undertaking Annexure III: Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded) Annexure IV: Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder, and uploaded along with the Bid form) Annexure V: Technical Terms & Condition of the E-auction sale. Annexure VI-Summary of Assets of the Company to be Auctioned
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 the part of the Bidders or any technical glitch.

8. All terms and conditions with respect to sale of Company on going concern basis shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and NCLT from time to time. As mandated, the Liquidator shall exercise all rights with respect to sale of the Company and it would be open to the Liquidator to appoint such



experts, professionals or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of the Company.

9. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.

The title documents relating to the properties shall be available on request to be made to the Liquidator at [liquidator.dcindustrial@gmail.com](mailto:liquidator.dcindustrial@gmail.com).

## **B. KEY DEFINITIONS**

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

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

**“Liquidator”** means Mr. Ram Ratan Modi, Partner, Resurgent Resolution Professionals LLP, a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is: IBBI/IPA-001/IP-P00051/2017-18/10125. Mr. Mr. Ram Ratan Modi has been appointed as the Liquidator of DC Industrial Plant Services Private Limited (in Liquidation) by Hon’ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 19th June, 2019 to manage, protect, sell and liquidate the properties, assets and business of DC Industrial Plant Services Private Limited (in Liquidation).

**“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 Process 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 E-Auction Process Information Document or thereafter and each as amended from time to time;

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

**“E-Auction Process Information Document”** means this document including all the appendices and annexures 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.

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

**“E-Auction Process Applicant”** 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;

**“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 a company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

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

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

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

**“Eligible Bidders”** shall mean the prospective bidders who have deposited the Interest Free Refundable Participation Fee and are found eligible by the Liquidator based on the documents submitted including additional information /documents requested by the Liquidator, at his sole discretion.

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

**“Affidavit and Undertaking”** shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in Annexure I hereto;

### **C. INTRODUCTION**

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 19<sup>th</sup> June, 2019. As per the said order, Mr. Ram Ratan Modi has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets and properties of the Company on going concern basis, comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be and the other Applicable Laws.

#### **D. THE COMPANY AND ITS ASSETS' OVERVIEW**

##### **Brief Background:**

DC Industrial Plant Services Private Limited (herein referred as “Corporate Debtor” or “Company”) is a Public Limited Company incorporated on 08.06.1983, under Companies Act, 1956. It is classified as an Indian Non - Government Company and is registered with Registrar of Companies (RoC)- Kolkata with its registered office at 6A, South Block, Park Plaza 71, Park Street Kolkata, West Bengal- 700016.

DC Industrial Plant Services Private Limited (DCIPS) was incorporated with the purpose of establishing a turnkey project execution that includes design, manufacture, supply, installation, and commissioning of ash handling plants for large thermal power stations. The Company proposed to setup Operation and Maintenance services for ash handling plants ranging from 160 MW to 700 MW in sophisticated and modern power plants in the state of West Bengal.

In 1990 and then in 1993, DCIPS entered into new agreement with UCC for further upgradation of technology which was valid till July, 2000. DCIPS is now free to use all UCC technologies acquired through various technical collaborations with UCC.

All DCIPS' equipments are manufactured and tested in Ganganagar factory. The state-of-the-art facility near Kolkata airport is built on 3 acres (over 12000 sq.mt.) of land and has covered manufacturing area of 4500 sq.mt. and comprises of Machine Shop, Assembly Shop, Light Fabrication Shop, Heavy Fabrication Shop, Quality Control Unit and Performance and Other Test Facilities.

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

On 30<sup>th</sup> July 2018, the National Company Law Tribunal, Kolkata, initiated the Corporate Insolvency Resolution Process for the Company. However, as there was no Resolution in sight, the NCLT, Kolkata ordered for liquidation of the Company on 19<sup>th</sup> June 2019. Mr. Ram Ratan Modi, an Insolvency Professionals, holding IBBI Registration Number: IBBI/IPA-

001/IP-P00051/2017-18/10125, was appointed as the Liquidator of the Company. The Liquidator has the custody and control of the Assets of the manufacturing Units, the vacated offices and the vacated lands of the Company and the Liquidator has appointed a security agency to secure all these premises. The Liquidator is in the process of inviting qualified bidders to participate in the E- Auction for sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this E-Auction Process Document.

The Company is in the process of executing projects at two thermal power stations of NTPC Limited (hereinafter referred to as "NTPC") viz. NTPC- Korba and NTPC- Barh and another project located at Nabinagar of Nabinagar Power Generating Company Limited (NPGCL), a subsidiary of NTPC. Out of the said three projects, the Company is in the final phase of completion of the projects situated at Korba and Barh.

## E. ELIGIBILITY

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

*As per Section 29A of the IBC 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:*

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

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

*Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the*

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

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

*i. for two years or more under any Act specified under the Twelfth Schedule; or*

*ii. for seven years or more under any law for the time being in*

*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;*

*d) 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;*

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

*f) 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;*

*g) Has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full*



*or part.*

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

*Explanation – For the purposes of this clause, the expression “connected person” means*

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

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

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

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

- (a) a scheduled bank;*
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;*
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a*

*Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*

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

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

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

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

After the release of Public Announcement of the E-Auction for the sale of the Company as a going concern, the interested bidders can have access to the necessary documents related to the Company, subject to the submission of Confidentiality Undertaking, in order to complete the due diligence process.

The E-Auction Process Applicant or the Bidder would need to submit the following forms, documents, and authorizations as part of the Auction Plan by the bidder(s):

1. Ownership Structure and Composition of the E-Auction Process Applicant/ 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 legal entity)
3. Affidavit and Undertaking 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 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 **Annexure IV**, with a Interest Free Refundable Participation Deposit of Rs. 10.00 Lakhs (Rupees Ten Lakhs Only) (Participation Deposit) with the Liquidator. The last date for filing the above documents is 8<sup>th</sup> February, 5 PM.

The Interest Free Refundable Participation Deposit shall be transferred through RTGS/NEFT to the below mentioned account:

**Name: DCIP SERVICES PVT LTD IN LIQUIDATION**

**Account No.: 0153201100644**

**Bank Name: CANARA BANK**

**Branch: KOLKATA LOWER CIRCULAR ROAD BRANCH**

**IFSC Code: CNRB0000153**

After the submission of the documents and participation fees mentioned

under above mentioned para, the Liquidator shall conduct due-diligence of the documents submitted by the interested bidder and will release a Final List of Bidder who are qualified to participate in the E-auction. The List will be communicated via e-mail to the qualified bidders on 10<sup>th</sup> February, 2021 by 6 PM.

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 further documents from the prospective bidders to evaluate their eligibility. The Liquidator, at his discretion may disqualify any prospective bidder for non-submission of the requested documents.*

## **G. PHYSICAL VERIFICATION AND SITE VISIT**

Eligible Bidders may request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company. 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.

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 arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

## **H. DUE DILIGENCE**

The Liquidator shall endeavor to provide necessary assistance, facilitating the exercise of due diligence by interested Bidders. The information and documents shall be provided by the Liquidator in good faith but without any obligation for their completeness, accuracy and legality.

The Company is 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 Company as going concern does not entail transfer of any title, except the title which the Company has on its assets as on date of transfer. All local taxes / maintenance fee / electricity / water charges/ annual lease rentals/ unearned income in case of leasehold properties, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction Process Applicant and would be borne by the Successful Bidder.

**I. ASSETS TO BE AUCTIONED, RESERVE PRICE/MINIMUM BID AMOUNT, EMD & INCREMENTAL BID**

<b>ASSET</b>	<b>RESERVE PRICE/ MINIMUM BID AMOUNT</b>	<b>INTEREST FREE EMD AMOUNT</b>	<b>INCREMENTAL VALUE</b>
Sales of Corporate Debtor as a going concern	To be informed later	Rs. 3.00 Cr	Rs. 5 lacs and multiple thereof

The bidders shall submit their bids with minimum bid amount as stated above. However, the bid amount shall be in the multiple of Rs. 5 lakh.

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

All the E-Auction Process Applicants shall provide, prior to submission of their auction bids, an amount of Rs. 3.00 cr (Rupees Three Crores Only) as earnest money by way of a bank transfer through RTGS/NEFT or Demand Draft (“DD”) in favour of “**DCIP SERVICES PVT LTD IN LIQUIDATION**” payable at Kolkata.

It is also to be noted that the intending bidders shall be eligible to participate in the purchase of company as a going concern (all assets together).

It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money through its Associate or Associate Company. Such payment of the Earnest Money by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in Annexure I (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be an Eligible Bidder as per the requirements specified in this E-Auction Process Information Document. Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

1. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder before 6 pm of 8<sup>th</sup> February 2021.
2. Through RTGS / NEFT to the account number of the Company as provided under:

<b>Account Number</b>	<b>0153201100644</b>
<b>Name</b>	<b>DCIP SERVICES PVT LTD IN LIQUIDATION</b>
<b>Bank Name</b>	<b>CANARA BANK</b>
<b>Branch</b>	<b>KOLKATA LOWER CIRCULAR ROAD BRANCH</b>
<b>IFSC Code</b>	<b>CNRB0000153</b>

In case the EMD is submitted through DD, the same should be submitted at the office of the Liquidator by 12 noon of 8<sup>th</sup> February 2021. The DD should be from a Scheduled Commercial Bank, payable at Kolkata.



3. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder/Associate.
4. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
5. All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at [liquidator.dcindustrial@gmail.com](mailto:liquidator.dcindustrial@gmail.com).

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

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

1. if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; and/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); and/or
3. if the Bidder is identified as the Successful Bidder and it withdraws its Bids or fails to pay Initial Deposit within the stipulated time as per this E Auction Process Document, after being intimated as Successful Bidder by the Liquidator.

### **Set-Off of Earnest Money Deposit of the Successful Bidder**

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder offers in relation to the Company.

In case the auction fails, then the Earnest Money Deposit paid by the E-Auction Process Applicant shall be returned (without interest) to it within 10 (Ten) working days of the date of closure of auction process or issuance of LOI.

### Issuance of Letter of Intent and Transaction Documents

The Successful Bidder, within a period of 1 day from issuance of Letter of Intent (LOI) by the Liquidator, shall be required to accept a letter of intent (LOI), the terms of which shall be binding on him.

A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Company upon receipt of the balance sale consideration and acceptance of the LOI

### Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application on or after being declared Successful Bidder, the Liquidator shall have the right to forfeit the Earnest Money furnished by the Successful Bidder.

#### **K. DECLARATION OF SUCCESSFUL BIDDER**

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

The Liquidator shall endeavor to sell the company as going concern basis and maximize overall recovery from the sale of the Company.

## **L. FRAUDULENT AND CORRUPT PRACTICES**

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

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

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

**“corrupt practice”** shall mean

- (i) the offering, giving, receiving, or soliciting, directly or indirectly, of

anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution

thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or

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

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

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

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

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

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

## **M. 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 auction Process.

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

The E-Auction Process Applicant shall not be entitled to receive any re- imbursement 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), if any, on sale of the Company as a going concern would be borne by the successful bidder:

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

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

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

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

## **N. GOVERNING LAW AND JURISDICTION**

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



## O. TIMETABLE

The following timetable shall apply to the E-Auction Process Information Document. The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Information Document.

<b>Sl. No.</b>	<b>Event</b>	<b>Timeline (days)</b>
1	Public Announcement of Auction	26.01.2021
2	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions	26.01.2021
3	Submission of Bid Forms, Declaration Forms KYC declaration & Participation Deposit and Due Diligence by the prospective bidders	26.01.2021 to 08.02.2021
4	EMD submission	26.01.2021 to 08.02.2021
5	Inspection of Site	30.01.2021 to 08.02.2021
6	E – Auction	11.02.2021
7	Announcement of Successful Bidder	12.02.2021
8A	Issuance the Letter of Intent (LOI)	15.02.2021
8B	Acceptance of Letter of Intent (LOI)	16-02-2021
9	Return Bidders and Participation Fee of EMD to unsuccessful	25.02.2021
10	Payment of balance consideration by successful bidder	50% of the Final Consideration Amount (after adjusting the EMD & Participation Deposit) shall be deposited within 30 days of the date of LOI, The payment of complete consideration shall be made within 90 days of the date of LOI. Payment made after thirty days from the date of

		LOI shall attract interest at the rate of 12% per annum. The sale shall be cancelled if 50% of the consideration is not received within 30 days EMD shall be forfeited and in the event complete payment is not received within ninety days of date of LOI, all the amounts paid shall be forfeited.
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\*While the timeline for submission of bid forms and declaration forms may be extended by the Liquidator, it may be noted that access to documentation, additional information and site visits will be granted only once the bidder submits the bid form and declaration form proving his eligibility to participate in the bidding process.

Note –

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

**P. TERMS AND CONDITIONS OF E-AUCTION**

- a) While the data/ information provided in this E-Auction Process Information Document, has been prepared and provided in good faith, the Liquidator and their Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.
- b) It is further clarified that the data/information provided by the Liquidator has been prepared based on books of accounts, financial statements, Company's website and discussions and representations by the erstwhile directors and key managerial personnel of the Company. Reasonable care has been taken in compiling various data and information.
- c) Liquidator along their advisors, consultants, Representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided by the Liquidator.
- d) No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this E-Auction Process Information Document.
- e) Bidder requiring any clarification on this E- Auction Process Information Document, Liquidation Process, and submission of the Bid or on the Company shall email such request for clarification to [liquidator.dcindustrial@gmail.com](mailto:liquidator.dcindustrial@gmail.com).
- f) The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this E-Auction Process Information Document shall be granted on the basis of not having received

response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

- g) Bidders should regularly visit the website(s)/ link(s) mentioned in public advertisement to keep them updated regarding clarifications, amendments and/or extension of time, if any.
- h) The Prospective Bidder(s) should submit the evidence for Participation Deposit, Earnest Money Deposit (EMD) deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Valid proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport/Aadhar Card etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder/contact person/authorized representative etc., to the office of Liquidator. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
- i) Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://www.eauctions.co.in> E-Auction Service Provider will provide User ID & Password to the Bidder(s) after due verification of KYC of the Bidder(s).
- j) It is the sole responsibility of the interested bidder(s) to inspect and satisfy themselves about the property/assets/ liabilities of the Company before submission of the bid.
- k) Liquidator has right to demand documents from any bidder at any time during the E Auction Process and in case the documents are not provided, the Liquidator may disqualify/reject the Bid.
- l) The E-Auction / bidding of the Company as going concern for “DC INDUSTRIAL PLANT SERVICES PRIVATE LIMITED (IN LIQUIDATION)” would be conducted exactly on the schedule Date & Time as mentioned by way of inter-se bidding amongst the bidders. 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.

- m) The Participation Deposit and EMD of unsuccessful applicants/ unsuccessful bidder(s) shall be refunded within timelines as mentioned in this document. The Participation Deposit and EMD shall not bear any interest in any circumstances.
- n) The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder, detailing the total amount payable and other Terms and Conditions. The Successful Bidder shall have to deposit 50% of the total consideration (after adjusting for the Participation Deposit and the EMD) within 30 days of the date of LOI and the balance sale consideration (Net of amount already paid) within 90 days of date of LOI; provided that payment made after thirty days from the close of E- Auction date shall attract interest at the rate of 12% p.a as per Liquidation Regulations. The sale shall be cancelled if the 50% of the sale consideration (after adjusting for Participation Deposit and EMD) is not received within 30 days of LOI and entire sale consideration (after adjusting for amount already paid) is not received within ninety days of the date of LOI and the Liquidator shall forfeit the amount already paid and the property/assets/Company may be offered to second highest bidder or put to re-auction at sole discretion of the Liquidator and the defaulting bidder shall have no claim / right in respect of property/ assets/ company or the amount paid, or any loss incurred by it whatsoever.
- o) The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, TDS etc. and also all the statutory/ non statutory dues, taxes, rates, assessment charges, fees, maintenance, utility bills etc. owing to anybody.
- p) The Liquidator is not bound to accept the highest Bid and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E Auction or withdraw any property/asset or portion thereof from the auction proceedings at any stage without assigning any reason there for.

- q) The sale certificate and / or conveyance document and/or sale deed and/ or transfer documents and/or Lease deed etc. will be issued and such relevant document as applicable will be executed in the name of Successful Bidder / Successful E-Auction Process Applicant only and will not be issued in any other name(s).

RAM RATAN MODI, LIQUIDATOR

Regn No. : IBBI/IPA-001/IP-P00051/2017-18/10125

RESURGENT RESOLUTION PROFESSIONALS LLP

Address: CFB F-1, 1st Floor, Paridhan Garment Park, 19,

Canal South Road, Kolkata, West Bengal 700015;

**Registered Email ID: rrmodi@gmail.com**

**Email ID for Correspondence: liquidator.dcindustrial@gmail.com**

Contact No.: 9830080506

9330333042

## **ANNEXURE I**

### **EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY**

**Date:**

To,  
Mr. Ram Ratan Modi  
Liquidator- DC Industrial Plant Services Private Limited  
Having office at: CFB F-1, 1st Floor, Paridhan Garment Park, 19,  
Canal South Road, Kolkata, West Bengal 700015.  
("Liquidator")

[Copy to:]

*[Insert name of the Bidder with address]*

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the E-auction of the Going Concern sale of DC Industrial Plant Services Private Limited (under Liquidation).

In light of the bid as Going Concern sale of DC Industrial Plant Services Private Limited submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E- Auction Process Information Document dated [.....] in relation to the captioned transaction ("E-Auction Process Information Document"), issued by the Liquidator.

[Insert name and address of the Associate Company and address of the head office] hereby declares and confirms it is [an / the] [Insert relationship of the Associate Company with the Bidder] of the Bidder ("Associate Company"), and the payment of the Earnest Money amount vide [Insert mode of payment] ("Payment") is on behalf of the Bidder.

The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the E-Auction Process Information Document and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Information Document.

The Associate Company hereby represents and warrants that payment of

amounts on behalf of the Bidder is in compliance with the Applicable Law.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Information Document.

Thanking you,

Yours sincerely,

.....

*[Signature and name of the Authorised Officer of the Associate Company]  
Rubber stamp/seal of the Associate Company*

#### ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Associate Company.

Yours sincerely,

.....

*[Signature and name of the Authorised Officer of the Bidder]  
Rubber stamp/seal of the Bidder*



**ANNEXURE II**  
**AFFIDAVIT AND UNDERTAKING**

**Date:**

To,  
Mr. Ram Ratan Modi  
Liquidator- DC Industrial Plant Services Private Limited  
Having office at: CFB F-1, 1st Floor, Paridhan Garment Park, 19,  
Canal South Road, Kolkata, West Bengal 700015.  
("Liquidator")

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

Dear Sir,

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

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017.

I confirm that neither *[Insert name of the Bidder]*

nor any person acting jointly with *[Insert name of the Bidder]*

or any person who is a promoter or in the management or control of *[Insert name of the Bidder]*

or any person acting jointly with *[Insert name of the Bidder]*

:

(a) is an un-discharged insolvent.

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

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

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

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

(e) is disqualified to act as a director under the Companies Act, 2013;

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

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

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

(i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or

(j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I therefore, confirm that *[Insert name of the Bidder]* is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

2. I undertake on behalf of *[Insert name of the Bidder]*, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 shall be engaged in the management and control of Corporate Debtor.
3. I declare and undertake that in case the *[Insert name of the Bidder]* becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
4. I also undertake that in case the *[Insert name of the Bidder]* becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of DC Industrial Plant Services Private Limited (in Liquidation).
5. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.

6. I confirm that the said declaration and disclosure is true and correct.

I am duly authorised to submit this declaration by virtue of [●]

(DEPONENT)

VERIFICATION

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

(DEPONENT)

**ANNEXURE III**  
**BID Application Form**

(Please fill up separate Bid application forms for each property)

Date:

To,

Mr. Ram Ratan Modi

Liquidator- DC Industrial Plant Services Private Limited

Having office at: CFB F-1, 1st Floor, Paridhan Garment Park, 19,

Canal South Road, Kolkata, West Bengal 700015.

("Liquidator")

Dear Sir,

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

in..... (name of media journal).

Details of Corporate Debtor:

Name of Bank A/c

Account Number

Bank Name

Branch

IFSC Code

Details of Bidder

Name of the Bidder

Constitution of Bidder

Contact No.

Email ID

PAN No.

Address

Details of Participation Fee deposited:

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

Date:   Signature

Place:

ANNEXURE IV  
**Declaration by Bidders**

To,  
Mr. Ram Ratan Modi  
Liquidator- DC Industrial Plant Services Private Limited  
Having office at: CFB F-1, 1st Floor, Paridhan Garment Park, 19,  
Canal South Road, Kolkata, West Bengal 700015.  
("Liquidator")

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 E-AUCTION PROCESS INFORMATION DOCUMENT and have understood them fully. I / We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions 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 fulfill any / all the terms and conditions of the e-auction and offer letter, the EMD and other monies paid by me / us alongwith the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended at sole discretion of Liquidator, to the extent permissible under the applicable laws and

regulations. In case final sale consideration is not paid within the specified timelines, the Liquidator shall forfeit EMD.

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 the Company. 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 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 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.
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 Company as a going concern under Section 29A of the Insolvency and Bankruptcy Code, 2016.

**(Signature with SEAL)**

**Name:**

**Address:**

**Email & Mobile No.:**

**ANNEXURE V**  
**Technical Terms & Conditions of E-auction sale**

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



9. 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.
10. 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.
11. After the conclusion of the E-auction for each Property, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
12. 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.

## ANNEXURE VI

### SUMMARY OF ASSETS OF THE COMPANY TO BE AUCTIONED

<b>Block 1</b>	<b>Reserve Minimum Amount</b>	<b>Price/ Bid</b>	<b>EMD (Rs.)</b>
<p><b>Sales of Corporate Debtor as a going concern</b></p> <ol style="list-style-type: none"> <li>The above sale does not include the fund available in Canara Bank Sweep In &amp; Sweep Out Fixed Deposit Account of the Company maintained in Canara Bank, as on 26 January 2021.</li> <li>The above sale does not include the Bank Balance Available in following Current Bank Account as on 26<sup>th</sup> January, 2021: -               <ol style="list-style-type: none"> <li>Canara Bank '153201100629</li> <li>Canara Bank '153201100644</li> <li>State Bank of India, Majhiawan Branch, 35463861612</li> <li>State Bank of India, Elliot Park Branch '00000010240316277</li> </ol> </li> </ol> <p>The above balances are subject to change due to continuing business operations of the Company.</p>	To be informed later		Rs. 3 crores

**Summarized details of Assets are as follows: -**

**(a) Details of Immovable Property (Land & Building)**

<b>S.NO.</b>	<b>Particulars of Assets</b>	
<b>1</b>	<b>FREEHOLD LAND</b>	<b>Description</b>
i.	Land at Ganganagar (Factory)	Land at Ganganagar, Madhyamgram
ii.	Land at Ganganagar (Factory Office)	Factory Office, Ganganagar, Madhyamgram
iii.	Vacant Land	Vacant Land at Ganganagar, Madhyamgram
<b>2</b>	<b>LEASEHOLD LAND</b>	
i.	Leasehold Land at Ganganagar, Madhyamgram	Vacate Land at Ganganagar, Madhyamgram
ii.	Leasehold Land at Anandpur besides EM Bypass	Semi-Constructed Building (G+4) at Anandpur, beside EM Bypass,
<b>3</b>	<b>FACTORY BUILDING</b>	<b>Description</b>
i.	Factory and Office Building at (Ganganagar)	Factory and Office Building at Ganganagar, Madhyamgram
ii.	Semi Constructed Building (G+4)	Semi-Constructed Building (G+4) at Anandpur, beside EM Bypass,

**(b) Plant & Machinery**

1	Plant & Machinery
2	Construction Equipment
3	Electrical Equipment
4	Office Equipment
5	Furniture & Fixture
6	Computer & Data Processing Equipment

**(c) Details of securities and financial assets**

<b>S.N</b>	<b>Description</b>
1.	Trade Receivable Less: Current Liabilities and Operating Expenses.
2.	Inventories
3.	Investments
4.	Other Receivable/deposits/loans and advances

It is to be noted that the bidders cannot place a bid for the block of assets. . All bids should be submitted in the multiples of Rs. 5 lakh and Further, the bidders can increase their bid by a minimum incremental amount of Rs. 5,00,000 or in multiples thereof.

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

**The E-Auction shall be conducted on “AS IS WHERE IS”, “AS IS WHAT IS” “WHATEVER THERE IS” AND “WITHOUT RECOURSE BASIS”. Bidders are advised to conduct their due diligence and satisfy themselves on the quantities/measurement etc. of all assets, before participating in the auction. The Liquidator will not be responsible for any short/excess.**