E-AUCTION SALE NOTICE

PD ADVISORY SERVICES LLP (IN LIQUIDATION)

Registered office: Vishal Bhawan, 95 Nehru Place Delhi -110019

Liquidator: Maya Gupta

IBBI Reg. No: Regn. No. IBBI/IPA-002/IP-N00363/2017-2018/11061

Liquidator Address: C/o*: 701, Vikrant Tower, Rajendra Place, New Delhi-110008*

Email: cirp.pdadvisory@gmail.com

Contact No: Maya Gupta +91-7838777116

Date of E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of Auction:

10.11.2021 from 09.00 a.m. to 12.00 p.m.

(With unlimited extension of 5 minutes each)

Sale of PD Advisory Services LLP **(in Liquidation) as going concern** by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, New Delhi, vide order dated 04.09.2020. The sale will be done by the undersigned through the e-auction platform https://ncltauction.auctiontiger.net.

Block	Assets	Reserve Price	Earnest Money Deposit	Date & Time of E-Auction
Block-1	sale of **Corporate Debtor as going concern***	75000	7500	10/11/2021 09:00 A.M to 12:00 P.M.

*For details, please refer e-auction process information document of PD Advisory Services LLP dated October 22, 2021. Please send email at cirp.pdadvisory@gmail.com for access to e-auction process information document and other relevant information required for participation in the E-auction.

Note: Bidders cannot bid for value below reserve price. The Bidders can increase their bid by a minimum increase of Rs. 10000 or in multiples of this amount.

Last date to submit Bid Application Form and Earnest Money Deposit is 09/11/2021 (till 12:00 noon IST).

Notes:

1. This Sale Notice is issued only for the Interested Bidders.

2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in the Sale Notice.

Bidders desirous to submit their bid have to submit their Bids on E-Auction Portal https://ncltauction.auctiontiger.net or can also E-mail to: cirp.pdadvisory@gmail.com

DISCLAIMER

This Sale Notice is issued by Maya Gupta, the Liquidator appointed by the Hon'ble NCLT, Principal Bench, New Delhi vide order dated 4th September 2020 in the matter of PD Advisory Services LLP (in Liquidation) for general information purposes only.

1. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of PD Advisory Services LLP (in liquidation) (the "Corporate Debtor" in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC").*
2. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the Sale Notice should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
3. *It is to be noted that no information being provided in this Sale Notice, claims to be comprehensive, independent due diligence by the intended user of this document or the bidder is highly recommended.*
4. *This Sale Notice Document and information contained herein or disclosed should not be printed, distributed, or published by the recipient, without prior written approval from the Liquidator.*
5. *The Liquidator or any agent appointed by him shall not 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 Sale Notice, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
6. *Apart from the provisions set out in this Sale Notice, the E-Auction process applicant shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 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.

7. *It is to be noted that by procuring a copy of this Sale Notice, the recipient accepts the terms of this disclaimer, which forms an integral part of this Sale Notice and part of all the other terms and conditions of this Sale Notice.*
8. *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 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 assets of the Corporate Debtor.*
9. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission as well as physical verification of its bid which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
10. *This Sale Notice is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this Sale Notice 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 Sale Notice 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 Sale Notice and may get independent advice from appropriate sources.*
11. *Information provided in this Sale Notice 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 Sale Notice.*

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1. INFORMATION MUST BE READ BEFORE BIDDING

1.1. This Sale Notice has been issued for the purpose of carrying out electronic auction (**e-Auction**) of assets of PD Advisory Services LLP *(in Liquidation)* (the **Corporate Debtor**) under the provisions of the Insolvency and Bankruptcy Code (**IBC**), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

1.2 The information provided in this Sale Notice should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Sale Notice and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.

1.3 The information contained in this Sale Notice 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 Sale Notice.

1.4 The Liquidator may, in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Sale Notice.

1.5 The issuance of this Sale Notice 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.

1.6 E-Procurement Technologies Limited, has been appointed as the E-Auction Service Provider. The sale of the assets and properties of the Corporate Debtor shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (**Platform**). Other details with respect to the e-auction shall be submitted after receipt of EMD:

1.7 All terms and conditions with respect to the sale of the assets and Properties of the Corporate Debtor shall be governed by the directions of the Liquidator, Hon'ble National Corporate Debtor Law Tribunal (**NCLT**) and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the assets and properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale of the assets.

1.8 The Annexures to this Sale Notice shall form an integral part hereof and this Sale Notice shall always be read in conjunction with the Annexures appended hereto.

2. INTRODUCTION

2.1. The Corporate Debtor'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 04/09/2020. As per the said order, Maya Gupta has been appointed as the Liquidator.

2.2. 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, 37 A & 38 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 Corporate Debtor and in the manner specified in this Sale Notice.

2.3. 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 Corporate Debtor and in the manner specified in this Sale Notice.

2.4. 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 maybe.

3. THE CORPORATE DEBTOR AND ITS ASSETS

PD Advisory Services LLP is Limited Liability Partnership firm set up on 18/12/2014 under the provisions of Companies Act, 2013. The contribution made by the designated partners is Rs. 1,00,000/-. The registration number of the LLP is **AAD-0771**. The registered office of the LLP is situated at C/o Green Desks 404, Vishal Bhawan, 95 Nehru Place, New Delhi, South Delhi-110019. The LLP is engaged in the business of Wholesale trade & commission trade, except of motor vehicles & motorcycles.

The CIRP was initiated against the CD on October 21, 2019 under Section 7 of the IBC 2016. Thereafter, as there was no Resolution Plan, the Corporate Debtor was ordered to be Liquidated vide order dated 04/09/2020 by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. The Corporate Debtor has financial assets and some actionable claims and therefore, it is being sold as going concern. Liquidator has filed applications for preferential, undervalued and fraudulent transactions and these applications are pending for adjudication.

4. ELIGIBILITY

In auction process applicant shall not be eligible to submit a bid for purchase of assets of the Corporate Debtor if he/she/it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time). As on date, as per Section 29 A, *"a person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—*

(a) is an undischarged insolvent;

(b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);

(c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the

guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor: Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan: Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

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

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

(d) has been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013)
Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I

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

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

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

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

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

(j) has a connected person not eligible under clauses (a) to (i).

Explanation I. *— For the purposes of this clause, the expression "connected person" means— (i) any person who is the promoter or in the management or control of the resolution applicant; or (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or (iii) the holding Corporate Debtor, subsidiary Corporate Debtor, associate Corporate Debtor or related party of a person referred to in clauses (i) and (ii):*

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor: Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation II*—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:— (a) a scheduled bank; (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International 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 Corporate Debtor register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002); (e) an Alternate Investment*

Fund registered with Securities and Exchange Board of India; (f) such categories of persons as may be notified by the Central Government.”

5. DOCUMENTS REQUIRED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

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):

5.1 Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number

5.2 Authorization to the Signatory (in case the bidder is a legal entity)

5.3 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 I**

5.4 An eligible bidder will need to submit the duly filled, signed and stamped **Bid Application Form** attached vide **Annexure II**, and duly filled, signed and stamped **Declaration by Bidders** attached vide Annexure **III**. **KYC Documents** as referred to in **Annexure IV**

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, Bidders are advised to read technical terms and conditions given in **Annexure V** which are applicable to this E-auction. 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.

6. PHYSICAL VERIFICATION OF THE RECORDS OF THE CD

Physical verification of the records of the Corporate Debtor, by the eligible bidder, may be done between 05.10.2021 to 10.10.2021 with prior appointment from the liquidator. The expenses for the document verification shall be incurred by respective visitors.

7. DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidders after submission of EMD.

The 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 Corporate Debtor does not entail transfer of any title, except the title which the Corporate Debtor had on its assets as on date of transfer. All local taxes / maintenance fee / electricity expenses/ water charges 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.

8. ASSETS TO BE AUCTIONED :

Block 1	**Reserve Price (Rs.)**	**EMD (Rs.)**
Corporate Debtor as going concern basis	75,000	7,500

As per the provisions of the IBC-2016, Resolution Professional and/or Liquidator has reported the cost before the COC as well as to the Board. It is to be noted that, there has been pending the CIRP and Liquidation Cost. The successful bidder shall be required to pay the said cost as may incur till the selling the Corporate Debtor as going concern.

It is to be noted that the bidders can increase their bid by a minimum incremental amount of Rs. 10,000 or in multiples of these amounts.

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

The details of the assets and liability statement as submitted by the Corporate Debtor as on October 21, 2019 and the receipt and payment statement as on March 31, 2021 shall be made available to the interested bidder after submission of EMD.

9. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount of Rs. 7,500/- **as earnest money as under:**

9.1 Mode of Payment

9.1.1 The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.

9.1.2 By way of Demand Draft, payable at Delhi, in the name of "PD Advisory Services LLP - in Liquidation"

9.1.3 Through RTGS / NEFT to the account number of the Corporate Debtor as provided under:

Account Number	**10061338603**
Beneficiary Name	"PD Advisory Services LLP -in Liquidation"
Bank Name	IDFC First Bank
Branch	Karol Bagh, Delhi
IFSC Code	IDFB0020109

*Demand draft shall reach the office of liquidator on/before 12:00 noon of 09.11.2021.

9.2 Other Instruction relating to EMD

9.2.1 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.

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

9.2.3 All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at cirp.pdadvisory@gmail.com. It should be noted that No interest will be paid to the auction process applicant in relation to such Earnest Money amount.

9.3 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 of the following events:

9.3.1 if there is a breach of any of the conditions under this Sale Notice by the Bidder or in case Bidder is found to have made any misrepresentation; or

9.3.2 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

9.3.3 if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

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

9.4 Set-Off of Earnest Money of the Successful Bidder:

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Corporate Debtor,

In case the auction fails, then the Earnest Money paid by the e-auction process applicant shall be returned (without interest) to him/her/it within 7 (seven) days of the date of closure of auction process.

10. DECLARATION OF SUCCESSFUL BIDDER

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

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

11. 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 Sale Notice, the Liquidator shall reject an auction bid, 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. 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 Corporate Debtor, 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 Corporate Debtor, 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 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 auction process;

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

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

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

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

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

12. COSTS, EXPENSES AND TAXES

The auction process applicant shall be responsible for all the costs incurred by him/her/it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Assessing the documents of the CD, 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 his/her/its own arrangements including accommodation for the discussion Meeting (if organised) or Assessing the documents of the CD 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

i. The sale attracts stamp duty, registration charges etc. as per relevant laws;

ii. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name;

iii. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the Corporate Debtor to anybody in respect of the Property(ies) shall be sole responsibility of successful bidders;

iv. Purchaser has to bear all the expenses and cess or other applicable taxes including GST, TDS etc.

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

13. GOVERNING LAW AND JURISDICTION

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

14. TIME TABLE

ACTIVITY	Last date (in calendar days)
Submission of Affidavit and Undertaking, Bid Application Forms, Declaration by bidders and KYC documents and EMD	09.11.2021 till 12 Noon
Assessing the documents of the CD	During 02.11.2021 to 09.11.2021
Opening of Auction Portal and this E Auction Process Information Document made available on the websites as per Terms and Conditions	10.11.2021 9:00 AM to 12:00 Noon The end time of the e-auction will be extended by 5 minutes each time if bid is made within the last 5 minutes before Closure of auction.
Intimation to the Successful Bidder	13.11.2021
Return of EMD for unsuccessful bidders	Within 15 days from the date of completion of auction.
Payment of balance consideration amount by the Successful Bidders	On the close of the auction, the highest bidder will be invited to provide balance sale consideration within 7 days of the date of such demand. Provided that payments made after 7 days shall attract interest at the rate of 12% p.a.