

E-Auction Process Information Document

Invitation for Bids for E-Auction Process for Sale of Scrap, Construction and Material handling equipments(non operational and old)and Motor Vehicles (condemned, non operational and old)lying at Kukurmura, Bongaigaon, Nitya Bazar, Lumding, Bairabi-Mizoram, Durgapur-Rajasthan and Tripura, of Nayak Infrastructure Private Limited –In Liquidation (Corporate Debtor) under the Provisions of the Insolvency and BankruptcyCode, 2016 (“Code”).

NAYAK INFRASTRUCTURE PRIVATE LIMITED (“In-Liquidation”)
(“Corporate Debtor”)

by way of e-auction in the Liquidation Process under
Insolvency and Bankruptcy Code, 2016 (“Code” or
“IBC”)

Pursuant to an order of Hon’ble National Company Law Tribunal
 (“NCLT”) Guwahati Bench, dated 11.12.2023

Date of Publication of the E-Auction Sale
Notice: June 10, 2024

Last date for Submission of Eligibility Documents:
June 24th, 2024

Date & Time of E-Auction
July 4th, 2024
(10:00 A.M. to 2:30 P.M.)

Issued by: -
CS Sudha Sarma -Liquidator
IBBI Reg. No.: IBBI/IPA-002/ IP-N01251/2022-2023/14266
Nayak Infrastructure Private Limited- In Liquidation
(CIN: U74210AS2007PTC008539)
Registered office: SWARUPANANDA ROAD, LUMDING,
DISTRICT. -NAGAON, LUMDING. -782447
LUMDING, ASSAM, INDIA,
Email Id: liquidator.nayak@gmail.com

Sudha Sarma is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). Her IBBI Registration Number is IBBA/IPA-002/IP –N01251/2022-2023/14266. Sudha Sarma has been appointed as Liquidator of Nayak Infrastructure Private Limited (in Liquidation) by the Hon’ble National Company Law Tribunal (NCLT), Guwahati bench via order dated 11.12.2023, to manage the affairs and property including Liquidation Process of Nayak Infrastructure Private Limited (In Liquidation).

Sudha Sarma, Liquidator
Reg. No. IBBI/IPA-002/ IP-N01251/2022-2023/14266

Correspondence Details:

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Notes:

- a. This E-Auction Process Information Document Sale of Scrap, Construction and Material handling equipments (non-operational and old) and Motor Vehicles(condemned) of the Corporate Debtor will be conducted in accordance with Schedule I under Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- b. This E-Auction Process Information Document is issued only for the Interested Bidders for participating in the liquidation process of the Corporate Debtor.
- c. Terms and Conditions, procedure and deadlines etc. for participating in the proposed E-auction are provided in the "E-Auction Process Information Document".
- d. As there is no functional website of Nayak Infrastructure Private Limited, the timelines, notifications, updates and other details for the e-Auction Process are also available on the website <http://ncltauction.auctiontiger.net> and/or IBBI website can be obtained by a request email addressed to the Liquidator at liquidator.nayak@gmail.com
- e. Bidders desirous to submit their Bid have to submit their bids on E-auction Portal <http://ncltauction.auctiontiger.net> after deposit of EMD and submission of required documents.

1. DISCLAIMER

- i. *This Document is personal and specific to each E- Auction Participant/ Bidder.*
- ii. *This “E-Auction Process Information Document” i.r.t. sale of scrap, old and non-operational construction and material handling equipment and old and non-operational motor vehicles , is issued by CS Sudha Sarma, Liquidator of Nayak Infrastructure Private Limited (In Liquidation), for general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.*
- iii. *This “E-Auction Process Information Document” sale of scrap, old and non-operational construction and material handling equipment and old and non-operational motor vehicles is issued by CS Sudha Sarma, the Liquidator of Nayak Infrastructure Private Limited (In Liquidation) for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.*
- iv. *The purpose of this E-Auction Process Information Document sale of scrap, old and non-operational construction and material handling equipment and old and non-operational condemned motor vehicles) is to lay out the process for submitting the Bid by the prospective Bidders through E-Auction for participating in the process of Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the Corporate Debtor in accordance with the provisions of E- Auction Process Information Document, IBC and Liquidation Process Regulations. Neither this E-Auction Process Information Document (Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)) 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 (Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned) does not solicit any action based on the material contained herein.*
- v. *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 contained herein or in materials relating to this Document is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
- vi. *Neither this 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 Document does not solicit any action based on the material contained herein*
- vii. *The information in this Document is collected from many sources including the Corporate Debtor and has not been independently verified by the Liquidator.*
- viii. *While the information in this document has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be*

- accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed.*
- ix. *In so far as the information contained in this Document includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information is not guaranteed by the Liquidator. By acceptance of this Document, the EAuction Participant(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.*
- x. *This document has not been filed, registered, reviewed or approved or recommended by any statutory or regulatory authority in India or by any stock exchange in India or by SEBI or any other jurisdiction.*
- xi. *Neither the Liquidator, nor his professional advisors, legal associates, affiliates, directors, employees, agents, representatives or managers or managers of the process shall be liable for any damages, whether direct or indirect, express or implied, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Document, including for the E-Auction Participant(s)/ Bidder not being selected as Successful Bidder(s) or on account of any decision taken by the Liquidator.*
- xii. *This Document and information contained herein or disclosed pursuant to the terms of this Document or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, published by the recipient without prior written approval from the Liquidator. Distributing or taking / sending / dispatching / transmitting this Document in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions.*
- xiii. *The Liquidator and/or the Corporate Debtor give no undertaking to provide the recipient with access to any additional information or to update this Document or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any e-auction applicant*
- xiv. *The issue of this Document shall not be deemed to be any form of commitment on the part of the Liquidator or the Corporate Debtor to proceed with any transaction(s). 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*
- xv. *In addition to the provisions set out in this Document, the E-Auction applicant(s) shall be responsible for fully satisfying the requirements of Insolvency and Bankruptcy Code, 2016 and applicable Regulations and notifications as well as the related laws, and all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite. regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this*

Document shall be deemed to relieve, wholly or partially, directly or indirectly, the auction applicant from compliance with the IBC and related Regulations as well as any other law for the time being in force, and/ or any instrument having the force of law as may be applicable and nothing in this Document shall be construed as, or operate either, wholly or in part, as exempting the E- Auction Applicant(s) from complying with all such laws, as are or may be applicable.

- xvi. *By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Auction Process Applicant shall be titled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Company, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed. All necessary arrangements with respect to the movement / shifting of the asset of the Company post the e-Auction process should be taken care of solely by the Successful Bidder. All expenses incurred towards the same shall be borne solely by the Successful Bidder. The Liquidator shall not be held responsible / liable under any circumstances to pay any expenses to the Auction Process Applicant for such movement of the assets put up for sale.*
- xvii. *In no circumstances shall the E-Auction Participant(s) or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.*
- xviii. *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, is therefore, advised to 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.*
- xix. *The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or Representatives for showing any favour in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.*
- xx. *The sale of the Scrap, Construction and Material handling equipments(non-operational and old)*

and Motor Vehicles(condemned)of the Company as standalone basis is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "without recourse basis" and the proposed sale of the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the Company does not entail transfer of any other title, except the title which the Company had on its Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)as on the date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/ immoveable Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the Company.

- xxi. *The Auction Process 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 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.*

It is to be noted that by procuring a copy of this "E-Auction Process Information Document" (Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned), the recipient accepts the terms of this Disclaimer, which forms an integral part of this E- Auction Process Information Document.

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- 1) This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**e-Auction**) for Sale of Scrap, Construction and Material handling equipments (non operational and old) and Motor Vehicles (non operational and old) of the Corporate Debtor Nayak Infrastructure Private Limited (in liquidation) as standalone basis (**the “Company” or “Corporate Debtor” or “CD”**), under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC” or “Code”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
- 2) The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this e-Auction Process Information Document 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.
- 3) The information contained in this E-Auction Process Information Document or subsequently provided to E-Auction Applicant/ Bidder(s), whether verbally or in documentary form or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Information Document.
- 4) This document is neither an agreement nor an offer by the Liquidator to the prospective Bidder(s) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in making their bids pursuant to issue of this document. The assumptions, assessments, statements and information contained in this document may not be complete, accurate, adequate or correct. Each Bidder(s) should conduct their own due diligence, analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained herein.
- 5) The information provided in this document to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained herein.
- 6) The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Bidder(s) under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the document and any assessment, assumption, statement or information contained therein or deemed to form part of this document or arising in any way from participation in the E-Auction process.
- 7) The Liquidator accepts no liability of any nature howsoever caused arising from reliance of any Bidder(s) upon the statements contained in this document.
- 8) Each Bidder(s) shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/ or participation in the E-Auction, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating

to its bid.

- 9) 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.
- 10) The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a E-Auction Applicant/ Bidder or to appoint the Preferred E-Auction Applicant/ Bidder as Successful Bidder for the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company and the Liquidator reserves the right to reject all or any of the E-Auction Applicant/ Bidders or bids without assigning any reason whatsoever.
- 11) **M/s e-Procurement Technologies Limited -Auction Tiger** has been appointed as the E-Auction Service Provider. The Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller/Liquidator through an e-auction platform provided on the website portal of the E-Auction Service Provider ("**Platform**"). Other details with respect to the e- auction are as follows:

<u>TYPE OF BID</u>	<u>E-AUCTION</u>
Seller	Nayak Infrastructure Private Limited -in Liquidation through its Liquidator Sudha Sarma
E-Auction Service Provider	M/s E-procurement Technologies Limited –Auction Tiger
Versioning	Plant & Machinery- Auction 1
Assets	Scrap, Construction and Material handling equipments (Non-operational and old) and Motor vehicles (condemned) lying in Kukurmura, Bongaigaon, Nitya Bazar, Lumding, Bairabi-Mizoram, Durgapur- Rajasthan and Tripura, hereinafter referred to as "Plant & Machinery" or "Assets".
Website of E-auction service Provider	http://ncltauction.auctiontiger.net

Auction Details and documents	<p>Auction date July 4, 2024 from 10AM to 2:30PM</p> <p>Annexure I -Application Form Annexure II -Affidavit and Undertaking Annexure III -Letter Intimating Deposit of Earnest Money Amount Payment by an Associate/Associate Company Annexure IV -Declaration by the Bidder (to be duly filled in and signed, stamped by the E-Auction Applicant/ Bidder and uploaded along with the Bid form) Annexure V- Confidentiality Undertaking Annexure VI -Technical Terms and Conditions of E-Auction</p>
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	Annexure VII –Board Resolution
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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 shall be responsible for any lapses on part of the E-Auction Applicant/ Bidders for any delay, network issues, punching the bid or any other nature of lapse etc.
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- 12) All terms and conditions with respect to the Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned) of the corporate debtor of the company shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal (NCLT) and in accordance with the provisions of applicable laws. As mandated by Hon'ble NCLT, the Liquidator shall exercise all rights with respect to Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned) 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, so as to enable the Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned) of the company.

- 13) 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.

- 14) The copy of the title documents (if any) relating to the property being auctioned shall be made available on request to be made to the Liquidator at liquidator.nayak@gmail.com

2. KEY DEFINITIONS:

“Adjudicating Authority” or **“NCLT”** shall mean the National Company Law Tribunal, at Guwahati.

“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;

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

“Scrap, Material handling equipments and Motor Vehicles” shall mean the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles (condemned) of the Corporate Debtor of the corporate debtor as specified in this E-Auction Process Information Document;

“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;

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

“Consideration Payment Date” shall mean the date on which the 1st Instalment i.e. 25% of the Final Consideration shall be deposited by the Successful Bidder(s) within 7 days from the declaration of successful bidder from the date of declaration of successful bidder and 75% of the Final Consideration or Balance Consideration along with Interest as per the applicable regulation, if any shall be deposited by the Successful Bidder(s) into the Liquidation Account, within 90 (Ninety) days from the issuance of the LoI (s) to the Successful Bidder(s) with interest @ 12% for payments beyond 30 days. **“The Company”** or **“Corporate Debtor”** M/s Nayak Infrastructure Private Limited (in Liquidation) acting through the Liquidator;

“E-Auction Process Participant” or **“Bidder”** means, Person or Persons who submitted a bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

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

“Earnest Money Deposit” It is to be provided by the eligible bidder who will bid in the auction as mentioned in the E-Auction Notice as well as process Documents.

“EOI” or **“Expression of Interest”** shall mean intimation from the Bidder(s) to the Liquidator specifying their interest to be a part of the E-Auction process.

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

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

“**Liquidator**” means an insolvency professional appointed as a liquidator in accordance with Section 34 of IBC by Hon'ble NCLT;

“**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;

“**Plant & Machinery**” or “**Assets**” means Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)in Nayak Infrastructure Private Limited (in Liquidation).

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

“**Reserve Price**” shall mean the price arrived at for the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of Corporate Debtor for sale , pursuant to the provisions of the Liquidation Process Regulations;

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

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

“**Transfer**” includes sale, purchase, exchange, mortgage, pledge, gift, loan or any other form of transfer of right, title, possession or lien;

“**Transfer of Property**” means transfer of any property and includes a transfer of any interest in the property and creation of any charge upon such property or assignment of receivables, actionable claims or Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned) ;

3. ELIGIBILITY

Pursuant to Section 35 of the IBC, an Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria set out in Section 29 A 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 bid, if such person, or any other Person acting jointly or in concert with such person –

- a. is an undischarged insolvent;
- b. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. 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 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor:

Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest there on and charges relating to non-performing asset accounts before submission of bid;

- d. Has been convicted for any offence punishable with imprisonment-
 - i. for two year 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
- 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 the IBC;
- 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 the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i. has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j. has a connected person not eligible under clauses (a) to(i).

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

- i. Any person who is the promoter or in the management or control of the 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) A scheduled bank;

(B) An investment vehicle, registered foreign institutional investor, registered foreign portfolio investor, or a foreign venture capital investor, other financial sector regulator of a jurisdiction outside India where the terms shall have the meaning assigned to them in regulation 2 Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India)

Regulations, 2017 made under the Foreign Exchange Management Act, 1999; or

(C) An asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or

(D) An Alternate Investment Fund registered with the Securities and Exchange Board of India; or

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

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

a. Composition and Ownership Structure of the Bidder

b. Authorization

c. Affidavit and Undertaking by the Bidder (Format B)

A Bidder may use additional sheets to submit the information for its detailed response.

Additionally, at any stage of the Auction process the Liquidator may ask for any documents from the interested bidders to evaluate their eligibility. The Liquidator shall disqualify the interested bidder for non-submission of the requested documents within the stipulated period of time.

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

(Note: For complete text of Sec 29A, please refer to the Insolvency and Bankruptcy Code,2016)

6. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER(S)

The E-Auction Process Applicant or the Bidder would need to submit the following forms, along with documents showing the source of funds to demonstrate financial capabilities and authorizations as part of the Auction Plan by the bidder(s):

1. Ownership Structure and Composition of the Applicant/ Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number;
2. Latest CIBIL Report of the Applicant (CIBIL report of directors & Credit report of the Company in case of Body Corporate)
3. The E-Auction Applicant/ bidder will need to submit the duly filled, signed and stamped **Application Form** attached vide **Annexure I**, and duly filled, signed.
4. Authorization to the Signatory (in case the Bidder(s) is the legal entity); In case the bidder is a company/ Legal Entity, the authorized signatory should be supported by the Resolution of the Board/ Legal Entity as provided in **Annexure- VII**. alongwith KYC of the Person authorized/Signing the documents.
5. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory in case the E-Auction Applicant/ bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide **Annexure II** and the format for the confidentiality Undertaking is attached vide **Annexure V**.
6. Please note that only the eligible E-Auction Applicant/ bidders will gain access to documentation, additional information required for due diligence and right to site visits, after the E-Auction Applicant/ bidder qualifies as eligible E-Auction Applicant/ bidder in terms of Clause 1 E of the Schedule I under Liquidation Process Regulations.

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

7. Documents evidencing source of funds of the Bidder(s) to demonstrate financial capabilities of the Bidder.
8. The Bidders should note that for the purpose of demonstrating source of funds, no reliance may be placed on the financial strength of any entity that has on an earlier occasion, committed a default or breach in relation to a bid/tender process conducted by banks/financial institutions or under any corporate insolvency resolution process/liquidation process under the IB Code. Any such evidence shall be liable for rejection by the Liquidator.
9. Upon verification of the eligibility of the Process Applicant(s) and the eligible bidder shall be informed to proceed further with due diligence / site visit/ physical verification as per the terms of the E-Auction Process Information Document.
10. After verification of the eligible applicants, a pre bid meeting may be called by the Liquidator at its office to brief them about the corporate debtor. The applicants will be informed by email, if any such meeting is called and they may attend or depute the officials with the authorized letters on scheduled time, date and venue.

11. The Supporting Documents should be submitted in a single sealed envelope and via email at the specified address or mail id of the Liquidator on or prior to the Document Submission Date.

7. PHYSICAL VERIFICATION AND SITE VISIT & DUE DILIGENCE:

- a) Eligible E-Auction Applicant/ Bidders may request the Liquidator to arrange for physical inspection and site visit of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the Company as per Clause 1E of the Schedule I of IBBI (Liquidation Process), Regulations which states as follows:

“(1E) The liquidator shall provide to qualified bidder at least seven days, for inspection or due diligence of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)under auction, from the date of declaration of qualified bidder.”.

- b) Accordingly, upon receipt of such a request, the Liquidator may coordinate to facilitate/physical verification and site visit of the assets of the Corporate Debtor preferably from 26th June to 2nd July 2024 after giving prior notice and the expenses/cost for site visit shall be made/borne by the eligible bidder and Liquidator shall not be responsible for any such costs/travelling arrangement etc.
- c) The Liquidator shall endeavour to provide necessary assistance, facilitating the conduction of due diligence by interested E-Auction Applicant/ Bidders. The information and documents shall be provided by the Liquidator in good faith.
- d) The Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned) of Company/ corporate debtor is proposed to be sold, on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “without recourse basis”** and the proposed sale of the Company does not entail transfer of any title, except the title which the Company has on the Scrap, Material handling equipments and Motor Vehicles/properties along with encumbrances if any as on date of transfer. All taxes / maintenance fee / transfer fee/outstanding rentals / electricity charges / water charges/ annual lease rentals/ unearned income in case of leasehold properties, etc., if any outstanding as on date or yet to fall due in respect of the relevant Scrap, Material handling equipments and Motor Vehicles/properties should be ascertained by the E-Auction process applicants/Bidder and would be borne by the successful E-Auction Applicant/ Bidder, under the provisions of IBC 2016.
- e) During the Site Visit, Eligible Bidder shall not:
 - i. Take any photographs of the Site or take any documents back with it; or
 - ii. Initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.

DUE DILIGENCE:

The Bidders may note that the Liquidator would not have any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data or this process memorandum. By participating in the Auction, the successful Bidder agrees that it has satisfied itself and conducted its own Due Diligence of the Plant & Machinery which it/he is bidding for.

The Plant & Machinery are proposed to be sold on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “without recourse basis” and “No Recourse”** basis and the proposed sale does not

entail transfer of any title. Such transfer would be the responsibility and at the cost of the successful Bidder. The successful Bidder shall be required to hold the necessary licenses, approvals and/or permissions that may be necessary to place a Bid for the Assets/Plant & Machinery it wishes to acquire and furnish the same on a demand by the Liquidator to do so.

On completion of the Auction and declaration of successful Bidders, the handover and sale process will commence. The Successful Bidder shall receive a Tax Invoice after loading and weighment of the assets but certainly prior to dispatch from the premises.

For any assistance in carrying out the due diligence, the Liquidator Ms. Sudha Sarma (9864050249) may be contacted.

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 (Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of Corporate Debtor 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.

8. DETAIL OF SCRAP, CONSTRUCTION AND MATERIAL HANDLING EQUIPMENTS(NON-OPERATIONAL AND OLD) AND MOTOR VEHICLES(CONDEMNED)OF CORPORATE DEBTOR TO BE -AUCTIONED

The sale of the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the Company will be done by the undersigned through the e-auction platform <http://ncltauction.auctiontiger.net> as per the following details:

A. LOT 1 (Kukurmara Site)

Construction and material handling Equipment, Motor Vehicles (Old and Non- Operational) and scrap lying at Kukurmara, Assam.

Sl.No.	Details of Machinery/Equipment	Registration no.	Status	Approx.wt.in Kgs.	RESERVE PRICE
1	Schwing Stetter Machine Plant	NA	Scrap		27,43,115
2	Mahindra Genset	100 KVA	Good		
3	Tata Pickup Truck(Condemned)	AS09 C 2245	Scrap	1826	
4	Truck (Condemned)	AS090 3082	Scrap	1666	
5	Greaves Cotton Concrete Machine	NA	Scrap		
6	Greaves Genset	45 KVA	Scrap		
7	Greaves Genset	62.5 KVA	Scrap		
8	Cement Mixture	NA	Scrap		
9	Water Tanker	NA	Scrap		
10	Plastic Water Tank	NA	Scrap		

B. LOT 2 – Kakraben Site, Palatana Site and Debtila Site, Tripura

Construction and material handling Equipment, Motor Vehicles (Old and Non-Operational) and scrap lying at Kakraben, Palatana and Debtila, Tripura

S.No.	Details	Registration no.	Approx.wt.in Kgs.	Realisation Value
1	Scorpio(Condemned)	AS09 A4919		2,18,11,153
2	Champer(Condemned)	AS098387		
3	Water Tanker (Truck) (Condemned)	AS09C2684		
5	Mahindra Tractor	NA		
6	Tata Tipper (Truck) (Condemned)	TRO1 Q1 1628		
7	Tata Tipper (Truck) (Condemned)	TRO1 Q1 1627		
8	Tangic Mixer (Truck) (Condemned)	TRO1 Q1 1518		
9	Road Light	NA	306	
10	Tata Folk Hitachi (Escavator)	NA	18000	

11	Genset	125 KVA	1800
12	Batching Plant	NA	2250
13	WMM Plant	NA	10800
14	Hot Mix Plant	NA	3150
15	Compressor 1 no.		250.2
	Kakraban Site — 2 in Tripura		
S.No.	Details	Registration no.	
1	JCB(Condemned)	TRO IAB1908	
2	Dumper(Condemned)	TRO1A1547	
3	Dumper Tata(Condemned)	WB76A3865	
4	Dumper Tata(Condemned)	TRO1AA1556	
5	Dumper Tata(Condemned)	TRO1AA1557	
6	Apollo Sensor Paver	NA	13500
7	Tata Road Roller Make	NA	7200
8	Road Roller Make Dynapac-CA250	NA	9900
9	Wacker Meuson TM6 (Road Light)	NA	270
10	Escorts MD85 TANDUM	NA	8100
11	PTR make volvo	NA	21600
12	Gadder make Volvo(Condemned)	TRO1AC1521	
13	Truck make TATA, Peaz	NA	7560
14	Tully of Tractor	NA	288
15	Compressor	NA	250.2
16	Genset 1 no. 15 KVA		675
17	Concrete Vibrator		180
18	Motor Bike		
19	Scrap battery 11 nos.		
20	Rod cutter		477
21	Small concrete breaker		12.6
22	Truck wheel tim 5 nos.		36
23	Metal scrap Lot		1800
	Laboratory items:		
24	Weighing m/c		40
25	Aggregate impact value m/c		50
26	Motor Cube m/c		6
27	Float test apparatus		48
28	Water bath	No value	
29	Marshall stability m/c		90
30	Compaction Padestal & hammer		60
31	CBK testing m/c		45
32	Compression testing m/c		85
33	Bitumen extraction m/c		48
34	Abrasion m/c		310

35	Small concrete mixing m/c			750
36	Hot air oven			68
37	Small digital balance 2 nos.			
38	Compaction rammer 3 nos.			7
39	Cube mould 15 nos.			1575
40	Misc.lab equipment 7 nos.			70
41	Test sleeve Lot			
42	Ductibility testing m/c 1			86
43	MS rack			80
44	Plastic table 3 nos.			
45	Small MS rack 2 nos.			
46	MS stand wood top table 1			
47	Plastic chair 2			
48	Office Room:			
49	Plastic chair 2			
50	Ex.chair 1			
51	Glass top wooden table 1			
52	Metal base wooden top table			
53	Small SS rack 1			
54	Computer 1			
55	Printer 1			
56	Ceiling fan 1			
57	Metal base wooden top table			
58	Computer table 2			
59	Plastic table 1			
60	Plastic chair 5			
61	Metal chair 1			
62	Konica copier m/c 1			
63	Canon Pixma printer 1			
64	Computer 3			
65	Small steel almirah			
66	Steel glass door almirah 1			
67	MS rack 1			
68	Ceiling fan 2			
69	UPS 2			
70	Printer HP 1			
71	Paper punching m/c			
72	Steel Almirah 2			
73	Wooden table 1			
74	Plastic table 1			
75	Plastic chair 2			
76	Computer 1			
77	Ceiling fan 1			
	Debtilla Site in Agartala, Tripura			
S.No.	Details	Registration no.		
1	Scorpio(Condemned)	ASO1DP6516		

2	Bolero(Condemned)	AS09B1945		
3	Mahindra Dumper(Condemned)	TRO1AA1558		
4	Breaker Make Kiran Hydrolic	NA		22500
5	Camper Mahindra(Condemned)	TRO1AG1554		
6	Mahindra Gen Set 125KVA	NA		1800
7	Engine- Winch machine *(3+6)	NA		450
8	Genset Make Greves 100 KVA	NA		1620
9	Bolero Pick up(Condemned)	AS01BC9543		
10	Genset Make Greves 25KVA	NA		702
11	Bolero(Condemned)	TR01AY0265		1611
12	Cabin of Truck-201	NA		1350
13	Miller Stand	NA		297
14	MAhindra JCB(Condemned)	TR01AG1555		
15	Mahindra Dumper(Condemned)	TRO1AA1548		
16	Beaching Plant	NA		2250
17	Liner Plate*16	NA		106.2
18	Tata Dumper(Condemned)	WB76A2401		
19	Dumper-AMW(Condemned)	AS09C3437		
20	Mahindra Dumper(Condemned)	TRO1AA1549		
21	Mahindra Dumper(Condemned)	TRO1AA1554		
22	Tata Dumper(Condemned)	ASO9C7199		
23	Tata Dumper(Condemned)	TR01F1865		
24	Tata Dumper(Condemned)	WB76A2401		
25	Tata Dumper ROX1591	NA		25200
26	Truck Cabin	NA		1350
27	AMW Dumper(Condemned)	AS09C0514		
28	Water Tank Big	Not available		630
29	Water Tank Small	Not available		180
30	Cement Mixer	NA		855
31	Tata Dumper(Condemned)	AS09C7201		
32	Tata Dumper(Condemned)	TR01X1593		
33	Tata Dumper(Condemned)	AS09C7200		
34	Tata Dumper(Condemned)	AS09C7204		
35	Tata Dumper(Condemned)	TR01X1593		
36	Ashok Leyland Cement Mixer(Condemned)	AS09C6729		
37	Ashok Leyland Cement Mixer(Condemned)	AS09C6724		
38	MahindraDumper(Condemned)	TRO1AA1551		
39	AMW Mixer(Condemned)	AS09C3419		
40	Mahindra Dumper(Condemned)	TRO1AA1552		
41	Volvo G-930	M4/MIPL/002		6300
42	Piling Liner Rolling	NA		320

43	Lathe 1		700
44	Radial drill 1		3200
45	Water pump 2		60
46	Compressor 1		340
47	Batching plant motor 1		8
48	Small DG(damaged) 1		320
49	Hydraulic cube tester with controller 1		760
50	CBR testing m/c		90
51	Aggregate impact value m/c		50
52	Motor cube m/c		6
53	Misc.lab items lot		178

C. LOT 3 - Lumding Site

Construction and material handling Equipment, Motor Vehicles (Old and Non-Operational) and scrap lying at Lumding, Assam

	Lumding – Site			Realisation Value
S.No.	Details	Registration No	Weight in Kgs	
1	Volvo Roller	NA	10080	77,63,722
2	Greaves Bomag roller	NA	9000	
3	Garder brought from Mizoram	NA	7200	
4	Scrap Engines old	3 nos.	5760	
5	Cement Mixer	NA	855	
6	DG set	NA	1701	
7	Scrap machines Roller, Cutter etc	5 nos.	3780	
8	Doosan Compressor HP-450	NA	2070	
9	Joyshree DG Set (Mahindra)	NA	1152	
10	Tata Prima(Condemned)	AS09AC2475		
11	Mixer machine Panel	NA	162	
12	Potzmeister 1407	NA	23400	
13	Tank	NA	650	
14	Bike(Condemned)	AS096724		
15	Bike(Condemned)	AS09A1416		
16	Water Motor	NA	8	
17	Water Motor	NA	8	
18	Tractor 368 Eicher	NA	1863	
19	Potzmeister 1404	NA	23400	
20	Wood rack	5 nos.	0	
21	Tata Prima Dumper(Condemned)	AS09AC2319		
22	Leather machine 2 nos.		288	
23	Tata Truck(Condemned)	AS09C0342		
24	Tellus	Not available	0	
25	JCB Har3DXXTT01499571	NA	7020	

26	Tractor 485 Eicher Super Di (Silver)	NA	1800
27	Tata Truck	NA	8820
28	JCB Tata Hitachi	NA	7020
29	Bolero Camper(Condemned)	AS01GC3525	
30	Truck Engine	NA	3420
31	JCB-PC200 L&T Komatsu	NA	20700
32	Cement Mixer Roller Tank	NA	2520
33	Tata Hitachi JCB	NA	18000
34	Greaves BW 2120-2 (2A) roller	Not available	0
35	Iron Gates 6 nos.	NA	432
36	Panel Cover		34.2
37	Mahindra Bolero(Condemned)	ML 09 9626	
38	Bolero(Condemned)	AS09E5827	
39	Bolero(Condemned)	AS09E5992	
40	Bolero(Condemned)	AS09B1944	
41	Truck Carrier(Condemned)	AS257842	
42	Tata Truck(Condemned)	AS09C7251	
43	Escort Hydra(Condemned)	AS09C6548	
44	Tata Hitachi Vtns Roller Truck	NA	18900
45	Tata Hitachi EX200 LC	NA	18000
46	Iron Scrap's	NA	2520
47	Truck base	NA	4950
48	Gen Set Greaves	NA	1800
49	Mahindra Genset 63 KVA	NA	1080
50	Mahindra Genset 63 KVA	NA	1080
51	Greaves Genset- 3208041306897	NA	1800
52	Trucks Engine	NA	702
53	Iron Bar	NA	2250
54	Truck Base	NA	2700
55	Machine Inside Store-Room	NA	0
56	1. Crane machine(Parts)	NA	3420
57	2. Big Crane(Parts)	NA	1665
58	Lathe m/c 1		702
59	Compressor GAE9010AP		655.2
60	DG set		1125
61	DG set small		495

D. LOT 4 - Bongaigaon Site and Nitya Bazar Site, Assam

Construction and material handling Equipment, Motor Vehicles and scrap (Old and Non-Operational) lying at Bongaigaon and Nitya Bazar, Assam

	Bongaigaon - Site				
	Near Village Barkhata, Baithamri in Assam				

S.No.	Details	Registration No	Weights (in kg)	Realisation Value
1	TATA JCB- TH86	NA	7020	62,18,610/-
2	Mahindra Bolero(Condemned)	ML099639		
3	Mahindra Bolero(Condemned)	AS09E5828		
4	Tata Dumper Prima 2523K(Condemned)	AS09AC2478		
5	Tata Mobile Carrier(Condemned)	AS19C4820		
6	Cement Machine Roller (without truck) 4 nos.	NA	18000	
7	Mahindra Truck with Roller(Condemned)	AS09ACO267		
8	Tata prima LX Dumper(Condemned)	AS09AC2477		
9	Tata Truck with Roller(Condemned)	AS09C2660		
10	Scrap tank & other	NA	16200	
11	Cement Mixing Plant with shade	NA	2835	
12	Ashok Leyland Cement Roller with Truck(Condemned)	AS09C6723		
13	Tata Dumper Prima Lx(Condemned)	AS09AC2472		
14	Genset Greaves Power 75KVA	NA	1080	
15	Blender Machine Ashu	NA	342	
16	Tata Dumper Prima Lx at police station, (Condemned)	AS09AC2474		
17	Welding m/c		22	
18	Rod cutter		530	
19	Small radial drill		45	
20	Hydraulic cube tester		740	
21	Hot air oven		72	
22	Cube mould		11	
23	Misc.MS tester		46	
24	Submersible pump		110	
25	Small concrete breaker		14	
26	Weighing m/c		42	
	Nityabazaar, Bongaigaon			
17	Sandvik DT820 (mining & construction)	NA	30000	

E. LOT 5 - Bairabi, Mizoram

Construction and material handling Equipment and Motor Vehicles (Old and Non – Operational) and scrap lying at Bairabi, Mizoram

	Bairabi Site in Mizoram				
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SL.No.	Details	Registration No.	Weights (in kg)	Realisation Value
1	Hydra 12 tone ACE	NA	8325	1,69,20,090/-
2	Zaxis 210 LCH	NA	18000	
3	PC-200 L&T KOMO1SV	NA	18900	
4	Hyva Tata 2523	NA	22500	
5	Mahindra Miller	NA	31500	
6	Tata Rock Body 2523	NA	22500	
7	Tata Miller 2518(Condemned)	AS09C7259		
8	Tata Hyva 2523	NA	22500	
9	Tata Miller 2523(Condemned)	ASO9AC1117		
10	Z Axis 210 Lch	NA	18900	
11	407 Pick Up	NA	3600	
12	Mahindra Tipper	NA	31500	
13	Miller Ashok Leyland 2518	NA	22500	
14	Mahindra Miller	NA	31500	
15	Tata Miller 2516(Condemned)	MZ055467		
16	Mahindra Tipper	NA	31500	
17	Tata ceaser 6 wheel	NA	14400	
18	Mahindta Hyva(Condemned)	OR-02-AB-1688		
19	TATA JD	NA	6840	
20	210 Tata Hitachi	NA	18000	
21	Ashok Leyland Miller 2518	NA	22500	
22	AMW Hyva	NA	21600	
23	Mahindra Miller	NA	31500	
24	Tata JD	NA	6840	
25	Excavator 350	NA	42300	
26	Excavator 370	NA	31500	
27	Betching Plant CP-18	NA	2250	
28	Concrete Pump	NA	3870	
29	Sanvick Temrock	NA	27000	
Additional items:			0	
1	Miller Ashok Leyland		22500	
2	Miller Ashok Leyland		22500	
3	Tata Dumper 2516		25200	
4	Tata Dumper 2523(Condemned)	AS-09 C8327		
5	Kobelco SK210 LC		24300	
6	Dozzer		13320	
7	Terex Backhoe loader		7200	
8	Kobelco SK210 LC		24300	

E. LOT 6 - DUNGARPUR, RAJASTHAN

Motor Vehicles (Old and Non- Operational) lying at Dungarpur, Rajasthan

RAJASTHAN

			Realisation Value
1	RJ-12GA 2351	6 tyres	
2	RJ-12GA 2361	4 tyres	
3	RJ-12GA 2357	G.Box,Propeller shaft miissing,4 nos.tyres missing	
4	RJ-12GA 2358	5 tyres	
5	RJ-12GA 2352	5 tyres	
6	RJ-12GA 2354	4 tyres	66,25,000
7	RJ-12GA 2353	6 years	
8	RJ-12GA 2360	4 tyres	
9	RJ-12GA 2356	G.Box,Propeller shaft miissing,7 nos.tyres missing	
10	RJ-12GA 2359	5 tyres	

Important Terms & Conditions:

1. It shall be the endeavour of the Liquidator to sell the above Assets/Plant & Machinery and maximize overall recovery.
2. Cognizance should be taken of the fact that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the Bidder envisages. The Bidder concerned should personally satisfy itself about the physical condition of the asset/plant & machinery before opting to bid for the same.
3. The estimated quantity/weight and the actual quantity/weight of assets proposed to be sold/dispatched may vary. By participating in the Auction, the Successful Bidder agrees to purchase the entire actual quantity of the assets it has bid for which may be more/less than the estimated quantity.
4. The Liquidator shall not be liable for any variation in quantity/weight.

The Successful Bidder shall bear all responsibility and costs of loading, unloading, transport weighment, dispatch and other necessary requirements.

*GST will be payable by the successful bidder in addition to the bid amount. GST shall be levied on the applicable/prevaling rates of each items within the Scrap/Material Handling Equipments/Motor Vehicles.

9. EARNEST MONEY DEPOSIT (EMD)

The Eligible E-Auction Applicant/ Bidders shall provide an amount which is equal to 10% of Reserve Price as refundable **earnest money deposit and intimate the Liquidator through submission of E-mail/Letter, giving complete details of the payment made, in the liquidation bank account of the company.**

It may be noted that the E-Auction Applicant/ Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money Deposit 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 III** (Earnest Money by an Associate / Associate Company) along with Declaration in the format set out in **Annexure IV**. Such an Associate or Associate Company must also be an Eligible E-Auction Applicant/ Bidder as per the requirements specified in this E-Auction Process Information Document. The Associate / Associate Company shall have to submit Affidavit/Undertaking confirming its eligibility as per section 29A of the Code in **Annexure-II** of this report.

SCRAP, MATERIAL HANDLING EQUIPMENTS AND MOTOR VEHICLESS	RESERVE PRICE	EARNEST MONEY DEPOSIT
LOT 1	27,43,115/-	2,74,311/-
LOT2	2,18,11,153.6/-	21,81,115/-
LOT 3	77,63,722/-	7,76,372/-
LOT 4	62,18,610/-	6,21,861/-
LOT 5	1,69,20,090/-	16,92,009/-
LOT 6	66,25,000/-	6,62,500/-

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.

- a. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the E-Auction Applicant/ Bidder within the timeline as specified herein.
- b. Through RTGS / NEFT to the account number of the company as provided under:

Name	NAYAK INFRASTRUCTURE PRIVATE LIMITED
Account No.	42655111884
Bank Name	State Bank of India
Branch Address	New Guwahati Branch, Bamunimaidam, Guwahati -781021, Assam.

IFSC Code	SBIN0000221
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c. The details of any remittances in this regard shall be entered in the letter in the format set out in **Annexure III**. The entire EMD amount shall be remitted by the E-Auction Applicant/

Bidder (s) from one bank account only and to be owned by the E-Auction Applicant/ Bidder. E-Auction Applicant/ Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.

All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at Liquidator.nayak@gmail.com

Adjustment of Earnest Money Deposit of the Successful Bidder

The Earnest Money Deposit shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer, unless expressly indicated as such by the Auction Process Applicant.

In case the Auction fails due to unforeseen circumstances and not on fault of any eligible bidder, then the Earnest Money Deposit paid by such eligible Bidder shall be returned (without interest) to such applicant within 7 (seven) days of the date of closure of Auction process.

However, if a Bidder, who submits the bid and participates in E-Auction, but fails to give the highest bid for the asset in the E-Auction and does not emerge to be a Successful Bidder, then the Earnest Money Deposit paid by the bidder shall be returned (without interest) within 30 (thirty) days of the date of closure of Auction process.

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

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

- a) if there is a breach of any of the conditions under this E-Auction Process Information Document by the E-Auction Applicant/ Bidder or in case Bidder is found to have made any misrepresentation; or
- b) if E-Auction Applicant/ 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
- c) if the E-Auction Applicant/ Bidder is identified as the Successful bidder and it fails to pay balance sale consideration within the stipulated time as specified in this e-auction process information document (Terms & Conditions of e- auction) after being intimated as successful bidder by the Liquidator.
- d) If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances or withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or

Adjustment of Earnest Money Deposit of the Successful Bidder

- a) The Earnest Money Deposit shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer, unless expressly indicated as such by the Auction Process Applicant.
- b) In case the Auction fails due to unforeseen circumstances and not on fault of any eligible bidder, then the Earnest Money Deposit paid by such eligible Bidder shall be returned (without interest)

to such applicant within 7 (seven) days of the date of closure of Auction process.

- c) However, if a Bidder, who submits the bid and participates in E-Auction, but fails to give the highest bid for the asset in the E-Auction and does not emerge to be a Successful Bidder, then the Earnest Money Deposit paid by the bidder shall be returned (without interest) within 30 (thirty) days of the date of closure of Auction process.

10. BALANCE SALE CONSIDERATION AND TRANSACTION DOCUMENTS

1. The **Total Sale Consideration** for a Successful Bidder shall be computed as follows: a. For lump-sum bids: The value of the bid shall equal the Total Estimated Sale Consideration
2. Balance Sale Consideration, if any, after adjusting the Total Sale Consideration and the EMD, shall be paid on advance basis prior to lifting/delivery of Assets.
3. Any default in deposit of the balance amount by the Successful Bidder, or in completion of the sale as per the Terms and Conditions of the Auction and Process Memorandum shall result in forfeiture of the EMD and any other deposits/credits available with the Liquidator.
4. The assets shall be considered as sold and shall be transferred to the custody of the Successful Bidder only after receipt of the Total Sale Consideration including taxes.
5. Subsequent to the issuance of the sale certificate, if applicable, the Successful Bidder would be required to take delivery of such assets and collect them from the site of the Corporate Debtor, at the earliest, without any undue delay and in compliance with the Handover of Material process as laid out in this Process Memorandum.

11. DEFAULT BY SUCCESSFUL AUCTION PROCESS APPLICANT AND ITS CONSEQUENCES

In the event that the Successful Bidder withdraws his Auction application and/or does not complete the transaction as per the terms and conditions of the said Auction, the Liquidator shall have the right to forfeit the EMD as well as any other payments/amounts that it may have made to the Corporate Debtor.

12. HANDOVER OF MATERIAL

All responsibility and liability except as mentioned otherwise in this document with respect to the dismantling/loading/unloading/of erected & fabricated/movement/shifting/of items/asset shall rest with the successful Bidder. However, handover of the **Scrap, Material handling equipments and Motor Vehicles shall commence only after the total estimated sale consideration is received by the liquidator.**

The successful Bidder shall inform about the arrangement which he/she has put in place to move the Scrap, Material handling equipments and Motor Vehicles, and the same shall be communicated to the security agencies at the location of the assets. While handing over the assets, following steps shall be followed:

1. The successful bidder shall ensure it deploys and appoints sufficient resources to complete all its lifting/delivery of the Scrap, Material handling equipments(non-operational and old) and Motor Vehicles(condemned) it has purchased within thirty (30) days from the date of full payment of the sale consideration of its declaration as successful Bidder.
2. The successful Bidder shall inform about the arrangements that have been made for the same.
3. By participating in the Auction, the successful Bidder agrees that it shall adhere to the process/guidelines regarding handover that the Liquidator may convey from time to time.

13. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction phase shall declare the successful bidder for the e-auction sale, for the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company. The successful bidder shall be determined on the basis of the highest bid received for the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company, by the Liquidator vide the Auction portal process, keeping in view the Terms & Conditions of the E-auction. In case of any dispute / discrepancy, the liquidator shall assess the E- Auction applications, facilitate the auction process and declare the successful bidder offering maximum value for the auctioned Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company. This right of selecting and declaring the successful bidder shall solely rest with the Liquidator at all times.

14. 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, the Liquidator shall reject an auction bid, without being liable in any manner whatsoever to the E-Auction Process Applicant/Bidder, 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 may retain the Earnest Money Deposit, 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 therefrom, 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 E-Auction Process Applicant/ 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 E-Auction Process Applicant /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 Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)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.

12. COSTS, EXPENSES AND TAX IMPLICATIONS

The E-auction process applicant/bidder 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, Removal / Dismantling / Lifting of Material from the Site, 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/bidder 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/bidder 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 Scrap, Material handling equipments and Motor Vehicles/properties and matters incidental thereto or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes if applicable (including stamp duty implications and registration charges, transfer fee, etc., indicative list appended below) on sale of the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company would be borne by the successful bidder.

- (i) **The sale attracts , registration charges etc. if any as per relevant laws;**
- (ii) **The successful bidder shall bear all the necessary expenses like applicable transfer charges, fees, etc. for transfer of property (ies) in his / her / its name;**
- (iii) **The payment of all statutory / non — statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the “Company” to anybody shall be sole responsibility of successful bidder, as per the provisions of IBC, 2016;**
- (iv) **The purchaser has to bear the cess or other applicable tax i.e., GST, TDS, TCS etc. as per the applicable laws.**

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the company/liquidation Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)in the name of the Successful Bidder and such dues, if any, shall have to be borne / paid by the Successful Bidder.

The E-Auction process applicant/ Bidder 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, permissions, or consents, if any, that are or may be required under Applicable Law for purchasing the relevant Scrap, Material handling equipments and Motor Vehicles.

13. GOVERNING LAWS 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 Hon'ble NCLT, Guwahati being the Adjudicating Authority.

14. TIMETABLE

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

The detailed timeline to carry out the E-auction process is as follows:

S. No.	Event	Timeline (Days)
1	Public Announcement of Auction	June 10, 2024
2	Opening of Auction Portal and this E- Auction Process Information Document made available on the websites as per Terms and Conditions	June 10, 2024
3	Submission of Bid Forms, EMD , KYC Declaration and Declaration forms	On or Before 5.00 pm, 24 th June, 2024.
4	Declaration of Eligible Bidders(After verification of the required documents, towards eligibility)	On or Before 05:00 PM, 25 th June 2024
5	Preliminary Due Diligence by Bidders with Site Visits and Request for Preliminary Information	26 th June to 2 nd July
6	Last Date for Submission of EMD	July 1st , 2024 (Till 6:00 P.M.)

S. No.	Event	Timeline (Days)
7	E — Auction	July 4 th , 2024 (10 A.M. – 2:30 P.M.) With auto extension of 5 minutes each in the event of bids placed in the last 5 minutes, till auction sale is concluded.
8	Announcement of Successful Bidder	July 4 th , 2024 After E-auction completion
9.	Issuance of email confirmation as successful bidder and demand of balance of 25% of sale consideration after adjusting EMD	July 4 th , 2024 After E-auction completion
10.	Payment by successful bidder of balance of 25% of total sale consideration and issuance of sale confirmation (within 7 days)	July 10 th , 2024
11.	Payment of balance consideration by successful bidder post sale confirmation without interest confirmation.	August 2 nd , 2024
12	Payment of balance consideration by successful bidder post sale confirmation with interest of 12% after 30th day from the date of email	Oct 1 st , 2024
13.	Return of EMD for unsuccessful bidders	Within 07 days from the declaration of successful bidders

Note -

The timeline for payment of final sale consideration amount shall not be extended. In case the final sale consideration is not paid within the timeline, the Liquidator is bound to /shall have to forfeit the refundable EMD and all the amounts paid by the bidder till that date, as per Provisions of the Code and process.

15. Terms and Conditions of the E-Auction:

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

1. E-Auction is being held for the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company on “**AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS**” and will be conducted “**Online**”. The auction will be conducted through the approved service provider M/s E-Procurement Technologies Limited, at the web portal <https://ncltauction.auctiontiger.net> E-Auction Process document containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://ncltauction.auctiontiger.net> Interested bidders can register, bid and receive confirmation of their bid online.

The requisition of additional information, if any, be sent to liquidator.nayak@gmail.com is closing the identity and submission of KYC document of the Applicant.

2. The E-Auction process applicant/ Bidders should make their own independent inquiries regarding the encumbrances, title of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company put on auction and claims/rights/dues/ affecting the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company are being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator, as per the provisions of IBC 2016. Liquidator shall not be responsible in any of way for any third-party claims/ rights/dues.
3. The E-Auction process applicant/ Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of **(i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address- Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) CIBIL Report/Credit Report of Applicant (vii) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator by 24.05.2024. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.**
4. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://ncltauction.auctiontiger.net> “Auction Tiger”. The Liquidator will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.
5. It should be the responsibility of the interested bidders to conduct due diligence, inspect and satisfy themselves before submission of the bid.
6. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
7. The E-Auction / bidding of the corporate debtor- Nayak Infrastructure Private Limited - in liquidation, would be conducted exactly on the scheduled Date & Time as mentioned in the Sale Notice and in this Process Information Document, by way of inter-se bidding amongst the bidders. The eligible bidders participating in the E-Auction, will have to bid at least the Reserve Price and the bidders have to increase their bid by a minimum incremental amount as follows:

a) Rs. 50,000/- (Rupees Fifty Thousand) only for the auction

In case bid is placed in the last 5 minutes of the closing time of the e- auction, the closing time will

automatically get extended for 5 minutes.

8. The EMD of unsuccessful bidders shall be refunded within 7 days. The EMD shall not bear any interest.
9. The Liquidator will intimate through mail to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder would have to pay balance of 25% of sale consideration amount after adjusting EMD and remaining 75% of the sale consideration amount within time stipulated in this document. Any default in payment by the successful bidder would entail forfeiture of amount deposited till that date and Liquidator will be free to do the re-auction and the defaulting bidder shall have no claim / right, whatsoever thereafter
10. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody, as per the provisions of IBC 2016.
11. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the e-Auction or withdraw the company from the auction proceedings at any stage.
12. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
13. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
14. It is hereby clarified that if any Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)devolves upon the Corporate Debtor pursuant to any future orders of Hon'ble NCLT/any other court or Tribunal, the same shall not form part of this sale and will be dealt separately as per the discretion of the liquidator and / or directions of such Hon'ble NCLT/court or Tribunal or as per the provisions of the Code/regulations.
15. No queries in this regard shall be entertained at the time of opening tenders / holding auction. Post acceptance of bid by the Liquidator, Bidder (s) shall not raise any grievance / complaint and shall not be permitted to withdraw the bid, either on the ground of discrepancy in size/area, defect in title of the Scrap, Material handling equipments and Motor Vehicles/properties of the company or on any other ground whatsoever. After the offer of the Bidder is accepted by the Liquidator, such successful Bidder / his or her nominee shall be deemed to have unconditionally accepted all the terms and conditions of Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company and further shall be deemed to have waived all objections as to the title, description, measurements etc. in respect of the Scrap, Material handling equipments and Motor Vehicles/properties of the company.
16. The tenderers/bidders/offerors should carry out their due diligence and satisfy themselves on the title, ownership, and statutory approvals etc. of the Scrap, Material handling equipments and Motor Vehicles/properties of the company before participating in the auction. Liquidator shall not be liable for any dues /charges including outstanding water/service charges, transfer fees, contribution to the building repair fund, electricity dues, dues / arrears of the Municipal Corporation / local authority / Society/ Builder, land & development office dues, statutory dues, taxes and / or dues of any other nature, if any. The Liquidator does not undertake any responsibility to procure any permission / license etc. in respect of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company offered for sale.
17. The Sale Certificate will not be issued subject to the operation of any stay/ injunction/restraint order

passed by the Hon'ble NCLT/NCLAT/High Court/Supreme Court or any other Court/Tribunal against the issue of Sale Certificate/confirmation of sale.

18. The possession will not be handed over to the Successful Bidder pending operation of any stay/injunction/restraint order passed by Hon'ble NCLT/NCLAT/High Court/Supreme Court or any other Court/Tribunal.
19. Liquidator may, in its sole discretion, decide to waive / amend/modify/delete any condition under the terms of auction.
20. In case of any discrepancy between the publications of sale notice in English & vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.
21. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
22. The broad list of Scrap, Material handling equipments and Motor Vehicles/properties etc. of the company provided here with the bid document or otherwise uploaded on the respective websites of IBBI & Auction Tiger has been fetched from the records of the corporate debtor and is only an indicative list to give a brief idea about the items owned by the company.
23. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of E-Auction by regularly visiting the links and other modes of communication as mentioned in this E-Auction Process Information Document (Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of Corporate Debtor.
24. The liquidator, however, neither guarantees the accuracy or completeness of the list nor confirms the availability of the individual items at the sites of the company. The Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company shall be on "***As Is Where Is, As Is What Is, Whatever There Is And Without Recourse Basis***" and the prospective bidders are cautioned to exercise their own diligence in respect of the quantity, quality, weight, completeness, condition, usefulness, availability, and any other related aspects. For this the prospective bidders can conduct physical visit of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)/ property of the company. The liquidator shall not be responsible for any shortcomings/shortfall or any other consequences arising out of the sale.

Date: 10.06.2024

Place: Guwahati

Sd/-

Sudha Sarma

Liquidator- Nayak Infrastructure Private Limited

Regd. No.: IBBI/IPA-001/IP-P00487/2017-18/10875

AFA valid till 19.01.2025

Regd. Office: Sudha & Associates, 185, M.R.D. Road,

Opposite Trends, Bamunimaidam, Guwahati -781021, Assam

ANNEXURE -I
APPLICATION FORM

Date:

To
CS Sudha Sarma
Liquidator — Nayak Infrastructure Private Limited
Correspondence Address: Sudha & Associates, #185, MRD Road
Bamunimaidam, Opp Trends,
Guwahati -781021, Assam.

Dear Ma'am,

I We am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated ___ in _____ (name of media journal)

Details of Corporate Debtor:

Name	Nayak Infrastructure Private Limited
Account No.	42655111884
Bank Name	State Bank of India
Branch Address	New Guwahati Branch, Bamunimaidam, Guwahati- 781021, Assam
IFSC Code	SBIN0000221

Details of Bidder:

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

Details of Earnest Money:

Description of Scrap, Material handling equipments and Motor Vehicles	
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Reserve Price	
Earnest Money Deposit	
Mode of Earnest Money Payment	
Payer's bank and account Number	

Bank details of Bidder (for refund of Earnest Money as may be applicable);

Name	
Account Number	
Bank Name	
Branch	
IFSC Code	

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

I/We/M/s. _____ hereby declare that we have inspected the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)and goods and ascertained the quality and quantity, etc. and gone through and have understood the terms and conditions of sale and shall be abided by the same.

Signature

Date:

Place (seal in case of Company/Firm)

ANNEXURE II

AFFIDAVIT AND UNDERTAKING

(To be submitted along with stamp paper of appropriate value, duly notarized)

Date:

To,
CS Sudha Sarma
Liquidator — Nayak Infrastructure Private Limited
Correspondence Address:
Sudha & Associates, 185, MRD Road
Bamunimaidam, Opp Trends,
Guwahati -781021, Assam.

Sub: Disclosure and Undertaking on eligibility under section 29A of Insolvency and Bankruptcy Code, 2016.

Dear Ma'am,

- A. I/We 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/We have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I/We 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 authorised person of the Bidder]** or any person acting jointly or in consent with **[insert name of the Bidder]**

- 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 BID, does not have 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 Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)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 liquidation process of the corporate debtor:

Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)accounts before submission of bid;

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

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

- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been and/or is 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 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 E-Auction Sale Process applicant; or
- II. Any person who shall be the promoter or in management or control of the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)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)

I, therefore, confirm that **[insert the name of bidder]**, is eligible under Section 29A of the Insolvency Bankruptcy Code, 2016 (“Code”) as amended to submit its Bid for the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of Nayak Infrastructure Private Limited (in Liquidation).

- B. I/We 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.
- C. I/We declare and undertake that in case **[insert name of the Bidder]** becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I/We also undertake that in case **[insert name of the Bidder]** becomes ineligible at any time after submission of the EMD, then the refundable EMD would be forfeited and the same would be deposited in the account of Nayak Infrastructure Private Limited - In Liquidation.
- E. I/We also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I/We confirm that the said declaration and disclosure is true and correct.
- G. I/We am/are duly authorized to submit this declaration by virtue of letter of authorization/Power of Attorney dated-----.

VERIFICATION

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

(DEPONENT/S)

ANNEXURE III

LETTER INTIMATING DEPOSIT OF EARNEST MONEY AMOUNT/ PAYMENT BY AN ASSOCIATE/ASSOCIATE COMPANY

To

CS Sudha Sarma
Liquidator — Nayak Infrastructure Private Limited
Correspondence Address:
Sudha & Associates, 185, M.R.D. Road, Bamunimaidam,
Opp Trends, Guwahati -781021, Assam.

[Copy To:]
[Insert name of the Bidder with address]

Dear Ma’am,

Sub: Payment of the amount of Earnest Money Deposit on behalf of the bidder in relation to the auction of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of Nayak Infrastructure Private Limited - in liquidation (the company)

In light of the application submitted for participation in Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of Nayak Infrastructure Private Limited -in liquidation by **[Insert name of the Bidder with address]** in accordance with and subject to the provisions of the E- Auction Process Information Document dated 25.04.2024 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/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 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 details of the transaction for the EMD deposited is as follows:

Name of Applicant:	
Transaction Reference No.:	
Date of Transaction:	
Amount Deposited:	
Details of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)for which the EMD is deposited/Lot No. of Scrap, Material handling equipments and Motor Vehicles:	

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with 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,

[Signatures and name of the Authorised Officer of the Associate Company]

Rubber stamp/seal of Associate Company

ACKNOWLEDGEMENT

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

Yours Sincerely,

[Signatures and name of the Authorised Officer of the bidder]

Rubber stamp/seal of the Bidder

ANNEXURE IV

Declaration by Bidders

(To be submitted along with stamp paper of appropriate value, duly notarized)

To
CS Sudha Sarma
Liquidator — Nayak Infrastructure Private Limited
Correspondence Address:
Sudha & Associates, 185, MRD Road,
Bamunimaidam, Opp Trends,
Guwahati -781021, Assam.

Dear Ma'am,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of company, as specified in the E-Auction Process Information Document ("EPID") dated 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 understand and acknowledge that the E-Auction is being held on **"AS IS WHERE IS, AS IS WHAT WHATEVER THERE IS AND WITHOUT RECOURSE BASIS IS,"** and will be conducted "Online".
3. 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.
4. 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.
5. I / We also agree that after my /our offer given in my /our bid for purchase of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)/goods is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the bid form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within timeline, the liquidator shall forfeit EMD/ amount paid by me/us.
6. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, I/We shall neither have claim on the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)for which my/our bid was approved nor on any part of the sum for which it may be subsequently sold.
7. 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 Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)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.

8. I / We confirm that our participation in the e-auction process, submission of bid or acquisition of the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company, pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in 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.
9. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to me/us shall be binding on me/us.
10. I / We also undertake to abide by the additional conditions if announced during the e- auction process including any announcement(s) on correction of and / or additions or deletions till the time of auction at auction portal.
11. 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.
12. I / We hereby confirm that I / we are eligible to purchase the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the Company under Section 29A read with Section proviso to Section 35 (1) (f) of the Insolvency and Bankruptcy Code,2016.

(Signature with SEAL)

Name:

Address:

Email:

ANNEXURE –V
CONFIDENTIALITY UNDERTAKING
(on stamp paper of Rs. 100)

This Confidentiality Undertaking has been signed by **(Name of potential Bidders)** having its office at_ acting through Sh. **(Name of person authorized by potential Bidder(s))**, the authorized signatory/authorized representative ("**Bidder**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of **CS Sudha Sarma**, Liquidator of Nayak Infrastructure Private Limited (In Liquidation).

WHEREAS M/s. Nayak Infrastructure Private Limited (In Liquidation), a company registered under Companies, Act, 1956, (thereafter referred as the ("**Company**") is undergoing liquidation vide NCLT Guwahati Bench ("**NCLT**") order dated 18th December, 2023. **CS Sudha Sarma**, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number **IBBI/IPA-002/IP-N01251/2022-2023/14266** has been appointed as liquidator to manage, protect, sell and liquidate the property, Scrap, Material handling equipments and Motor Vehicles, business and other affairs of M/s Nayak Infrastructure Private Limited (In Liquidation) ("**Liquidator**").

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

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

THEREFORE, THE BIDDER (S) HEREBY DECLARES(S) AND UNDERTAKE(S) AS FOLLOWS:

1. The Bidder(s) shall not divulge any part of the information shared by the Liquidator or access of relevant information to be collected from the office of Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute "**Confidential Information**". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder(s) further unconditionally and irrevocably undertake and declare that:
 - a) the Confidential Information shall be kept secret and confidential by the Bidder(s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue-gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;

- d) the Bidder(s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need- to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties ,by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking
 - f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage;
 - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E-Auction Process Information Document and the Liquidation Process Regulations;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received from the office of the Liquidator and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c) information which was, lawfully and without any breach of this Confidentiality undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E-Auction Process Information Document/ other relevant information of the corporate debtor collected from the office of the Liquidator. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be

liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and Tribunal of Guwahati Bench shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process information Document.

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

Signed on behalf of (Name of Bidder(s) by Sh. ___

(Name and Designation) Authorised Signatory

Date:

Place:

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

ANNEXURE VI

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 Application Form and confirmation of remittance of EMD by Eligible Bidders shall be allowed to access the Platform for bidding for the Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of the company.
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/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
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 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 the company, 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, and it is the responsibility of the bidder to ensure a proper connection to participate in the e-auction process.

ANNEXURE VII: BOARD RESOLUTION
(on the letter head of the Bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("**BOARD**") OF [Insert name of the Bidder] ("**COMPANY**") IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place] AND CONCLUDED AT

WHEREAS pursuant to the process document dated ("**Process Document**"), issued by Liquidator of Nayak Infrastructure Private Limited, in relation to submission of bids for Sale of Scrap, Construction and Material handling equipments(non-operational and old) and Motor Vehicles(condemned)of Corporate Debtor , the Company, being the Bidder, is desirous of submitting a Bid for the Company in accordance with the requirements of the Process Document.

In view of the above, the Board has resolved as follows:

"RESOLVED THAT [insert], of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the Bid in accordance with the terms of the Process Document, including the following:

(a) submit the Bid(s) and other requisite documents, in accordance with the terms of the Process Document;

(b) execute all other agreements, deeds, writings and powers of attorney as may be required in relation to the Process Document, including any amendments or modifications as may be suggested by the Liquidator of BILIL to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Process Document;

(c) submit necessary clarifications or information in relation to the Bid(s), as may be required in accordance with the Process Document;

(d) operate the account created by the Bidder on the web portal of the e-auction agency engaged by the Liquidator for the submission of Financial Proposal as per the terms of the Process Document;

(e) pay such amounts and consideration, in the manner as may be agreed with the Liquidator, in accordance with the procedure set out under the Process Document in furtherance of or under the Financial Proposal; and

(f) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard."

"RESOLVED FURTHER THAT in addition to the foregoing resolution, [insert name of Managing Director] of the Company be and is hereby authorized to execute a power of attorney in favour of [insert] appointing the aforesaid [insert name], to exercise all or any of the powers set out under this resolution"

"RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [insert]."

Certified to be true
For the Company