

AUCTION PROCESS DOCUMENT
Invitation for Bids for Joint E- Auction of assets of
R. Shanmugam and Shri Ramani Resorts and Hotels P Ltd
(in Liquidation)

Date of Public Announcement
6th May 2024”

Last date for and Submission of Earnest Money Deposit
“3rd June 2024”

Date of E-Auction
“5th June 2024”

Jointly Issued by:
Ms. Sindu, AGM & CLO, Authorised Officer.
State Bank of India, SAM Branch, 32, Montieth Road, Egmore, Chennai
E mail Id : clo2samb.che@sbi.co.in

and

Ashok Seshadri Liquidator
IBBI Regn. No: IBBI/PA-001/IP-P000937/2017-18/11541,
INNOV8, 2nd Floor, SKCL Tech Square,
SIDCO Industrial Estate, Chennai 600 032
E mail Id: resolution.ramani@gmail.com

Notes:

1. This E-Auction Process Information Document is issued for the Interested Bidders.
2. The Terms and Conditions for participating in the E-Auction are provided in this Document.
3. The timelines, notifications, updates and other details for the E-Auction Process shall be available on the website of e-auction, i.e. <https://bankauctions.in> and for any support relating to Auction kindly contact Mr. Dinesh at dinesh@bankauctions.in
4. For any further information, interested bidders may contact Ms. Sindu, AGM and CLO2, SBI, SAM Branch, Chennai or Liquidator Mr. Ashok Seshadri at 97896 72486 and his Team through e-mail at resolution.ramani@gmail.com

1. DISCLAIMER

This E-Auction Process Information Document is issued by Ashok Seshadri, the Liquidator appointed by Hon'ble NCLT, in the matter of Shri Ramani Resorts and Hotels P Ltd (in Liquidation) and SAM Branch of SBI chennai for general information purposes only.

The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of Sri Ramani Resorts and Hotels P Ltd (in Liquidation) (the "Company" or "Corporate Debtor") in accordance with the Insolvency and Bankruptcy Code, 2016 and that of Mr. Shanmugam, guarantor, mortgaged to State Bank of India in accordance with the SARFAESI Act 2002.

This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

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.

This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator and State Bank of India.

Neither the liquidator, nor the Authorised Officer, Legal Associates, Chartered Accountants, Company Secretaries etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this Joint E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator/Authorised Officer.

Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016, SARFAESI 2002 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals, if required any.

It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.

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

This is a joint auction of

- a. the land belonging to Mr. P R Shanmugam mortgaged to State Bank of India under the provisions of the SARFAESI Act
- b. the building constructed on the above mentioned land on lease to Shri Ramani Resorts and Hotels P Ltd which is under liquidation under the provisions of Insolvency and Bankruptcy Code, 2016.

The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator/Authorised Officer or any other costs incurred in connection with or relating to its bid including but not limited to cost incurred for carrying out due diligence, physical verification of assets etc.

This E-Auction Process document is neither an agreement nor an offer by the Liquidator/ Authorised Officer 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 Document and other documents to be provided for due diligence may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.

Information provided in this E-Auction Process Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator/Authorised officer accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Document.

2. KEY DEFINITIONS

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

“Applicable Laws” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re- enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Insolvency and Bankruptcy Code, 2016 and relevant regulations, circulars, notifications, SARFAESI Act 2002 and relevant rules, 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;

“Authorised Officer” shall have the same meaning as per Rule 2(a) of the Security Interest (Enforcement) Rules 2002.

“Bank” means, State Bank of India, SAM Branch, 32, Montieth Road, Egmore, Chennai.

“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 Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 , SARFAESI Act & relevant Rules and the Applicable Laws;

“Control” includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner

“E-Auction Process Participant” or **“Bidder”** mean, Person or Persons who shows interest in Corporate Debtor and carries out due diligence in terms of this E-Auction Process Information Document and/or submits a bid as per 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 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.

“EMD” means Earnest Money Deposit required by the E-Auction Process Participant to deposit with the Liquidator as the security before being eligible to bid for the assets of the company in E-Auction. EMD shall be deposited in accordance with the terms set out in this E-Auction Process Information Document in compliance with IBC and other applicable laws.

“Going Concern” means the ability of the company to continue operations/business in the future with the availability of the resources.

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

‘SARFAESI’ shall mean the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

“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 the IBC;

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

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

“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.

BRIEF BACKGROUND

Sri Ramani Resorts and Hotels P Ltd (Corporate debtor or the Company) incorporated in the year 2011 under the provisions of the Companies Act, 1956 and having its registered and corporate office located at 8/42, Maharaja Surya Road, Alwarpet, Chennai 600 018. The company was set up to be in the hospitality business and started construction of a hotel in the lease hold land belonging to the promoter Mr. P R Shanmugam namely Survey no 202/2 and 202/5A, Suchendram Temple Road, Suchendram Village, Nagercoil 629704. The building has not been completed.

The Company’s Liquidation Process has been initiated under the provisions of the Insolvency and Bankruptcy Code, 2016 by an order of the NCLT, Chennai Bench with effect from 13th July 2023. As per the said order, Shri.Ashok Seshadri has been appointed as the Liquidator.

It is the endeavor of State Bank of India to sell the land under the provisions of the SARFAESI Act, 2002 the rules therein and that of the liquidator to sell the building comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.

The E-Auction would be conducted in the manner specified in Appendix IV-A and proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 and Schedule I under Regulation 33 of the IBBI (Liquidation Process Regulations), 2016, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.

The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the SARFESI Act, the IBC, the Security Interest (Enforcement) Rules, 2002 and the IBBI (Liquidation Process Regulations), 2016 and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the SARFAESI Act, IBC, Security Interest (Enforcement) Rules, or the Liquidation Process Regulations, as the case may be.

The information provided in this E-Auction Process Document should be read together with the provisions of the SARFAESI Act, the Code, The Security Interest (Enforcement) rules and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Act, Rules, the Code or the Regulations aforementioned, the provisions of the Act. Rules Code or the Regulations, as the case may be, shall always prevail.

The information contained in this E-Auction Process Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) as a part of this E-Auction Process Document.

The Bank and the Liquidator may in their 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 Document and the same will be updated on the website of e-auction <https://bankauctions.in>. The Bidders are advised to regularly visit the mentioned website for any updates relating to e-auction process or liquidation.

The issuance of this E-Auction Process Document does not imply that the Bank or the Liquidator is bound to select a Bidder as Successful Bidder for the assets of the company and the Bank and or Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.

All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the Bank, Liquidator, DRT and NCLT and in accordance with the provisions of applicable laws. As mandated by the DRT and NCLT, the Bank and the Liquidator shall exercise all rights with respect to sale of the Assets and it would be open to the Bank and the Liquidator to appoint such experts, professionals or other persons, as the Liquidator/Authorised officer might think necessary, in consultation with NCLT/Secured Creditor, so as to enable the sale of the assets.

The Annexures to this E-Auction Process 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.

3. ASSETS FOR SALE THROUGH E- AUCTION

3.1. Following assets are proposed to be put up for sale through E –auction:

Land : Land measuring 12 Ares/29.64 cents comprised in Survey Nos: 202/2 & 202/5A, Suchindram Temple Road, Suchindram, Nagarkoil- 629704 — land belonging to the promoter Mr. P R Shanmugam and Mortgaged to the bank – Sold by State Bank of India Under the SARFAESI ACT, 2002.

Building : Semi finished building constructed by Shri Ramani Resorts and Hotels P Ltd – on the above land taken on lease from the promoter-being part of the liquidation assets of the Corporate Debtor sold by the Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016.

These assets are being put up for E-Auction on “As on where on basis”, “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis. The detailed break-up of the above assets along with the title deeds and other relevant details will be provided at the time of carrying out due diligence after providing confidentiality undertaking and compliance under Section 29A of IBC.

The brief details of assets of M/s Shri Ramani Resorts and Hotels P Ltd are provided as below:-

Sr. No.	Asset details
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1	Land measuring 12 Ares/29.64 cents comprised in Survey Nos: 202/2 & 202/5A, Suchindram Temple Road, Suchindram, Nagarkoil- 629704
2	Semi finished building with built up area of 37924 sq feet spread over a basement, ground floor and three floors

RESERVE PRICE AND EARNEST MONEY DEPOSIT (EMD)

SALE OF ASSETS IN LIQUIDATION UNDER INSOLVENCY AND BANKRUPTCY CODE 2016 & SARFAESI Act 2002

Amount in Rs.

S. No.	Assets	Reserve Price	EMD
1	Land to the extent of 12 Ares/29.64 cents and Semi finished Building with Built up area of 37924 sq. ft., comprised in Survey Nos: 202/2 & 202/5A, Suchindram Temple Road, Suchindram, Nagarkoil-629704	Rs.5,65,08,840 (Rs.4,05,00,000 for land & Rs1.60,08,840 for the Building)	Rs.56,50,884

E-Auction will be conducted on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis.

1. Last Date for submission of Earnest Money Deposit is 03. 06.2024. The E-Auction shall be conducted on 05.06.2024. Incremental bids may be submitted with the increment of Rs.2,00,000/-.

In case the bids are received in last 15 minutes then the bid timings shall get extended by another 5 minutes.

For further details please contact Ms. Sindu, AGM State Bank of India at cell no 88383 38084 or Mr. Ashok Seshadri liquidator of the CD. at cell no. 97896 72486

EARNEST MONEY DEPOSIT (EMD): E-Auction Process Applicants prior to participate in the E-Auction Process, shall provide an amount which is equal to the amount mentioned above as earnest money deposit (“EMD”) the EMD can Earnest also be deposited in the following account:

Account no : **42250713489**
Beneficiary Name : **Sri Ramani Resorts and Hotels P Ltd in liquidation.**
Bank Name : **State Bank of India**
Branch : **Luz Church Road, Mylapore.**
IFSC Code : **SBIN0000965**

The details of any remittances in this regard shall be entered in the Earnest Money Deposit Form along with declaration in the format annexed as Annexure II to be

submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only which shall be owned by the Bidder.

All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator/Authorised Officer at resolution.ramani@gmail.com & clo2samb.che@sbi.co.in. It should be noted that No interest will be paid to the auction process applicant in relation to such Earnest Money amount. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.

2. **Login ID and Password:** The eligible bidders shall be provided with the login ID and Password for e-auction portal so as to enable the Bidder to bid for the asset, only after deposit of EMD and declaration in Annexure II along with. In case the E- auction process applicant is not the successful bidder in the process, the Earnest Money Deposit submitted by the applicant will be returned within 15 days from the completion of e-auction bidding process. In case the EMD is deposited through Bank guarantee then such bank guarantee shall be returned within 15 days of completion of E-auction bidding process.
3. **Adjusting Earnest Money towards final bid amount:** In the case of a successful bidder The Earnest Money will automatically be treated as part payment of the sale consideration to be paid by the successful bidder.

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

E-Auction Process Applicant or the Bidder is required to submit the Application form along with Confidentiality undertaking and undertaking under Section 29A of Insolvency and Bankruptcy Code, 2016 as per **Annexure I**.

Please note that the access to, additional information required for due diligence shall be provided only on submission of above documents.

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

5. **TERMS FOR PARTICIPATION IN E -AUCTION**

- A. **ELIGIBILITY:** The proviso of Section 35 (1) (f) of Insolvency and Bankruptcy Code 2016 states, "Provided that the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be a resolution applicant." Therefore, an E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if they fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

The eligible bidder should have a net worth of Rs 2 cr. This should be as per the latest audited balance sheet of the bidders who are corporate or partnership entities and as per

a recent Net worth Certificate issued by a Practicing Chartered Accountant in case of individuals.

The Applicant or the Bidder is to submit the forms, documents and authorizations as per Annexure –I, as also mentioned in Para 5 of this document as part of the Auction Plan to be eligible to be for participation in E auction for sale of these assets The access to documentation, additional information required for due diligence will be provided after due submission of above mentioned documents.

a) The liquidator may ask for any documents from the prospective bidders to evaluate their eligibility at any stage of bidding.

b) The liquidator, at his discretion may disqualify the prospective bidder for non-submission of the requested documents.

B. Due Diligence by Bidders:

- a) The interested bidder, after submission of necessary documents as per **Annexure – I** as also mentioned in Para 5 of this document shall be provided access to Virtual Data Room and access to the title documents/lease agreements and other documents relating to the assets put up for sale.
- b) The Bidders may request the Liquidator through email to arrange for physical verification of assets. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the E-auction process and may coordinate a site visit for Bidders at any time prior to the closure of the E-Auction process. The Liquidator will communicate, in advance, to such Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Bidder.
- c) The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidders. The information and documents shall be provided by the Liquidator in good faith.
- d) The properties and assets of the Company are proposed to be sold on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**No recourse**” basis and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All local taxes / maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

C. Declaration of Successful Bidder

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

selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

D. Issuance of Letter of Intimation and Transaction Documents

The Successful Bidder, with in a period of 2 days from closure of e-auction process, shall be provided with a Joint Letter of Intimation (LOI) provided by the bank and the Liquidator (**Annexure III**), the terms of which shall be binding on the Bidder. A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder on the one side and the Bank and Company on the other side within a period of 1 - 10 days from the receipt of the balance sale consideration and execution of the LOI. The assets of Corporate Debtor along with relevant documents shall be transferred to the successful bidder as on the date of execution of sales certificate/conveyance document/transfer document.

E. Payment of Balance Sales Consideration:

In terms of Rule 9(3) & (4) of the Security Interest (Enforcement) Rules, 2002, twenty five percent of the bid amount has to be deposited upon Sale confirmation read with Clause 12 of Schedule I (Mode of Sale) of Liquidation Process Regulations, highest bidder shall provide balance sale consideration within 15 days of the date of Sale Confirmation or such extended period as may be agreed upon writing between the Purchaser and the secured Creditor, in any case not exceeding three months. Provided that payments made after 15 days shall attract interest at the rate of 12%:

The sale under the SARFAESI Act, will be cancelled if the payment is not received within 90 days. Similarly the sale shall be cancelled if the payment is not received within 90 days under the IBC, 2016 and the regulations thereunder. When sale is so cancelled any part payment made will be forfeited.

F. Fraudulent and Corrupt Practices:

- a) 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 Document, or in the Letter of Intent, the Bank and or the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988.
- b) For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:
 - “coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;

- “corrupt practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;
- “fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;
- “restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and
- “undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

The Bidder shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders. The Bidder shall not divulge either his bid or any other details provided to him by the Bank and/or the Liquidator or during the due diligence process in respect of the asset to any other party.

G Costs, Expenses and Tax Implications:

- a) The auction process applicant shall be responsible for all the costs incurred by them on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Bank and/ or The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.
- b) It is hereby clarified that the E-Auction Process Applicants shall make their own arrangements including accommodation for the discussion Meeting (if required) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant. The E-Auction Process Applicant shall not be entitled to receive any re-imbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process.

- c) The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / registration charges / transfer charges, fees, etc. for transfer of property/ assets (in his / her/its name. Purchaser has to bear the cess or other applicable tax i.e. GST etc.
- d) It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.
- e) The E-Auction process applicant shall be responsible for fully satisfying the requirements of SARFAESI, IBC,2016 and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

H. Other Terms and Conditions of the E-auction

- a) E-Auction is being held on **“AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER THERE IS” AND “WITHOUT RECOURSE BASIS”** and will be conducted **“On Line”**. The auction will be conducted through the approved service provider 4 closure, Hyderabad at the web portal <https://bankauctions.in/>. E-Auction Process document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://bankauctions.in>. Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, be sent to either clo2samb.che@sbi.co.in or resolution.ramani@gmail.com disclosing the identity of the Applicant.
- b) The Prospective Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due- diligence prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank or the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the bank or the Liquidator. The bank or the Liquidator shall not be responsible in any way for any third party claims/ rights/ dues discovered post auction of the asset.
- c) The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., at the Email ID of the bank and or the Liquidator
- d) Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online E-auction on the portal <https://bankauctions.in>. The Liquidator will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders and submission of EMD by such eligible bidders.
- e) The E-Auction / bidding of the assets would be conducted exactly on the schedule Date & Time and the same shall be intimated to the Bidders via separate email. In case bid

is placed in the last 15 minutes of the closing time of the E-auction, the closing time will automatically get extended by another 5 minutes.

- f) The bank and or the Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.
- g) 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). The sale certificate/transfer document will be executed in accordance with the provisions of SARFAESI and regulations thereunder. The sale of the building shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder. The Draft Sale Certificate which shall be executed with the successful bidder shall be available in the Virtual data room.
- h) The decision of the Bank and the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

I. Technical Terms & Conditions of E-auction sale

- a) Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider. Intending bidders have to register with the E-auction service provider.
- b) Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
- c) 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.
- d) 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. Bidders are advised to change the password immediately on receipt thereof.
- e) The Affidavit and Declaration as per the formats set out in **Annexure I** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
- f) All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.

- g) 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. <https://bankauctions.in> does not provide for any such reduction / withdrawal once the auction starts.
- h) 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.
- i) After the conclusion of the E-auction for each Property, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
- j) 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.

J. Governing Law and Jurisdiction

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

6. Timeline for Completion of sale through e-auction

The following timetable shall apply to the E-Auction Process Document.

	Event	Date
1	Public Announcement of E-Auction	06th May 2024
2	Opening of Auction Portal and this E-Auction Process Document made available on the websites as per Terms and Conditions	06 th May 2024
3	Last date for submission of application along with various declarations	23rd May 2024
4	Opening of data room for selected bidders	25 th May 2024
5	Inspection of property	25 th May 2024 to 1st June 2024
6	Last date for submission of Earnest money deposit	03 th June 2024
7	Holding of e- auction	05th June 2024
8	Announcement of successful bidder & Sale Confirmation after payment of the 25% of bid amount	07 th June 2024
9	Sending the Letter of Intimation (LoI) to successful bidder for payment of Balance amount	07 th June 2024
10	Last date for return of EMD for unsuccessful bidders	21 st June 2024

11	Last date for Payment of balance consideration by successful bidder without interest	07 th June 2024
12	Last date for payment of balance consideration with interest at 12% if such period is extended in writing between the purchaser and Bank/Liquidator	Maximum 90 days from 5th September 2024
13	Execution of sale certificate or any other document	Within 1-10 days of payment of balance sale Consideration
14	Handing over charge of the assets put on sale along with various documents to successful bidder	On the date of execution of sale Certificate

Time table may undergo change subject to any further development which shall be intimated to the Bidders via email

कृते भारतीय स्टेट बैंक / For STATE BANK OF INDIA

सहायक महाप्रबंधक / Asst. General Manager
हताशत आसित प्रबन्धन शाखा
Stressed Assets Management Branch
चेन्नई / Chennai-600 008

Ashok Seshadri,
Liquidator
Sri Ramani Resorts and
Hotels Private Limited

Sindu.B.
Assistant General Manager/ Authorised Office
State Bank of India SAMB, Chennai

Date: 3rd May 2024.
Place: Chennai.

ANNEXURE I
Application Form

Date:

Mr. Ashok Seshadri, Liquidator,
Sri Ramani Resorts and Hotels Pvt Ltd – In Liquidation.

Dear Sir,

I am desirous in participating in the joint E-Auction announced by you along with State Bank of India, SAM Branch, Chennai in the newspaper publication dated _____ In _____ (name of media journal) or uploaded on e-auction website **<https://bankauctions.in>**.

Details of Bidder

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

I/ We/Me are interested in submitting bid for all the assets:

I/We / M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and provide us the access to the Virtual Data Room/All the information relating to assets of Corporate Debtor for carrying out the due diligence.

Date:

Signature

Place:

STAMP

List of documents enclosed:

- Identity proof i.e. PAN card/ voter id card/ Aadhaar card and Company Incorporation certificate(in case of company).
- Undertaking under Section 29A of IBC
- Confidentiality Undertaking
- Proof of net worth above Rs 2 cr.

**UNDERTAKING UNDER SECTION 29A OF INSOLVENCY AND
BANKRUPTCY CODE, 2016**

Mr.Ashok Seshadri,
The Liquidator,
Sri Ramani Resorts and Hotels Pvt Limited - In Liquidation

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet/Joint E auction Process Document and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the Joint E-auction process.
2. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018, as amended from time to time.
3. I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018. I confirm that neither ___ nor any person acting jointly with ___ or any person who is a promoter or in the management or control of ___ or any person acting jointly with ___
 - a) is an un-discharged insolvent;
 - b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non- performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:
 - d) has been convicted for any offence punishable with imprisonment: for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force:
 - e) is disqualified to act as a director under the Companies Act, 2013;
 - f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
 - h) has executed an 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) of Section 29A, under any law in a jurisdiction outside India; or
 - j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.
4. I therefore, confirm that _____ is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.
 5. I undertake on behalf of ____, 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.
 6. I declare and undertake that in case the --- becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
 7. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
 8. I confirm that the said declaration and disclosure is true and correct.
 9. I am duly authorised to submit this declaration by virtue of _____

(Signature with SEAL) Name:

Address:

Email: _____ Mobile: _____

CONFIDENTIALITY UNDERTAKING

This Confidentiality Undertaking has been signed by **(Name of Bidder)** having its office at _____ acting through Mr. _____ **(Name of person authorised by applicant(s))**, the authorized signatory / authorized representative **(“Applicant”)**, which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Ashok Seshadri, Liquidator of Sri Ramani Resorts and Hotels Pvt Ltd, in response to the advertisement dated _____ in _____ for the joint _____ e-auction of assets of R. Shanmugam and Shri Ramani Resorts and Hotels Pvt Ltd.

The Bidder (s) hereby declare(s) and undertake(s) as follows:

1. The Bidder(s) shall not divulge any part of the information contained accessed through the data room which shall mean the virtual data room maintained by the Liquidator, created for the Bidder to access information in relation to the Company **(“Data Room”)** or any other data shared by the Liquidator, through oral or written communication or through any mode, for due diligence of the assets of the Corporate Debtor 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 Applicant 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 IBC and the Liquidation Process Regulations and as per scheme of compromise or arrangement;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- (a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - (b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - (c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Applicant (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 Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.

6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Applicant(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 Chandigarh 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 IBC and relevant regulations.

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)].

(Signature with SEAL)

Name : _____

Address : _____

Email : _____

Mobile : _____

ANNEXURE II
Earnest Money Deposit Form

(Please fill up separate Bid application forms for each block of asset)

Date:

Mr. Ashok Seshadri, Liquidator,
Sri Ramani Resorts and Hotels Pvt Ltd – In Liquidation.

Dear Sir

I am desirous in participating in the Joint E-Auction announced by you in the newspaper publication dated _____ in _____ (name of media journal) or uploaded on at e-auction website _____. We have already submitted our application including confidentiality undertaking and undertaking for compliance under Sec 29A pf IBC for being eligible to participate in e-auction

Details of Bidder

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

I/ We/Me are interested in submitting bid for the following assets:

Details of Asset and amount of EMD (as per Para 4 of Joint E auction Process Document):

Reserve Price for the joint e auction	Rs.5,65,08,840
Details of EMD - Mode of Payment	
Amount deposited	Rs.56,50,884
Details of the transaction (prof of deposit made)	

We request you to arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E- Auction.

Date:
Place:

Signature
STAMP

AFFIDAVIT AND DECLARATION BY BIDDERS

To,

Mr. Ashok Seshadri, The Liquidator,
Sri Ramani Resorts and Hotels Pvt Ltd – In Liquidation

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the joint E-Auction Process Document and have understood them fully. I/ We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E- auction process.
2. I / We declare that the Earnest Money Deposit (EMD) have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of property (ies) is accepted by the Sellers and the EMD is converted to part payment of purchase consideration if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the auction and offer letter, the monies paid by me / are liable to be forfeited. The timeline for payment of final sale consideration may be extended at the sole discretion of the sellers, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the sellers shall forfeit the payments made thus far.
5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same. I also agree for the condition that Pre-bid EMD of the successful bidder will be adjusted towards the final bid amount.
6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process

Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any Judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

7. The decision taken by the sellers with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
8. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) being offered for sale. The assets are acquired as where on basis.
9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I confirm that is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.
11. I undertake that 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.
12. I declare and undertake that in case becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
13. I also further undertake that my winning bid Amount will remain binding unless rejected by the sellers.
14. I confirm that the said declaration and disclosure is true and correct.
15. I am duly authorised to submit this declaration by virtue of _____

(Signature with SEAL)

Name : _____
Address : _____
Email : _____
Mobile : _____

Annexure III

Letter of Intimation

Date:

To,

Kind Attention: [●]

Subject: Letter of Intimation (“LOI”) for Declaration of the Successful Bidder in the E- Auction Process for Sale of Assets of R. Shanmugam and Sri Ramani Resorts and Hotels Pvt Ltd (“Company”)

Dear Sir / Madam,

1. This is with reference to the joint e-auction process for sale of assets of R. Shanmugam, mortgaged with State Bank of India and that of Sri Ramani Resorts and Hotels P ltd (“**Company**”) conducted on [].
2. Mr. R. Shanmugam has mortgaged the landed property situated in Suchindram, Nagercoil district to State Bank of India (the bank) as a collateral for the loan granted to Sri Ramani Resorts and Hotels Pvt Ltd. The property has been given on lease to the said company for the construction of a hotel.
3. Sri Ramani Resorts and Hotels Pvt Limited has been admitted into Liquidation vide order passed by Hon’ble National Company Law Tribunal, Chennai Bench dated 13th July 2023 wherein the undersigned was appointed as the Liquidator of the Company. Pursuant to the public advertisement dated 10th January 2024 published in the all India Editions of Business Standard and all Tamil Nadu editions of Dinamani, We, the bank and the Liquidator of Sri Ramani Resorts and Hotels Pvt Limited (“**Liquidator**”) invited prospective bidders (fulfilling the minimum qualification criteria as set out in the joint e – auction process document) to submit a bid for the assets of R. Shanmugam and the Company. Pursuant to the terms and conditions set out in the Joint E- Auction Process Document, you have submitted inter – alia the ‘Bid Application Form’ and ‘Bid Declaration Form’ along with undertaking under Section 29A of IBC and confidentiality to take part in the Joint E-Auction Process.
4. As per Clause [] and Clause [] of the Joint E-Auction Process Document, you have become the ‘**Successful Bidder**’.
5. In view of the above and as per the provisions of the E-Auction Process Document, we, the undersigned, being the Bank and Liquidator, are issuing this Letter of Intimation to you.
6. The total consideration, as per your bid, for the sale of assets in this joint auction is Rs. [●] (“**Sale Consideration**”). You have provided an earnest money deposit of Rs. [●] (“**EMD**”) vide]**Date and mode of payment of EMD**] prior to the E – Auction Process, in accordance with the terms of the E – Auction Process Document, you have fulfilled the requirement to make a payment of 25% of the bid amount Rs. [●] (**date and more of payment**) you are required to pay the Balance Sale Consideration of Rs. [●]/- (Rupees [●] only) (“**Balance Sale Consideration**”), towards the said joint e-auction sale of the assets within 90 (ninety) days from the date of issuance of this letter. Provided that where the payment is made after 15 days from issuance of this

letter, it shall be paid along with interest @ 12%. We reserve the right to extend this 15 day period up to a maximum of 30 days solely at our discretion.

7. Upon receipt of the Balance Sale Consideration, the sale shall stand consummated and the Sale certificate/transfer deed will be executed by the bank for the landed property and sale certificate to transfer the assets of the Company shall be executed in your favor by the liquidator.
8. In the event of any breach/default by you with respect to furnishing the Balance Sale Consideration within the time period as specified process document, any monies provided by you, shall be liable to be forfeited in accordance with the terms and conditions of the E - Auction Process Document in addition to any other recourse available.
9. This Letter of Intimation cannot be assigned by you or transferred by you, in any manner whatsoever, to any other person, except to a special purpose vehicle incorporated by you as per your Bid.
10. As mentioned in Para [·] and Clause [·] of Joint E-Auction Process Document, any expenses pertaining to the leased premises for the period after completion of 15 days or 30 days of E-Auction date, as the case may be, including but not limited to Lease Rent, Common area maintenance charges, electricity expenses and security expenses etc. shall have to be borne by the successful bidder.
11. This Letter of Intimation shall be read with the terms of the Joint E – Auction Process Document and is subject to the terms and condition set out in therein. This Letter of Intimation shall be binding on you as the Successful Bidder.
12. Capitalized terms used herein shall have the meaning as ascribed to them in the E - Auction Process Document.

Ashok Seshadri Liquidator Sri Ramani Resorts and Hotels Pvt Ltd IP Reg No.IBBI/IPA-001/IP- P000937/2017-18/11541 INNOV8, 2 nd floor SKCL Tech Square SIDCO Industrial Estate, Guindy, Chennai - 600 024 resolution.ramani@gmail.com	Ms. Sindu, AGM and Case Lead officer1, SAM Branch, State Bank of India, 32, Montieth Road, Egmore, Chennai. Clo2samb.che@sbi.co.in
---	---

Accepted Unconditionally

Name : _____

Designation : _____

Note: 2 Copies in original of which one to be returned with the signature of your representative.