**Insolvency and Bankruptcy Board of India (IBBI)**

**Frequently Asked Questions on Using BAANKNET Listing and Auction Portal**

**(as on 21.07.2025)**

**GENERAL**

**Q1: What is the BAANKNET platform?**

A: The BAANKNET (formerly eBKray) platform is an online Listing and Auction platform owned and operated by PSB Alliance Private Limited (PSBA), a company jointly owned by 12 public sector banks (PSBs). This is a revamped version of the eBKray platform, which is being used by PSBs for conducting an auction under the SAREFAESI Act. The platform is designed to facilitate the listing and auctioning of assets, providing tools for Insolvency Professionals (IPs) to list assets and conduct auctions and for potential buyers to participate in these auctions.

**Q2: What is the purpose of the BAANKNET Portal?**

A: The BAANKNET Portal is designed to provide users with a streamlined experience for accessing e-auctions facilitated by PSBA. Through this platform, users can easily search for properties/assets based on their interest, nature, type, and location, making it simple to find relevant auction opportunities. With just a few clicks, users can access detailed property information and participate directly in e-auctions, enhancing the overall efficiency and convenience of the e-auction process.

**Q3: What are the benefits of listing assets on BAANKNET?**

A: Listing assets on BAANKNET provides several advantages:

- **Established Platform**: BAANKNET is a well-established platform used by banks for years, ensuring reliability and trust.
- **Wide Reach**: The platform has an extensive database of potential buyers, increasing the chances of asset visibility and sale.
- **Comprehensive Asset Details**: Insolvency Professionals (IPs) can list assets with detailed information, including property images, enhancing transparency for potential buyers.
- **Advanced KYC and Authentication**: A robust KYC process ensures secure and verified interactions on the platform.
- **Digital Marketing**: The platform facilitates the sharing of listing information to the interested buyers based on its indicated area of interest.

**Q4: What are the benefits of auctioning assets on BAANKNET?**

A: Auctioning assets on BAANKNET offers several key benefits:

- **Access to a Large Buyer Base**: The platform's extensive database of buyers increases the likelihood of competitive bidding.
- **Efficient Auction Management**: Users can manage the entire auction process seamlessly, from viewing ongoing auctions to placing bids and monitoring auction status.
- **Payment Gateway Integration**: The platform provides a secure and integrated payment gateway for collecting, refunding, and forfeiting EMDs, ensuring smooth financial transactions.
- **Bidders Data and Digital Marketing**: BAANKNET utilizes digital marketing strategies and bidder data analytics to optimize auction outcomes, attracting more qualified buyers.


**Q5: Who will benefit from the platform?**

A: Insolvency Professionals (IPs) will benefit in several ways:

- KYC of Prospective Bidders: The platform handles the KYC process for bidders.
- Automatic Refund of EMDs: The platform automatically refunds the EMDs of unsuccessful bidders. In case of successful automatic transfer to liquidation account
- Audit Trails: Provides audit trails for all bids received during an auction.
- Online Document Verification: Allows for the verification of bidder documents online.


**Q6: Is it mandatory to list assets under the liquidation process?**

A: Yes, it is mandatory to list assets under the liquidation process in terms of the circular dated 29th October 2024 issued under section 196 of the Insolvency and Bankruptcy Code, 2016.


**Q7: What if details are not available with the IP?**

A: List all the assets to the extent information is available. As per the assets memorandum, however, such information may be updated as and when known.


**Q8: What types of assets can be listed and auctioned on this platform?**

A: The platform supports a wide range of assets, including:

- Real estate (land, buildings)
- Plant and machinery

- Vehicles
- Inventory
- Financial assets
- Intellectual property
- Entire businesses as going concerns
- Not Readily Realizable Assets

**USING LISTING PORTAL**

**Q9: How do I log in to list assets?**

A: Use your IP credentials to log in on the IBBI's login page. Once logged in, you'll have access to the asset listing features for your liquidation assignment.

**Q10: Where can I find the 'Listing Auction' form?**

A: The 'Listing Auction' form is located at the extreme right of your approved assignment. Clicking on it will redirect you to the BAANKNET platform.

**Q11: I am not receiving the OTP on my phone. What should I do?**

A: Ensure that your mobile number is correctly registered with the board, as the OTP will be sent to the registered number. Further, you may contact to dedicated help desk at Ph. No.: 91 8291220220 or Email ID: support.baanknet@psballiance.com

**Q12: What are the charges for using the platform?**

A12: There is no fee for listing assets. However, there is a charge of Rs. 1200 (Plus GST) for every auction, irrespective of the auction result. The charges are to be reviewed on an annual basis.

**Q13: What are the timelines for listing assets?**

A: Assets should be listed within 7 days of submitting the asset memorandum to the adjudicating authority.

**Q14: What is the 'Listing Wizard' and how many steps does it involve?**

A: The 'Listing Wizard' is a step-by-step guide that appears when you log in for the first time for an assignment. It involves seven steps to complete the listing of the company and its assets.

**Q15: How do I add multiple company addresses?**

A: In the Company Address section, you can add addresses for all locations where the company's assets are located. After adding one address, click 'Add Record' to input additional addresses.

**Q16: What types of company documents should I upload?**

A: Upload relevant documents such as financial statements, annual reports, and other pertinent company records.

**Q17: How do I add details of the corporate debtor's assets?**

A: Select the appropriate asset type and subtype, indicate whether an auction is expected in the next 3/6/9/12 months, and provide the asset's location by adding a new address or selecting a previously added one.

**Q18: What should I do if an asset can't be auctioned in the next 3/6/9/12 months?**

A: If an asset is not expected to be auctioned within this timeframe, select 'No' for the question "Auction to be created in next 3/6/9/12 months?" and provide the reasons for the delay.

**Q19: How do I upload images and videos of assets?**

A: In the "Upload Image and Video" section, you can add relevant images or videos of the assets to help potential buyers assess the asset's condition.

**Q20: How can I review and publish the final listing?**

A: In the "Final Publish" step, review all the details you've added. If everything is correct, click the submit button to publish the listing.

**Q21: How can I add more assets after the initial listing?**

A: To add more assets:

- Click on "Manage Company & Assets"
- Click on "Assets"
- Click on "Add"
- Fill in the Asset Detail form
- Upload images and documents for the new asset
- Approve the asset to make it visible

**Q22: How do I edit company and asset details after listing?**

A: To edit details:

- Click on "Manage Company & Assets"
- Click on "Company Detail" or "Assets"
- Click on "Edit"
- Make your changes and save them

**Q23: How do I delete an asset after listing?**

A: To delete an asset:

- Click on "Manage Company & Assets"
- Click on "Assets"
- Click on "delete"

**USING AUCTION PORTAL BY INSOLVENCY PROFESSIONALS**

**Q24: How do I access the Company dashboard to create a new auction?**

A: After logging in, navigate to the Company dashboard. You'll find an 'Auction' button that allows you to create a new auction.

**Q25: What information is required in the Auction notice wizard?**

A: The Auction notice wizard requires the following information:

- Manner of Sale
- Auction Brief (description of the proposed auction)
- Inspection Details (name and contact of the Authorized Officer)
- Eligibility Document Submission Dates (Eligibility documents submission Dates)
- Inspection Dates
- Payment Dates
- Business Rules (Reserve Price, EMD, Increment Prices, etc.)

**Q26: What changes regarding** Eligibility Documents **have been made in the Liquidation Regulations in January 2025?**

Under the amended regulations, the requirement for the liquidator to check the eligibility of prospective bidders before the auction has been dispensed with. All bidders are now required to submit the eligibility documents, as specified in the Eligibility criteria, on the

auction portal. These documents will remain hidden during the auction and will only become visible to the liquidator after the auction concludes. The liquidator will verify the eligibility of only the highest bidder after the auction.

**Q27: What is the End Date and time for submission of eligibility documents?**

A: The End Date for submission of eligibility documents will be the same as the last date and time for EMD submission.

**Q28: How will the liquidator facilitate inspection and due diligence of the asset when they do not know who the bidder is?**

A: The liquidator shall facilitate inspection and due diligence for all prospective bidders after obtaining a confidentiality undertaking from them, if required.

**Q29. Can the IP monitor the number of prospective bidders who have submitted their Earnest Money Deposit (EMD) in real-time or at any stage prior to the auction?**

A: No, the IP cannot monitor EMD submissions in real-time or prior to the auction date. The system maintains confidentiality of bidders until the auction to ensure fair and transparent proceedings.

**Q30: What business rules (auction rule) need to be set for an auction?**

A: The business rules, as per the auction notice, include:

- Reserve Price and EMD (Earnest Money Deposit)
- Increment Price during the auction
- Increment Price during extended auction time
- Cutoff time for extending the auction after receiving a bid
- Duration of auction extension

**Q31: How do I upload auction documents?**

A: During the auction creation process, there's a specific step for uploading relevant documents. These may include detailed asset descriptions, terms and conditions, and any other important information for bidders.

**Q32: What are Eligibility requirements, and how do I create them?**

A: Eligibility requirements are criteria that bidders must meet to be eligible to participate in the auction. You can set these in the auction setup process, specifying the qualifications or documents bidders need to provide.

**Q33: How do I add details of the liquidation account?**

A: During the auction setup, you'll find a section to add the details of the liquidation account. This is important for transferring the EMD of the highest bidder in case of a successful auction.

**Q34: How do I select assets for auction?**

A: Select the assets to be auctioned from a dropdown menu. If selling multiple assets collectively or as a going concern, you can select multiple assets.

**Q35: What payment is required to publish an auction notice?**

A: Typically, there's a fee associated with publishing an auction notice. The platform will guide you through the payment process before you can finalize and publish the notice.

**Q36: How is the auction notice made visible to the public?**

A: Once all steps are completed, including payment and OTP verification, the auction notice will be published and visible to the public on the platform. however, before the final submission, the IP must take utmost care to ensure that the details are matching with the auction notice

**Q37: How are asset inspections handled?**

A: Asset inspections are arranged by the Insolvency Professional (IP). They provide inspection dates and contact details for the Authorized Officer. Interested buyers can contact the officer to arrange inspections during the specified dates.

**Q38: Can I make any changes to the auction details after publishing the auction notice?**

A: Yes, you may make changes.

**Q39: Where can I see ongoing auctions?**

A: On the auction date, go to Auction → Search Auction → Manage Auction → Auction Result. This section displays ongoing auctions.

**Q40: Can I see the names of auction participants during the auction?**

A: No, the names of participants are not visible during the auction. You can only see the number of participants and their bids to maintain fairness and privacy.


**Q41: How do I view the auction results?**

A: After the auction closes, you can see the details of all participants and their bids in the Auction Result section.


**Q42: What is the process after the close of the auction?**

In the case of the highest bidder, the liquidator will verify the eligibility documents of the highest bidder submitted during the Eligibility document submission stage. If the liquidator is satisfied with the eligibility, the liquidator will declare it as the successful bidder. However, if it is found that the bidder was not eligible to participate in the auction process, EMD may be forfeited by the liquidator.


**Q43: How do I evaluate PQs?**

A: After the auction process concludes, navigate to Auction → Search Auction → Manage Auction. Then click on the Eligibility Documents tab and select "View & Evaluate Eligibility Documents Submission details." Review the submitted Eligibility documents. You can either Accept or Reject each Eligibility documents.


**Q44: How do I accept or reject the highest (H1) bid?**

A: After the auction, you can accept or reject the H1 (highest) bid in the Auction Result section.


**Q45. Can I ask for additional documents from the bidders via other modes such as email?**

A. No, all the correspondence with the bidders must be through the auction platform


**Q46: How do I upload a letter of intent (LoI) for the buyer?**

A: Once a bid is accepted, you can upload a letter of intent for the buyer. You can use a sample LoI provided by the platform or upload your own document.


**Q47: How do I update the sale status after the auction?**

A: After sending the LoI to the buyer, update the sale status in the auction management section by selecting the appropriate status (e.g., successful, cancelled, etc.).

**Q48: How is the privacy and security of bidders maintained?**

A: The platform ensures bidder privacy by:

- Not revealing bidder identities during the auction
- Using secure, encrypted connections for all transactions
- Adhering to data protection regulations
- Only sharing necessary information with the Insolvency Professional

**Q49: What happens if there are technical issues during an auction?**

A: The platform has a technical support team on standby during auctions to assist with any technical issues that may arise.

**Q50: Can auctions be cancelled or postponed?**

A: Yes, auctions can be cancelled or postponed by the Insolvency Professional if necessary, with appropriate reason to be recorded.

**Q51: Will the balance sale consideration be remitted directly to the liquidation bank account, or is the entire transaction routed exclusively through the Baanknet portal?**

A: Only the EMD will be transferred to the liquidation bank account through the BAANKNET portal. The balance sale consideration will be paid by the successful bidder separately.

**Q52: Can I schedule multiple auctions for the same assets in different combinations or lots on the same day?**

A: Yes, you can schedule multiple auctions to be conducted on the same day. However, each auction must be tied to a separate asset listing with a unique asset ID on the BAANKNET portal.

Let's assume you have two assets:

1. Land & Building

2. Plant & Machinery

You want to conduct three auctions:

- One auction for both assets together as a combined lot

- One auction for Land & Building

- One auction for Plant & Machinery

To do this, you must create three separate listings, each with a unique Asset ID:

1. Land & Building – Asset ID 1

2. Plant & Machinery – Asset ID 2

3. Land & Building + Plant & Machinery (as a combined lot) – Asset ID 3

A single Asset ID cannot be used in more than one auction. Therefore, if you plan multiple auctions for the same assets in different combinations, each auction must have a separate listing with a unique Asset ID.

To maximize recovery, the auction for the combined lot (Land & Building + Plant & Machinery) should be scheduled first. If that auction fails, the separate auctions for Land & Building and Plant & Machinery should be scheduled to begin after the end time of the first auction.

If you list only:

- Land & Building (Asset ID 1), and

- Plant & Machinery (Asset ID 2),

Then you can conduct either:

- Separate auctions for each asset, or

- One combined auction for both assets as a lot.

But you cannot do both unless separate listings are created for each auction scenario.

**Q53: Post-auction, can the Insolvency Professional (IP) access the documents submitted by the second-highest bidder (H2) and other participants?**

A: Yes. Post auction, the IP will get the detailed report regarding bidders and outcome of the auction process from Baanknet platform.

**USING LISTING AND AUCTION PORTAL BY BIDDERS**

**Q54: Where can I see all the listed assets and auctions?**

A: You can see all the assets and auction details by visiting www.baanknet.in.

**Q55: Do I need to register to search and see the assets or the auction?**

A: No, you can search the assets and auction without registration. Registration is required only if you want to participate in an auction.

**Q56: How do I register as a buyer on the platform?**

A: To register as a buyer, click on the "Buyer Registration" option on the platform's homepage. You'll be guided through a step by step registration process, including eKYC verification.


**Q57: What is eKYC and how do I complete it?**

A: eKYC (electronic Know Your Customer) is a digital process to verify your identity. Follow the onscreen prompts to provide the required identification documents and information for verification.


**Q58: What information is required in the buyer profile?**

A: You will need to provide:

- Area of interest (select industries you're interested in)
- Types of assets you're interested in
- Personal or company details


**Q59: What should I do if I have forgotten my username and/or password?**

A: If you've forgotten your username or password, click on the "Forgot Password" link provided on the login page. You will be guided through the steps to recover your account.


**Q60: How do I update my address and bank account details?**

A: After registration, you can update your address and bank account details in the profile settings. Ensure this information is accurate for smooth transactions.


**Q61: How do I add money to my E-wallet?**

A: To add money to your E-wallet, look for an "Add Money" or "Fund E-wallet" option in your account dashboard. You can add funds using various payment methods like net banking, credit/debit cards, or UPI.


**Q62: What is the e-Wallet feature on BAANKNET?**

A: The e-Wallet feature on e-BKray is a digital wallet system that allows users to securely store funds online. It simplifies the checkout process by enabling users to make payments conveniently without repeatedly entering their payment information.

**Q63: What documents should I add to the Document Library?**

A: Upload relevant documents such as company registration certificates, tax documents, or proof of funds in the Document Library section of your profile.


**Q64: How do I search for assets and auctions?**

A: Use the "Assets" or "Auctions" tab on the platform to search for listings. You can filter by location, asset type, or industry sector.


**Q65: How do I submit Eligibility documents for an auction?**

A: After selecting an auction, look for the "Submission of **Eligibility documents**" option. Here, you can submit the required documents and respond to the qualification criteria.


**Q66: Will I get any notification for the correspondence with the Liquidator?**

A: Yes, all the changes and updates will be communicated to you via email.


**Q67: How do I pay the Earnest Money Deposit (EMD)?**

A: Once the date of submission of EMD starts, you'll see a "Participate" option for the auction. Click on this to proceed with the EMD payment using your E-wallet.


**Q68: What are the terms and conditions I need to accept?**

A: Before participating in an auction, you'll need to accept the platform's general terms of use and any specific conditions for that particular auction. Read these carefully before accepting.


**Q69: Can I participate in an auction with other bidders?**

A: Yes, you can participate with others. During the EMD payment process, you'll be asked if you're participating alone or with others. Select the appropriate option.


**Q70: How do I access the Bidding Hall on the day of the auction?**

A: On the auction date and time, log into your account and navigate to the specific auction. You'll enter a virtual Bidding Hall when the auction starts.


**Q71: How do I place a bid during the auction?**

A: In the Bidding Hall, you'll see the current highest bid and an option to place your bid. Enter an amount higher than the current bid by at least the specified increment.

**Q72: Can I see if I'm the highest bidder?**

A: Yes, the platform will indicate if you are the highest bidder. However, you will not see how many bidders are participating.

**Q73: How do I know if my bid has been successful?**

A: After placing your bid, you will receive a confirmation via email or a notification on the portal. If your bid is successful, you will be provided with further instructions on the next steps in the purchasing process.

**Q74: Can I retract or modify my bid once it's been placed?**

A: No, once a bid has been submitted, it cannot be retracted or modified. Please ensure that you review all information carefully before placing your bid.

**Q75: What happens to my EMD if I win or lose the auction?**

A: If you win the auction, your EMD will be transferred to the liquidator as part of the purchase process. If you are not the highest bidder, the EMD amount will be returned to your E-wallet.

**Q76: When can I withdraw money from my E-wallet?**

A: You may withdraw money from the E-wallet anytime. The money will be transferred to your bank account.

**Q77: Is it permissible to add or delete documents after initial submission of documents?**

A: It is permissible to add or delete documents on portal, within the timeline stipulated for said submission, as per the auction notice.

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