

# **E- AUCTION SALE PROCESS MEMORANDUM**

## **E-Auction Sale of assets of S. Kumars Nationwide Limited - In Liquidation (For Leasehold Land & Freehold non-agricultural Land)**

**CIN: L17120MH1990PLC058361**

**Date of Auction Announcement – March 30, 2021**

**Date of E-Auction – April 16, 2021**

**Issued by:**

**Mr. Om Prakash Agrawal - Liquidator**

**S. Kumars Nationwide Limited – In Liquidation**

IBBI Reg. No: IBBI/IPA-001/IP-P00201/2017-18/10444

Office: I-21/22, Paragon Centre, P. B. Marg, Worli, Mumbai – 400013

Email: [lq.sknl@gmail.com](mailto:lq.sknl@gmail.com)

Dated: March 30, 2021

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## **1. INTRODUCTION**

S. Kumars Nationwide Limited (“SKNL”/ the Company) is a textile company established by S. Kumars Group having its registered office in Mumbai. SKNL was incorporated as public limited company in 1990. In 1998, SKNL entered in collaboration with Reid & Taylor (International) Limited for manufacturing and marketing of suiting under the brand “Reid & Taylor” in India. It was setup as a subsidiary company under the flagship of SKNL and named as Reid & Taylor (India) Limited (RTIL). RTIL is also currently undergoing the Liquidation process.

On April 24, 2018, due to non-payment of debt, CIRP was initiated under IBC by the creditors of SKNL. However, as no resolution could be arrived at during the CIRP, the Hon’ble NCLT approved commencement of the Liquidation Process vide order dated June 19, 2019 and appointed Mr. Om Prakash Agrawal as Liquidator of SKNL with effect from the said date.

It is the endeavour of the Liquidator to sell the Assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32, 33 and Schedule I (provided under Regulation 33) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 and 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 Sale Process Memorandum.

The E-Auction Participant(s) are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

## 2. E-AUCTION SALE NOTICE

### E-AUCTION SALE NOTICE

Under Insolvency and Bankruptcy Code, 2016

**S. Kumars Nationwide Limited – In Liquidation**

B2-501, Marathon Nextgen Realty (Innova building), Lower Parel, Mumbai - 400013.

**Date & Time of E-Auction: Friday, April 16, 2021 at 12.00 pm to 2.00 pm**

(With unlimited extension of 5 minutes)

E-Auction Sale of Assets of S. Kumars Nationwide Limited – In Liquidation on “As is where is basis”, “As is what is basis”, “Whatever there is basis”, and “No recourse basis”.

| Lot No. | Description  | Area (sq. mt.) | Reserve Price (Rs.) | EMD Amount (Rs.) | Incremental Bid Amount (Rs.) |
|---------|--|----------------|---------------------|------------------|------------------------------|
| 1.      | <b>Leasehold Land at Jhagadia, Bharuch:</b> Plot No. 825/3 situated at Jhagadia GIDC, Bharuch in the village Dadheda, Jhagadia Taluka, Bharuch District, Gujarat | 12,981.64      | 2,90,00,000         | 29,00,000        | 3,00,000                     |
| 2.      | <b>Freehold Non-Agricultural Land at Mehsana, Gujarat:</b> Survey No. 35 of Mouje Irana, Taluka Kadi, District Mehsana, Gujarat.                                 | 1,720.13       | 2,00,000            | 20,000           | 10,000                       |
| 3.      | <b>Freehold Non-Agricultural Land at Pune, Maharashtra:</b> Subdivision layout plot no. 38, Final Gut No. 249 of Survey No. 120, Dongergaon, Taluka Mawal, Pune. | 346.14         | 12,00,000           | 1,20,000         | 50,000                       |

### Terms and Conditions of the E-Auction:

1. The Description of assets under e-auction sale and terms & conditions of such e-auction sale are provided in E- Auction Process Memorandum available on website of approved service provider M/s e-procurement Technologies Limited (Auction Tiger) - <https://ncltauction.auctiontiger.net>. & also on Company’s website <https://sknl.co.in> For clarifications contact: Mr. M. K. Wadhwa at +91 9867555613 or email at [lq.sknl@gmail.com](mailto:lq.sknl@gmail.com).
2. The intending bidders must deposit Earnest Money Deposit (EMD) amount by **April 12, 2021** till 5.00 PM through DD/NEFT/RTGS in the Account of “S. Kumars Nationwide Limited - In Liquidation”, Account No.: 0187102000006224, IDBI Bank, Branch: Lower Parel, Mumbai, IFSC Code – IBKL0000187.
3. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e- auction at any stage without assigning any reason thereof.

**Date: March 30, 2021**

**Place: Mumbai**

**Om Prakash Agrawal**  
**Liquidator - S. Kumars Nationwide Limited**  
**Registration Number: IBBI/IPA-001/IP-P00201/2017-18/10444**

### 3. **DEFINITIONS**

- A. “**Adjudicating Authority**” or “**NCLT**” shall mean the Hon’ble Mumbai Bench of the National Company Law Tribunal;
- B. “**Applicable Laws**” shall mean all applicable laws, 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 Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Properties 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;
- C. “**Assets**” shall mean the assets of the S. Kumars Nationwide Limited as specified in Clause 8 of this E-Auction Sale Process Memorandum;
- D. “**Bid**” shall mean, any bid submitted by the Bidder(s) as required in terms of this E-Auction Sale Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;
- E. “**CIRP**” shall mean Corporate Insolvency Resolution Process as per the Insolvency and Bankruptcy Code, 2016;
- F. “**E-Auction Sale Process Memorandum**” or “**Document**” shall mean 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;
- G. “**E-Auction Participant(s)**” or “**Bidder(s)**” shall mean, Person or Persons who submitted a bid as per the E-Auction Sale Process Memorandum; and shall include a Qualified Bidder(s) or the Successful Bidder(s), as the case may be, and as the context requires;
- H. “**Eligible Bidder(s)**” shall mean Bidder(s) who are eligible in terms of this E-Auction Sale Process Memorandum, provisions of IBC and provisions of the Liquidation Process Regulations;
- I. “**EOI**” or “**Expression of Interest**” shall mean an intimation from the Bidder(s) to the Liquidator specifying their interest to be a part of the E-Auction process
- J. “**IBC**” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time;
- K. “**Liquidation Process Regulations**” shall mean, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

- L. “**Liquidator**” shall mean an insolvency professional appointed as a liquidator of the Company in accordance with section 34 of the IBC;
- M. “**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;
- N. “**Qualified Bidder(s)**” shall mean a Bidder(s) whose bid fulfils the eligibility criteria and who furnishes Earnest Money Deposit as listed in the E-Auction Sale Process Memorandum.
- O. “**SKNL**” or “**The Company**” or “**Corporate Debtor**” S. Kumars Nationwide Limited in Liquidation acting through the Liquidator;
- P. “**Seller**” shall mean S. Kumars Nationwide Limited in Liquidation acting through the Liquidator;
- Q. “**Successful Bidder(s)**” or “**Successful E-Auction Participant(s)**” means, the Qualified Bidder(s) whose bid is/are approved and who is/are declared successful by the Liquidator after the auction;

Capitalized terms used herein but not defined otherwise shall have meaning assigned to them under the provisions of the IBC and the rules and regulations framed thereunder.

#### **4. BID PROCESS**

1. This Document has been issued for the purpose of carrying out electronic auction (“**E-Auction**”) of assets of SKNL under IBC and Liquidation Process Regulations.
2. All information provided in this document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this document and IBC or Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.
3. The information contained in this 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 based on the terms and conditions set out in this 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 investigations, analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained herein.
5. 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. The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this document.
9. The issue of this document does not imply that the Liquidator is bound to select a Bidder(s) as Successful Bidder(s) for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidder(s) or bids without assigning any reason whatsoever.

10. 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.
11. E-Procurement Technologies Limited (Auction Tiger) has been appointed as the E-Auction Service Provider. The sale of the Properties shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an E-Auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the e-auction are as follows:

| <b>Particulars</b>                           | <b>Description</b>   |
|--|--|
| <b>Type of Bid</b>                           | E-Auction  |
| <b>Seller</b>                                | SKNL represented by the Liquidator Mr. Om Prakash Agrawal,   |
| <b>E-Auction Service Provider</b>            | E-Procurement Technologies Limited (Auction Tiger)   |
| <b>Website of E-Auction Service Provider</b> | <a href="https://ncltauction.auctiontiger.net">https://ncltauction.auctiontiger.net</a>  |
| <b>Annexures and Formats</b>                 | <p><b>Annexure I</b> – Affidavit and Undertaking</p> <p><b>Annexure II</b> – Bid Form (to be filled in and signed and stamped by the Bidder(s) and uploaded)</p> <p><b>Annexure III</b> – Declaration by the Bidder(s) (duly filled in and signed and stamped by the Bidder(s) and uploaded along with the Bid form)</p> <p><b>Annexure IV</b> – Technical Terms and Conditions of E-Auction</p> <p><b>Annexure V</b> – Format of Letter of Intent</p> <p><b>Annexure VI</b> – Description of Assets</p> |
| <b>Special Instructions</b>                  | Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidder(s)  |

12. All terms and conditions with respect to the sale of the Properties shall be governed by the directions of the Liquidator, in accordance with the provisions of applicable laws and directions of Hon'ble NCLT. As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale of the Assets.
13. The liquidator may conduct multiple rounds of auctions to maximize the realization from the sale of the assets, and to promote the best interests of the creditors.
14. The Annexures to this Document shall form an integral part hereof and this Document shall always be read in conjunction with the Annexures hereto.



15. The title documents relating to the Properties shall be available for inspection, on request to be made to the Liquidator, at 5th Floor, B2, Marathon Innova, Marathon Nextgen, G K Marg, Lower Parel, Mumbai, 400 013 by contacting Mr. M. K. Wadhwa (M: +91 9867555613) (Email: [lq.sknl@gmail.com](mailto:lq.sknl@gmail.com)). Cognizance should be taken of the fact that the liquidator does not give any assurance or warranty of any sort on any issues. Please find appended the details of the underlying Properties in “**Annexure VI**”.
16. This Document is neither transferable nor assignable.

## **5. ELIGIBILITY CRITERIA**

Only those Bidder(s) who meet the eligibility criteria specified below may be considered / shortlisted by the Liquidator to participate in the E-Auction Process. Bidder(s) which do not meet the said eligibility criteria shall be rejected at the discretion of the Liquidator, without providing any reason or incurring any liability. The liquidator reserves the right to revise eligibility criteria at any time.

Please note that any person submitting a bid under E-Auction Sale Process for SKNL must not be a person ineligible to be a resolution applicant in terms of the IBC including Section 29A of the Code. An affidavit confirming eligibility to submit a bid for S. Kumars Nationwide Limited (in Liquidation) shall be submitted along with EOI in the format as provided in “**Annexure I**”.

### **Criteria**

- A. Applicant shall not be an insolvent company / individual
- B. Applicant should not have any negative track-record / history, i.e., Applicant should not have defaulted on any resolution plan/liquidation sale under IBC or any other restructuring mechanism
- C. Applicant should not have been debarred during the CIRP tenure and this includes affiliates or any restructuring / IBC cases in India

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

The E-Auction Sale Process Applicant(s) or the Bidder(s) would need to submit the following forms, documents, authorizations by the Bidder(s):

- A. Ownership Structure and Composition of the E-Auction Applicant(s) / Bidder(s), Proof of Identification, Current Address Proof, PAN card, Valid Email ID, Landline and Mobile Phone Number.
- B. Authorization to the Signatory (in case the Bidder(s) is the legal entity)
- C. Affidavit and Undertaking by the E-Auction Sale Process Applicant(s) (through Authorized Signatory in case the Bidder(s) is the legal entity). The format of Affidavit and Undertaking is attached vide “**Annexure I**”
- D. An Eligible Bidder(s) will need to submit the duly filled, signed and stamped Bid Application Form attached vide “**Annexure II**” and duly filled, signed, and stamped Declaration by Bidder(s) attached vide “**Annexure III**”

Upon verification of the eligibility of the E-Auction Sale Process Applicant(s), the said applicant shall be informed to proceed further with due diligence / site visit, submit Earnest Money Deposit and access to verification of title deeds shall be given as per the terms of the E-Auction Sale Process Memorandum.

Interested Applicants can submit the eligibility documents immediately upon receipt of E-Auction Sale Process Memorandum.

Further, it should be noted that at any stage of the E-Auction process, the Liquidator may request the prospective Bidder(s) to submit additional documents to evaluate their eligibility.

## **7. PHYSICAL INSPECTION AND SITE VISIT**

Upon written request from Eligible Bidder(s), the Liquidator shall facilitate inspection / physical verification and site visit of the Property at Jhagadia from 7<sup>th</sup> to 9<sup>th</sup> April, 2021, at Mehsana and Pune on 9<sup>th</sup> April, 2021. For any support in inspection of properties may be obtained by contacting Mr. M. K. Wadhwa (M: +91 9867555613) (Email: [lq.sknl@gmail.com](mailto:lq.sknl@gmail.com)).

## **8. DUE DILIGENCE**

The Liquidator shall provide necessary assistance for conduct of due diligence by eligible bidders. The information and documents shall be provided by the Liquidator in good faith.

The intending bidders, prior to submitting their bid, should make their independent inquiries regarding title of the property, and availability of documents thereof, zone of the land, area measurement of the land, use of land, demarcation of land, applicable taxes (if any), encroachment, if any and dues of any authority/department/organisation and inspect the property under sale at their own expenses and satisfy themselves.

The E-Auction Sale Process Memorandum does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator.

The documents shall be kept in an Online Data Room. Access to the Data Room shall be provided on signing the Confidentiality Agreement. The Liquidator would not have verified 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. The intending Bidder(s) would only be responsible for completeness of the due diligence carried out by it.

For any assistance in carrying out the due diligence Mr. M. K. Wadhwa (M: +91 9867555613) (Email: [lq.sknl@gmail.com](mailto:lq.sknl@gmail.com)) may be contacted.

## **9. ASSETS TO BE AUCTIONED AND RESERVE PRICE**

SKNL proposes sale of owned leasehold land and freehold non-agricultural land on “As is where is basis”, “As is what is basis”, “Whatever there is basis”, and “No recourse basis”. 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.

| <b>Lot No.</b> | <b>Description</b>   | <b>Area (sq. mt.)</b> | <b>Reserve Price (Rs.)</b> | <b>EMD Amount (Rs.)</b> | <b>Incremental Bid Amount (Rs.)</b> |
|----------------|--|-----------------------|----------------------------|-------------------------|-------------------------------------|
| 1.             | <b>Leasehold Land at Jhagadia, Bharuch:</b> Plot No. 825/3 situated at Jhagadia GIDC, Bharuch in the village Dadheda, Jhagadia Taluka, Bharuch District, Gujarat | 12,981.64             | 2,90,00,000                | 29,00,000               | 3,00,000                            |
| 2.             | <b>Freehold Non-Agricultural Land at Mehsana, Gujarat:</b> Survey No. 35 of Mouje Irana, Taluka Kadi, District Mehsana, Gujarat.                                 | 1,720.13              | 2,00,000                   | 20,000                  | 10,000                              |
| 3.             | <b>Freehold Non-Agricultural Land at Pune, Maharashtra:</b> Subdivision layout plot no. 38, Final Gut No. 249 of Survey No. 120, Dongergaon, Taluka Mawal, Pune. | 346.14                | 12,00,000                  | 1,20,000                | 50,000                              |

### **Note:**

- 1. The Successful bidder of leasehold sub-plot 825/3 will also be liable to pay GST (@ 18% or as applicable on assignment of rights of lease hold land) and the sub-division charges paid/ payable on the said plot, over and above the bid amount.**
- 2. The Successful bidders are not required to deduct TDS under section 194-IA in view of the order of NCLAT, Delhi dated February 8, 2021, [COMPANY APPEAL (AT) (INSOLVENCY) NO 624 OF 2020].**

Please find appended the details of underlying Assets in “Annexure VI”.

## **10. E-AUCTION DETAILS**

Given below are the details pertaining to the proposed E-Auction:

- A. E-Auction date and time shall be as mentioned above in Clause No. 2 of this document. In case, a 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 with unlimited extensions.
- B. For any technical support in bidding process please contact: Mr. Vijay Shetty - +91-9619002431/ 6352490773 / E-Mail: [vijay.shetty@auctiontiger.net](mailto:vijay.shetty@auctiontiger.net)

## **11. EARNEST MONEY DEPOSIT**

All E-Auction Participant(s), or prior to the submission of their Bids, shall deposit as earnest money (“**Earnest Money Deposit**” or “**EMD**”) as mentioned above in the Clause No. 2 of this document.

The Earnest Money shall be provided by way of a Demand Draft issued by any scheduled commercial bank in India in favour of “S. Kumars Nationwide Limited- In Liquidation” or by way of direct bank transfer (RTGS / NEFT) to the bank account specified below. No interest will be paid to the E-Auction Participant(s) in relation to the amount deposited as Earnest Money. In this regard, the following must be noted:

- A. Earnest Money is to be paid by the Bidder(s) prior to uploading the online bid form.
- B. The details for bank transfer of the Earnest Money are as follows:  
Account Number: 0187102000006224  
Beneficiary Name: S. Kumars Nationwide Limited - In Liquidation  
Bank Name: IDBI Bank Limited  
Branch: Lower Parel  
IFSC Code: IBKL0000187
- C. The intending bidders must deposit Earnest Money Deposit (EMD) amount by **April 12, 2021 till 5.00 PM** through DD/NEFT/RTGS in the Account of “S. Kumars Nationwide Limited - In Liquidation”.
- D. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder(s). The entire Earnest Money amount shall be remitted by the Bidder(s) from bank account owned by the Bidder(s).
- E. Bidder(s) shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
- F. All payment made by the Bidder(s) under the e-auction shall be intimated to the Liquidator at [lq.sknl@gmail.com](mailto:lq.sknl@gmail.com)

### **Adjustment of Earnest Money of the Successful Bidder(s)**

The Earnest Money shall be allowed to be set-off against or used as part of the consideration in the final payment only.

### **The Entire Amount paid by the bidder including the Earnest Money Deposit can be forfeited at any time, upon the occurrence of any of the following events:**

- A. If any of the conditions under this Document are breached by the E-Auction Participant(s) or in case the E-Auction Participant(s) is / are found to have made any misrepresentation; or
- B. If the E-Auction Participant(s) is / are found to be ineligible to submit the bid under Section 29A of the IBC (as amended from time to time) or is / are found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
- C. If the E-Auction Participant(s) is / are identified as the Successful Bidder(s) and it fails to pay balance sale consideration as per terms of the sale.
- D. After deposit of the Earnest Money Deposit, if no bid is made by any bidder.



**Return of Earnest Money Deposit of unsuccessful bidders.**

The Earnest Money Deposit of unsuccessful bidders will be returned within 7 days from the date of declaration of the Successful Bidder.

## **12. DECLARATION OF SUCCESSFUL BIDDER(S)**

The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any asset lot(s). Determination of the Successful Bidder(s) shall be done on the basis of highest bid (not below the reserve price) received for each Lot of assets via the E-Auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.

Where the Earnest Money has been provided by means of a remittance to the Company's bank account or by Demand Draft, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the relevant asset lot(s).

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 asset lot or portion thereof from the E-Auction proceedings at any stage without assigning any reason there for.

### **Issuance of Letter of Intent**

The Liquidator shall, as soon as reasonably possible following the end of the E-Auction, but not more than 7 days from the end of E-Auction, issue to the Successful Bidder a letter of intent ("LoI"/ "Letter of Intent"), as per **Annexure V** inviting the Successful Bidder to provide balance sale consideration (plus any applicable taxes & other applicable charges, if any, on 100% of the bid sum) within 30 (thirty) days of the date of issuance of the LoI. Payments after 30 days shall attract interest @ 12% per annum. This LoI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of terms and conditions of E-Auction Sale and approval of the Liquidator.

The Successful Bidder shall, within a period of 2 (two) days from the date of issuance of the LoI, unconditionally accept the LoI, and record such acceptance by providing the Liquidator with 1 (one) copy of the LoI with an endorsement stating that such LoI is, "Accepted Unconditionally", under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.

Failure to accept the LoI within the time specified may result in the disqualification of the Successful Bidder along with cancellation of the LoI and forfeiture of the Earnest Money.

### **Payment of Sale Consideration**

The Successful Bidder(s) shall deposit the balance sale consideration within 30 (thirty) days from the date of issuance of Letter of Intent. Payments after 30 (thirty) days shall attract interest at the rate of 12% p.a. The Liquidator shall be entitled to cancel the Letter of Intent and to forfeit entire amounts paid, if the full sale consideration along with applicable taxes is not paid by the successful bidder within 90 (ninety) days from the date of issuance of the Letter of Intent.

### **Completion of Sale**

On payment of the full amount of sale consideration and any applicable taxes & levies (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale or Sale deed and the assets shall be treated as delivered to the Successful Bidder. With the execution of Certificate of Sale or Sale deed, the responsibilities of the Liquidator under the E-auction shall be treated as completed. While the Liquidator shall extend co-operation, the Successful bidder alone would be responsible to co-ordinate/ follow up with respective authorities to get his/ its name registered / transferred in records of the respective authorities such as the GIDC/ Sub-Registrar of Properties/ Revenue Authorities etc as may be and **it is expressly stipulated that there are no implied obligations on the part of the Liquidator to do any act or thing or deed, whatsoever required for the completion of the sale.**

The Certificate of sale or Sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s).

Default in payment of the balance sale consideration and any applicable taxes, if any, on 100% of the bid sum by the Successful Bidder within a period of 90 days from the date of issuance of the Letter of Intent will result in disqualification of the Successful Bidder including forfeiture of Earnest Money. The defaulting Successful Bidder shall have no claim/right in respect of such asset lot.

### **13. TERMS AND CONDITIONS OF E-AUCTION**

1. E-Auction will be conducted on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**”, and “**No recourse basis**” through approved service provider M/s e-procurement Technologies Limited (Auction Tiger)
2. The Name of the intending Bidders eligible to participate in e-auction on the portal (<https://ncltauction.auctiontiger.net>) shall be identified by the Liquidator and the E-auction service provider (Auction tiger) will provide User ID and password by email to eligible bidders.
3. The sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
4. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount.
5. The Liquidator 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 proceeding at any stage without assigning any reason thereof.
6. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made there under.
7. The Bidders should make their own Independent inquiries regarding the applicable taxes, 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 Liquidator. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property / asset before submission of the bid.
8. The 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.
9. The e-Auction/ bidding of above properties would be conducted exactly on the schedule Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of amount mentioned under the column “Bid Increment Amount” against each property. 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 with unlimited extensions.
10. The decision of Liquidator on declaration of successful bidder shall be final and binding on all the Bidders.

#### **14. FRAUDULENT AND CORRUPT PRACTICES**

The E-Auction Participant(s) shall observe the highest standard of ethics during the E-Auction Sale Process and subsequently during the closure of the E-Auction Sale Process and declaration of Successful Bidder(s). Notwithstanding anything to the contrary, contained in this Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Participant(s), if the Liquidator, at his discretion, determines that the E-Auction Participant(s) 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 Sale 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 invoke the Earnest Money, without prejudice to any other right or remedy that may be available under this Document or Applicable Law.

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

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

**“Corrupt practice”** shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

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

**“Restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the E-Auction Participant(s) 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(s) shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidder(s). The Bidder(s) shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence/ site visits, the Liquidator may require the Bidder(s) to execute confidentiality agreement with the Company/ Liquidator.

## **15. COST, EXPENSES AND TAX IMPLICATIONS**

The Auction Participant(s) shall be responsible for all the costs incurred by it on account of its participation in the E-Auction Process including in due diligence, search of title, Site Visit and matters incidental thereto. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.

The E-Auction Participant(s) shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all Applicable Laws that 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.

The Successful bidder shall be responsible to take all required steps, at his costs, for obtaining transfer of GIDC leasehold land if required and 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 assets under sale. However, the Liquidator shall extend all the required support.

The Successful bidder shall bear applicable Taxes/ Duties/ Cess, stamp duties/ additional stamp duty/ registration charges, transfer charges, notified area tax, conversion charges, premium, fees, or any other costs/ expenses required to be incurred.

**The Successful bidder of leasehold sub-plot 825/3 will also be liable to pay GST (@ 18% or as applicable on assignment of rights of lease hold land) and the sub-division charges paid/ payable on the said plot, over and above the bid amount. Further, the Successful Bidder is also required to comply with the terms and conditions contained in GIDC's letter dated May 1, 2020 for sub-division of the plot in so far as the same is applicable to the Successful bidder.**

## **16. GOVERNING LAW AND JURISDICTION**

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



## 17. TIMELINE

Given below is the Timeline for the E-Auction Sale Process:

| Sr. No. | Event   | Timeline (Days)   |
|---------|---|---|
| 1.      | Public Announcement and Opening of Auction Portal and E-Auction Sale Process Memorandum document made available on the websites as per Terms and Conditions | March 30, 2021  |
| 2.      | Last date for submission of EOIs including KYC, Eligibility criteria documents and EMD  | April 12, 2021  |
| 3.      | E-Auction Date and Time   | April 16, 2021 from 12.00 pm to 2.00 pm (In case, a 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 with unlimited extensions).  |
| 4.      | Letter of Intent (LOI) to be issued to the Successful Bidder  | Within 7 days from close of the E-Auction   |
| 5.      | Unconditional acceptance of LOI by the Successful Bidder  | Within 2 days from issuance of the LOI by the Liquidator  |
| 6.      | Payment of Sale consideration by Successful Bidder(s)   | The Successful Bidder(s) shall deposit the entire sale consideration within 30 (thirty) days from the date of issuance of Letter of Intent. Payments after 30 days shall attract interest at the rate of 12% p.a. The sale is liable to be cancelled if full sale consideration is not paid by the Successful bidder within 90 (ninety) days from the date of issuance of the Letter of Intent. |
| 7.      | Return of Earnest Money (EMD) for Unsuccessful Bidder(s)  | Within 7 days of declaration of Successful Bidder   |

**Note:** The Liquidator reserves the right to amend the key terms of the E-Auction Sale Process including reserve price, earnest money deposit, bid increment amounts and timelines at his sole discretion, to the extent permissible under the applicable laws and regulations.

Any information about amendments / extension of any of the timelines will be available on the E-Auction website and communicated to Eligible Bidder(s).

## **18. DISCLAIMER**

*This document is issued by Mr. Om Prakash Agrawal, the Liquidator, for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this document is to set out the process for submitting E-Auction bids for the assets of S. Kumars Nationwide Limited (in liquidation) in accordance with the IBC. Nothing herein or in materials relating to this Document is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Document is personal and specific to each E-Auction Participant. 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.*

*The information in this Document, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. While this information 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. 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 cannot be guaranteed. By acceptance of this Document, the E-Auction Participant(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This Document has not been approved, reviewed or recommended by SEBI.*

*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, or 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. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, 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) not being selected as a Successful Bidder(s) or on account of any decision taken by the Liquidator.*

*The Liquidator and/or the Company 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 auction process applicant. The issue of this Document shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.*

*In addition to the provisions set out in this Document, the E-Auction Sale Process applicant(s) shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory 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 process applicant from compliance with the IBC and related Regulations as well as any other law 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 Sale Process Applicant(s) from complying with all such laws, as are or may be applicable.*

*By procuring a copy of this Document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Document and all other terms and conditions of this Document. Further, no Person, including the E-Auction Participant(s) shall be entitled 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 Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Document, 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.*

*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.*

*The 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. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable / immoveable assets of the Company.*

## 19. ANNEXURES

### A. ANNEXURE I

#### FORMAT FOR AFFIDAVIT AND UNDERTAKING CONFIRMING ELIGIBILITY UNDER SECTION 29A OF IBC

<<to be executed on Rs.100 stamp paper and notarized>>

Date: [●]

**Mr. Om Prakash Agrawal**

Liquidator of S. Kumars Nationwide Limited

IBBI Registration no: IBBI/IPA-001/IP-P00201/2017-18/10444

I-21/22, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400013.

Sub: Affidavit and Undertaking by [●] on eligibility of [●] under Section 29A of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

I [Insert name of the authorized person of the EOI Applicant], son of/ daughter of [●], aged about [●] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [●], an authorised officer of [name of the EOI Applicant] having [registered] office at [ ] (“EOI Applicant”), a term which also includes any person acting jointly with the EOI Applicant), on behalf of the EOI Applicant, do solemnly affirm and state to Mr. Om Prakash Agrawal, the Liquidator of S. Kumars Nationwide Limited (“**Company/Corporate Debtor**”) as follows:

1. That the EOI Applicant or any person acting jointly with the EOI Applicant or in concert with EOI Applicant or any person who is a ‘connected person’ (as defined under the Insolvency and Bankruptcy Code, 2016 (“**Code**”),
  - a) Is eligible to be a resolution applicant as per its meaning under the Code;
  - b) Is not an un-discharged insolvent;
  - c) Is not a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
  - d) at the time of submission of the EOI and the bid, doesn’t 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 asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the 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 asset accounts before submission of bid;

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

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

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

- e) Has not 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 forceProvided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment. Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of *Explanation I*;
- f) Is not disqualified to act as a director under the Companies Act, 2013 (18 of 2013): Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of *Explanation I*;
- g) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- h) Has not been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code; Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such E-Auction Sale Process Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- i) Has not 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;
- j) subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- k) does not have 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 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 I shall apply to EOI Applicant where such applicant is a financial entity and is not a related party of the corporate debtor,

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

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

- (a) a scheduled bank;
  - (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
  - (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to the min regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
  - (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
  - (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
  - (f) such categories of persons as may be notified by the Central Government.”
2. That the EOI Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.

3. That in the event any of the above statements are found to be untrue, incomplete or incorrect, then the EOI Applicant unconditionally agrees to indemnify and hold harmless the Liquidator against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the EOI Applicant.
4. That the list of the connected persons of the EOI Applicant set out in hereto is exhaustive and complete in all respects and the names of all the connected persons of the EOI Applicant have been set out thereunder without any omission whatsoever
5. I declare and undertake that in case [name of EOI Applicant or the person acting jointly with it or any of the connected person(s)] becomes ineligible at any stage during the Liquidation Process; it would inform the Liquidator forthwith on becoming ineligible.
6. I also undertake that in case [name of EOI Applicant or the person acting jointly with it or any of the connected person(s)] becomes ineligible at any time during the auction/bid process for sale of assets of the Company including after submission of Earnest Money Deposit (“EMD”) towards bid, then the EMD would be forfeited and the same would be deposited in the account of S. Kumars Nationwide Limited – in liquidation
7. I also further undertake that my bid Amount will remain binding unless rejected by the Liquidator.
8. I confirm that the said declaration and disclosure is true and correct, and I agree to compensate the Liquidator for any cost incurred in relation to ascertaining the veracity of this declaration.
9. I am duly authorized to submit this declaration by virtue of [●]. The said document is true, valid and genuine to the best of my knowledge, information and belief.

(DEPONENT)

**VERIFICATION**

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

(DEPONENT)

**B. ANNEXURE II**  
**BID APPLICATION FORM**

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

Date:

Dear Sir,

I am desirous in participating in the E-Auction of Lot No. 1 and/or Lot no. 2 and/or Lot No. 3 owned by S Kumars Nationwide Limited-In Liquidation forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated June 19, 2019.

**Bank Account Details of the Corporate Debtor:**

|                |   |
|----------------|---|
| Name           | <b>S Kumars Nationwide Limited – In Liquidation</b> |
| Account Number | 0187102000006224                                    |
| Bank Name      | IDBI Bank Limited                                   |
| Branch         | Lower Parel   |
| IFSC Code      | IBKL0000187   |

**Details of Bidder(s)**

|                                   |  |
|-----------------------------------|--|
| Name of the Bidder                |  |
| Constitution of Bidder            |  |
| Name of Authorised Person, if any |  |
| Contact No.                       |  |
| Email ID                          |  |
| PAN No.                           |  |

**Details of Division / Asset:**

|  |  |
|--|--|
| Lot No. / Block of Assets in sale notice for which Earnest Money deposited |  |
|--|--|



**Bank Account Details of the Bidder(s) from which EMD is paid and to be refunded (if required):**

|                |  |
|----------------|--|
| 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 the auction portals for issue of an ID and password for us to enable us to take part in the E- Auction.

Place:

Date:

Signature

(Seal in case of company / firm)

**Date:**

**Place:**

**C. ANNEXURE III**  
**DECLARATION BY BIDDERS(S)**

To,  
Mr. Om Prakash Agrawal  
The Liquidator,  
S Kumars Nationwide Limited (In Liquidation)

Sir,

1. I / We do hereby state that I/We have read the entire terms and conditions governing the auction of Assets of S Kumars Nationwide Limited - In Liquidation, as specified in the E-Auction Sale Process Memorandum 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 and the deposit towards purchase – price have been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I/ We further understand and agree that if any of the statement / information revealed by me/us is found to be incorrect and / or untrue, the bid submitted by me/ us is liable to be cancelled and in such case, the Earnest Money and / or any monies paid by me/us is liable to be forfeited by the Seller and that the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I/ We also agree that after my/ our offer given in my/our bid for purchase of property (ies) is accepted by the Seller and if, I/ We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction and offer letter, the Earnest Money and other monies paid by me/us along with the online 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 final sale consideration is not paid within stipulated timeline, the liquidator shall forfeit Earnest Money.
5. I/ We understand that the Earnest Money of all Bidders shall be retained by the Liquidator and returned only after the conclusion of the auction process as per the timelines mentioned. I/We, state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.
6. I/ We confirm that our participation in the e-auction process, submission of bid or acquisition of the Assets pursuant to the provisions of the Process Memorandum 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 authorisation or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/ us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

7. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
8. I/ We also undertake to abide by the additional conditions if announced during the e-auction including any announcement (s) on correction of and/ or additions or deletions to the time of auction portal and Assets being offered for sale.
9. I/We confirm that the Seller and/or his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time)

(Signature)

Name:

Address:

Email ID:

Mobile:

## **D. ANNEXURE IV**

### **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 must register with the e-auction service provider.
3. Only upon verification of the Online Form and confirmation of remittance of Earnest Money will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property/Asset.
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 format set out in **Annexure I** and **Annexure III** 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 who is 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 Process Memorandum.
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 Earnest Money amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the e-auction for each Asset, 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.

**E. ANNEXURE V**

**LETTER OF INTENT**

To,

[*name to be inserted*]

[*address to be inserted*]

**Attn.** [ ]

**Re:** Auction sale of Asset Lot number [•] (*insert description of asset*) of S. Kumars Nationwide Limited (In Liquidation) conducted on \_\_\_\_\_.

Dear Sir/ Ma'am,

1. With reference to the above, you have submitted a successful bid ("**Successful Bidder**") in relation to E-auction sale of Asset (Asset or Asset Lot No\_\_) of S. Kumars Nationwide Limited (In Liquidation) ("**Company**") auctioned on \_\_\_\_\_.
2. You are requested to confirm your acceptance of this LOI within 2 (two) days of the date of issuance hereof with an endorsement stating that this LOI is, "Accepted Unconditionally", under the signature of the authorised director / authorised signatory. Within 90 (ninety) days from the date of issuance of this LOI, you shall pay an aggregate amount of INR \_\_\_\_\_ as the sale consideration towards purchase of assets comprised in Lot number \_\_ ("**Sale Consideration**") plus any applicable taxes, if any, on 100% of the Sale Consideration, and as set out in the schedule to this LOI. Please note that, failure to accept this LOI within the time period specified may result in your disqualification as the Successful Bidder along with cancellation of this LOI and forfeiture of the Earnest Money deposited, in relation to the captioned transaction issued by the Liquidator
3. The Liquidator agrees that simultaneously upon full payment of Sale Consideration and any applicable tax, if any, the Liquidator shall execute a deed of sale in your favour for conveyancing on "as is where is", "*as is what is*", "*whatever there is*" and "no recourse" basis of the specified Asset Lot, without any representations and warranties on the part of the Liquidator for any encumbrances / statutory liabilities etc. in relation to Asset Lot \_\_.
4. This LOI is not a sale confirmation letter and is issued without prejudice to other terms and conditions of the **E-Auction Sale Process Memorandum**. The issuance of this LOI shall not be deemed to be conveying any right, title or interest in the Company or in any manner granting any right against the Liquidator, or their representatives and advisors, except to the extent any right has been created under this LOI.
5. In the event you are found to have made any misrepresentation, wrongful disclosure or misleading declaration of eligibility, this LOI may be revoked and on account of such revocation you shall have no right under this LOI.
6. Any contravention of the terms of this LOI, including non- acceptance of the contents hereof within the stipulated time period, shall lead to cancellation of this LOI, unless otherwise provided in the E-Auction Sale Process Memorandum.
7. You shall keep the contents of this LOI confidential, save and except where any disclosure is required under applicable laws or a disclosure is required for securing financing or to your

professional advisors and financiers, who are in each case required in the course of their duties to receive and consider the same for the purpose of advising you in relation to the transaction.

8. This LOI shall be governed by, and construed in accordance with, the laws of India and the National Company Law Tribunal, Mumbai Bench shall have exclusive jurisdiction over all disputes arising under, pursuant to and/ or in connection with this LOI.
9. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Asset Sale Process Memorandum.

You are requested to unconditionally accept this LOI by countersigning this LOI and returning the same to me.

Yours faithfully,

\_\_\_\_\_  
**Liquidator**

Unconditionally agreed and accepted by:

**For** \_\_\_\_\_ (name of the Successful Bidder)

\_\_\_\_\_  
**Authorized Signatory**

**F. ANNEXURE VI**  
**DESCRIPTION OF ASSETS**

SKNL proposes sale of owned leasehold land and freehold non-agricultural land on “As is where is basis”, “As is what is basis”, “Whatever there is basis”, and “No recourse basis”. 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 of the below mentioned asset lots.

**Lot No. 1:**

**Leasehold Land at Jhagadia, Bharuch, Gujarat**

| <b>Sr. No.</b> | <b>Address</b>  | <b>Area (sq. mt.)</b> | <b>Nature of ownership</b> |
|----------------|---|-----------------------|----------------------------|
| 1.             | Plot No. 825/3 of Jhagadia GIDC, Bharuch in the village Dadheda, Jhagadia Taluka, Bharuch District, Gujarat | 12,984.64             | Leasehold                  |

**Lot No. 2:**

**Freehold Non-Agricultural Land at Mehsana, Gujarat:**

| <b>Sr. No.</b> | <b>Address</b>   | <b>Area (sq. mt.)</b> | <b>Nature of ownership</b> |
|----------------|--|-----------------------|----------------------------|
| 1.             | Survey No. 35 of Mouje Irana, Taluka Kadi, District Mehsana, Gujarat | 1,720.13              | Freehold                   |

**Lot No. 3:**

**Freehold Non-Agricultural Land at Pune, Maharashtra:**

| <b>Sr. No.</b> | <b>Address</b>   | <b>Area (sq. mt.)</b> | <b>Nature of ownership</b> |
|----------------|--|-----------------------|----------------------------|
| 1.             | Subdivision layout plot no. 38, Final Gut No. 249 of Survey No. 120, Dongergaon, Taluka Mawal, Pune. | 346.14                | Freehold                   |