

**E-AUCTION PROCESS INFORMATION DOCUMENT**  
**IN THE MATTER OF**  
**IMP POWERS LIMITED.**

Invitation of Bids for E-Auction for sale of the assets of **M/s IMP Powers Limited** (In Liquidation) (“the Company”) on a Standalone Basis under the Regulation 32(a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as well as sale of the company on a Going Concern basis under the Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) on “As is where is, as is what is, whatever there is and without recourse basis” pursuant to the Order of the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”) dated 19.12.2023.

**Date of Publication of Advertisement**

24.04.2024

**Date of E-auction**

21.05.2024

**Issued By:**

**Mr. Ravindra Kumar Goyal, Liquidator**

**Comm. Address: Mavent Restructuring Services LLP (IPE)**

**Unit No: B-29, LGF, LAJPAT NAGAR-III, New Delhi 110024**

IBBI Regn. No: IBBI/IPA-001/IP-P-02019/2020-2021/13098

**IMP Powers Limited**

(A Company under Liquidation Process *vide Hon’ble NCLT’ order dated 19.12.2023.*)

**Registered Office of the Company:**

SURVEY NO. 263/3/2/2, SAYLI VILLAGE UMAR KUIN ROAD SILVASSA (U. T.)  
DADRA & NAGAR HAVELI SILVASSA - 396230 Dadra & Nagar Haveli - India

**Email ID: liquidation.imp.power@gmail.com**

Mr. Ravindra Kumar Goyal is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI) bearing IBBI Registration Number IBBI/IPA-001/IP-P-02019/2020-2021/13098. Mr. Ravindra Kumar Goyal has been appointed as the Liquidator of M/s. IMP Powers Limited (In Liquidation) by Hon'ble National Company Law Tribunal (NCLT), vide its order dated 19.12.2023 to manage, protect, sell and liquidate the properties, assets, business and other affairs of M/s. IMP Powers Limited (in Liquidation).

**Address for Correspondence:**

**Mr. Ravindra Kumar Goyal Liquidator**

**Comm. Address: Mavent Restructuring Services LLP (IPE)  
Unit No: B-29, LGF, LAJPAT NAGAR-III, New Delhi 110024**

**Email id – liquidation.imp.power@gmail.com**

## **E-AUCTION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

### **Invitation of bids for E-Auction of Sale of M/s IMP Powers Limited (in Liquidation) as a going concern Under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”)**

The sale of the assets of M/s IMP Powers Limited (In Liquidation) (“the Company”) on a Standalone Basis under Regulation 32(a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as well as of the company on a Going Concern basis under the Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The sale/auction will be done by the undersigned, in the capacity of Liquidator, through the e-auction platform at the web portal of <https://ncltauction.auctiontiger.net>. Date of e-auction is 21.05.2024 from **11:30 AM to 12:00 Noon** for **BLOCK- A** and from **12:30 PM to 01:00 PM** for **BLOCK-B, BLOCK-C & BLCOK-D** with unlimited automatic extension of five minutes, if any bid is received during the last 5 (five) minutes.

<b>Sl. No.</b>	<b>Description</b>	<b>Remarks</b>
1.	Event Type	E-Auction under Liquidation Process
2.	Seller/Borrower Name	M/s IMP Powers Limited (in Liquidation)
3.	Submission of Bid Application Form Start date	24.04.2024
4.	Submission of Bid Application Form End date	08.05.2024
5.	Auction Start date & Time	21.05.2024 from 11:30 AM (Onwards)
6.	Auction End date & Time	21.05.2024 till 01:00 PM
7.	Mode of Submission of Bid Application Form	Online/Offline

8.	Mode of Auction	E-auction (online only)	
9.	E-Auction website	<a href="https://ncltauction.auctiontiger.net">https://ncltauction.auctiontiger.net</a>	
10.	Auction method	E-Auction	
11.	Increment Value	Kindly refer to Point No. 3	
12.	Inspection of Property/Site Visit	09.05.2024 to 15.05.2024	
13.	EMD	Kindly refer to Point No. 3	
14.	Last date for receiving EMD	17.05.2024 by 05.00 P.M.	
15.	EMD Payable in favor of & Payable at:	By way of NEFT/DD/RTGS:	
		Account Number	423505500654
		Beneficiary Name	IMP Powers Limited In Liquidation
		Bank Name	ICICI Bank
		Branch	Makarba, Ahmedabad Branch
	IFSC Code	ICIC0004235	
16.	Auto extension	Auto Extension of Five minutes	

1. This E-Auction Process Information Document is issued only for Interested Bidders participating in the e-auction process of sale of M/s IMP Powers Limited (In Liquidation) Corporate Debtor on standalone as well as on a Going Concern basis.
2. Terms and Conditions, timelines, etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. The timelines, notifications, updates and other details for the E-Auction Process can be obtained from the office of the Liquidator.
3. The term “Sale of the Company” wherever used in this document shall mean, Sale of the asset of the Company under Regulation 32(a) OR on a Going Concern basis along with the Assets and Liabilities in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (Code), Liquidation Process Regulations and this E- Auction Process Information Document.

4. The Liquidator assumes no responsibility for the quantity/ quality of material/items proposed for sale. The information, if any, given is only indicative in nature. Buyers/Bidders/Applicants shall do their own due diligence. It will be assumed that the buyers/bidders/applicants have submitted their bid in full knowledge of all facts. No claim or dispute will be raised by them in respect of the items not for sale at any stage of the process.
  
5. The entire process shall be subject to extant Regulations, the Code, and the approval of the Judicial Authority.

## **DISCLAIMER**

1. This E-Auction Process Information Document is issued by Mr. Ravindra Kumar Goyal (Liquidator) in the matter of M/s. IMP Powers Limited (in Liquidation) for general information purposes only without regard to specific objectives, suitability, financial situations, and the requirements of any particular person.
2. The purpose of this E-Auction Process Information Document is to lay out the process for submitting the Bid by the prospective Bidders. Neither this E-Auction Process Information 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 E-Auction Process Information Document does not solicit any action based on the material contained herein.
3. This E-Auction Process Information Document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of the government of India or any state government or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. It is to be noted that no information being provided in this E-Auction Process Information Document claims to be comprehensive. Independent due diligence of the intended user/recipient of this E-Auction Process Information Document or by the Bidder is highly recommended. 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 is or will be expressly disclaimed by the Liquidator or by any of his representatives, officers, agents, or the Company or in relation to the accuracy, fairness, authenticity or completeness of this E-Auction Process Information Document or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this E-Auction Process Information Document includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Information Document, the Bidder shall be deemed to

have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.

5. This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this E-Auction Process Information Document, without prior written approval from the Liquidator. Distributing or taking/ending/dispatching/transmitting this E-Auction Process Information Document in certain foreign jurisdictions may be restricted by law. Any person in having possession of this E-Auction Process Information Document shall 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, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.
6. Neither the Liquidator (Mr. Ravindra Kumar Goyal), nor her team, Associates, consultants etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant being selected or not selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.
7. Further, apart from the provisions set out in this E-Auction Process Information Document, the Bidder shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this E-Auction Process Information Document and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in the E-Auction Process Information Document.

8. It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and all the other terms and conditions of this E-Auction Process Information Document.
9. Under no circumstances the Bidder shall make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder(s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.
10. The assets of the Company and its assets 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 the Company does not entail the transfer of any other 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/immovable assets of the Company or title thereof.
11. The E-Auction Process Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
12. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the prospective bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in this E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources



before submission of the Bid.

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

## A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**e-Auction**) for the sale of the *M/s. IMP Powers Limited* (in liquidation) (the “**Company**” or “**Corporate Debtor**”) in accordance with the provisions of Regulation 32(a) and 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
2. All the information provided in this E-Auction Process Memorandum shall be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E- Auction Process Memorandum, the IBC and the Regulations; the provisions of IBC shall prevail and if related information is not there in IBC, the Liquidation Process Regulations shall prevail.
3. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
4. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the sale of the company as per Regulation 32(a) or 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**) and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
5. The sale of the Company 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>E-Auction</b>
Seller	M/s. IMP Powers Limited through its Liquidator Mr. Ravindra Kumar Goyal
Website of E-Auction service provider	<a href="https://ncltauction.auctiontiger.net">https://ncltauction.auctiontiger.net</a>
Service Provider	M/s e-Procurement Technologies Limited - Auction Tiger. Email id: praveen.thevar@Auctiontiger.net Phone No. +91-972 277 8828

6. All terms and conditions with respect to the sale of the company shall be governed by the directions of the Liquidator, Hon'ble NCLT and in accordance with the provisions of applicable laws. The Liquidator shall exercise all rights with respect to the sale of the corporate debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, as per the provisions of IBC, so as to enable the sale of the company.
7. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto. The title document relating to the sale of the company shall be available on request to be made to the Liquidator at [liquidation.imp.power@gmail.com](mailto:liquidation.imp.power@gmail.com)

## A. KEY DEFINITION

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

“**Applicable Laws**” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC 2016, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

“**Agency**” or “**Service Provider**” or “M/s e-Procurement Technologies Limited - Auction Tiger

“**Bid**” means, any bid submitted by the Bidders as required in terms of this E-Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

“**Bidder(s)**” shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

“**Bid Application Form**” shall mean the form as specified in **Annexure** of this E-Auction Process Information Document.

“**Company**” or “**Corporate Debtor**” shall mean IMP Powers Limited, a company incorporated in India.

“**Control**” shall mean a Person holding more than 20% (twenty percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise.

“**Confidential Information**” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and/or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking.

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

“**Final Order**” shall mean the final, non – appealable order passed by a Judicial Authority (including in an appeal) pursuant to the application/appeal whether approving or rejecting the sale of the corporate debtor under Liquidation to the Successful Bidder.

“**IBC**” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time including Insolvency and Bankruptcy Board of India(Liquidation Process) Regulations 2016

“**LOI**” shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of Company, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;

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

“**Liquidator**” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

“**NCLAT**” shall mean the National Company Law Appellate Tribunal;

“**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;

“**Public Advertisement**” shall mean an announcement dated 24.04.2024 in the newspaper(s) inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the e-auction process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;

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

“**Reserve Price**” shall mean the minimum price at which a bid will be accepted on the auction portal from a participating eligible bidder;

“**Representatives**” shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant person expressly authorized by such person pursuant to corporate authorizations, powers of attorney, or contract;

“**Site Visit**” shall mean a visit to the Site; and

“**Seller**” shall mean M/s. IMP Powers Ltd through its Liquidator Mr. Ravindra Kumar Goyal;

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

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

*Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, the Liquidation Process Regulations and Applicable Law(s) to such terms as the context may require.*

**Unsuccessful Bidder** means a bidder who is not a Successful Bidder and includes the Qualified bidders who have not participated in the e-auction process.

## **INTRODUCTION**

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process commenced by an order of the NCLT with effect from 19.12.2023. As per the said order, Mr. Ravindra Kumar Goyal has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the Company in the manner specified under Regulation 32(a) OR 32(e) of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions, notifications, or the like issued pursuant to or under the Code or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Process Regulations, as the case may be.



## B. COMPANY'S OVERVIEW

### **Brief Background:**

1. IMP POWERS LIMITED (CIN: L31300DN1961PLC000232) (the "Company" or the "Corporate Debtor") was originally incorporated under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated March 24, 1961 issued by Registrar of Companies, Maharashtra.
2. The Company was a deemed public company in terms of section 43A of the Companies Act, 1956 and it was changed from deemed public company to full-fledged public company, pursuant to which the name of the Company was changed from "Industrial Meters Private Limited" to "Industrial Meters Limited" under the provisions of the Companies Act, 1956, vide Certificate of Change of Name dated December 9, 1994 issued by Assistant Registrar of Companies, Maharashtra, Bombay. Further, the corporate debtor changed its name to IMP Powers Ltd on January 14, 2005.
3. The Company in the year 1961 as a private company was engaged in manufacturing, measuring, and testing equipment and analog meters and became the market leader in Analogue Meters, laterwith success in engineering in 1971-1985 started manufacturing Auxiliary, Distribution and Power Transformers. From late 1980 still 2017- 2018.
4. The Corporate Debtor supplied and got empaneled with all State Electricity Boards, Trancos, Railways, EPCs like Siemens, Tata Projects, KEC International etc. The Company has supplied more than 35000 no. of various types of transformers having an installed capacity of 16000 MVA p.a.
5. However, due to the Covid-19 pandemic transformer manufacturing got delayed, or inspected and subsequently transported. Due to such adverse conditions and liquidity crunch, the corporate debtor was classified as NPA further, one of the operational creditors of the corporate debtor filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 and

the Corporate Insolvency Resolution Process of the Corporate Debtor was initiated on  
29.03.2022

**Present Status:**

The CoC had resolved to Liquidate the Corporate Debtor and pursuant to such decision an application for initiating the Liquidation process against M/s. IMP Power Limited ("Corporate Debtor") was filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 ("Code"). The said application was admitted by Hon'ble National Company Law Tribunal, Bench-I, Ahmedabad vide its order dated 19.12.2023. The Hon'ble Bench was further pleased to appoint Mr. Ravindra Kumar Goyal having IP Registration No. IBBI/IPA-001/IP-P-02019/2020-2021/13098 as the liquidator of the company.

**C. ELIGIBILITY**

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of the Company if he falls under ineligibility criteria as set out in Section 29A of the IBC (as amended from time to time). That Proviso to Section 35 (f) of the IBC provides that the Liquidator shall not sell the Company to any person who is not eligible to be a resolution applicant. Section 29A of IBC defines the persons not eligible to be resolution applicant. Section 29 A of the IBC is reproduced as below for reference purposes only:

- a) Is an un-discharged insolvent;
- b) Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor: Provided that the person shall be eligible to

submit a bid if such person makes payment of alloverdue amounts with interest thereon and charges relating to non- performing asset accounts before submission of bid form. Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor;

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

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

has been convicted for any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule; or for seven years or more under any law for the time being in force; Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

- d) is disqualified to act as a director under the Companies Act, 2013; Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I; Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- e) Has been a promoter or in the management control of a corporate debtor in which 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;

- f) Has executed an enforceable guarantee in favor 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;
- g) Has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- h) Has a connected person not eligible under clauses (a) to (i)

*Explanation I*— for the purposes of this clause, the expression “connected person” means

- i. Any person who is the promoter or in the management or control of the e- auction process applicant; or
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or
- iii. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)

Provided that nothing in clause (iii) of this Explanation shall apply to —

- a) a scheduled bank; or
- b) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or
- c) an Alternate Investment Fund registered with the Securities and Exchange Board of India.”

*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 Organization of Securities Commissions Multilateral Memorandum of Understanding;*
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization 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.*

#### **D. PRE-BID QUALIFICATIONS**

Any person eligible under Section 29A of the Code shall qualify to submit a bid for the sale of the corporate debtor.

The Liquidator reserves the right to engage the services of consultants to assist him in the verification of information provided and to obtain additional information relating to the background of the Prospective Bidder, its business and connected persons. It may be noted that in case of the constraint of time, the Bidder may be permitted to bid based on the Affidavit cum Undertaking (As per the Form Attached) for eligibility under section 29A of the IBC, however at any stage of the E-Auction process if the Bidder is found to be ineligible based on the diligence performed by the Liquidator, the said Bidder will be disqualified from E- auction process and any money submitted during the process shall be forfeited.

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

The Prospective Bidder(s) is required to submit BID Application Form along with the following documents on or before 08.05.2024 to the Liquidator in hard copy as well as a soft copy duly notarized at the office of the Liquidator at C/o Mavent Restructuring Services LLP (IPE) Unit No: B-29, LGF, LAJPAT NAGAR-III, New Delhi 110024 and also at the email address liquidation.imp.power@gmail.com:

- KYC documents of the bidder.
- A copy of this E-Auction Process Information Document duly stamped and signed by the authorized signatory on each page as token of having read, accepted and being bound by all the terms and conditions contained therein.
- Authorization to the Signatory (in case the bidder is a legal entity)
- Affidavit cum Undertaking in specified format as per **Annexure - I**
- Confidentiality Undertaking in specified format as per **Annexure- II**
- Bid Application Form along with (i) Terms & Conditions of sale in e-auction; and (ii) Bid Declaration Form – **Annexure – III**
- Details Relatives (where relevant, for each member of the consortium), in a format as per **Annexure - IV** (along with documents mentioned therein)

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

## **F. PHYSICAL VERIFICATION AND SITE VISIT**

Eligible Bidders may request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the E-auction process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The Liquidator may coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms, and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The Qualified Bidder is expected to make its own arrangements including accommodation at the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.

In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc, whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:

- (i) Take any photographs of the Site or take any documents back with it; or
- (ii) Initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.

The Qualified Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto, or for any purpose in connection with the Bid.

Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

**G. DUE DILIGENCE**

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidders. The information and documents shall be provided by the Liquidator in good faith.

The Company is proposed to be sold on a standalone basis OR as a Going Concern basis “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” and the proposed sale does not entail the transfer of any title, except the title which the Company had on its assets and liabilities as on date of transfer. All local taxes/maintenance fees/electricity/water charges/ annual lease rentals/ unearned income outstanding as of the date or yet to fall due in respect of the relevant asset/liabilities should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

**H. PARTICIPATION DETAILS**

Submission of Bid Document Interested Bidders may participate in e-auction by sending their bid to the office of the liquidator through electronic means, by post or in person, in the prescribed format along with all documents (Including Annexures) and should reach on or 08.05.2024 by 5:00 PM.

Submission of Bid Document	Interested Bidders may participate in e-auction by sending their bid to the office of the liquidator through electronic means, by post or in
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	person, in the prescribed format along with all documents (Including Annexures) and should reach on or <b>08.05.2024</b> by 5:00 PM.
Submission of Earnest Money Deposit (“EMD”)	The EMD shall be 10% of the Reserve Price. Interested Bidders shall submit the prescribed EMD prior or along with the bid. Please note that EMD in anyform shall not carry any interest.

## I. TIMETABLE

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

Sl. No.	EVENT	DATE
1.	Public Advertisement of E-auction	24.04.2024
2.	Submission of requisite forms, affidavits, declarations, etc. alongwith Refundable Deposit by the prospective bidder	24.04.2024 To 08.05.2024
3.	Site visit/Inspection.	09.05.2024 To 15.05.2024
4.	Last date for receiving EMD (by 5:00 p.m.)	17.05.2024
5.	E-Auction date (tentatively from 11.00 a.m. to 02.00 p.m.)	21.05.2024
6.	Declaration and Intimation to the Successful Bidder	22.05.2024
7.	Execution of Letter of Intent	23.05.2024
8.	Unconditional Acceptance by the Successful Bidder	25.05.2024

10.	Payment of 25% of Final Bid Amount. (within 15 days from date of auction)	05.06.2024
11.	Payment of Balance consideration by successful Bidder	20.06.2024
12.	Return of EMD of Unsuccessful Bidders	25.06.2024

**Note - Above timelines are indicative, Liquidator reserves the right to modify the same and giving notice of the same (at the earliest) to interested and eligible bidders who have complied with the requirements of this E-Auction Process Information Document. The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations.**

#### **J. AUCTION DETAIL AND RESERVE PRICES**

**Amount in Rs.**

<b>BLOCK-A</b>			
<b>Particulars</b>	<b>Reserve Price</b>	<b>EMD Amount</b>	<b>Incremental Value</b>
<b>BLOCK A (Corporate Debtor as a Going Concern)</b>			
Sale of the Corporate Debtor as a going concern (including all its assets and liabilities but excluding Cash and Bank Balance) as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016.)	78,00,00,000/-	7,80,00,000/-	10,00,000/-
<b>S.No.</b>	<b>Description of major assets forming part of the estate.</b>		
1	Land and Building along with Plant and Machinery at S. No. 263/3/2/2, 263/3/2/27/3, 264/1, 264/2 & 268 of Village Sayli, Near Parle Agro Company, Silvassa, U.T. of Dadra & Nagar Haveli- 396 230.		
2	Land and Building at Plot No. 85- ABCD, Kandivali Co. op. Industrial Estate, Charkop, Kandivali (W), Mumbai- 400067		
3.	Residential Flat - Flat No. 73, 7th Floor, Advent Building, Plot No. 12A of Colaba Division, General Jagannath Bhosale Marg, Near Yashwantrao Chavan Centre, Nariman Point, Mumbai.		

**OR****BLOCK-B****(Assets sold on a standalone basis)****(Only in the event where no bid is received for Block-A, bids received for Block-B, C & D would be considered.)****Following assets available for sale in e-auction as per Regulation 32(a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:**

<b>Particulars</b>	<b>Reserve Price</b>	<b>EMD Amount</b>	<b>Incremental Value</b>
Flat No. 73, 7th Floor, Building Known as "ADVENT BUILDING", Plot No. 12 A of Colaba Division, General Jagannath Bhosale Marg, Near Yashwantrao Chavan Centre, Nariman Point, Mumbai 400021.	9,00,00,000/-	90,00,000/-	1,00,000/-

**BLOCK-C****(Assets sold on a standalone basis)****(Only in the event where no bid is received for Block-A, bids received for Block-B, C & D would be considered.)****Following assets available for sale in e-auction as per Regulation 32(a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:**

Plot No. 85- ABCD, Kandivali Co. op. Industrial Estate, Charkop, Kandivali (W), Mumbai- 400067.	14,00,00,000/-	1,40,00,000/-	5,00,000/-
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**BLOCK D****( Rest of the Company as a Going Concern excluding the assets mentioned in Block B and Block C)****(Only in the event where no bid is received for Block-A, bids received for Block-B, C & D would be considered.)**

<b>Particulars</b>	<b>Reserve Price.</b>	<b>EMD Amount</b>	<b>Incremental Value</b>
Rest of the Company as a going concern (including all its assets and liabilities but excluding Assets mentioned in Block B, C and Cash and Bank Balance) as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016.)	56,50,00,000/-	5,65,00,000/-	5,00,000/-

## **VERY IMPORTANT**

It is hereby informed to all interested parties that in case any successful bid is achieved for Block-A thereby announcing a successful bidder, the remaining blocks i.e., Block-B, Block-C & Block-D shall automatically stand canceled.

Further, it is clarified that in case no other Block except BLOCK-D receives a successful bid, then the right with respect to the selling of assets mentioned in BLOCK B and BLOCK C would remain with the Liquidator, and the successful bidder in no event can express his right over such asset. The Liquidator also reserves the right to execute all such documents/papers required to transfer the assets mentioned in BLOCK B and BLOCK C. The Liquidator may also seek any assistance from the successful bidder of BLOCK D (if required) and the successful bidder shall extend all the assistance required by the Liquidator.

It is also clarified that BLOCK-A and BLOCK-D are sold excluding the Cash and Bank Balance and in no event the successful bidder of BLOCK-A and BLOCK-D can claim the Cash, Bank Balance, or any further recovery due to the corporate debtor. The amount lying as Cash, Bank Balance, and further recovery due to the corporate debtor remains vested with the Liquidator.

### **K. EARNEST MONEY DEPOSIT (“EMD”)**

In order to become a Qualified Bidder and participate in the E-Auction process, an Interested Bidder is, inter alia, required to provide an interest-free Earnest Money Deposit (“EMD”). The non-interest-bearing EMD, to be paid by the Bidder along with or prior to submission of the bid form.

- i) The credit to the bank account (mentioned below) should be made on or before 17.05.2024 by 05.00 P.M
- ii) The details of any remittances in this regard shall be entered in the form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the interested bidder (or an Associate Company).
- iii) Bidders shall preserve the remittance challan and produce the same in front of the Liquidator as and when demanded.
- iv) All payments made by the bidder under the e-auction shall be intimated to the Liquidator.
- v) The EMD of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded.

**Note: EMD to be deposited along with bid document is as follows:**

<b>BLOCK-A</b>		
<b>Particulars</b>	<b>Reserve Price</b>	<b>EMD Amount</b>
Sale of the Corporate Debtor as a going concern ( including all its assets and liabilities but excluding Cash and Bank Balance) as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016.)	78,00,00,000/-	7,80,00,000/-
<b>BLOCK-B</b>		
<b>Particulars</b>	<b>Reserve Price</b>	<b>EMD Amount</b>
Flat No. 73, 7th Floor, Building Known as “ADVENT BUILDING”, Plot No. 12 A of Colaba Division, General Jagannath Bhosale Marg, Near Yashwantrao Chavan Centre, Nariman Point, Mumbai 400021.	9,00,00,000/-	90,00,000/-
<b>BLOCK-C</b>		
<b>Particulars</b>	<b>Reserve Price</b>	<b>EMD Amount</b>
Plot No. 85- ABCD, Kandivali Co. op. Industrial Estate, Charkop, Kandivali (W), Mumbai- 400067.	14,00,00,000/-	1,40,00,000/-
<b>BLOCK-D</b>		
<b>Particulars</b>	<b>Reserve Price</b>	<b>EMD Amount</b>
Rest of the Company as a going concern ( including all its assets and liabilities but excluding Assets mentioned in Block B, C and Cash and Bank Balance) as per Regulation 32(e) of IBBI(Liquidation Process) Regulations, 2016.)	56,50,00,000/-	5,65,00,000/-

EMD shall be submitted through RTGS / NEFT to the account number of the company as provided under:

Account Number	423505500654
Beneficiary Name	<i>IMP Powers Limited</i> In Liquidation
Bank Name	ICICI Bank
Branch	Makarba, Ahmedabad Branch
IFSC Code	ICIC0004235

The Earnest Money Deposit as received from the eligible bidder(s) for participating in the E-Auction shall not bear any interest in any case. It is important to note that the present e-auction is being held for the Sale of the Company as a whole and no separate bidding for Assets and Liabilities will be entertained. In other words, bidding is allowed only for sale of the Company as a going concern.

#### **L. RETURN OF EARNEST MONEY DEPOSIT**

- i) The Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) would be done on 23.06.2024, in no scenario the Liquidator would entertain any request for a refund of EMD before 23.06.2024. The Liquidator may also consider the bid of the second highest bidder in order to consider (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.
- ii) Provided that, in the event, the Liquidator proposes to cancel the E-Auction process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction process, and in both instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing its desire to receive a refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Qualified Bidder, within 7 (seven) days of giving notice requesting for the return of the Earnest Money deposited.

- iii) Provided further that, failure to participate in a round of E-Auction or requesting refund of the Earnest Money shall not debar a Qualified Bidder from participating in any subsequent round(s) of E-Auction.
  
- iv) The Earnest Money without interest shall also be returned to a Qualified Bidder, within 7 (seven) days of a demand being raised by such Qualified Bidder on the basis of any of the following grounds:
  - (a) Any increase in the Reserve Price;
  - (b) Any increase in EMD amount by more than 10% of the immediately previous specified EMD;
  - (c) Any reduction on the timelines within which the balance sale proceed is required to be paid
  - (d) Change in eligibility requirement post the submission of the Earnest Money, such that the Interested Bidder becomes ineligible. However, imposition of additional compliance requirements (such as the requirement of providing additional undertakings) shall not be considered as a change in eligibility norm;
  - (e) Postponement of the date of the scheduled auction beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority.
  - (f) If the Liquidator is unable to handover the Company to the successful bidder for any reasons whatsoever;

**M. FORFEITURE OF EARNEST MONEY:**

The Earnest Money, paid by bank transfer/DD/RTGS/NEFT will be forfeited, upon the occurrence of any of the following events:

- a. if any of the conditions under this E -Auction Process Document are breached by the Qualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation; or
  
- b. if the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder is found to be ineligible to submit a bid under Section 29A of the IBC (as amended from time to time) or is 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 Successful Bidder does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified or
- d. In case Bidder is found to have made any misrepresentation or fraud; or
- e. If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances;
- f. If the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
- g. if the Successful bidder fails to pay the balance sale consideration (plus any applicable taxes, registration fees, if any, on 100% of the bid sum) before the expiry of the period for payment of the same for reasons other than specifically specified in this E -Auction Process Document.
- h. if the Successful bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice in the auction process or has undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988.

#### **N. MODE OF SALE AND AUCTION PROCESS**

The liquidator proposes to conduct the sale of the Company as contemplated under Regulation 32(a) and 32(e) of the Liquidation Process Regulations, 2016 through the E-Auction Process Document.

The Liquidator shall be required to complete the sale of the Company in accordance with the provisions of IBC and Liquidation Process Regulations, 2016. After identification of the Successful Bidder, the Liquidator shall have the right to approach the Judicial Authority (if required) for obtaining suitable directions on the implementation of such sale and any such directions shall be binding on the parties to sale as per E-Auction Process Document. The Liquidator reserves the right to appeal in the appellate court, and further if required before the Supreme Court.



It is clarified that from the date of submission of the Bid, the Qualified Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason (including for any delay in getting the Final Approval Order) and by participating in this e-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Qualified Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the EMD, 1st Instalment and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.

#### **O. BIDDING PROCESS**

Bidding will be through the E–Auction. After submission of all documents / EMD by the Interested Bidder to the satisfaction of the Liquidator, M/s. IMP Powers Ltd/E-Auction Service Provider/ Agency will provide User id and password after due verification of the eligible bidders to participate in the e-auction on the appointed date i.e. 21.05.2024.

Bidders shall hold a valid email ID. E-mail ID is necessary for the Intending bidder as all the relevant information and allotment of ID & password by M/s IMP Powers Ltd./ E-Auction Service Provider/ Agency, will be conveyed through e-mail.

Bidders are cautioned to be careful while entering the bid amount.

The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connections, server problems, etc.

Any problem arising out of the e–auction sale of the Corporate Debtor shall be decided by the Liquidator, whose decision shall be final and binding.

The reserve price for the sale of the Corporate Debtor shall be as per the details set out in this document. The Incremental bids shall be in multiples of amount given in this document hereof and the eligible bidders shall increase their bids in multiples of that amount.

**P. DURATION OF AUCTION SALE**

The auction will be conducted via an electronic auction platform on 21.05.2024 with Start Time at 11:30 AM for BLOCK-A and from 12:30 PM for rest of the BLOCKS. The e-Auction shall commence strictly at the scheduled time and at a price equal to reserve price. The closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concluded.

If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding time, each of 5 (five) minutes duration, till the auction is concluded.

Eligible Bidders are advised to enter their bid accordingly keeping in mind the duration as specified above.

No complaint on the time factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Liquidator.

**Q. DECLARATION OF SUCCESSFUL BIDDER**

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 auction. Determination of the Successful Bidder(s) shall be done on the basis of highest bid received for each auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.

After the conclusion of the e-auction, the Eligible Bidder submitting the highest bid (“Successful Bidder”) shall be informed through a message generated automatically by the Platform, of the

outcome of the e-auction. A separate intimation shall also be sent to the Successful Bidder via e-mail (“Intimation”) and the results of the e-auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report for which will be sent to the Agency and the Liquidator. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.

Where the Earnest Money has been provided by means of a remittance to the Company’s bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the specific auction.

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 auction thereof from the E-Auction proceedings at any stage without assigning any reason thereof.

#### **R. ISSUANCE OF LETTER OF INTENT**

The Liquidator shall, as soon as reasonably possible following the end of the E-Auction, issue to the Successful Bidder a letter of intent (“LoI”/ “Letter of Intent”), inviting the Successful Bidder to provide:

- 25% of Bid Amount within 15 days, after adjusting the EMD amount already paid.
- 100% of the Bid Amount within 30 days, after adjusting the above.
- In case the payment is delayed after 30 days (but not later than 90 days from the date of issuance of LoI) interest at the rate of 12% per annum shall also be paid beyond 30 days. The sale shall be canceled and amount paid [ EMD and any further amount] shall liable to be forfeited if the balance payment is not received within ninety days.

This LoI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Liquidator.

The Successful Bidder shall, within a period of 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 period specified may result in the disqualification of the Successful Bidder along with cancellation of the LoI and forfeiture of the Earnest Money.

In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, or sell the Company to the next highest Qualified Bidder at its bid amount.

#### **S. BALANCE SALE CONSIDERATION**

The Successful Bidder shall be required to pay the 25% of the final bid amount within 15 days of issuance of the LOI and the balance sale consideration within 30 (thirty) days from the date of auction in a single/multiple tranche(s) payment after adjusting the EMD amount already paid.

The successful bidder can make the payment after 30 days (but not later than 90 days from the date of auction) with interest at the rate of 12%. However, it is pertinent to mention that such a payment period may be extended by the Stakeholder Consultation Committee in its meetings as per Regulation 31A(1)(h). Presently, the said matter has not been discussed in the SCC Meeting and may be put forward for the consideration of the members.

The Prospective bidders shall take note that any extension in the payment period is subject to the approval of SCC Members and at present the successful bidder has to make payment as per terms mentioned in Point R of this document.

Where the Successful Bidder has provided Earnest Money by remittance of cash to the bank account of the Company, the balance sale consideration shall be an amount equal to the bid sum (plus any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum) as reduced by the Earnest Money already paid.

All the payments of the bid amount made by the Successful Bidders shall be made through DD/RTGS/ NEFT modes.

#### **T. DEFAULT IN PAYMENT**

Default in payment of the balance sale consideration and any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money and all subsequent money paid. Any auction may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such auction.

#### **U. RELIEFS**

It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale under this E-Auction Process Information Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated.

Further, if the company is sold as per BLOCK-A or BLOCK-D the existing shares of the company shall stand extinguished, and fresh shares will be issued as the corporate debtor is sold as Going Concern. Moreover, if the assets of the corporate debtor are sold as per BLOCK-B and BLOCK-C then as per Schedule III of the CGST Act, the sale of land is neither considered a sale of goods nor a supply of services. As land is an immovable property, the sale of it attracts only stamp duty/other related charges and not GST. Hence, GST is not applicable on the above sale, however, stamp duty/other related charges shall be attracted if assets are sold as per BLOCK-B and BLOCK-C and same shall be borne by the successful bidder.

The corporate debtor is a listed entity and upon sale of the same under BLOCK-A or BLOCK-D the existing shares of the company shall be extinguished and fresh shares will be issued, the successful bidder is required to approach relevant authorities in order to seek appropriate reliefs however, the pending dues of any authority would be dealt as per the provisions of the Code.

**V. PROCEDURE FOR TRANSFER OF THE CORPORATE DEBTOR/ASSETS OF THE CORPORATE DEBTOR.**

On payment of the full amount of sale consideration, and any applicable GST /Taxes (if any), the sale shall stand completed, and the Liquidator shall execute relevant transfer document, as may be required.

It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.

The sale shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder.

Where the sale attracts stamp duty, registration charges, GST and other applicable taxes as per relevant laws, the Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Property (ies) in its / his / her name.

The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company to anybody in respect of the Asset/Properties available for sale herein shall be the sole responsibility of Successful Bidder only.

**W. CONFIRMATION OF SALE**

On payment of the 100% of the bid amount, and any applicable GST/taxes, registration fees, etc. the successful bidder shall be issued the letter for confirmation of sale. The confirmation of sale is subject to the necessary approvals and processes, if any, towards various statutory and non-statutory authorities which includes but is not restricted to Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange, The Directorate General of Foreign Trade, Income Tax, GST Department, Factory Inspector, MPCB, etc.

## **X. STAY/CANCELLATION OF SALE**

In case of stay of further proceedings by the Competent Authority, the e- auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

In case the Successful Bidder has not paid the balance sale consideration stipulated herein within the due date the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited and the sale shall stand cancelled.

The Liquidator shall also have the right to postpone/ cancel the auction of the sale for reasons whatsoever. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and the adjournment dates and time for submission of tenders will also be informed through e-mail.

## **Y. DELIVERY OF POSSESSION**

Delivery of possession of the corporate debtor with all rights and interest therein shall be as per the directions of the Liquidator, Authorities, Codes, Rules, Regulation, as the case may be.

All expenses and incidental charges thereto shall be borne by the Successful Bidder.

## **Z. SET-OFF OF EMD AND BALANCE PAYMENT**

The Successful Bidder shall pay the entire balance sale consideration (plus applicable Taxes as determined by the Liquidator) within 90 days from the date of auction in accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from the date of auction, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30th day till the date of payment. However, such a payment period may be extended by the SCC as per Regulation 31A(1)(h). The Liquidator

reiterates that such approval has not been obtained at the time of issuance of this e-auction process document hence, the same is subject to approval by the members in the upcoming SCC Members.

Unless expressly indicated by the Liquidator, the EMD shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration for the Company.

Upon receipt of the balance sale consideration (plus applicable Taxes as determined by the Liquidator) and other costs as determined by the Liquidator from the Successful Bidder, the sale of shall stand completed and the Liquidator shall execute the relevant transfer document as contemplated under this E-Auction Process Information Document and the Liquidation Process Regulations.

#### **AA. FRAUDULENT AND CORRUPT PRACTICES**

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, 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 Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Guarantee Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this E- Auction Process Information Document or Applicable Law.

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

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



Process;

**“Corrupt practice”** shall mean an 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 engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

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

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

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

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

*The Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence / site visits, the Liquidator may require the Bidder to execute a confidentiality agreement*

*with the Company / Liquidator.*

#### **AA. COSTS, EXPENSES AND TAX IMPLICATIONS**

The auction process applicant shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in anyway for such costs, regardless of the conduct or outcome of the auction Process.

It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E- Auction Process Applicant.

The E-Auction Process Applicant shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes applicable (including stamp duty implications and registration charges) on sale of assets would be borne by the successful bidder:

1. The sale attracts stamp duty, registration charges etc. as per relevant laws
2. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name
3. The Successful Bidder shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties put on E-Auction.
4. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.

*It is expressly stated that the Liquidator does not take or assume any responsibility for any dues or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne*

*/ paid by the Successful Bidder.*

*The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant to the sales 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.*

## **BB. GOVERNING LAW AND JURISDICTION**

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

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

In addition, following terms and conditions apply:

1. E-Auction is being held on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” and will be conducted “On Line”. The auction will be conducted through service provider, M/s e-Procurement Technologies Limited - Auction Tiger via the website <https://ncltauction.auctiontiger.net>. It is pertinent to mention that such a service provider would only host the e-auction, for all queries and any related information the bidders shall send their query only on liquidation.imp.power@gmail.com.
2. The Prospective Bidder(s) should make their own independent inquiries regarding the encumbrances, title of assets put on auction, and claims/rights/dues/ affecting the assets, and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property/asset is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. The liquidator

shall not be responsible in any way for any third-party claims/ rights/ dues.

3. The information in respect of the property/asset has been stated to the best of knowledge of the Liquidator, however, he shall not be responsible for any error, misstatement or omission in the said particulars. It should be noted that the Liquidator does not make any representation as to the correctness, validity adequacy, or otherwise of any information pertaining to the Asset nor doeshe provide any guarantee or warranty as to the ownership of property/asset or the conditions of the asset or its quality for any specific purpose or use.
4. The Prospective Bidder(s) should submit the evidence for Earnest Money Deposit (EMD) deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport/Aadhar Card etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator by 22.03.2024. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
5. Name of the Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in onlinee-auction on the portal <https://www.eauctions.co.in> Agency will provide a User ID & Password to the Bidder(s) after due verification of KYC of the Bidder(s).
6. It is the responsibility of the interested bidder(s) to inspect and satisfy themselves about the property/asset before submission of the bid.
7. The liquidator has the right to demand documents from the bidder for the process and in case the documentsare not provided, the liquidator may disqualify the bid.
8. The E-Auction/bidding for the sale of the Company would be conducted exactly on the scheduled Date & Time as mentioned by way of inter-e bidding amongst the bidders. 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.
9. The EMD of unsuccessful bidder(s) shall be refunded within timelines as mentioned in this

document. The EMD shall not bear any interest in any circumstances.

The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder shall have to deposit the balance sale consideration within 90 days from the date of auction. The payments made after thirty days shall attract interest at the rate of 12%. However, such payment period may be extended by the SCC as per Regulation 31A(1)(h). The Liquidator reiterates that such approval has not been obtained at the time of issuance of this e-auction process document hence, the same is subject to approval by the members in the upcoming SCC Members.

- 10.** The sale shall be cancelled if the payment is not received within ninety days/extended period as may be approved by the SCC in upcoming meetings and forfeiture of amount already paid and the Company may be offered to second highest bidder or put to re-auction and the defaulting bidder shall have no claim / right in respect of the Company, whatsoever.
- 11.** The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates, assessment charges, fees, maintenance, utility bills etc. owing to anybody.
- 12.** The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/ cancel the e-Auction or withdraw any property/asset or portion thereof from the auction proceedings at any stage without assigning any reason there for.
- 13.** The sale certificate and/or conveyance document and/or sale deed and/ or transfer documents and/or Lease deed etc. will be issued and such relevant document as applicable will be executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
- 14.** The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
- 15.** The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all

the Bidders.



**(Ravindra Kumar Goyal)**

IBBI Reg. No. IBBI/PA-001/IP-P-02019/2020-2021/13098

Liquidator

M/s IMP POWERS LIMITED

Address: Eden I- 807, SG Highway, Godrej Garden City, Jagatpura, Ahmedabad-382470

Email: ravindra1960\_goyal@yahoo.co.in

Mobile No: +91-99780 94218

**ANNEXURE I**  
**AFFIDAVIT AND UNDERTAKING**

*(On stamp paper to be provided by the prospective bidder)*

Date:

To

Ravindra Kumar Goyal

Liquidator – IMP Powers Limited

Having its Communication Address: - Mavent Restructuring Services LLP (IPE)

Unit No: B-29, LGF, LAJPAT NAGAR-III, New Delhi 110024.

Sub: Disclosure of Eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and Declaration for Submitting Bid for E-Auction.

Dear Sir,

- A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:  
I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither **XYZ Limited** nor any person acting jointly with **XYZ Limited** or any person who is a promoter or in the management or control of **XYZ Limited** or any person acting jointly with XYZ Limited:
- (a) is an un-discharged insolvent;
  - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
  - (c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
  - (d) has been convicted for any offence punishable with imprisonment: for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force;
  - (e) is disqualified to act as a director under the Companies Act, 2013;
  - (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
  - (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
  - (h) has executed an guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;

- (i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I therefore, confirm that **XYZ Limited** is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

- B. I undertake on behalf of **XYZ Limited**, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I declare and undertake that in case the **XYZ Limited** becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

I also undertake that in case the **XYZ Limited** becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of IMP Powers Limited -In Liquidation

Having its Communication Address: - **Mavent Restructuring Services LLP (IPE) Unit No: B-29, LGF, LAJPAT NAGAR-III, New Delhi 110024**

- D. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- E. I confirm that the said declaration and disclosure is true and correct.
- F. I am duly authorised to submit this declaration by virtue of \_\_\_\_\_

(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)



**ANNEXURE II-CONFIDENTIALITY UNDERTAKING**

*(On stamp paper to be provided by the prospective bidder)*

This Confidentiality Undertaking has been signed by (Name of potential Bidders) having its office at \_\_\_\_\_ acting through Mr. (Name of person authorized by potential Bidder(s)), the authorized signatory/authorized representative (“Bidder”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favor of Mr. Ravindra Kumar Goyal, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P-02019/2020-2021/13098

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

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

**THEREFORE, the Bidder (s) hereby declare(s) and undertake(s) as follows:**

The Bidder(s) shall not divulge any part of the information memorandum and information contained accessed through the Data Room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute “Confidential Information”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

The Bidder (s) further unconditionally and irrevocably undertakes and declares that:

the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC.

The Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person.

The Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading.

The Bidder (s) shall protect any intellectual property of the Company which it may have access to.

the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by

way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.

the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage.

The Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E-Auction Process Information Document.

the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and

the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.

Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information: -

Information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or

Information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or

information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E-Auction Process Information Document / Information Memorandum and Information in the Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.

Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.

Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).

The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.

This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Delhi shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.

Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

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

Signed on behalf of

(Name of Bidder(s))

By Mr. (Name and Designation) Authorized Signatory

Date:

Place:

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

**ANNEXURE III (i)**  
**BID Application Form**

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

To

Ravindra Kumar Goyal

Liquidator – IMP Powers Limited

Having its Communication Address: - Mavent Restructuring Services LLP (IPE)

Unit No: B-29, LGF, LAJPAT NAGAR-III, New Delhi 110024.

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication ..... dated ..... In ..... (name of media journal).

**Details of Corporate Debtor:**

Account Number	423505500654
Beneficiary Name	IMP Powers Limited In Liquidation
Bank Name	ICICI Bank
Branch	Makarba, Ahmedabad Branch
IFSC Code	ICIC0004235

**Details of Bidder / Bid Price Offered**

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

**Composition and Ownership Structure:**

Kindly fill the details of the ownership structure of the prospective applicant.

1. Name and Address:

- a) Name of the Firm/Company/Organization:
- b) Address:
- c) Telephone No:
- d) Email:
- e) PAN/CIN:

2. Date of Establishment:

3. Core Area of Expertise:

4. Contact Person:

- a) Name:
- b) Designation:
- c) Telephone No:
- d) Mobile No:
- e) Email:

5. Company/FI Profile:

a) Financial Profile of the bidder (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the Bid is a financial creditor, please provide details pertaining to „assets under management“ and/or “committed funds“ for the preceding five years or the committed funds available as on March 31, 2019, for investment.]

- b) Names & DIN/PAN of Directors/Partners/Designated Partners including Independent Directors
- c) Experience of the Company in the relevant sector.
- d) Names of key lenders, if any, to the Company or its affiliates
  - e) History if any, of the Company or affiliates of the Company being declared a “willful defaulter”, “non-cooperative borrower”, “non-impaired asset” or “non- performing asset”.
- f) Any other relevant details which are material to be disclosed to the Liquidator prior to bidding

**Details of Division / Asset:**

Sr. No. in sale notice for which EMD deposited	
Description of Division	
Reserve Price of Division as per sales Notice	

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.

Date:

Signature

Place:

STAMP



**ANNEXURE III (ii)**  
**DECLARATION BY BIDDERS**

To,  
Ravindra Kumar Goyal  
Liquidator – IMP Powers Limited  
Having its Communication Address: - Mavent Restructuring Services LLP (IPE)  
Unit No: B-29, LGF, LAJPAT NAGAR-III, New Delhi 110024.

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E- auction process.
2. I / We declare that the Earnest Money Deposit (EMD) 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 EMD and / or any monies paid by me / us is liable to be forfeited by the Seller (“Liquidator”) and the Seller will be at liberty to annul the offer made to me/us at any point of time.
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 EMD 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 timeline, the liquidator shall forfeit EMD.

5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. The decision taken by the 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 property (ies) being offered for sale.
9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event
10. I/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.

(Signature with SEAL)

Name:

.....

..... Address:

.....

.....

.....

.....

Email:.....

... Mobile:.....

**ANNEXURE-IV  
REALTED PARTY DETAILS**

(Should be A4 size paper and should be self-attested)

**List of relatives as per Explanation of section 5(24A) of Insolvency and Bankruptcy Code, 2016 (Please provide DIN No./PAN along with name of director or relative):**

S. No.	Particulars	Director/Partner/(HUF)/Sole Proprietor					
		1	2	3	4	5	6
1.	Members of concerned company/partnership/HUF/Sole Proprietor						
2.	Husband						
3.	Wife						
4.	Father						
5.	Mother						
6.	Son						
7.	<i>Son's wife</i>						
8.	Daughter						
9.	<i>Daughter's husband</i>						
10.	Son's daughter and son						
11.	Daughter's daughter and son						
12.	Grandson's daughter and son						
13.	Granddaughter's daughter and son						
14.	Brother						
15.	<i>Brother's wife</i>						
16.	Sister						
17.	<i>Sister's husband</i>						
18.	Brother's son and daughter						
19.	Sister's son and daughter						
20.	Father's father and mother						
21.	Mother's father and mother						
22.	Father's brother and sister						
23.	Mother's brother and sister						

**List of related parties other than relatives as per section 5(24A) of Insolvency and Bankruptcy Code, 2016:**

<b>S No.</b>	<b>Particulars</b>						
1.	Limited liability partnership or a partnership firm, in which the individual is a partner.						
2.	Partners of the above LLP / Partnership firm.						
3.	Trust, where the beneficiary is the individual.						
4.	Trustees of above mentioned trust.						
5.	Private company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
6.	Public company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
7.	A body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual.						
8.	A limited liability partnership or a partnership firm whose partners or employees in the						

	ordinary course of business, act on the advice, directions or instructions of the individual.						
9.	A person on whose advice, directions or instructions, the individual is accustomed to act.						
10.	A company, where the individual or the individual along with its related party, own more than fifty per cent of the share capital of the company or controls the appointment of the board of directors of the company.						