

## **E-AUCTION PROCESS INFORMATION DOCUMENT**

*INVITATION FOR BIDS FOR E-AUCTION FOR ASSIGNMENT OF ARBITRAL AWARD (PENDING FOR EXECUTION BEFORE HON'BLE HIGH COURT OF DELHI) UNDER REGULATION 37A IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016 OF M/S. PICO EVENT MARKETING (INDIA) PRIVATE LIMITED (IN LIQUIDATION) FORMING PART OF LIQUIDATION ESTATE FORMED BY THE LIQUIDATOR*

## DISCLAIMER

1. *This E-Auction Process Information Document is issued by Gaurav Katiyar, the Liquidator appointed by NCLT, in the matter of M/s. PICO Event Marketing (India) Private Limited (in Liquidation) general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of M/s. PICO Event Marketing (India) Private Limited (in Liquidation) (the "Company" or "Corporate Debtor") in accordance with the Code.*
3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
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 users of this document or the bidders is highly recommended.*
5. *The Liquidator shall not 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 not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
6. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory.*
7. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.*
8. *By procuring this E-Auction Process Information Document the interested bidders shall obtain access to the Data Room.*
9. *Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.*
10. *The Property and Assets of the Company are proposed to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale/ assignment of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.*
11. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator 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 the 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.*
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 for any statement or information contained in the 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**) of *assignment of arbitral award (pending for execution before Hon’ble High Court of Delhi)* under regulation 37A IBBI (Liquidation Process) Regulations, 2016 of M/s. PICO Event Marketing (India) Private Limited (in Liquidation) (the “**Company**” or “**Corporate Debtor**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
- 2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always 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 assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 5. National E-Governance Services Limited, having registered office at Gresham Assurance House, 4th Floor, Sir P.M. Road, Fort, Mumbai- 400001 (**E-Auction Service Provider**) has been appointed as the E-Auction Service Provider. The E-Auction for assignment of arbitral award (pending for execution before Hon’ble High Court of Delhi) under regulation 37A IBBI (Liquidation Process) Regulations, 2016 of M/s. PICO Event Marketing (India) Private Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon’ble National Company Law Tribunal, New Delhi Bench vide order dated 22nd October 2020, 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:

Type of Bid	E-Auction
Seller	Gaurav Katiyar (Liquidator for M/s. PICO Event Marketing (India) Private Limited )
Website of E-Auction service provider	<a href="https://nesl.co.in">https://nesl.co.in</a>
Service Provider	National E-Governance Services Limited, having registered office at Gresham Assurance House, 4th Floor, Sir P.M. Road, Fort, Mumbai- 400001

- 6. All terms and conditions with respect of assignment of arbitral award (pending for execution before Hon’ble High Court of Delhi) under regulation 37A IBBI (Liquidation Process) Regulations, 2016 of M/s. PICO Event Marketing (India) Private Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to assignment of the aforesaid arbitral award and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the assignment of the arbitral award.

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.
8. The document related to proceedings pending for execution before Hon'ble High Court of Delhi and Hon'ble NCLT and other documents relating to the arbitral award shall be available on request to be made to the Liquidator.

## **B. INTRODUCTION**

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 22nd October 2020. As per the said order, Gaurav Katiyar has been appointed as the Liquidator.
2. It is the endeavour of the Liquidator to sell/ assign the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 37A of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, 2016.
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 IBC or the Liquidation Process Regulations, as the case may be.
5. The Applicant shall not be eligible as bidder if the Applicant is an ineligible person as per Section 29A of the Code.

## **C. DOCUMENTS REQUIRED TO BE SUBMITTED BY THE BIDDER**

The E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s):

1. Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identity, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number
2. Authorization to the Signatory (in case the bidder is a legal entity)
3. Affidavit u/s 29A of the I & B Code' 2016
4. The bidder will need to submit the duly filled, signed and stamped the following documents:
  - i. Bid Application Form attached vide' **Annexure I**,
  - ii. Undertaking attached vide' **Annexure II**,
  - iii. Declaration by way of Affidavit attached vide' **Annexure III**.

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the required bid form and declaration form. Further, if needed, the site visits for only the eligible bidders may also be coordinated by the Liquidator.

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.

- ## **D**
- The Information provided by the liquidator is substantially based on estimated information, opinions and information sourced from the Company, public domain

and independent third parties. The Information provided by the liquidator does not amount to a recommendation, either expressly or by implication, with respect to the property of the Company. Except where specifically mentioned otherwise, the Liquidator has not independently verified such information and the same is being provided by the Liquidator for information purpose only. The Liquidator does not make any representation or warranty as to the accuracy, reliability or completeness of such information and does not assume any undertaking to supplement such information as further information becomes available or in light of the changing circumstances. The Liquidator shall not have any liability under any law, statute, rules or regulations for any representations or warranties (express or implied) contained in, or any omissions from this Invitation or any other written or oral communication transmitted to the recipient in the course of its evaluation of the proposed financing or otherwise. The Liquidator expressly disclaims any and all liability, which is based on the information and statements or any part thereof contained in/ omitted from the Invitation.

## **E DUE DILIGENCE**

The properties and assets of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer.

It is understood that each recipient of this Invitation will perform its own independent investigation, due diligence and analysis of the property of the Company, based on such information as it deems relevant and without reliance on the Liquidator and this Invitation. The Liquidator/Company shall endeavour to provide such cooperation as may be appropriate for carrying any due diligence at the cost and expense of the Applicant. No claim shall lie against the Liquidator with respect to the contents of this Invitation. The information contained herein is not a substitute for the recipient’s investigation, due diligence and analysis. Recipients of this Invitation must check and observe all applicable legal requirements, and for the avoidance of doubt, receipt of this Invitation and the information contained herein may not be taken as discharging the regulatory or statutory responsibilities under applicable legislation (included but not limited to anti-money laundering legislation) of any such recipient.

The Information contained in the Invitation is substantially based on estimated information, opinions and information sourced from the Company, public domain and independent third parties. The Invitation does not amount to a recommendation, either expressly or by implication, with respect to the Company or other entities mentioned in the Invitation. Except where specifically mentioned otherwise, the Liquidator has not independently verified such information and the same is being provided by the Liquidator for information purpose only. The Liquidator does not make any representation or warranty as to the accuracy, reliability or completeness of such information and does not assume any undertaking to supplement such information as further information becomes available or in light of the changing circumstances. The Liquidator shall not have any liability under any law, statute, rules or regulations for any representations or warranties (express or implied) contained in, or any omissions from this Invitation or any other written or oral communication transmitted to the recipient in the course of its evaluation of the proposed financing or otherwise. The Liquidator expressly disclaims any and all liability, which is based on the information and statements or any part thereof contained in/ omitted from the Invitation.

The Invitation is not intended to be the sole or prima facie basis on which intending Applicants may submit their bids. The information contained in the Invitation has been prepared to assist interested Applicants in making their own evaluation for the purpose submission of bids, and for no other purpose. The information does not purport to be all-inclusive or to contain all information that a prospective investor/ entity may require/desire.

**F ASSETS TO BE AUCTIONED AND RESERVE PRICES**

Asset	Block	Reserve Price	EMD Amount	Incremental Value
Arbitral award pending for execution before High Court of Delhi wherein the Corporate Debtor is a co-decree holder	Securities or Financial Assets	40 Crore	10% of the reserve price	Rs. 40 Lakhs

A brief background of arbitral award is as under:

1. The XIXth edition of the Commonwealth games were held in New Delhi from 3<sup>rd</sup> to 14<sup>th</sup> October, 2010. The Organization and the conduct of this mega event was controlled and supervised by the CWG organizing committee (OC, CWG) specially formed and authorized to deal with the various aspects relating to the smooth organization of the prestigious event. The budget of the OC, CWG was estimated about 2300 Crores. Out of this amount, a sum of Rs. 600 crores was estimated to be spent on execution of the ‘overlays’ contract.
2. The OC, CWG decided to adopt a cluster-wise procurement on turnkey basis and accordingly invited an Expression of Interest (EoI) publicly on 05.12.2009 for appointment of Overlays Providers on turnkey rental basis for supply, installation, testing, commissioning, operation, maintenance, de-commission and removal of Commonwealth Games Overlays for Delhi 2010 for 7 Clusters (I to VII). The tender notices were published in leading newspapers and also posted on the Games website. In response, ten bids were received but only four bidders qualified for issue of the Request for Proposal (RfP). Thereafter, RfP were issued to the four qualified vendors on 16.01.2010. The technical bids were opened on 15.02.2010 and the financial bids were opened on 26.02.2010.
3. A consortium agreement dated 19.12.2009 was entered into between the M/s PICO Hongkong, M/s. PICO Event Marketing (India) Private Limited (i.e. Corporate Debtor) and M/s Deepali Designs and Exhibits

Private Limited wherein it was agreed to incorporate a joint venture company for the purpose of winning the contracts for the execution of Overlays project to be awarded by the OC, CWG 2010 with the shareholding of 60%, 20% and 20%. Thereafter, joint venture company was not incorporated and M/s. PICO Deepali Overlays Consortium was formed in terms of compendium dated 19.12.2009 for the purpose of bidding and execution of overlays tenders floated by the OC, CWG. M/s. PICO Deepali Overlays Consortium submitted the Expression of Interest (EOI) with OC, CWG on 29.12.2009 followed by a Request for proposal (ROP) on 05.02.2010. In the first week of March, 2010 the PICO Deepali Overlays Consortium being the lowest bidder was awarded a contract for Cluster I & VI only.

4. Thereafter addendum to the Consortium Agreement was executed between the parties on 01.06.2010 wherein it was decided that in case of any inconsistency the terms and conditions of the addendum would prevail.
5. Admittedly the work awarded by the OC, CWG was performed by the parties. But despite having fully completed the works within the contractual time schedule and the commonwealth games, which ended on 14.10.2010, the OC, CWG did not release the payments due to the PICO Deepali Overlays Consortium. The OC, CWG, arbitrarily and unlawfully withheld payment of various amounts due to the PICO Deepali Overlays Consortium under the Turnkey Agreement for the works already executed. Various claims of the PICO Deepali Overlays Consortium were not settled / paid and kept pending by the Respondent unlawfully. The Claimant was constrained to invoke the arbitration clause to seek redress of its grievances by way of the arbitration proceedings. The Arbitral Tribunal was pleased to give the arbitral award of Rs. 81,97,02,898/- (Rs. 79,24,21,449/- + Rs. 2,72,81,449/-) in favour of the claimant i.e. PICO Deepali Overlays Consortium.
6. Thereafter against the said arbitral award the petition bearing O.M.P. (Comm) 30/2015 u/s 34 of the Arbitration and Conciliation Act, 1996 and appeal bearing FAO (OS) (COMM) 10/216 u/s 37 of the Arbitration and Conciliation Act, 1996 was filed by OC, CWG before the Hon'ble Delhi High Court which were dismissed by the Hon'ble Delhi High Court.
7. Thereafter Execution Petition bearing O.M.P. (Enf)(COMM) No 3/2016 u/s 36 of the Arbitration and Conciliation Act, 1996 read with Order



XXI, CPC was filed by the PICO Deepali Overlays Consortium for execution of above said arbitral award.

8. Based on documents and information derived from the documents filed by creditors of Corporate Debtor and in possession of the Resolution Professional it transpires that the asset available in the corporate debtor is the arbitral award of Rs. 79,24,21,449/- and interest which is being executed in the Execution Petition bearing OMP (ENF) (COMM) NO. 3/2016 pending before the Hon'ble High Court of Delhi. Out of the Rs. 79,24,21,449/- and interest (amount awarded for the work done but not paid by the judgment debtor), Rs. 34,37,01,912/- and interest is allegedly claimed to be the asset of Deepali Designs and Exhibits Private Limited and at least the remaining Rs. 44,87,19,537/- (forty-four crores, eighty-seven lakhs, nineteen thousand, five hundred and thirty-seven only) and interest as per arbitral award is the asset and property of Corporate Debtor.
9. Based on the records available to the Resolution Professional, it is submitted that Pico Hong Kong Limited, which purportedly executed the aforesaid execution petition, neither had any business presence in India nor did it have any PAN, TAN, service tax registration or VAT registration. Despite numerous attempts by the Resolution Professional to reach out to and seek further details from Pico Hong Kong Limited and its officials and ex-officials of the Corporate Debtor regarding the nature and apportionment of the works which gave rise to the disputes leading to the arbitral award, there has been no intimation or response. In view of his duty under Section 25 of the IBC referred to above, and in the best interests of the creditors of the corporate debtor, the Resolution Professional has no other option but to proceed on the basis that the arbitral award is for works performed by Pico Event Marketing (India) Private Limited, and not by Pico Hong Kong Limited.
10. Hence, the Resolution Professional filed I.A. No-Ex-Appl, (OS) 852/2019 in Execution Petition bearing OMP (ENF) (COMM) NO. 3/2016 pending before the Hon'ble High Court of Delhi praying, subject to an adjudication / apportionment of the alleged claim by Deepali Designs and Exhibits Private Limited for Rs. 34,37,01,912/- and interest, the Court may direct execution in favour of the Corporate Debtor of at least the remaining Rs. 44,87,19,537/- and interest.

## **G EARNEST MONEY DEPOSIT (EMD) 10% OF RESERVE PRICE**

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount which is equal to the 10 % of the reserve price for the block of asset that is to be bided for, as earnest money by way of a demand draft only in favour of the, M/s. PICO Event Marketing (India) Private Limited (in Liquidation).

Bids and EMD can be provided by the bidder solely or in consortium with other bidder. It should be noted that No interest will be paid to the auction process applicant in relation to such Earnest Money amount.

### **Forfeiture of Earnest Money Deposit**

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

- i. if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
- ii. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- iii. if the Bidder is identified as the Successful bidder does not accept the Letter of Intent and demand issued by the Liquidator.

It is to be noted that if the Successful Bidder fails to make the complete payment as per the demand notice issued by the Liquidator, then 10% of the Earnest Money furnished by the bidders shall be forfeited.

### **Set-Off of Earnest Money of the Successful Bidder**

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company.

In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned, without interest, bank charges and any other charges to it within 7 (seven) days of the date of closure of auction process.

The EMD of unsuccessful bidders shall be refunded within 5-10 working days without any interest, bank charges and any other charges. **The EMD shall not bear any interest**

### **Withdrawal by Successful Bidder and its Results**

In the event of the Bidder withdrawing his E-Auction Application at any stage before the e-auction date, then 10% of the Earnest Money furnished by the bidders shall be forfeited.

## **H DECLARATION OF SUCCESSFUL BIDDER**

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

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

The Liquidator shall endeavour to sell all blocks and maximize overall recovery from the sale/ assignment of Assets of the Company.

#### **I ISSUANCE OF LETTER OF INTENT AND NOTICE OF DEMAND**

The Successful Bidder, with in a period of 5 to 7 days from announcement of successful bidder, shall be required to execute a letter of intent (LOI) provided by the Liquidator, the terms of which shall be binding on him.

#### **J PAYMENT OF BALANCE CONSIDERATION**

The successful bidder shall made the payment of balance sale consideration within 30 days from the date of demand.

Any payment made by successful bidder after the expiry of 30 days from the date of demand, shall attract the simple interest @ 12%.

If successful bidder fails to make any payment within 90 from the date of demand the sale shall be deemed to be cancelled without execution of any specific documents in this regard and liquidator shall refund, without any interest and bank charges and other charges, the aggregate of the EMD and part sale consideration, if any, received by liquidator after forfeiting and deducting 10% of the EMD.

#### **K EXECUTION OF DEED OF ASSIGNMENT OR SALE CERTIFICATE**

On payment of full amount the sale shall stand completed.

A sale certificate and / or transfer documents/ or assignment document for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Company upon completion of sale.

It is clarified all the stamp charges, registration charges or any other necessary incidental outlay in execution of aforesaid transfer document/assignment deed shall be solely borne by the successful bidder.

#### **L 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), etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

It is hereby clarified that the E-Auction Process Applicant 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, expenses, duties, applicable (including stamp duty implications and registration charges) on sale of assets would be borne by the successful bidder:**

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 for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

## **M 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 India and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Delhi, India.

## **N 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.

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

The Bidder shall not divulge either his bid or any other details provided to him by the 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 confidentiality agreement with the Company / Liquidator.

## O TIME TABLE

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.

S. No	Event	Timelines/ Dates
1.	Public Announcement of Auction	29.09.2022
2.	E-Auction Process Information Document made available on the websites as per Terms and Conditions	30.09.2022
3.	Submission of Bid Forms, Declaration forms	From 30.09.2022 to 14.10.2022
4.	KYC declaration, Due Diligence	From 30.09.2022 to 14.10.2022
5.	Discussion Meeting only after receiving of Bid Forms, Declaration Forms, KYC and Due Diligence	From 04.10.2022 to 15.10.2022
6.	EMD submission	From 04.10.2022 to 19.10.2022
7.	E - Auction	21.10.2022 (11:00 AM to 02:00 PM) with unlimited extension of 5 minutes each
8.	Announcement of Successful Bidder	27.10.2022
9.	Signing the Letter of Intent (LOI) and raise of demand	27.10.2022 to 31.10.2022
10.	<sup>2</sup> Return of EMD for unsuccessful Bidders, without any interest and bank charges	01.11.2022 to 06.11.2022
11.	<sup>3</sup> Payment of balance consideration by successful bidder	01.11.2022 to 30.11.2022
12.	<sup>4</sup> Extended time period for payment of balance consideration by successful bidder with simple interest @12%.	01.11.2022 to 28.01.2023
13.	<sup>5</sup> Cancellation of sale.	29.01.2023 to 31.01.2023
14.	<sup>5</sup> Return of EMD and part consideration received, if any. After forfeiture of 10% of EMD, without any interest and bank charges	01.02.2023 to 07.02.2023

Notes:-

1. Liquidation period is going to expire on 18.10.2022, timelines falling after 18.10.2022 is subject to approval from Hon'ble NCLT- New Delhi Bench.
2. Return of EMD for unsuccessful bidders shall be without any interest and bank and other charges.
3. The successful bidder shall made the payment of balance sale consideration within 30 days from the date of demand/signing of LoI.
4. Any payment made by successful bidder after the expiry of 30 days from the date of demand/signing of LoI will attract the simple interest @ 12%.

5. If successful bidder fails to make any payment within 90 from the date of demand /signing of LoI the sale shall be deemed to be cancelled without execution of any specific documents in this regard and liquidator shall refund, without any interest and bank charges and other charges, the aggregate of the EMD and part sale consideration, if any, received by liquidator after forfeiting and deducting 10% of the EMD.