

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

Invitation for Bids for E-Auction of Assets of Noslar International Limited (in Liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) by an Order of the Hon’ble National Company Law Tribunal, New Delhi Bench (“NCLT”) dated February 28, 2020

**Date of Public Announcement**

**“September 04, 2021”**

**Date of E-Auction**

**“September 28, 2021”**

**Issued by:**

Sajeve Bhushan Deora

Liquidator

IBBI Regn. No: IBBI/IPA-001/IP-P00317/2017-18/10581

**Noslar International Limited**

(A Company under Liquidation Process *vide* Hon’ble NCLT’s Order dated February 28, 2020)

Registered Office of the Company: 3/14, Palmohan Apartments, N.W.A Punjabi Bagh (W), Delhi 110066

**Email ID:** [in.noslar.sbd@gmail.com](mailto:in.noslar.sbd@gmail.com); [sajeve.deora@deora.com](mailto:sajeve.deora@deora.com)

*Mr. Sajeve Bhushan Deora is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is: IBBI/IPA-001/IP-P00317/2017-18/10581. Mr. Sajeve Bhushan Deora has been appointed as the Liquidator of Noslar International Limited (in Liquidation) by Hon’ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated February 28, 2020 to manage, protect, sell and liquidate the properties, assets, business and other affairs of Noslar International Limited (in Liquidation).*

**Address for Correspondence:**

**Address: 606 New Delhi House, 27 Barakhamba Road, New Delhi 110 001**

**Email:** [in.noslar.sbd@gmail.com](mailto:in.noslar.sbd@gmail.com); [sajeve.deora@deora.com](mailto:sajeve.deora@deora.com)

**Contact No.: +91 98119 03450**

**Date: September 03, 2021**

**Notes:**

1. This E-Auction Process Information Document is issued only for the Intending Bidders / Bidders.
2. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. As there is no functional website of Noslar International Limited (in Liquidation), hence the timelines, notifications, updates and other details for the E-Auction Process are available on the website of E-Auction process managing agency, i.e., <https://eauctions.org>.
3. Intending Bidders desirous to submit their Bid have to submit their Bids with the Liquidator on email: [in.noslar.sbd@gmail.com](mailto:in.noslar.sbd@gmail.com), [sajeve.deora@deora.com](mailto:sajeve.deora@deora.com).

## **DISCLAIMER**

1. *This E-Auction Process Information Document is issued by Sajeve Bhushan Deora, the Liquidator appointed by the Hon'ble NCLT, in the matter of Noslar International Limited (in Liquidation) for general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for Noslar International Limited (in Liquidation) (the "Company" or "Corporate Debtor/CD") in accordance with the Insolvency and Bankruptcy Code, 2016 ('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. *This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
6. *Neither the Liquidator, nor his Legal Associates, 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 Process Participant not being selected as a Successful Auction Process 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 E-Auction Process Participant 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 E-Auction Process Participant or the sale process and for obtaining requisite regulatory approvals / clearances, which will be onus of the E-Auction Process Participant.*
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 part of all the other terms and conditions of this E-Auction Process Information Document.*
9. *Under no circumstances shall the E-Auction Process Participant make any contact, direct or*

*indirect, by any mode whatsoever, with any person connected during a period of 2 years prior to commencement of Liquidation of Noslar International Limited until the Liquidator gives his Written Permission to this effect.*

10. *The Property and Assets of the Corporate Debtor are proposed to be sold on "AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" and the proposed sale of assets of the Corporate Debtor does not entail transfer of any other title, except the title which Noslar International Limited holds 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 Corporate Debtor.*
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 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.*

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## 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 assets of Noslar International Limited (in liquidation) (the “**Company**” or “**Corporate Debtor**” or “**CD**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) 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 information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
4. 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.
5. 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 Corporate Debtor and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. Claim Bridge Technologies Pvt. Ltd. (“**E-Auction Service Provider**”) has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Corporate Debtor 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>Type of Bid</b>	<b>E-Auction</b>
Seller	Sajeve Bhushan Deora (Liquidator for Noslar International Limited – In Liquidation)
Website of E-Auction service provider	<a href="https://eauctions.org">https://eauctions.org</a>
Service Provider	Claim Bridge Technologies Pvt. Ltd.
Annexures and Formats	<p><b>Annexure I:</b> <i>Affidavit and Undertaking</i></p> <p><b>Annexure II:</b> <i>Bid Form, including Terms &amp; conditions (to be duly filled in and signed and stamped by the Bidder and uploaded)</i></p> <p><b>Annexure III:</b> <i>Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid Form)</i></p> <p><b>Annexure IV:</b> <i>Technical Terms &amp; Condition of E-auction</i></p> <p><b>Annexure V:</b> <i>Confidentiality and Non-disclosure Undertaking</i></p> <p><b>Annexure VI:</b> <i>Asset Information Sheet</i></p>
Special Instructions	<p>Please note that this bidding is a serious matter and last minute bidding may lead to unnecessary or avoidable lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.</p> <p>Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.</p>

7. All terms and conditions with respect to the sale of the assets and properties of the Corporate Debtor shall be governed by the directions of the Liquidator, the Hon'ble NCLT and in accordance with the provisions of applicable laws. As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and Properties 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 the Hon'ble NCLT, so as to enable the sale of the assets.
8. 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.
9. The title and other documents relating to the properties of CD under sale

through E-auction are in possession of the Liquidator, and shall be available for inspection on request to be made to the Liquidator at [in.noslar.sbd@gmail.com](mailto:in.noslar.sbd@gmail.com); [sajeve.deora@deora.com](mailto:sajeve.deora@deora.com).

## **B. KEY DEFINITIONS**

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

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

**“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 the Code read together with the Liquidation Process Regulations and the Applicable Laws;

**“Bid amount”** means the amount of Bid of the successful Bidder;

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

**“Control”** shall mean a Person holding more than 26% (twenty six 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;

**“Corporate Debtor / CD”** means Noslar International Limited, a Public Limited Company incorporated on 20/01/1997 under the Companies Act, 1956, having Company Identification No. U51909DL1997PLC148248 and registered office at 3/14, Palmohan Apartments N.W.A., Punjabi Bagh (W),



Delhi 110026 and now under liquidation in terms of order of the Hon'ble NCLT dated 28.02.2020 in Company Petition No. IB-1031(ND)/2018.

**“E-Auction Process Participant”** or **“Bidder”** mean, Person or Persons 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;

**“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 Code and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

**“EMD and Any Other Deposits”** means the amount of Earnest Money Deposit (EMD) paid by the Intending Bidder and any other deposits paid by the Intending Bidder which are adjustable in terms of this document.

**“Intending Bidder”** means a person who may seek to be Qualified Bidder, and if so qualified, may Bid for purchase of a Lot or Lots comprised in Assets pursuant to this E-Auction Process Information Document.

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

**“Liquidation Estate”** means the assets of CD vesting under the control of the Liquidator, and over which the Liquidator has rights to deal with the same in accordance with the provisions of IBC, Liquidation Process Regulations and applicable laws.

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

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

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

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

The text and context, if required, will override the meaning of Definitions hereinabove.

## C. INTRODUCTION

1. Liquidation Process of Noslar International Limited has been initiated under the provisions of the Code and the Liquidation Process Regulations by an order of the Hon'ble NCLT with effect from February 28, 2020. As per the said order, Sajeve Bhushan Deora has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Corporate Debtor in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the 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 Noslar International Limited 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, 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, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of Noslar International Limited and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Process Participants are encouraged to make themselves acquainted with the provisions of the Code 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.

## D. TERMS AND CONDITIONS

1. E-Auction of the assets of the CD will be conducted on “AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” through service provider, <https://eauctions.org>.
2. The E-Auction Sale Notice dated 03.09.2021 shall be read in conjunction with this E-Auction Process Information Document containing details of the assets of CD under E-auction, Online E-Auction Bid Form, Forms of Declaration and Undertaking, General Terms and Conditions of the E-Auction Sale, Confidentiality and Non-Disclosure Undertaking, which are available on the website, <https://eauctions.org>. The contact mobile number of the Auctioneer and its Tech support person is, +91 98736 94065, and e-mail id is [ankit@claim-bridge.com](mailto:ankit@claim-bridge.com).
3. The intending bidders prior to submitting their bid should make their independent inquiries, amongst others, (i) in matter of title and nature of leasehold rights of the immovable property being leasehold land, (ii) charges as may be demanded by the lessor for transfer of leasehold rights in favour of Successful Bidder, and (iii) any and all costs, charges, claims and amount recoverable by any person in respect of and in relation to leasehold land and building, (iv) dues towards: (a) local tax/es, (b) electricity, (c) water charges, (d) maintenance charges, etc.. The intending bidder may satisfy themselves about the assets and properties in all respects, and contact the undersigned, Sajeve Bhushan Deora at +91 98119 03450, to inspect the assets and properties of the CD.
4. The intending bidder is required to deposit Earnest Money Deposit (EMD) amount through Demand Draft in favour of “NOSLAR INTERNATIONAL LIMITED (IN LIQUIDATION)” or remit the funds as transfer through RTGS/NEFT to the Current Bank Account Number 920020034173483 in the name of Noslar International Limited (In Liquidation) maintained with Axis Bank Ltd., Statesman House, Barakhamba Road, New Delhi 110 001 (IFS Code: UTIB0000007).
5. The intending bidders should submit the demand draft or proof of RTGS/NEFT transfer for the EMD amount and Request Letter for participation in the E-Auction along with self-attested copy of, (i) Proof of Identity (Aadhar card); (ii) Current Address Proof; (iii) PAN Card; (iv) GST Registration Card, (v) Valid e- mail ID; (vi) Landline and Mobile Number; (vii) Affidavit and Undertaking, as per Annexure I; (viii) Bid Application Form as per Annexure II; (ix) Declaration by Bidder as per

Annexure III and (x) Confidentiality and Non-Disclosure Undertaking as per Annexure V. The Intending Bidder shall be persons qualified and eligible as per section 29A of the Insolvency and Bankruptcy Code, 2016. The formats of the above listed documents are Annexures forming part of the E-Auction Process Information Document. The aforementioned documents, completed in all respects, should reach the office of the Liquidator in original at the address given below before 4:00 PM on 24.09.2021. Intending Bidders will also have to email their KYC documents along with the EMD submission details before 4:00 PM on 24.09.2021.

Sajeve Bhushan Deora  
Liquidator, Noslar International Limited (In Liquidation)  
606 New Delhi House, 27 Barakhamba Road,  
New Delhi 110 001.

Intending Bidders will also have to email their KYC documents along with the EMD submission details on email id: [in.noslar.sbd@gmail.com](mailto:in.noslar.sbd@gmail.com); [sajeve.deora@deora.com](mailto:sajeve.deora@deora.com) before 4.00 PM on 24.09.2021.

6. The Names of the Eligible Bidders will be identified by the Liquidator to participate in E-Auction. The E-Auction Service Provider (Auctioneer) will provide User ID and Password by Email to the Eligible Bidders for participation in the E-Auction.
7. The Eligible Bidders, participating in the E-Auction, will have to Bid for at least the Reserve Price indicated against each asset and an increase over Reserve Price of the Bid will be by a minimum incremental amount of Rs. 5,00,000 for Lot-1 and Rs. 2,000 for Lot-2 for each individual unit, and Rs. 50,000 for Lot-3, and further increase/s to the Bid amount shall be of the minimum incremental amount as specified above for respective Lot or in multiples of minimum incremental amount specified above for respective Lot.
8. In case a bid is placed in the last 5 minutes of the closing time of the E-Auction, the closing time will automatically get extended for 5 minutes, and the extension will be repeated in the event of any further bid being placed in the extension period. The Bidder who submits the highest bid amount (not below the Reserve Price) on the closure of E-Auction shall be declared as the Successful Bidder and a communication to that effect will be issued by the Liquidator
9. Unless specified otherwise, the EMD of the Successful Bidder shall be

retained towards part of the sale consideration and the EMD of unsuccessful bidders shall be refunded. **The EMD shall not bear any interest.**

10. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder within 7 days of declaration of Successful Bidder, and the Successful Bidder shall have to deposit the Balance Amount (Successful Bid Amount minus EMD Amount) within 30 days of issuance of the LOI by the Liquidator to the Successful Bidder. The Successful Bidder may make payment of Balance Amount within an extended period of 60 days thereafter, and that the extension period of 60 days shall be subject to payment of interest by the Successful Bidder for the period after 30 days @ 12% p.a. basis. Default in depositing the balance amount and interest, if any payable, by the Successful Bidder within the aggregate period of 90 days from the date of issue of LOI to the Successful Bidder would result in cancellation of sale and forfeiture of EMD deposited by the Bidder. In the event of Successful Bidder not coming forth to receive the LOI within the period of 7 days, the Liquidator will intimate the Successful Bidder of having abandoned the Bid, and the declaration of Successful Bidder will be recalled and the EMD paid by the Bidder will be forfeited.
11. The Successful Bidder shall bear the applicable stamp duties / transfer charges, registration charges, fees, GST, on transfer, assignment and sale of assets / property, and other taxes, etc. as per laws prevailing for the time being in force, and shall also pay, discharge and meet all outstanding statutory / non-statutory dues, taxes, rates, assessment charges, fees and outgoings, etc., both existing and future, relating to the assets / property/ies subject matter of E-Auction.
12. All dues including payment towards house tax, electricity dues or any other dues pertaining to the assets/property shall be borne by the Successful Bidder.
13. After payment of the entire sale consideration and interest, if any payable, the Certificate of Sale containing due disclosure of the fact that the sale is "AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" will be issued in the name of the Successful Bidder only and will not be issued in any other name.
14. Intending Bidder is expected to have confirmed the costs and charges payable in respect of assets / properties of CD subject matter of E-Auction. The demands of providers of utilities and services in relation to and pertaining to use of assets / property and building thereat, may too be

confirmed by the Intending Bidder from appropriate authorities / agencies. All demands, whether outstanding or payable in relation to subject leasehold land of CD under sale / assignment and building thereat, will be the liability of the Successful Bidder.

15. The Liquidator or the CD will not be responsible for any charge, lien, encumbrance, property tax dues, lease rent dues, maintenance charges, water charges, electricity dues, etc., or any other dues to the Government, local authority or anybody, in respect of the asset/property under sale.
16. Permissions and approvals will be obtained by the Successful Bidder for completion of sale/assignment of the assets / properties and registration of Certificate of Sale, and will be and remain sole responsibility of the Successful Bidder, and shall be obtained by the Successful Bidder within 30 days of making the payment of Bid Amount less EMD, and in any case not later than 90 days after issuance of LOI. The costs and expenses for obtaining aforesaid permission/s and approval/s shall be borne by the Successful Bidder. The Liquidator will provide the assistance required therefor to the Successful Bidder at costs and expenses to be deposited by the Successful Bidder with the liquidation estate in advance of such request. The afore-stated time period for completion of sale/registration of Certificate of Sale may be extended by the Liquidator by further time as considered appropriate provided the full Balance Bid Amount has been unconditionally paid by the Successful Bidder within the period not exceeding 90 days from the date of LOI, including interest thereon. Failure of Successful Bidder to obtain permission/s and approval/s within the aforesaid period of 90 days from the date of issue of LOI and/or within the period as may have been extended by the Liquidator, will result in cancellation of sale and forfeiture of entire amount deposited (EMD and Any Other Amount) by the Successful Bidder. The Successful Bidder shall ensure registration of Certificate of Sale to be issued by the Liquidator with the Registrar of Assurances within 30 days of all permission/s and approval/s having been obtained, failure whereof will result in cancellation of sale and forfeiture of entire amount deposited (EMD and Any Other Amount) by the Successful Bidder.
17. The Liquidator has absolute right to accept or reject any or all bids or adjourn/postpone/cancel the E-Auction or withdraw any asset/property or portion thereof from the E-Auction at any stage without assigning any reason thereof.
18. The E-auction and Sale shall be subject to the provisions of the Insolvency

and Bankruptcy Code, 2016 and all rules and regulation part of the said Code, including the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

19. The all expenses as specified in the E-Auction Process Information Document, or as may otherwise be required to be incurred by the Intending Bidder/Successful Bidder for completion of sale in its favour, unless otherwise agreed by the Liquidator in writing shall be the cost and to the account of and be borne by the Intending Bidder/Successful Bidder, as the case may be.
20. The terms and conditions set out above are part of the Bid Form to be submitted by the Intending Bidder before participating in the E-Auction.

## **E. THE COMPANY AND IT'S ASSETS OVERVIEW**

### **Brief Background:**

Noslar International Limited (herein referred as 'Corporate Debtor' or 'Company') is a Public Limited Company incorporated on 20/01/1997 under Companies Act, 1956. It is classified as an Indian Non - Government Company and is registered with RoC- Delhi at the registered address at 3/14, Palmohan Appartments N.W.A Punjabi Bagh (W) Delhi-110026.

The plant is situated at No.2, Industrial Area, Mandideep, Dist. Raisen, Madhya Pradesh, which is near to Bhopal spread in the area of 45561.60 Sq.mtr. Mandideep is a town with municipality in Goharganj of Raisen district in the Indian State of Madhya Pradesh. Mandideep is 23 KM from Bhopal and is basically an Industrial Township which came into existence in 1970s. It has a Industrial Area, just south of Bhopal City. The major Industries here are Hindustan Electro Graphite (HEG), Procter & Gamble, Eicher Tractor Ltd., Lupin Laboratories, Crompton Greaves and many more national and international level company have their manufacturing units in Mandideep. Noslar has a long history of association with the high quality sector and centres its range on bicycles. With a product portfolio of over 500 varieties of tyres, the Company provides the widest possible range of tyres.

### **Product Range**

Bicycle Tyre Range:

- Multi Coloured Tyres (Colour can be as per customer demand)
- Nylon Tyres
- Cotton Tyres

Bicycle Tube Range:

- Natural Rubber Moulded Tubes
- Tubes with all varieties of valves

**Present Status:**

On November 02, 2018, the National Company Law Tribunal, New Delhi Bench (NCLT), initiated the Corporate Insolvency Resolution Process for the Company. However, as there was no Resolution in sight, the NCLT, New Delhi Bench ordered for liquidation of the Company on February 28, 2020. Sajeve Bhushan Deora, an Insolvency Professionals, holding IBBI Registration Number: IBBI/IPA-001/IP-P00317/2017-18/10581, was appointed as the Liquidator of the Company. The period of liquidation of the CD is available until 22.07.2022 (order of the Hon'ble NCLT dated 02.08.2021 in IA No. 1291 of 2021). The Liquidator has the custody and control of the Assets of the Company and the Liquidator has appointed a security agency to secure the premises and assets of the Company. There is no production that is taking place at any of the units and they are in shut down condition.

## **F. ELIGIBILITY**

An Intending Bidder shall not be eligible to submit a bid for purchase of assets of the Corporate Debtor if it fails to meet the eligibility criteria as set out in Section 29A of the Code (as amended from time to time).

A careful reading of Section 29-A of the Code states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

- a) Is an undischarged insolvent;
- b) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c) At the time of submission of the resolution plan 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 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:



*Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan:*

*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 or completion of such transactions as may be prescribed, 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;*

- d) Has been convicted for any offence punishable with imprisonment:
  - i. for two years or more under any Act specified under the Twelfth Schedule; or
  - ii. for seven years or more under any law for the time being in force:

*Provided that this clause shall not apply to a person after 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;*

- e) Is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

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

- 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 control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

*Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;*

- h) Has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part.
- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j) 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 Participant; or*
- ii. *Any person who shall be the promoter or in management or control of the business or assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or*
- iii. *The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)*

*Provided that nothing in clause (iii) of this Explanation I shall apply to a bidder where such bidder is a financial entity and is not a related party of the corporate debtor:*

*Provided further that the expression “related party” shall not include a financial entity regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date;*

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

- (a) a scheduled bank;*
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities*

*Commissions Multilateral Memorandum of Understanding;*

- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (f) such categories of persons as may be notified by the Central Government.*

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

Therefore, the Participant or the Intending Bidder would need to submit the following forms, documents and authorizations to participate in the E-Auction:

1. Ownership Structure and Composition of the E-Auction Process Participant / 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 and Undertaking by the Intending Bidder or Participant (through Authorized Signatory, in case the Intending Bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide **Annexure – I to be executed on stamp paper of the value applicable.**
4. An Intending Bidder will need to submit (i) duly filled, signed and stamped **Bid Application Form** attached vide **Annexure -II**, (ii) duly filled, signed and stamped **Declaration by Intending Bidder** attached vide **Annexure – III**, and (iii) **duly signed stamped and executed on stamp paper of the value applicable Confidentiality and Non-Disclosure Undertaking** attached vide **Annexure - V**.

Please note that only the Intending Bidder 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 Intending Bidder/s 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 Intending Bidders to evaluate their eligibility. The liquidator, at his discretion may disqualify the Intending Bidder for non-submission of the requested documents.*

**A separate Bid Application Form shall have to be filled in for each Lot forming part of Land and Building, Motor Vehicles and Inventories for which Intending Bidder wishes to bid.**

The Liquidator may at any stage of the E-Auction process, ask for any documents from the Intending Bidder to evaluate their eligibility. The Liquidator, at his discretion, may disqualify the Intending Bidder for non-submission of the requested documents.

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

Intending Bidder/s may request the Liquidator at [in.noslar.sbd@gmail.com](mailto:in.noslar.sbd@gmail.com); and [sajeve.deora@deora.com](mailto:sajeve.deora@deora.com) to arrange for physical verification and site visit of the Property and Assets of the CD under E-Auction. 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 Intending 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 Intending Bidder/s at any time prior to the closure of the E-Auction process, following a request for such a visit by the Intending Bidders. The Liquidator will communicate, in advance, to such Intending 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 Intending Bidder.

## **I. 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 properties and assets of the Corporate Debtor are proposed to be sold on "AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" and the proposed sale of assets of the Corporate Debtor does not entail

transfer of any title, except the title which the Corporate Debtor had on its assets as on date of transfer.

#### J. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Asset*	Lot	Reserve Price (Rs.)	EMD Amount (Rs.)	Incremental Value (Rs.)
<b>Immoveable Properties (Land and Building):</b>				
Immovable Properties (Land and Building) situated at No. 2, Industrial Area, Mandideep, District Raisen, Madhya Pradesh 462046, being assignment of Leasehold Rights of Land admeasuring about 11.25 Acres (45,561.60 square metres) or thereabouts, and sale of Building on the Land, having built up sheds of an area of about 82,102 square feet or thereabouts.	Lot-1	7,69,05,000	76,90,500	5,00,000
<b>Vehicles located at No.2 , Industrial Area, Mandideep, District Raisen, Madhya Pradesh:</b>				
Royal Enfield (Motor Cycle), Registration No.: MP 04 EM 9846 (Model - 2012)	Lot-2 Unit-I	2,05,380	21,000	2,000
Maruti Alto 800 LX Car, Registration No.: MP 04 CP 6318 (Model – 2015)	Lot-2 Unit-II	1,22,490	12,500	2,000
Maruti Alto 800 LX Car, Registration No.: MP 04 CL 8532 (Model – 2013)	Lot-2 Unit-IV	79,380	8,000	2,000
Hero Honda CD Delux, Registration No.: MP 09 MZ 4802 (Model – 2010)	Lot-2 Unit-VI	13,610	1,400	2,000
Bolero Max Mini Truck, Registration No.: MP 04 GB 1156 (Model – 2017)	Lot- 2 Unit- VII	2,82,700	28,500	2,000
<b>Inventories:</b>				
<b>Inventories</b> lying at No. 2, Industrial Area, Mandideep, District Raisen, Madhya Pradesh.	Lot-3	<b>40,76,800</b>	<b>4,08,000</b>	<b>50,000</b>

\*Security interest of Banks/Financial Creditors of the CD over all items of assets listed hereinabove was relinquished in favour of the liquidation estate of the CD.

*The complete details of the assets/properties of the CD underlying various lots as indicated above are placed as Annexure-VI.*

*It is to be noted that the bidder cannot place a bid for the Lot of assets/properties at a value*

*below the reserve price. Further, the bidder can increase their Bid by a minimum incremental amount of Rs. 5 lacs for Lot-1, Rs. 2 thousand for Lot-2 in respect of each individual unit under that lot, and Rs. 50 thousand for Lot-3, and increase to the Bid amount shall be in multiples of minimum incremental amount specified for respective Lot.*

It must also be noted that the Liquidator does not give any assurance or warranty of the physical condition of assets/properties under E-Auction and their suitability for any sort of operation or purposes that the Intending Bidder envisages for the Assets/properties under E-Auction. The Intending Bidder must satisfy himself with the state and condition of the assets/ properties under sale through E-Auction before submitting its bid, and neither the Liquidator nor the Liquidation Estate shall be held liable on this account.

### **Brief Description of assets under Lots (Refer Annexure VI)**

#### **a) Lot-1: Land and Building:**

Assignment of Leasehold Rights of Land & Building located, at Plot No. 2, Industrial Area, Mandideep, District Raisen, Madhya Pradesh.

The said piece of Land is a leasehold land admeasuring about 11.25 acres (45,561.60 square metres). Lease of land was granted for a period of 30 years and expires on 18.12.2036. The lease of land is renewable as per terms and conditions of Madhya Pradesh Industrial Development Corporation Ltd. (MPIDC), earlier known as MP Audyogik Kendra Vikas Nigam (Indore) Ltd. Building, including built up shed of an area of about 82,102 square feet were constructed on the Land by the Corporate Debtor. The building comprises of RCC structure and shed. Basic capitalization year for all the major construction took place in the year 2006.

The successful bidder will be offered to acquire leasehold rights of land and ownership of building subject to covenants of lease of land, and will be required to pay all costs, charges, claims and amounts recoverable in respect of land and building by any Authority, Body or the like, including claims and demands as may have been raised by the lessor of land. The cost of registration, transfer charges and any other dues or costs will be paid by the successful bidder.

#### **b) Lot-2 Vehicles:**

The Corporate Debtor is owner of 5 motor vehicles as per description provided, and motor vehicles are located at No. 2, Industrial Area, Mandideep, District Raisen, Madhya Pradesh.

c) **Lot-3: Inventories**

Inventories of the CD comprise finished and semi-finished goods, raw materials and stores and spares located at No. 2, Industrial Area, Mandideep, District Raisen Madhya Pradesh.

**K. EARNEST MONEY DEPOSIT (EMD)**

All the Intending Bidders shall provide, prior to submission of bids, an amount which is equal to the amount of 10% of Reserve price as specified as an amount of EMD in the table hereinbefore of the subject asset of the CD under sale through E-Auction, as EMDEM by way of a Demand Draft issued by any scheduled commercial bank in India ("Bank") in favour of the "Noslar International Limited (In Liquidation) or by way of transfer through RTGS/NEFT transfer to the Current Account Number 920020034173483 in name of Noslar International Limited (In Liquidation) maintained with Axis Bank Ltd., Statesman House, Barakhamba Road, New Delhi 110 001 (IFS Code: UTIB0000007). The Bank Draft will be valid for a period of 90 days of the date of E-Auction.

It may be noted that the Bidder may request the Liquidator to permit the Intending Bidder to submit the EMD amount through its Associate or Associate Company. Such payment of the EMD amount by an Associate or Associate Company of the Intending Bidder shall be accompanied by a letter in the format set out in **Format A** (EMD Deposit by an Associate / Associate Company). Such an Associate or Associate Company must also be eligible to be a Bidder as per the requirements specified in this E-Auction Process Information Document. Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

1. The EMD, which would not be bearing any interest, has to be paid by the Intending Bidder prior to furnishing the online Bid Form.
2. The details of any remittances in this regard shall be sent by the Intending Bidder through email to the Liquidator. The entire EMD amount shall be remitted by the Intending Bidder(s) from one bank account only.
3. Intending Bidder/s shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
4. All the payments to be made by the Intending Bidder under the E-

auction shall be intimated to the Liquidator at [in.noslar.sbd@gmail.com](mailto:in.noslar.sbd@gmail.com); and [sajeve.deora@deora.com](mailto:sajeve.deora@deora.com).

The EMD can be deposited by Intending Bidder by way of direct bank transfer to the bank account as notified by the Liquidator. It should be noted that no interest will be paid to the Intending Bidder in relation to such EMD amount.

### **Forfeiture of EMD of the E-Auction Process Participant / Bidder**

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

1. 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
2. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the Code (as amended from time to time) or is found to have made a false or misleading declaration of its eligibility as per the conditions set out in Section 29A of the Code (as amended from time to time); or
3. if the Bidder is identified as the Successful bidder and it does not unconditionally accept the Letter of Intent issued by the Liquidator.
4. if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.
5. if Successful Bidder is unable to obtain permission and approvals necessary for completion of sale within 30 days of making the payment of Bid Amount less EMD, and not later than 90 days after issue of Letter of Intent (LOI).
6. if the Successful Bidder (in case of moveable assets being inventories and vehicles) does not remove the inventories and take delivery of vehicles from the premise of the CD within 30 days of payment of Bid Amount less EMD.
7. If the Successful Bidder (for immovable asset) does not get the Certificate of Sale registered within 30 days of payment of Bid Amount less EMD (provided all approval and permission have been obtained by the Successful Bidder). The time of 30 days for registration of Certificate of Sale may be extended by the Liquidator by further time as considered appropriate provided the full Balance Bid Amount has been unconditionally paid by the Successful Bidder within the period not exceeding 90 days from the date of LOI, including interest thereon.



### **Refund of EMD of the Unsuccessful Bidder**

EMD of unsuccessful bidder/s, who participates in the online E-Auction to be held on 12.08.2021, shall be refunded within 7 working business day from the date of conclusion of E-Auction. **The EMD shall not bear any interest.**

### **Set-Off of EMD of the Successful Bidder**

The EMD amount shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the assets of Noslar International Limited (In Liquidation), under sale through e-auction.

In case the auction fails, then the EMD amount paid by the E-auction Intending Bidder / Bidder shall be returned (without interest) within 7 (seven) days of the date of closure of auction process. The return of EMD may be by way of handing over of the bank draft earlier handed over by the Intending Bidder / Bidder if the same was not encashed by the Liquidator or by way of remittance to the bank account of the E-auction Intending Bidder / Bidder in case the same was encashed by the Liquidator.

### **Issuance of Letter of Intent and Transaction Documents**

The Successful Bidder, with in a period of 7 day from acceptance of bid, shall be required to execute a Letter of Intent (LOI) provided by the Liquidator, the terms of which shall be binding on him.

A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed by the Liquidator in favour of the Successful Bidder upon receipt of the balance sale consideration within a period of 90 days from the date of acceptance of bid. (Payment of sale consideration by the Successful Bidder made after 30 days of acceptance of bid shall attract interest @ 12% p.a. basis).

The Liquidator will issue Sale Certificate to the Successful Bidder, within a period of 15 days from receipt of entire sale consideration.

A sale certificate and/ or any other document required for transfer of property will be issued by the Liquidator and conveyance document and/or transfer documents for the relevant asset/ assets shall be issued/ executed in favour of the Successful Bidder, which shall be executed only on receipt of balance sale consideration, within a period of 90 days from the date of acceptance of bid by the Liquidator (Payment of sale consideration by the Successful Bidder

made after 30 days of acceptance of bid shall attract interest @ 12% p.a. basis). In the event of any conflict between the Sale Notice and this E-Auction Process Information Document, the terms and conditions contained in this E-Auction Process Information Document shall prevail.

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

Default in depositing the balance amount by the Successful Bidder and failure to obtain permissions and approvals for completion of sale within the time limit of 90 days would entail cancellation of bid and forfeiture of entire amount deposited (EMD plus Any Other Amount) by the Successful Bidder. In the event of Successful Bidder not paying the entire sale consideration within the period of 90 days from date of execution of LOI, including interest @12% p.a. thereon and the Successful Bidder withdrawing his E-Auction Application, the Liquidator shall have the right to forfeit the Earnest Money Deposit furnished by the Successful Bidder and no sale shall be effected.

#### **L. DECLARATION OF SUCCESSFUL BIDDER**

The Liquidator at the end of the E-Auction phase, shall declare the Successful Bidder(s) for the specific lot(s) of property and assets of CD under sale through E-Auction. The successful bidder(s) shall be determined on the basis of highest bid received for the asset by the Liquidator via the E-Auction portal process and determined in the manner prescribed elsewhere in this document. 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 subject asset of CD under E-Auction shall be final. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

The Liquidator shall endeavor to sell the assets and maximize overall recovery from the sale of Assets of the Noslar International Limited (In Liquidation). While evaluating bids, the Liquidator may provide preference to bids for more than one lot. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular lot, some other bid provides for a higher offer than a consolidated bid for that one lot.

## M. FRAUDULENT AND CORRUPT PRACTICES

The Intending Bidder / E-Auction Process Participant / 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 Participant, if the Liquidator, at his discretion, determines that the E-Auction Process Participant 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 Liquidator may forfeit the Earnest Money Deposit, 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

(i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Corporate Debtor, 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 3 (Three) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Corporate Debtor, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or

(ii) engaging in any manner whatsoever, during the auction Process or

thereafter, any person in respect of any matter relating to the Corporate Debtor, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Corporate Debtor, in relation to any matter concerning the auction process;

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

**“restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the E-Auction Process Participants 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 or any of his representative/s shall not involve himself / themselves 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 Liquidator.*

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

The Intending Bidder / E-Auction Process Participant 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 any way for such costs, regardless of the conduct or outcome of the auction Process.

It is hereby clarified that the Intending Bidder / E-Auction Process Participant 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 Intending Bidder / E-Auction Process Participant.

The Intending Bidder / E-Auction Process Participant shall not be entitled to receive any re-imburement 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, transfer 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, registration charges, fees, etc. for transfer of property/ies in his / her name
3. The Successful Bidder shall bear the applicable mutation fee and all outstanding statutory / non-statutory dues, charges, taxes, rates, assessment charges, fees and outgoing etc., both existing and future relating to the property/ies put on E-Auction.
4. Successful Bidder has to bear the cess or other applicable tax like, Goods and Service Tax, and the payment to be made by him shall be subject to deduction of Income Tax at source both at rates applicable for the time being in force.

*It is expressly stated that the Liquidator does not take or assume any responsibility for any dues of Noslar International Limited (In Liquidation), 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. Further, the Liquidator or the CD will not be responsible for any charge, lien, encumbrance, property tax dues, lease rent dues, maintenance charges, water charges, electricity dues, etc., or any other dues to the Government, local authority or anybody, in respect of the property under sale.*

*The E-Auction Process Participant shall be responsible for fully satisfying the requirements of the Code 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.*

## O. 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 New Delhi, India.

## P. 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	Timeline (days)
1	Public Announcement of E-Auction	04.09.2021
2	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions	From 10:00 AM on 04.09.2021
3	Submission of Bid Form/s, Declaration forms	From 10:00 AM of 04.09.2021 to on or before 4:00 PM on 24.09.2021
4	KYC declaration, Due Diligence	From 10:00 AM of 04.09.2021 to on or before 4:00 PM on 24.09.2021
5	Site Visits and Discussion Meeting	From 10:00 AM of 04.09.2021 to on or before 4:00 PM on 24.09.2021
6	Discussion Meeting (to be held virtual) upon request made by the Intending Bidder (time to be fixed mutually)	On 20.09.2021 and On 22.09.2021
7	Bid and EMD submission	From 10:00 AM of 04.09.2021 to on or before 4:00 PM on 24.09.2021
8	E – Auction	From 10:00 AM to 4:00 PM on 28.09.2021, with, if required, Unlimited Extension of 5 Minutes each
9	Announcement of Successful Bidder	On or before 29.09.2021 after conclusion of E-Auction

10	Issuance of Letter of Intent (LOI)	On or before 05.10.2021
11	Return of EMD for unsuccessful bidders	On or before 05.10.2021
12	Payment of balance consideration by successful bidder	Within 30 days from the date of issuance of LOI extendable upto 90 days as per Regulation 33(1) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016

*\*While the timeline for submission of Bid Form/s and declaration forms will be available till **04:00 PM on 24.09.2021**, access to documentation, additional information and site visits will be granted only once the bidder submits the Bid Form and declaration form proving his eligibility to participate in the bidding process.*

*Note –*

- 1. 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. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD.*
- 2. The observance of above schedule may change due to public or bank holidays, or any other circumstances, like lock-down or restrictions in movements, which may come into force or become effective, and are for reasons beyond control.*

FORMAT A

**PAYMENT OF EARNEST MONEY DEPOSIT AMOUNT BY AN  
ASSOCIATE OR ASSOCIATE COMPANY**

To

Mr. Sajeve Bhushan Deora

Liquidator – Noslar International Limited (In Liquidation)

606, New Delhi House,

27 Barakhamba Road,

New Delhi-110001

**("Liquidator")**

[Copy to:]

[Insert name of the Bidder with address]

Dear Sir,

**Sub:** Payment of the Earnest Money Deposit (EMD) amount on behalf of the Bidder in relation to the auction of assets of Noslar International Limited (In Liquidation).

In light of the bid for assets of Noslar International Limited (In Liquidation) submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Information Document dated [.....•] in relation to the captioned transaction ("**E-Auction Process Information Document**"), issued by the Liquidator,

[Insert name and address of the Associate Company and address of the head office] hereby declares and confirms that it is [an / the] [Insert relationship of the Associate Company with the Bidder] of the Bidder ("**Associate Company**"), and the payment of the EMD amount vide [Insert mode of payment] ("**Payment**") is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as EMD shall be subject to the terms of the E-Auction Process Information Document and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Information Document.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with Applicable Law.



Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Information Document.

Thanking you,  
Yours sincerely,

.....

[Signature and name of the Authorized Officer of the Associate Company] Rubber stamp/seal of the Associate Company

**ACKNOWLEDGMENT**

We hereby acknowledge and confirm the statements set out above by the Associate Company.

Yours sincerely,

.....

[Signature and name of the Authorized Officer of the Bidder]  
Rubber stamp/seal of the Bidder

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

Date:

Mr. Sajeve Bhushan Deora,  
The Liquidator,  
Noslar International Limited (In Liquidation)  
606, New Delhi House, 27 Barakhamba Road,  
New Delhi- 110001

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. I confirm that neither \_\_\_\_\_ (*name of the Intending Bidder*) nor any person acting jointly with \_\_\_\_\_ (*name of the Intending Bidder*) or any person who is a promoter or in the management or control of \_\_\_\_\_ (*name of the Intending Bidder*) or any person acting jointly with \_\_\_\_\_ (*name of the Intending Bidder*):

- 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 (10 of 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 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of liquidation process of the corporate debtor:
- d) has been convicted for any offence punishable with imprisonment- (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time

being in force:

- e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- h) has executed an guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I therefore, confirm that \_\_\_\_\_ (*name of the Intending Bidder*) is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”).

- B. I undertake on behalf of \_\_\_\_\_ (*name of the Intending Bidder*), 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 \_\_\_\_\_ (*name of the Intending Bidder*) becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case the \_\_\_\_\_ (*name of the Intending Bidder*) 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 Noslar International Limited (In liquidation).
- E. I also further undertake that my winning bid Amount will remain binding

unless rejected by the Liquidator.

- F. I confirm that the said declaration and disclosure is true and correct.
- G. 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)

*(Note: the affidavit and undertaking to be executed on requisite stamp paper and duly notarized by the Notary Public)*

## ANNEXURE II

### **BID Application Form / Bid Form**

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

Date:

Mr. Sajeve Bhushan Deora,  
Liquidator,  
Noslar International Limited– In Liquidation.

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:**

Name of Bank A/c	Noslar International Limited (In Liquidation)
Account Number	920020034173483
Bank Name	Axis Bank
Branch	Statesman House, Barakhamba Road, New Delhi-110001
IFS Code	UTIB0000007
Email ID	<a href="mailto:in.noslar.sbd@gmail.com">in.noslar.sbd@gmail.com</a>
PAN NO.	AACCN1916B
GST NO.	23AACCN1916B1Z6
Address	Regd. Off.: 3/14, Palmohan Apartments N.W.A., Punjabi Bagh (W), Delhi - 110026. Factory Address: No.2, New Industrial Area, Mandideep, Dist. Raisen, Madhya Pradesh

#### **Details of Bidder**

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
Details of Demand Draft/ NEFT/RTGS details against	

deposit of EMD	
Details of Bank Account from which DD/NEFT/ RTGS done	Name of Bank: Branch Address: Type of Account: Account No.: IFS Code:

**Details of Asset\*:**

Sr. No. in E-Auction Sale Notice for which EMD deposited	
Description of Asset	
Reserve Price of Lot No. listed as part of Assets as per E-Auction Sale Notice. The Bidder will participate in E-Auction with at least the Reserve Price and increases to Reserve Price will be at amounts not lower than the amounts provided in Terms and Conditions of E-Auction Sale Notice read with E-Auction Process Information Document.	In figures:  In words:

\* Attach separate sheets in case bidding for more than 1 (One) Lot.

I/We/M/s. also enclose copies of the required KYC documents duly attested. We request you to kindly verify the same and arrange with the E-auction portals for issue of an ID and password for us to enable us to take part in the E- Auction.

I confirm that the Terms and Conditions of E-Auction forming part of the documentation of this Bid Application Form, and this E-Auction Process Information Document has been read by me / us, and I / we have understood the contents thereof, and am / are satisfied with the Terms and Conditions and the Contents of this E-Auction Process Information Document.

Date:

Signature

Place:

Stamp

## Terms and Conditions of the Bid under E-auction

**In addition to the E-Auction Process Information Document, following terms and conditions apply:**

1. E-Auction of the assets of the CD under sale through E-Auction will be conducted on “AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” through service provider, Claim Bridge Technologies Pvt. Ltd. on E-Auction platform: <https://eauctions.org>.
2. The E-Auction Sale Notice dated 03.09.2021 shall be read in conjunction with this E-Auction Process Information Document containing details of the assets of CD under E-auction, Online E-Auction Bid Form, Forms of Declaration and Undertaking, General Terms and Conditions of the E-Auction Sale, which are available on the website, <https://eauctions.org>. The contact mobile number of the Auctioneer and its Tech support person is, +91 9873694065, and e-mail id is, [ankit@claim-bridge.com](mailto:ankit@claim-bridge.com).
3. The intending bidders prior to submitting their bid should make their independent inquiries, amongst others, (i) in matter of title and nature of leasehold rights of the immovable property being leasehold land, (ii) charges as may be demanded by the lessor for transfer of leasehold rights in favour of Successful Bidder, and (iii) any and all costs, charges, claims and amount recoverable by any person in respect of and in relation to leasehold land and building, (iv) dues towards: (a) local tax/es, (b) electricity, (c) water charges, (d) maintenance charges, etc.. The intending bidder may satisfy themselves about the assets and properties in all respects, and contact the undersigned, Sajeve Bhushan Deora at +91 9811903450, to inspect the assets and properties of the CD.
4. The intending bidder is required to deposit Earnest Money Deposit (EMD) amount through Demand Draft in favour of “NOSLAR INTERNATIONAL LIMITED (IN LIQUIDATION)” or remit the funds as transfer through RTGS/NEFT to the Current Bank Account Number 920020034173483 in name of Noslar International Limited (In Liquidation) maintained with Axis Bank Ltd., Statesman House, Barakhamba Road, New Delhi 110 001 (IFS Code: UTIB0000007).
5. The intending bidders should submit the demand draft or proof of RTGS/NEFT transfer for the EMD amount and Request Letter for participation in the E-Auction along with self-attested copy of, (i) Proof of

Identity (Aadhar card); (ii) Current Address Proof; (iii) PAN Card; (iv) GST Registration Card, (v) Valid e- mail ID; (vi) Landline and Mobile Number; (vii) Affidavit and Undertaking, as per Annexure I; (viii) Bid Application Form as per Annexure II; (ix) Declaration by Bidder as per Annexure III and (x) Confidentiality and Non-Disclosure Undertaking as per Annexure V. The Intending Bidder shall be persons qualified and eligible as per section 29A of the Insolvency and Bankruptcy Code, 2016. The formats of the above listed documents are Annexures forming part of the E-Auction Process Information Document. The aforementioned documents, completed in all respects, should reach the office of the Liquidator in original at the address given below before 04:00 PM on 24.09.2021. Intending Bidders will also have to email their KYC documents along with the EMD submission details before 04:00 PM on 24.09.2021.

Sajeve Bhushan Deora  
Liquidator, Noslar International Limited (In Liquidation)  
606 New Delhi House, 27 Barakhamba Road,  
New Delhi 110 001.

Intending Bidders will also have to email their KYC documents along with the EMD submission details on email id: [in.noslar.sbd@gmail.com](mailto:in.noslar.sbd@gmail.com); [sajeve.deora@deora.com](mailto:sajeve.deora@deora.com) before 4.00 PM on 24.09.2021.

6. The Names of the Eligible Bidders will be identified by the Liquidator to participate in E-Auction. The E-Auction Service Provider (Auctioneer) will provide User ID and Password by Email to the Eligible Bidders for participation in the E-Auction.
7. The Eligible Bidders, participating in the E-Auction, will have to Bid for at least the Reserve Price indicated against each asset and an increase over Reserve Price of the Bid will be by a minimum incremental amount of Rs. 5,00,000 for Lot-1, Rs. 2,000 for Lot-2 for each individual unit, and Rs. 50,000 for Lot-3 and increase to the Bid amount shall be in multiples of minimum incremental amount specified for respective Lot.
8. In case a bid is placed in the last 5 minutes of the closing time of the E-Auction, the closing time will automatically get extended for 5 minutes, and the extension will be repeated in the event of any further bid being placed in the extension period. The Bidder who submits the highest bid amount (not below the Reserve Price) on the closure of E-Auction shall be declared as the Successful Bidder and a communication to that effect will



be issued by the Liquidator

9. Unless specified otherwise, the EMD of the Successful Bidder shall be retained towards part of the sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD shall not bear any interest.
10. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder within 7 days of declaration of Successful Bidder, and the Successful Bidder shall have to deposit the Balance Amount (Successful Bid Amount minus EMD Amount) within 30 days of issuance of the LOI by the Liquidator to the Successful Bidder. The Successful Bidder may make payment of Balance Amount within an extended period of 60 days thereafter, and that the extension period of 60 days shall be subject to payment of interest by the Successful Bidder for the period after 30 days @ 12% p.a. basis. Default in depositing the balance amount and interest, if any payable, by the Successful Bidder within the aggregate period of 90 days from the date of issue of LOI to the Successful Bidder would result in cancellation of sale and forfeiture of EMD deposited by the Bidder. In the event of Successful Bidder not coming forth to receive the LOI within the period of 7 days, the Liquidator will intimate the Successful Bidder of having abandoned the Bid, and the declaration of Successful Bidder will be recalled and the EMD paid by the Bidder will be forfeited.
11. The Successful Bidder shall bear the applicable, stamp duties / transfer charges, registration charges, fees, GST, on transfer, assignment and sale of assets / property, and other taxes, etc. as per laws prevailing for the time being in force, and shall also pay, discharge and meet all outstanding statutory / non-statutory dues, taxes, rates, assessment charges, fees and outgoings, etc., both existing and future, relating to the assets / property/ies subject matter of E-Auction.
12. All dues including payment towards house tax, electricity dues or any other dues pertaining to the assets/property shall be borne by the Successful Bidder.
13. After payment of the entire sale consideration and interest, if any payable, the Certificate of Sale containing due disclosure of the fact that the sale is "AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" will be issued in the name of the Successful Bidder only and will not be issued in any other name.
14. Intending Bidder is expected to have confirmed the costs and charges payable in respect of assets / properties of CD subject matter of E-Auction.

The demands of providers of utilities and services in relation to and pertaining to use of assets / property and building thereat, may too be confirmed by the Intending Bidder from appropriate authorities / agencies. All demands, whether outstanding or payable in relation to subject leasehold land of CD under sale / assignment and building thereat, will be the liability of the Successful Bidder.

15. The Liquidator or the CD will not be responsible for any charge, lien, encumbrance, property tax dues, lease rent dues, maintenance charges, water charges, electricity dues, etc., or any other dues to the Government, local authority or anybody, in respect of the asset/property under sale.
16. Permissions and approvals will be obtained by the Successful Bidder for completion of sale/assignment of the assets / properties and registration of Certificate of Sale, and will be and remain sole responsibility of the Successful Bidder, and shall be obtained by the Successful Bidder within 30 days of making the payment of Bid Amount less EMD, and in any case not later than 90 days after issuance of LOI. The costs and expenses for obtaining aforesaid permission/s and approval/s shall be borne by the Successful Bidder. The Liquidator will provide the assistance required therefor to the Successful Bidder at costs and expenses to be deposited by the Successful Bidder with the liquidation estate in advance of such request. The afore-stated time period for completion of sale/registration of Certificate of Sale may be extended by the Liquidator by further time as considered appropriate provided the full Balance Bid Amount has been unconditionally paid by the Successful Bidder within the period not exceeding 90 days from the date of LOI, including interest thereon. Failure of Successful Bidder to obtain permission/s and approval/s within the aforesaid period of 90 days from the date of issue of LOI and/or within the period as may have been extended by the Liquidator, will result in cancellation of sale and forfeiture of entire amount deposited (EMD and Any Other Amount) by the Successful Bidder. The Successful Bidder shall ensure registration of Certificate of Sale to be issued by the Liquidator with the Registrar of Assurances within 30 days of all permission/s and approval/s having been obtained, failure whereof will result in cancellation of sale and forfeiture of entire amount deposited (EMD and Any Other Amount) by the Successful Bidder.
17. The Liquidator has absolute right to accept or reject any or all bids or adjourn/postpone/cancel the E-Auction or withdraw any asset/property or portion thereof from the E-Auction at any stage without assigning any reason thereof.

18. The E-auction and Sale shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016, and all rules and regulation part of the said Code, including the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016
19. The all expenses as specified in the E-Auction Process Information Document, or as may otherwise be required to be incurred by the Indenting Bidder/Successful Bidder for completion of sale in its favour, unless otherwise agreed by the Liquidator in writing shall be the cost and to the account of and be borne by the Intending Bidder/Successful Bidder, as the case may be.
20. The terms and conditions set out above are part of the Bid Form to be submitted by the Intending Bidder before participating in the E-Auction.

Date:

Signature

Place:

Stamp

**ANNEXURE III**  
**Declaration by Bidders**

To,  
Mr. Sajeve Bhushan Deora,  
Liquidator,  
Noslar International Limited (In Liquidation)

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet 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/LOI, the EMD and other monies paid by me / us alongwith 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)/asset (s) 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 Corporate Debtor under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

.....

Address:

.....

.....

.....

Email:..... Mobile:.....

**ANNEXURE IV**  
**Technical Terms & Conditions of E-auction**

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidders shall be provided login credential by the E-auction service provider to participate in the E-Auction.
3. Only upon verification of the Bid Form and confirmation of remittance of EMD, the name Eligible Bidders to be declared and thereafter, permitted to access the Platform for bidding for a particular Property/ asset.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit, Declaration and undertaking as per the formats set out in *Annexure I, III and V* must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be emailed and the original physical copies thereof shall be provided by the Bidder to the Seller in accordance with the E-Auction Process Information Document.
9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or

withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.

10. The highest bid on the E-Auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the E-auction for each asset/property, the Successful Bidder shall be informed through a message displayed automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation, i.e., Date of Intimation.
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

## ANNEXURE V

### Confidentiality and Non-disclosure Undertaking by Intending Bidder

To,  
Mr. Sajeve Bhushan Deora  
Liquidator  
Noslar International Limited (In Liquidation)  
606 New Delhi House, 27 Barakhamba Road,  
New Delhi 110001

Dear Sir,

I/ We, the Intending Bidder(s) aforesaid do hereby state that:

This Confidentiality and Non-Disclosure Undertaking (CNDU) has been signed by \_\_\_\_\_, the Intending Bidder in response to the e-auction sale notice of the asset(s) of CD.

WHEREAS the Intending Bidder is required to furnish an undertaking to the effect that the Intending Bidder shall maintain Confidentiality of the e-auction sale of the subject asset of the CD in which the Intending Bidder is desirous of participating and shall not use such information to cause undue gain or undue loss to itself or any other person and comply with the requirements as provided in Section 29(2) of the Insolvency and Bankruptcy Code, 2016.

Non-Disclosure: The recipient of Confidential Information shall hold all Confidential Information in strict confidence and shall not disclose any Confidential Information to any third party, without the prior written approval of the Liquidator.

A. THEREFORE, the Intending Bidder unconditionally and irrevocably undertakes and declares that:

- 1) It will not divulge any Confidential Information, including any financial information of the CD disclosed to it by the Liquidator (or any other person on behalf of the Liquidator), through oral or written communication or through any mode to anyone, which is marked Confidential, 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 constitute Confidential Information;
- 2) The Confidential Information shall be kept Confidential by the Intending Bidder and shall be used solely as allowed under the Code;
- 3) The Intending Bidder shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;



- 4) The Intending Bidder shall comply with all provisions of law for the time being in force relating to Confidentiality;
  - 5) The Confidential Information may only be disclosed to and shared with any employees or third parties by the Intending Bidder, in accordance with applicable laws, including in relation to Confidentiality, and terms of this CNDU shall be considered on a strict need-to-know basis and only to the extent necessary for and in relation to the Liquidation Process of the CD, provided that the Intending Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this CNDU;
  - 6) The Intending Bidder shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any theft or leakage;
  - 7) The Intending Bidder, unless declared a Successful Bidder, shall immediately and permanently erase all Confidential Information upon conclusion of sale and certify the same to the Liquidator, unless otherwise waived by the Liquidator in writing;
  - 8) The Intending Bidder will take all reasonable steps and measures to protect the Confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of Confidential Information; and
  - 9) The Intending Bidder shall be responsible for any breach of obligations under this CNDU and shall indemnify the Liquidator for any loss, damages and costs incurred by the Liquidator due to such breach of obligations by the Intending Bidder or any person acting on its behalf.
- B. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- 1) Information which, at the time of disclosure to the Intending Bidder was already in the public domain without violation of any provisions of applicable laws; or
  - 2) Information which, after disclosure to the Intending Bidder becomes publicly available and accessible without violation of applicable laws or a breach of this Confidentiality undertaking; or
  - 3) Information which was in the possession of the Intending Bidder prior to its disclosure, as evidenced by the records of the Intending Bidder; or
  - 4) Information that is received by the Intending Bidder from a third party which is not in breach of its Confidentiality obligations hereunder; and/or
  - 5) Information that is required to be disclosed by the Intending Bidder (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority, provided however the Intending Bidder should use its best endeavour to provide prior intimation of such disclosure to the Liquidator.
- C. No representation or warranty has been provided by the Liquidator in relation to the authenticity or adequacy of the information provided to the Intending Bidder,

including Confidential Information, and the Intending Bidder would not have any claim against the Liquidator or any person acting on its behalf or the CD.

- D. Nothing in this CNDU shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
- E. Damages may not be an adequate remedy for a breach of this CNDU and the Liquidator shall be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this CNDU.
- F. The Intending Bidder hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this CNDU.
- G. The terms of this CNDU may be modified or waived only by a separate instrument in writing signed between the Liquidator and the Intending Bidder, with the prior written consent of the Liquidator that expressly modifies or waives any such term.

This CNDU and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian Laws and the Courts at New Delhi shall have exclusive jurisdiction over matters arising out of or relating to this CNDU.

(Signature with Seal)

Name:

Address:

Email:

Mobile:

## ANNEXURE VI

### Lot-1: Immoveable Assets (Leasehold Land & Building) at No. 2, New Industrial Area, Mandideep, Dist. Raisen, Madhya Pradesh

#### **Description of land**

Leasehold Land admeasuring about 11.25 acres (45,561.60 square meters) situated at No. 2, Industrial Area, Mandideep, District Raisen, Madhya Pradesh, which leasehold right of land was granted for a period of 30 years and expires on 18.12.2036. The lease of land is renewable as per terms and conditions of MP Industrial Development Corporation Ltd. (MPIDC), formerly known as MP Audyogik Kendra Vikas Nigam (Indore) Ltd. (MPAKVNL).

#### **Description of Building**

Building, including built up sheds of an area of about 82,102 square feet constructed on leasehold land at No. 2, Industrial Area, Mandideep, District Raisen, Madhya Pradesh. The details of structure of building are as under:

Sl. No.	Nature of structure	Description	Total Area in Sq. feet
1	Main Shed including Finished Goods Storage	RCC Building with Brick Walls about 15 Ft Height with MS Trusses for Roof Structure and AC sheets as Roof covering	58,126
2	Admin Building (Ground Floor)	Ground plus 1 Floor RCC Building with Brick Walls, Plaster and Emulsion Paint. RCC Roof	1,938
3	Admin Building (First Floor)	Ground plus 1 Floor RCC Building with Brick Walls, Plaster and Emulsion Paint. RCC Roof	1,938
4	Auto Tyre Plant	RCC Building with Brick Walls about 10 Ft Height with MS Trusses for Roof Structure and AC sheets as Roof covering	3,617
5	Store and Toilet	RCC Building with Brick Walls about 10 Ft Height with MS Trusses for Roof Structure and AC sheets as Roof covering	1,206
6	Panel Room / MCC Room	RCC Building with Brick Walls about 10 Ft Height with MS Trusses for Roof Structure and AC sheets as Roof covering	904
7	RCC structure near Panel Room / MCC Room		517
8	Canteen Building	RCC Building with Brick Walls about 10 Ft Height with MS Trusses for Roof Structure and AC sheets as Roof covering	1,615

9	Lab Room	RCC Building with Brick Walls about 10 Ft Height with MS Trusses for Roof Structure and AC sheets as Roof covering	1,615
10	Store Room	RCC Building with Brick Walls about 10 Ft Height with MS Trusses for Roof Structure and AC sheets as Roof covering	1,211
11	Workshop	RCC Building with Brick Walls about 15 Ft Height with MS Trusses for Roof Structure and AC sheets as Roof covering	4,521
12	Tyre Shed	RCC Building with Brick Walls about 10 Ft Height with MS Trusses for Roof Structure and AC sheets as Roof covering	969
13	Small Shed to the West of Tyre Workshop	RCC Building with Brick Walls about 10 Ft Height with MS Trusses for Roof Structure and AC sheets as Roof covering	538
14	Husk Shed	RCC Building with Brick Walls about 10 Ft Height with MS Trusses for Roof Structure and AC sheets as Roof covering	1,938
15	Security Cabin	RCC structure with Brick Walls, Plaster, Emulsion Paint with RCC Roof	1,453
16	Site Development, Gardens etc.		-
17	Concrete Road (About 500 Mtrs)		-
18	Boundary Wall (About 600 Mtrs)	RCC Columns with Brick Wall about 4 Ft High	-
19	Main Gate	MS Structure	-
<b>Total</b>			<b>82,102</b>

**Lot-2: Vehicles:**

Details of vehicles located at No.2, Industrial Area, Mandideep, District Raisen, Madhya Pradesh are as under:

Sl. No.	Vehicle	Registration Number
1	Unit-I: Royal Enfield - Motor Cycle	MP 04 EM 9846
2	Unit-II: Maruti Alto 800 LX Car	MP 04 CP 6318
3	Unit-IV: Maruti Alto 800 LX Car	MP 04 CL 8532

4	Unit-VI: Hero Honda CD Delux - Motor Cycle	MP 09 MZ 4802
5	Unit-VII: Bolero Max Mini Truck	MP 04 GB 1156

**Lot-3: Inventories**

Inventories of the Corporate Debtor comprises finished goods, semi-finished goods, raw materials and stores and spares located at No.2, New Industrial Area, Mandideep, Dist. Raisen, Madhya Pradesh.