

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for participation in the bidding for

VENUS ROLLING MILLS PRIVATE LIMITED - IN LIQUIDATION (“CORPORATE DEBTOR”), AS A GOING CONCERN BY WAY OF E-AUCTION IN THE LIQUIDATION PROCESS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (“CODE” OR “IBC”)

Pursuant to an order of Hon’ble National Company Law Tribunal(“NCLT”) Mumbai Bench, dated 09th June 2022, (Copy of the order is received/available on the website of Hon’ble NCLT on 22.06.2022)

Date of Public Announcement in Form B – 25.06.2022

Date of Publication of the E-Auction Sale Notice - 20.08.2022

Last date for Submission of Bids along with EMD - 03.09.2022 till 05:00 PM

Date of E-Auction - 05.09.2022 (03:00 PM to 05:00PM with unlimited extension of 5 minutes each)

Issued by:

Mr. Devendra Singh - Liquidator

IBBI Reg. No.: IBBI/IPA-002/IP-N00001/2016-17/10001

Venus Rolling Mills Private Limited – In Liquidation(CIN: U27100MH2005PTC153734)

(A company under liquidation process vide Hon’ble NCLT order dated 09th June 2022)

Registered office of the Company/ Corporate Debtor: E-8, MIDC, Butibori, Nagpur Maharashtra- 441122.

Mr. Devendra Singh is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI) having IBBI Registration Number IBBI/IPA-002/IP-N00001/2016-17/10001. Devendra Singh has been appointed as Liquidator of Venus Rolling Mills Private Limited - In Liquidation by Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated 09.06.2022 to manage, protect, sell and liquidate the property, assets, business and other affairs of Venus Rolling Mills Private Limited - In Liquidation. As per the powers provided under the Insolvency and Bankruptcy Code, 2016.

Details Registered with IBBI:

DEVENDRA SINGH

Regn. No.: IBBI/IPA-002/IP-N00001/2016-17/10001

Address: Assotech Business Cresterra

Office No. 216, 2nd Floor, Tower-1, Sector-135,

Noida, Uttar Pradesh-201305

Email Id: dev_singh2006@yahoo.com,

Mob.: 9810331877, 9810339416

Correspondence Details:

Office Address: Assotech Business Cresterra Office No. 216,
2nd Floor, Tower-1, Sector-135

Contact No. 9810331877, 9810339416

Email: liquidatorvrmpl@gmail.com

Place: Noida

Date: 20.08.2022

Notes:

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in this E-Auction Process Information Document.
3. The timelines, notifications, updates and other details for the e-auction process are available on the websites www.eauctions.co.in.
4. Bidders desirous to submit their bid have to submit their Bids on E- Auction Portal www.eauctions.co.in.
5. The term Sale of the Corporate Debtor on going concern basis whenever used in this document shall mean, Sale of Company on Going Concern basis in accordance with the provisions of IBC, Liquidation Process Regulations and this e-auction process document (Sale of Corporate Debtor as Going Concern).
6. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.

DISCLAIMER

1. This E-Auction Process Information Document is issued by Mr. Devendra Singh, the Liquidator appointed by Hon'ble NCLT, Mumbai Bench, Mumbai, in the matter of liquidation of Venus Rolling Mills Pvt. Ltd. for general information purposes only.
2. The purpose of this document is to lay out the process for bidding, by way of E- Auction, for sale of Venus Rolling Mills Pvt. Ltd.– in Liquidation (the “Company”) as a going concern in accordance with the Insolvency and Bankruptcy Code, 2016 (“Code” or “IBC”) and the Insolvency and Bankruptcy Board of India (LiquidationProcess) Regulations, 2016 (“Liquidation Regulations”).
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 it to be comprehensive. Independent due diligence of the intended user of this document or the bidder 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 professional advisors, affiliates, directors, employees, agents, representatives or managers etc. of the process shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.
7. Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code and of the Liquidation Regulations as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals.
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 Participant make any contact, direct or indirect, by any mode whatsoever, with the Company / its employees, officers etc. without the prior consent in writing of the Liquidator.
10. The Company is proposed to be sold as going concern on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “Without any recourse basis”** and the proposed sale of the Company does not entail transfer of any other title, except the title which the Company has on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.
11. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
12. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E- Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements, and information contained in the E- Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.
13. Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given, by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.
14. The list of properties/plant and machinery/ office equipment / inventory/ spares / consumables etc. provided in this document or otherwise uploaded on the respective websites has been fetched from the records of the corporate debtor and is only an indicative list to give a brief idea about the items owned by the corporate debtor. The liquidator, however, neither guarantees the accuracy or completeness of the list nor confirms the availability of the individual items at the site. The sale will be on "As Is Where Is, As Is What Is, Whatever There Is and Without Recourse Basis" and the prospective bidders are cautioned to exercise their own diligence in respect of the quantity, quality, condition, usefulness, availability and any other related aspects. For this the prospective bidders can conduct physical visit of the assets/properties of the company. The liquidator will not be responsible for any shortcomings/ shortfall or any other consequences arising out of the sale.
15. Information provided in this E-Auction Process Information Document to the Bidder(s) has been

collected and collated from several sources and has not been independently verified by the Liquidator. This E-Auction Process Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. 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.

16. The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or Representatives for showing any favour in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification leading to exclusion of such Bidder from the process.
17. Neither the information in this E-Auction Process Information Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.
18. It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient unconditionally accepts the terms of this Disclaimer, which forms an integral part of this 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) for sale of Venus Rolling Mills Private Limited - In Liquidation (the “Company” or “Corporate Debtor” or “CD”) as a going concern under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC” or “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 IBC and the Liquidation Process Regulations. In the event of a conflict between this e-Auction Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC 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 form 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 company as a going concern and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. The Liquidator has no responsibility towards the authenticity of the logo/ brand / name of ‘Venus Rolling Mills Private Limited’, if any. Successful Bidder(s) is/are advised to conduct their own legal diligence towards continuing with the same name. This E-Auction Process Information Document does not constitute advice and the Liquidator should not be held responsible for any sort of claim on the name VRMPL by any party (including related party(ies)). The Liquidator hereby excludes any warranty, express or implied by any party on the name VRMPL. No responsibility is taken by the Liquidator regarding any implications on the future usage of the name VRMPL.
7. The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this E-Auction Process Information Document or, any action taken or omitted to be taken pursuant to this E-Auction Process Information Document. 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. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.

- 8 Each Bidder(s) shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/ or participation in the E-Auction, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its Bid.
- 9 Linkstar Infosys Pvt. Ltd., 9-C, Vardan Complex, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad - 380014 (**E- Auction Service Provider**) has been appointed as the E-Auction Service Provider. The sale of Company as a going concern shall be undertaken by the E- Auction Service Provider for and on behalf of the Seller/Liquidator through an e-auctionplatform provided on the website portal of the E-Auction Service Provider (**Platform**).

Other details with respect to the e- auction are as follows:

Type of Bid	E-Auction
Seller	Devendra Singh (Liquidator for M/s Venus Rolling Mills Private Limited - In Liquidation)
Website of E-Auction Service Provider	www.eauctions.co.in
Service Provider	Linkstar Infosys Pvt. Ltd., 9-C, Vardan Complex, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad - 380014 Web: www.eauctions.co.in Contact Person: Mr. Mr. Dixit Prajapati Email ID: admin@eauctions.co.in Mob. No. 7874138237
Special Instructions	Please note that this bidding is a serious matter and last- minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders including any delay, network issue, late punching of the Bid or other lapses of any nature.
Auction Commencement Date & time	05.09.2022 at 3:00 PM
Auction Closure date & time	05.09.2022 at 5:00 PM (with unlimited extension of 5 minutes each)
Reserve Price	INR 18.00 Crores (Rupees Eighteen Crore Only)
Refundable Earnest Money Deposit (EMD) by way of Demand Draft /Online Transfer/ Bank Guarantee from a Scheduled Bank	INR 1.80 Crores (Rupees One Crore Eighty Lakh Only)
Minimum Bid Increment Amount:	The bidders can increase their bid by a minimum incremental amount of INR 10 Lakh or in multiples thereof. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.

Annexures and Formats	<p>Format A: Format of letter for submission of EMD by the Bidder</p> <p>Format B: Format of letter for submission of EMD by Associate / Associate Company (wherever applicable).</p> <p>Annexure I- Affidavit and Undertaking</p> <p>Annexure II -Bid Application form (to be duly filled in and signed and stamped by the Bidder and uploaded)</p> <p>Annexure III -Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)</p> <p>Annexure IV - Technical Terms and Conditions of E-Auction Sale</p> <p>Annexure V- Confidentiality Undertaking</p> <p>Annexure VI- Financial Highlights of the Corporate Debtor</p>
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10. All terms and conditions with respect to the sale of the company as a going concern shall be governed by the directions of the Liquidator, Hon’ble National Company Law Tribunal (NCLT) and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the company as a going concern and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary in compliance of provisions of IBC, 2016, so as to enable the sale of the company as a going concern.
11. 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.
12. The copy of the title documents (if any) relating to the assets of the company are available with Liquidator and shall be made available on request to be made to the Liquidator at liquidatorvrmpl@gmail.com
13. This E-Auction Process Information Document is neither transferable nor assignable.
14. The Bidder shall inform themselves and shall observe and comply with, any and all applicable legal requirements.
15. The laws of the Republic of India are applicable to this E-Auction Process Information Document.
16. Nothing contained in this e-Auction Process Document (Sale of Corporate Debtor as Going Concern) be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and / or any instrument having the force of law, as may be applicable to them.

B. KEY TIMELINES:

The following time table shall apply to the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern). The timetable may be amended by the Liquidator through issuance of an addendum to the e-Auction Process Document or any other means as deemed appropriate by the Liquidator.

S. No.	Event	Timeline (days)
1	Public Announcement of E-Auction	20 th August, 2022
2	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions	20 th August, 2022
3	Submission of Bid Forms (Including acceptance/ acknowledgement of Annexures) / EOIs including KYC, documents to establish fulfilment of Eligibility Criteria and VDR Access.	From 20 th August, 2022 to 03 rd September, 2022 till 05:00 PM
4	Due Diligence, KYC Declaration	From 20 th August, 2022 to 03 rd September, 2022
5	Site Visits and Discussion Meetings	From 20 th August, 2022 to 03 rd September, 2022
6	EMD submission	From 20 th August, 2022 to 03 rd September, 2022
7	Last Date for Submission of Bid Forms (Including acceptance/ acknowledgement of Annexures) / EOIs including KYC, documents to establish fulfilment of Eligibility Criteria, VDR Access.	03 rd September, 2022 Till 5:00 PM
8	E – Auction Date and Time	05 th September, 2022 E-auction start time: 3:00 PM E-auction close time: 5:00 PM (with unlimited extension of 5 minutes each)
9	Announcement of Successful Bidder	06 th September, 2022
10	Issuance of Letter of Intent to Successful bidder	07 th September, 2022
11	Unconditional Acceptance of the Letter of Intent (LOI) by the Successful Bidder	08 th September, 2022
12	Payment up to 25% of total sale consideration by successful bidder	12 th September, 2022
13	Return of EMD to unsuccessful bidders [the Earnest Money Deposit without interest shall be returned to unsuccessful Qualified Bidder(s) within 7 (seven) days of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money Deposit of the next highest Qualified Bidder for up	13 th September, 2022

	to 45 (Forty five) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the LOI.]	
14	Payment of balance consideration by Successful Bidder post sale confirmation without any interest (within 30 days of issuance of letter of intent)	08 th October, 2022
15	Payment of balance consideration including GST/applicable taxes by successful bidder, if any. Payment made after 30 days from the date of demand shall attract 12% per annum interest and the sale shall stand cancelled if the payment is not received within 90 days from the date of demand	08 th December, 2022

Note:

- 1 In case the final sale consideration is not paid within the timeline, the Liquidator shall be entitled, at his sole discretion to cancel the Sale and forfeit the amount of EMD.
- 2 The Liquidator reserves the right to amend the key terms of the auction process including Reserve Price, Earnest Money Deposit, Bid Increment Amount and timelines at his sole discretion, to the extent permissible under the applicable laws and regulations. Any information about amendments /extension of any of the timelines will be available on the E-auction website and communicated to the Eligible Bidder.
- 3 Access to Data Room, documentation, additional information and Site Visits will be granted only once the Bidder submits the acceptance/ acknowledgement of all the requisite forms/Annexures mentioned in this Process Information Document.
- 4 Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement to keep themselves updated regarding clarifications, amendments and/or extension of time, if any.
- 5 The timeline for payment of final sale consideration amount shall not be extended. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit the refundable EMD.

C. KEY DEFINITIONS

“**Adjudicating Authority**” or “**NCLT**” shall mean the National Company Law Tribunal, Mumbai Bench;

“**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** hereto;

“**Applicable Law(s)**” shall mean, any or all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Income Tax Act, 1961, the Goods and Services Tax Act, 2017, 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**” shall mean, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E- Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s);

“**Bidder(s)**” shall mean a Person or Persons as the case may be, who submitted Expression of Interest/ Bid Application Form alongwith the acceptance/ acknowledgement of the Annexures I to V as per the E-Auction Process Information Document;

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

“**Bid Increment Amount**” shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase its next bid on the auction portal;

“**Bid Declaration Form**” shall mean a declaration by the Bidders in form as specified in **Annexure III** of this E-Auction Process Information Document;

“**CIRP**” shall mean Corporate Insolvency Resolution Process as per the IBC, 2016;

“**Company**” shall mean VRMPL, a company incorporated in India under the Companies Act 1956, bearing CIN: U27100MH2005PTC153734 and having its registered office at E-8, MIDC, Butibori, Nagpur Maharashtra- 441122;

“**Confidential Information**” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and / or financial

information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process and/or the Confidentiality Undertaking;

“Confidentiality Undertaking” shall mean an undertaking as specified in **Annexure V** herewith;

“Data Room” shall mean the virtual data room maintained by the Liquidator, created for the Bidders to access information in relation to the Company;

“E-Auction Process”/ “E-Auction” shall mean the electronic auction process for sale of the Company conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations;

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

“E-Auction Process Participant” or **“E-Auction Process Applicant”** or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Information Document; and shall include an Eligible Bidder or the Successful Bidder, as the case may be, and as the context requires;

“EMD” or **“Earnest Money Deposit”** shall have the meaning ascribed to the term in this E- Auction Process Information Document;

“Eligibility Criteria” shall mean the legal criteria as specified in this E- Auction Process Information Document;

“IBC”/ “Code” shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;

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

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

“Liquidator” shall mean an insolvency professional appointed as a liquidator of the Company in accordance with section 34 of the IBC;

“Seller” shall mean Mr. Devendra Singh acting as Liquidator of the company under the supervision

of Hon'ble NCLT.

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

“Public Advertisement” or **“Public Announcement”** shall mean an announcement dated 20th August, 2022 in newspaper Times of India, Sakal and Maharashtra Times, inviting the EoI from the bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;

“Qualified Bidder(s)” shall mean a Bidder who has duly submitted the acceptance/ acknowledgement of Annexures I, II, III, IV, V along with the requisite Earnest Money Deposit and Format A/B (as applicable) to the Liquidator and who fulfills the Eligibility Criteria listed out in the E-Auction Process Information Document;

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

“Reserve Price” shall mean the minimum price fixed by the Liquidator for the Company in accordance with the Liquidation Process Regulations, which a Qualified Bidder would have to match or bid in excess, to become eligible for being considered as a Successful Bidder;

“Site” shall mean the location of all the immoveable and moveable assets of the Corporate Debtor situated at:

- Plot No. E-8, Butibori Industrial Area, Village Limit of Kinhi & Nagpur Municipal Corporation, Taluka & Registration Sub District-Hingra, District-Nagpur, Maharashtra; and
- Residential Plot RM 29, Butibori Industrial Area, Rengapar, Nagpur Municipal Corporation, Taluka & Registration Sub District Nagpur (Rural), District-Nagpur, Maharashtra

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

“Successful Bidder” means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator after the auction;

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

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

D. INTRODUCTION

1. An application was filed under Section 10 of Insolvency and Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Venus Rolling Mills Private Limited before the Hon'ble NCLT Mumbai with a prayer to commence the Corporate Insolvency Resolution Process (CIRP) in respect of itself. That the said application for initiation of Corporate Insolvency Resolution Process (CIRP), which was registered as C.P (IB)-350 /MB/2019, admitted by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Mumbai *vide* its order dated 22.04.2019. That pursuant to the admission of application for commencement of Corporate Insolvency Resolution Process (CIRP) by the Hon'ble NCLT, Mumbai Bench, Mumbai *vide* its order dated 22.04.2019, has appointed the undersigned, Devendra Singh as Interim Resolution Professional (IRP) for conducting the CIRP in the matter of the Corporate Debtor. The IRP was later confirmed to act as Resolution Professional by the member of the Committee of Creditors in its first meeting of CoC held on 28.05.2019.
2. That during the CIRP process Resolution Plans were received and accordingly fully compliant Resolution Plans were placed before the Committee of Creditors by the Resolution Professional. The member of CoC in its 10th meeting held on 06.03.2020 unanimously decided and declared the Resolution Plans of Prospective Resolution Applicants as commercially and financially unviable and rejected and approved the Resolution for initiation of Liquidation of the Corporate Debtor, accordingly application to initiate the process of liquidation under Section 33 of IBC, 2016 of the Corporate Debtor was filed by the Resolution Professional before the Hon'ble NCLT, Mumbai Bench.
3. That the Hon'ble NCLT, Mumbai Bench *vide* its order dated 09.06.2022, ordered the liquidation of Venus Rolling Mills Private Limited and appointed Mr. Devendra Singh as Liquidator. Copy of the said order has been available and downloaded from the website of the Hon'ble NCLT, Mumbai Bench on 22.06.2022.
4. That the Liquidator in accordance and compliance with the provisions of Section 33 of IBC, 2016 read with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, made a Public Announcement in Form B of Schedule II in the following newspapers on 25.06.2022, calling upon the stakeholders to submit their claims in the instant matter:-
 - Times of India in English - Nagpur Edition
 - Sakal in Marathi - Nagpur Edition
 - Maharashtra Times in Marathi - Nagpur Edition.

5. It is the endeavor of the Liquidator as guided by the Stakeholders Consultation Committee to sell the company in its entirety as a “going concern” 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 IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon’ble NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
6. 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 IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
7. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.
8. The Liquidator/ E-Auction Service Provider will provide User ID & Password after due verification of requisite documents submitted by the interested Bidders as stated herein to the satisfaction of the Liquidator.
9. The E-Auction / bidding of Venus Rolling Mills Private Limited would be conducted exactly on the Scheduled Date & Time as mentioned in this Document by way of inter-se bidding amongst the Bidders. The Bidders can increase their Bid by a minimum incremental amount of Rs.10/- Lakh or in multiples thereof. In case Bid is placed in the last 5 minutes of the closing time of the E-Auction, the closing time will automatically get extended for 5 minutes.
10. The EMD of unsuccessful bidders shall be refunded within 7 working days. The EMD shall not bear any interest.
11. In case of the Successful Bidder, the EMD (in the form of a Demand Draft) shall be treated as part of the advance amount payable by such Successful Bidder. The EMD shall not bear any interest.
12. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount towards the sale consideration and other terms and conditions. The Successful Bidder would have to pay 25% of the successful bid amount less EMD within time stipulated in this Document. Any default in 25% of bid less EMD by the Successful Bidder would entail forfeiture of EMD already deposited and the process of re-auction

shall commence and the defaulting bidder shall have no claim / right in respect of property / amount, whatsoever.

13. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
14. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.
15. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) only and will not be issued in any other name(s).
16. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
17. The Liquidator proposes to conduct the sale of Company on going concern basis in accordance with the provisions of IBC and the Liquidation Process Regulations through e-Auction, read with any other Applicable Law(s) in the manner specified in this e-Auction Process Document.
18. The implementation / mechanism of such sale is however not specifically provided for in the Liquidation Process Regulations or anywhere in IBC. It is clarified that on being declared as Successful Bidder, the said Successful Bidder shall be required to complete the sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations.
19. The Successful Bidder agrees that, it shall be bound to pay the balance sale consideration for consummation of sale of the Company within the time frame stipulated in the Liquidation Process Regulations. It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of Company on going concern basis as contemplated in this E-Auction Process Document (Sale of Corporate Debtor as a Going concern) have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated under the Liquidation Process Regulations. Any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder in respect of the sale of the Company shall not affect the E-Auction Process or sale of the Company as contemplated under this E-Auction Process Document (Sale of Corporate Debtor as a Going concern).

20. On payment of the full amount by the Successful Bidder, the sale of the Company shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this E-Auction Process Information Document and the Liquidation Process Regulations.

E. THE COMPANY AND ITS OVERVIEW

Brief Background:

Venus Rolling Mills Private Limited VRMPL is a Private Limited Company incorporated on 03.06.2005, engaged in manufacturing of Rolling MS/HT Angles, Channels, Flats and Rounds, its plant is situated at E-8, MIDC, Butibori, Nagpur, Maharashtra. The plant of the CD is on Industrial plot admeasuring 30081.58 sq. mtr.

Registered Office	E-8, MIDC, Butibori, Nagpur-441122, Maharashtra
Factory & Works	E-8, MIDC, Butibori, Nagpur-441122, Maharashtra
Activity/Products	Manufacturing of Rolling MS/HT Angles, Channels, Flats and Rounds
Industry	Steel
Name of Directors	i. Mr. Yatendra Singh Panwar ii. Mr. Shivam Panwar
Banking Arrangement	Credit facilities from The Federal Bank Ltd.

The Company was engaged in manufacturing of high-quality angles, channels, flats and rounds of small section. The Company achieved the BIS (Bureau of Indian Standard), ISO18001, 14001 & 9001 certification. The Company was having automatic five drives with six stands of 12” and 16” having a cooling bed of 200 ft. The company was having approval of MS Power Grid Corporation of India to roll MS/HT angles.

Some of the customers of company’s product:

1. Tata Projects Ltd.
2. Bajaj Electricals Limited
3. Gammon India Ltd.
4. IVRCL Ltd.
5. Unitech Power Transmission Ltd.
6. Amitasha Enterprises Pvt. Ltd.
7. Kec International Ltd.
8. Steel Authority of India Ltd.
9. Jindal Steel & Power Ltd.

Note: Plant is not in operation since October, 2018.

Present Status:

That the Hon’ble NCLT, Mumbai Bench vide its order dated 09.06.2022, ordered the liquidation of Venus Rolling Mills Private Limited and appointed Mr. Devendra Singh as Liquidator to perform its duties as per the provisions of the IBC, 2016 and Liquidation Process Regulations. Copy of the said order has been available and downloaded from the website of the Hon’ble NCLT, Mumbai Bench on 22.06.2022.

The Liquidator is in the process of inviting Bidders to participate in the E- Auction for sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this E-Auction Process Document

F. ELIGIBILITY

A Bidder shall not be eligible to submit a Bid in relation to the sale of the Company if it fails to meet the Legal Criteria as set out below:

Legal Criteria:

Proviso to Section 35 (1) (f) of the IBC provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Section 29A of IBC defines the persons not eligible to be resolution applicant. Section 29A of the IBC is reproduced as below for reference purposes only

Any person who is not eligible to be a resolution applicant as per provisions of IBC is not eligible to submit a bid for purchase of the company. Thus, an E-Auction Process Applicant shall not be eligible to submit a bid for purchase of the Company as a going concern if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

Section 29 A of the IBC 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 wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 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 the expiry of a period of two years from the date of his release from imprisonment:
Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I];
- 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;
- 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:
- [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;]
- g) 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;
- h) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- i) 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 resolution applicant; or

- ii. any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; 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 Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

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

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

1. Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identification, 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 E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide ' **Annexure I**; Affidavit and Undertaking to be executed on Rs.100/- Non-Judicial Stamp Paper and the same should be duly authenticated and notarized by a notary public.
4. An eligible bidder will need to submit the duly filled, signed and stamped **Bid Application Form** attached vide **Annexure II**, and duly filled, signed and stamped **Declaration by Bidders** attached vide **Annexure III**.

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

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

H. PHYSICAL INSPECTION AND SITE VISIT

- a. The Corporate debtor (represented by the Liquidator) shall endeavour to arrange for and facilitate a Site Visit, on a best effort basis and will intimate the Eligible Bidder regarding the date and venue of the Site Visit, as may be applicable.
- b. The last day by which the Site Visit by any Eligible Bidder shall have to be completed is upto 03.09.2022.
- c. The Eligible Bidder who is/are desirous of undertaking a Site Visit or Meeting, may depute a team comprising of a maximum of 3 (three) personnel of the Eligible Bidder, for such a site visit or meeting.
- d. The Liquidator may coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit.
- e. The Bidder is expected to make its own arrangements including accommodation for the Site Visit (s), if any, proposed to be undertaken by such Qualified Bidder. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder. The Eligible Bidder may intimate its preferred date for purpose of the Site Visit to the Liquidator via email to liquidatorvrmpl@gmail.com reasonably in advance. The Liquidator will use its reasonable endeavor to fix one date for each Site Visit depending on the availability of Company officials & Liquidator.
- f. During Site Visit (s), the Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:
 - (i) take any photographs of the Site or take any documents back with it; or
 - (ii) initiate any discussion regarding the Liquidation Process, with the personnel at Site.
- g. The Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.
- h. Any delay in completion of the Site Visit by the Bidder, shall not entitle the Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

I. DUE DILIGENCE

1. 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.
2. The Company/ corporate debtor is proposed to be sold as a “going concern” on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” and the proposed sale of the Company as a going concern does not entail transfer of any title, except the title which the Company has on the assets/properties as on date of transfer.

All taxes / maintenance fee / transfer fee/outstanding rentals / electricity charges / water charges/ annual lease rentals/ unearned income in case of leasehold properties, etc., if any outstanding as on date or yet to fall due in respect of the relevant assets/properties should be ascertained by the E-Auction process applicants and would be borne by the successful bidder, under the provisions of IBC, 2016.

3. It must also be noted that the Liquidator does not give any assurance or warranty of the physical condition of the assets and their suitability for any sort of operation or purpose that the Bidder envisages.
4. Clarifications:
 - While the data/ information provided in this E-Auction Process Information Document and the Data Room, has been prepared and provided in good faith, the Liquidator and their Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by such act or omission on their part.
 - It is further clarified that the data/information provided in the Data Room has been prepared based on books of accounts, financial statements, valuation report, and discussions and representations by the erstwhile directors and key managerial personnel of the Company. Reasonable care has been taken in compiling various data and information, however the Liquidator along their advisors, consultants, Representatives, make no representation or warranties, express or implied, as to the quality, quantity, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room.
 - Any clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this E -Auction Process Information Document. No request for

modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this E-Auction Process Information Document.

- A Bidder requiring any clarification on this E- Auction Process Information Document, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to liquidatorvrmpl@gmail.com.
- The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this E-Auction Process Information Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

J. SALE OF CORPORATE DEBTOR UNDER LIQUIDATION AS GOING CONCERN AND RESERVE PRICE

- 1 The Liquidator under this E-Auction Process Document proposes sale of company on going concern basis in accordance with the provisions of IBC, 2016 and Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Regulation 32A. Sale as a going concern.

(1) Where the committee of creditors has recommended sale under clause (e) or (f) of regulation 32 or where the liquidator is of the opinion that sale under clause (e) or (f) of regulation 32 shall maximise the value of the corporate debtor, he shall endeavour to first sell under the said clauses.

(2) For the purpose of sale under sub-regulation (1), the group of assets and liabilities of the corporate debtor, as identified by the committee of creditors under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be sold as a going concern.

(3) Where the committee of creditors has not identified the assets and liabilities under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall identify and group the assets and liabilities to be sold as a going concern, in consultation with the consultation committee.

(4) If the liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days from the liquidation commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32.”

- 2 As per Regulation 32 of the Liquidation Process Regulations, the Liquidator may sell-
- (a) an asset of the Company on standalone basis;
 - (b) the assets of a Company through a slump sale;
 - (c) a set of assets of the Company collectively;
 - (d) the assets of the Company in parcel;
 - (e) the Company as a going concern; or
 - (f) the business(s) of the Company as a going concern.

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to (f) unless the security interest therein has been relinquished to the liquidation estate.

- 3 The details of the security interest in the assets of the Company, relinquished / not relinquished by the secured creditors in accordance with Section 52(1)(a) of the IBC shall be available in the Data Room.

4. The Liquidator proposes to conduct sale of the Company on a going concern basis as contemplated under Regulation 32(e) of the Liquidation Process Regulations through E- Auction Process and pursuant to the approval of the Stakeholders Consultation Committee of the Company and NCLT and this E-Auction Process Information Document.
5. The implementation/mechanism of such sale is however not specifically provided for in the Liquidation Process Regulations or anywhere in IBC. It is clarified that on being declared as Successful Bidder, the said Successful Bidder shall be required to complete the sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations. After identification of a Successful Bidder, the Liquidator / Successful Bidder shall have the right to approach the NCLT for obtaining suitable directions on the implementation of such sale and any such directions shall be binding on the parties to the sale process as contemplated in this E-Auction Process Information Document.
6. The Successful Bidder agrees that, it shall be bound to pay the balance sale consideration for consummation of sale of the Company within the time frame stipulated in the Liquidation Process Regulations. It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of Company on going concern basis as contemplated in this E-Auction Process Information Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated under the Liquidation Process Regulations. Any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder in respect of the sale of the Company shall not affect the E-Auction Process or sale of the Company as contemplated under this E-Auction Process Information Document. On payment of the full amount, the sale of the Company shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this E-Auction Process Information Document and the Liquidation Process Regulations.
7. The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this E-Auction Process Information Document in the interest of the liquidation process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder.
8. The access to the details of the assets of the Company/ Data Room will be provided only to Eligible Bidder, subject to submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by such Eligible Bidder.
9. It is to be noted that the bidder cannot place a bid for the company at a value below the Reserve price. Further the bidders have to increase their bid by a minimum incremental amount of Rs.10/- Lakh or in multiple thereof.
10. It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of assets of corporate debtor and their suitability for any sort of operation that the bidder envisaged.

11 Identification of assets and liabilities for sale and methodology adopted for sale by the Liquidator

Further, the Liquidator identified the group of the assets and liabilities of the Corporate Debtor and offer to sale of the corporate debtor as a going concern under liquidation. This document covers the terms and conditions for sale of the Corporate Debtor as a going concern and the Reserve Price thereunder.

12 Reserve Price

Lot No.	Details of Assets of Venus Rolling Mills Pvt. Ltd. - in Liquidation, Corporate Debtor –	Reserve Price (In INR)	Earnest Money Deposit (10% of Reserve Price (in INR.))
1.	Corporate Debtor as a going concern Basis	18.00 Crores	1.80 Crores

13. Details of the assets for sale of Corporate Debtor as a going concern can be provided by the Liquidator post execution of the Confidentiality Agreement.
14. All the other liabilities pertaining to the Corporate Debtor being sold as going concern, subject to the approval of the Adjudicating Authority, shall be settled paid and extinguished as per Section 53 of IBC.
15. On receipt of the entire sale consideration (plus applicable taxes and costs as determined by the Liquidator), the Liquidator (in his discretion) shall issue a power of attorney in favour of the successful bidder for certain limited purposes such as authorizing the successful bidder to facilitate transfer of licenses and permissions, other approvals of the company in its name, etc.
16. The Liquidator shall not be responsible in any manner for assisting / coordinating / obtaining any transfers / renewals / permissions / approvals whether of any documents / license and permissions / approvals / insurance policies / either in the name of the Corporate Debtor or the successful bidder and the sole responsibility for the same shall vest with the successful bidder.
17. It is clarified that apart from the sale certificate and the power of attorney, the liquidator shall not be required to execute any other document in favour of the successful bidder for carrying out and effectuating the sale as per the e-Auction Process.
18. The Successful Bidder agrees and acknowledges that it shall be solely responsible for carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purpose, terms and conditions of the sale of the Company as a going concern to it, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from governmental and statutory authorities, if any, as may be required.

19. Kindly note that any proceeds and / or assets received on account of the interlocutory applications filed by the Resolution Professional / Liquidator shall not form part of the liquidation sale under the e-auction, however, shall be part of the liquidation estate, for distribution to the stakeholders. In the event, any assets are reserved to the ownership of the Corporate Debtor, the successful bidder shall make necessary arrangement as required by the Liquidator for enabling the Liquidator to sell those assets separately as part of the liquidation estate.
20. Any existing personal guarantees issued by the promoters / any other group companies of the Corporate Debtor shall not form part of the liquidation sale under the E-Auction.
21. Any assets (owned by third parties) mortgaged to the lenders of the company but not owned by the company shall not form part of the liquidation sale under the e-auction.
22. The excluded assets do not form a part of liquidation estate of company and hence will not be a part of the sale process as per the e-auction herein contemplated. In the event there are any further excluded assets, the liquidator shall provide the list of the same.
23. In case, the Hon’ble Adjudicating Authority does not approve the sale as going concern under the Final order, the money deposited shall be returned back to the successful bidder without any interest, and auction shall be conducted again or as per directions provided by the Hon’ble Adjudicating Authority.
24. The amount recoverable through proceedings for avoidance of transactions for which separate application i.e. IA No. 182/2020 filed by the Resolution Professional/ Liquidator, shall form part of the Liquidation Estate and Asset Memorandum on the date of realization of the proceeds as per Section 36(3)(f) of the Insolvency and Bankruptcy Code, 2016. The Successful Bidder shall not have any right on any proceeds recovered/ recoverable out of the avoidance application.
25. The amount recoverable through proceedings from following IAs for which separate IAs filed by the Resolution Professional / Liquidator, shall not form part of Liquidation sale under the e-Auction, however, shall be part of the Liquidation Estate, for distribution to the stakeholders.
 - Any recovery till the closure of sale of Corporate Debtor as a going concern shall be the part of liquidation estate and asset memorandum and
 - In case no recovery materialises till the closure of the sale, the successful bidder will have the right of recovery from the ongoing proceedings in the following IAs:

IA NO.	DATE OF FILING	SECTION / REGULATION	APPLICATIONS	AMOUNT INVOLVED	STATUS AS ON LCD – 09.06.2022 AND SHOWN UNDER NOTE NO.
M.A No. 2824/2019	19.07.2019	60(5)	Against Steel Authority of India Limited	7,74,72,000/-	Rs. 3.84 Crore under Note no. 18 of Financial Statement

IA NO.	DATE OF FILING	SECTION / REGULATION	APPLICATIONS	AMOUNT INVOLVED	STATUS AS ON LCD – 09.06.2022 AND SHOWN UNDER NOTE NO.
M.A No. 2905/2019	22.08.2019	60(5)	Against GST for refund of pre-deposit amount	1,00,00,000/-	Rs. 1 Crore under Note no. 15(b) of Financial Statement
IA No. 886/2020	16.01.2020	25(2) (b)	Against UB Venture Pvt. Ltd	2,60,33,000/-	Rs. 2.60 Crore under Note no. 14(b) of Financial Statement
M.A No. 179/2020	16.01.2020	25(2) (b)	Against Shri Kamdhenu Tubes Pvt. Ltd.	1,00,00,000/-	Rs. 1 Crore under Note no. 14(c) of Financial Statement

26. The finished stock of MS Angle, MS Channel and MS Flats manufactured and owned by the company were attached by the Preventive department of CGST & Central Excise, Commissionerate, Nagpur vide their Panchnama dated 16.08.2018. The Resolution Professional now Liquidator filed M.A No. 2555/2019 on 19.07.2019 before the Hon'ble NCLT, Mumbai under Section 60(5) of IBC, 2016 seeking inter-alia for removal of attachment order. As per the direction of the Hon'ble NCLT, Mumbai, physical verification of the attached goods was carried out from 20.09.2019 to 23.09.2019 in the presence of GST (Preventive) Department and the report was submitted before the Hon'ble NCLT, Mumbai and GST Department accordingly. Further, the Department has also filed their claim under Liquidation Process which has been admitted by the Liquidator for Rs.2,58,18,970/- under the category of Operational Creditors (Government Dues).
27. All known or unknown, claimed or unclaimed, disclosed or undisclosed liabilities/obligations risk as on the cut-off date(i.e. date of commencement of liquidation) including prior claims of all creditors whether secured, unsecured, workers, employees, statutory authorities on account of Income Tax, Sales Tax, GST, Service Tax, DGFT, Excise, Customs, etc., shareholders on account of transactions prior to the cut-off date (i.e. date of commencement of liquidation) shall be dealt as per Section 53 of the Insolvency and Bankruptcy Code, 2016 as full and final settlement of their dues. The Liquidator shall be in no event be responsible for any liabilities/obligations/risks pertaining to the period prior to the Cut-off date, and the same shall be dealt with as per the provisions of law and Directions of Hon'ble NCLT or any higher authority thereof.
28. All the assets of the corporate debtor are being sold along with transfer of licenses, to the extent permissible under the Applicable Law. Post the transfer, the Successful Bidder shall be entitled to transfer/apply for transfer of all the licenses, approvals, concessions, benefits as may be applicable to the unit. Any liabilities, current or Non Current, Short term or long term, contingent or not whether due or otherwise pertaining to the corporate debtor post liquidation commencement date and all employees related liabilities including Provident Fund, ESI and other retirement benefits post liquidation commencement date shall be to the account of the Successful Bidder including any liabilities accruing post auction date.

Note:

The above sale is subject to terms & conditions mentioned in the process information document, uploaded on the website www.eauctions.co.in. Please refer the same for details.

E-Auction date **05th September, 2022, from 3:00PM to 5:00 PM (with unlimited extension of 5 minutes each).**

Last date to apply **03rd September, 2022 till 05:00 PM.**

For Detailed Terms, the Eligible bidders may visit the following links: www.eauctions.co.in

Contact No.: Mr. Devendra Singh at 9810331877, Email: liquidatorvrmpl@gmail.com

K. EARNEST MONEY DEPOSIT (EMD)

- a) All the E-Auction Process Applicants shall provide, prior to submission of their auction bids, an amount which is equal to the 10% of Reserve Price as **earnest money deposit**.
- b) It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money Deposit through its Associate or Associate Company. Such payment of the Earnest Money by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Format B** (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be an Eligible Bidder as per the requirements specified in this E-Auction Process Information Document. Interested Bidders may request the Liquidator in writing to permit them to submit the Earnest Money Deposit through its Associate Company. Such request should be made at least six (6) days prior to E-Auction date along with detailed information about the Associate Company, its relationship with the interested Bidder and an unconditional undertaking (and affidavit) to confirm it is not ineligible pursuant to Section 29A of IBC.
- c) 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.
- The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.
 - All the Bidders shall provide by 03rd September, 2022 till 05:00PM, an amount of INR 1.80 Crores (Indian Rupees One Crore Eighty Lakh Only), as interest free earnest money deposit ("**EMD**" / "**Earnest Money Deposit**") either by online remittance to the credit of the following bank account of the Company or by way of a demand draft or a bank guarantee issued by any scheduled commercial bank in India ("**Bank**") as per below detail:

Name	Venus Rolling Mills Private Limited– In Liquidation
Account No.	18980200002536
Bank Name	The Federal Bank Limited
Branch Address	A wing City Centre, Opp Rachna Hospital, MIDC, Butibori, Dist Nagpur, Maharashtra -441122, India
IFSC Code	FDRL0001898

- The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.
- Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.

- Where the Earnest Money Deposit is provided by way of a Bank Guarantee, such Bank Guarantee shall be valid from the date of issuance for a period of no less than 90 (ninety) days with a claim period of a further period of 1 (one) year.
- The aforesaid process shall also be applicable to payment of the balance sale consideration in respect of the sale of the Company on going concern basis
- All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at liquidatorvrmpl@gmail.com.

Forfeiture of the Refundable Earnest Money Deposit from the E-Auction Applicant / Bidder

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

- a) 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
- b) if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- c) if the Bidder is identified as the Successful bidder and it fails to pay balance sale consideration within the stipulated time as specified in this e-auction process information document (Terms & Conditions of e-auction) after being intimated as successful bidder by the Liquidator.
- d) If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances or withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or

Set-off / refund of Earnest Money Deposit of the Successful Bidder

- a) For the unsuccessful auction participants / unsuccessful bidders or in case the auction is cancelled or withdrawn, the Earnest Money Deposit paid by the e-auction process participant shall be returned (without interest) to such applicant within 7 (seven) days of the date of closure of e-auction process or date of cancellation / withdrawal of auction as the case may be. Provided that, in the event the Liquidator proposes to cancel the E-Auction process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Eligible Bidder indicates in writing its desire to receive refund of its Earnest Money Deposit, then the Earnest Money Deposit shall be returned to the Eligible Bidder, within 7 (seven) days of giving notice requesting for the return of the Earnest Money Deposit. Provided further that, failure to participate in a round of E-Auction or requesting refund of the Earnest Money Deposit shall not debar an Eligible Bidder from participating in any subsequent round(s) of E-Auction

- b) For the successful bidder, unless expressly indicated by the Bidder, the Earnest Money Deposit shall be set-off against or used as part of the consideration that the successful bidder has bid for the Company as a going concern.
- c) The bid once submitted cannot be withdrawn and in case of non-participation in e-auction after submission of bid, the offer will be presumed to be given at Reserve price. The E auction agency will itself register the bidder in E auction in such event.
- d) For successful bidders, a mail confirmation will be sent to successful bidder at the end of auction on the same day and shall be invited to provide balance sale consideration amount within ninety days of the date of such demand. Sale confirmation letter will be issued after the close of the E-auction. Successful bidder will submit the balance of final sale amount within 90 days of the close of Auction date. Also, it may be noted that payments made after thirty days shall attract interest at the rate of 12% per annum, as per the provisions of the Code.
- e) A sale certificate and / or conveyance document and/ or transfer documents for the relevant assets/properties shall be issued / executed between the Successful Bidder and the Liquidator after receipt of the balance sale consideration amount.

Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application, the Beneficiary / Liquidator shall have the right to forfeit the Earnest Money Deposit furnished by the Successful Bidder.

L. DECLARATION OF SUCCESSFUL BIDDER

- a) The Liquidator at the end of the E-Auction phase, shall declare the successful bidder for the e-auction sale of the company as a going concern. The successful bidder shall be determined on the basis of highest bid received for the company as going concern in its totality by the Liquidator via the E-Auction portal process keeping in view the Terms & Conditions of E-auction. In case of any dispute / discrepancy, the liquidator shall assess the E-Auction applications and declare the successful bidder offering maximum value for the auctioned company. This right of selecting and declaring the successful bidder shall solely rest with the Liquidator at all times.
- b) It is clarified that, if the highest bid received is lesser than the Reserve Price determined and fixed by the Liquidator for the particular round of E-Auction, such round of E-Auction shall be deemed to be unsuccessful and the Eligible Bidder who has submitted the highest bid shall not have any right to be identified as the Successful Bidder merely because its bid was the highest or was in excess of the Reserve Price.
- c) The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw the sale of Company from the E-Auction proceedings at any stage without assigning any reason there for. The same shall be true even where the highest offer is in excess of the Reserve Price determined and fixed by the Liquidator for the particular round of E-Auction.
- d) In case of stay of proceedings by the competent authority, the e-auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- e) In case of disqualification of a Successful Bidder, the Eligible Bidder who had submitted the next highest bid may be asked to match the successful bidder's bid and be considered the new successful bidder. Should the later be unwilling to match the bid submitted by the earlier successful bidder, the liquidator, at his sole discretion, may decide to carry out a fresh auction or sell the company as going concern to the next highest Eligible Bidder at its bid amount.

M. ISSUANCE OF LETTER OF INTENT

- a) The Successful Bidder shall be required to execute a LOI which is issued by the Liquidator within a period of 2 days from completion of the E-Auction, and the Successful Bidder shall within one day from the date of issuance of LOI, record unconditional acceptance of the LOI by providing the Liquidator with one copy of LOI with an endorsement stating that LOI is accepted unconditionally under the signature of the representative of the Successful Bidder.
- b) Upon receipt of the balance sale consideration from the Successful Bidder as per the timelines prescribed under the Liquidation Process Regulation i.e., within a period of 90 days of the date of Public Announcement of E-Auction, a sale certificate shall be issued/executed between the Successful Bidder and the Company as per the timelines specified in this E-Auction Process Information Document.
- c) Non adherence to the terms of payment stipulated in the E-Auction process document shall lead to forfeiture of EMD and such other deposits made by the Bidder.
- d) The LOI per se does not confirm sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and/ or the LOI and the approval of the Liquidator.
- e) Failure to accept the LOI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the Earnest Money Deposit.
- f) Simultaneously with the acceptance of the LOI, the Successful Bidder shall have the option of deploying additional security personnel, at its sole cost and expenses, in the premises of the Company. Provided that, in the event the Liquidator requires removal of any person from the security team on reasonable grounds, the Successful Bidder shall be obligated to replace such personnel without any undue delay. The right to appoint such security personnel shall stand terminated in the event the Successful Bidder fails to pay the balance sale consideration (plus any applicable GST, if any, on 100% of the bid sum) within the specified term, except for reasons specified in above.
- g) In case of disqualification of a Successful Bidder, the Eligible Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. Should the later be unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction or sell the company as going concern to the next highest Qualified Bidder at its bid amount (which shall not be lower than the Reserve Price).

N. COMPLETION OF SALE & NON-RECEIPT OF APPROVAL FROM THE HON'BLE ADJUDICATING AUTHORITY

1. COMPLETION OF SALE

- a) On payment of the full amount of sale consideration, and any applicable GST (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of Sale or Sale deed and the possession of the Company shall be given to the Successful Bidder in the manner specified in the terms of sale. The Certificate of sale or Sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- b) The sale shall be subject to conditions prescribed under the Code and provisions and regulations thereunder.
- c) Default in payment of the balance sale consideration and any applicable GST, if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money Deposit, unless such default in payment is pursuant to any event stipulated under this E-Auction Process Information document.

2. NON-RECEIPT OF APPROVAL FROM THE HON'BLE ADJUDICATING AUTHORITY.

- a) On receipt of the total sale consideration, the Liquidator shall have the right (but not an obligation) to file an application before the Hon'ble NCLT for approval of the sale of the Company as a going concern to the successful bidder pursuant to the terms of this e-Auction Process. In the event that the Hon'ble NCLT approves the said transaction, the same shall be construed as the Final Approval Order.
- b) In the event the NCLT does not approve the sale of the Company as a going concern to the successful bidder, the Liquidator shall have a right (but not an obligation) to file an appeal with NCLAT. In the event that the hon'ble NCLAT approves the said transaction, the same shall be construed as the Final Approval Order.
- c) In the event the NCLAT does not approve the sale of the Company as a going concern to the successful bidder, the liquidator shall have a right (but not an obligation) to file an appeal with the Supreme Court. In the event that the Supreme Court approves the said transaction, the same shall be construed as the Final Approval Order.
- d) In the event, the Final Order is passed by the Adjudicating Authority rejecting the sale on going concern basis pursuant to this e-auction process document and the same is not appealed by the Liquidator in the NCLAT or the Supreme Court (as the case may be), the Liquidator shall return / refund the total payment made by the successful bidder within 30 days from the receipt of the Final Order. No interest shall be payable by the Liquidator on the said amounts to be refunded to the Successful Bidder.

- e) It is clarified that the obligations and liabilities of the Successful Bidder shall continue till the Final Order (and thereafter as per the terms of the Final Approval order and/ or this e-auction process document/ and / or the Lol and / or the Liquidation Process Regulations) to do the aforesaid) at any time after submission of the Bid for any reason whatsoever (including delay to obtain the Final Approval Order). In the event the Successful Bidder withdraws / cancels / renegotiates (or attempt to do the aforesaid), the total sale consideration and any other amounts paid till then shall be forfeited and the Successful Bidder shall not be entitled to a refund of the same, even if the Final is passed by the Adjudicating Authority rejects the sale on going concern basis pursuant to this E-auction Process document to the Successful Bidder.

O. FRAUDULENT AND CORRUPT PRACTICES

a) The Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and during the declaration of the Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, the Liquidator shall reject the Bid, without being liable in any manner whatsoever to the Bidder, if the Liquidator, at his discretion, determines that the Bidder 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 retain the EMD, 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(s).

b) 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 E-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 E-Auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the E-Auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the E- Auction Process);

or

ii. engaging in any manner whatsoever, during the E- Auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the E- 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 E-Auction Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in the E-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 E-Auction Process; or (ii) having a conflict of interest.

- iii. The Bidder shall not involve either by himself or through any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Bidders.

- iv. 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 Company to any other party. Prior to conduct of due diligence / Site Visits and access of Data Room, the Liquidator shall require the Bidder to execute a Confidentiality Undertaking with the Company / Liquidator.

P. COSTS, EXPENSES AND TAX IMPLICATIONS

- (i) The auction process applicant shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, Lifting of Material from the Site etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.
- (ii) It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant.
- (iii) The E-Auction Process Applicant shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets/properties and matters incidental thereto or for any purpose in connection with the E-Auction Process.
- (iv) It is to be noted that all taxes if applicable (including stamp duty implications and registration charges, transfer fee etc., indicative list appended below) on sale of the company as a going concern would be borne by the successful bidder
 - The sale attracts stamp duty, registration charges etc. as per relevant laws;
 - The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name;
 - The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the “Company” to anybody shall be sole responsibility of successful bidder;
 - Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.
- (v) It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.
- (vi) The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.
- (vii) It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Successful bidder, at his cost, to do all acts, things and deeds whatsoever for the completion of the sale. The entire responsibility for completion of all procedures, formalities, compliances, approvals etc. required for completion of the sale shall be that of the Successful Bidder.

Q. GOVERNING LAWS 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 in India.

R. TERMS AND CONDITIONS OF THE E-AUCTION:

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

1. E-Auction is being held for the company as going concern in its totality on **“AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS”** and will be conducted **“Online”**. The auction will be conducted through the approved service provider M/s Linkstar Infosys Pvt. Ltd., at the web portal www.eauctions.co.in. E-Auction Information Process Document containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on website portal www.eauctions.co.in Interested bidders can register, bid and receive confirmation of their bid online.

The requisition of additional information, if any, be sent to liquidatorvrmpl@gmail.com disclosing the identity of the Applicant.

2. The Prospective Bidders should make their own independent inquiries regarding the encumbrances, title of assets of the company put on auction as going concern and claims/rights/dues/ affecting the assets and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The company is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third- party claims/rights/dues.
3. The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address- Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator by **03rd September, 2022 till 05:00PM**. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
4. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-auction on the portal www.eauctions.co.in “Linkstar Infosys Pvt. Ltd.”. The Liquidator will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.
5. It should be the responsibility of the interested bidders to conduct due diligence, inspect and satisfy themselves before submission of the bid.
6. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
7. The E-Auction / bidding of the corporate debtor- Venus Rolling Mills Private Limited- In Liquidation, as going concern in totality would be conducted exactly on the scheduled Date & Time as mentioned in this Process Document by way of inter-se bidding amongst the bidders.

The bidders can increase their bid by a minimum incremental amount of Rs.10/- Lakh or in multiple thereof. In case bid is placed in the last 5 minutes of the closing time of the e- auction, the closing time will automatically get extended for 5 minutes.

8. The EMD of unsuccessful bidders shall be refunded within 7 days. The EMD shall not bear any interest.
9. The Liquidator will intimate through mail to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder would have to pay balance of 25% of sale consideration amount after adjusting EMD and remaining 75% of the sale consideration amount within time stipulated in this document. Any default in payment by the successful bidder would entail forfeiture of amount deposited till that date and Liquidator will be free to do the re-auction and the defaulting bidder shall have no claim / right, whatsoever.
10. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
11. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the e-Auction or withdraw the company from the auction proceedings at any stage without assigning any reason thereof.
12. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
13. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
14. It is hereby clarified that if any asset devolves upon the Corporate Debtor pursuant to any future orders of Hon'ble NCLT/any other court or tribunal, the same shall not form part of this sale and will be dealt separately as per the directions of such Hon'ble NCLT/court or tribunal or as per the provisions of the Code/regulations.
15. The sale shall be cancelled if the payment is not received within the stipulated time as mentioned in the Lol and the Company may be offered to second highest bidder or put to re-auction and the defaulting bidder shall have no claim / right in respect of Company / amount paid, whatsoever.
16. The interest bidder(s) may submit his offer as per the process specified in the e-auction process document.
17. If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders.

18. No queries in this regard shall be entertained at the time of opening tenders / holding auction. Post acceptance of bid by the Liquidator, Bidder (s) shall not raise any grievance / complaint and shall not be permitted to withdraw the bid, either on the ground of discrepancy in size/area, defect in title of the assets/properties of the company or on any other ground whatsoever. After the offer of the Bidder is accepted by the Liquidator, such successful Bidder / his or her nominee shall be deemed to have unconditionally accepted all the terms and conditions of sale of the company as going concern and further shall be deemed to have waived all objections as to the title, description, measurements etc. in respect of the Assets/properties of the company.
19. The tenderers/bidders/offerors should carry out their due diligence and satisfy themselves on the title, ownership, and statutory approvals etc. of the assets/properties of the company before participating in the auction. Liquidator shall not be liable for any dues /charges including outstanding water/service charges, transfer fees, contribution to the building repair fund, electricity dues, dues / arrears of the Municipal Corporation / local authority / Society/ Builder, land & development office dues, statutory dues, taxes and / or dues of any other nature, if any. The Liquidator does not undertake any responsibility to procure any permission / license etc. in respect of company offered for sale as going concern.
20. The Sale Certificate will not be issued subject to the operation of any stay/ injunction/restraint order passed by the NCLT/NCLAT/High Court/Supreme Court or any other Court/Tribunal against the issue of Sale Certificate/confirmation of sale.
21. The possession will not be handed over to the Successful Bidder pending operation of any stay/ injunction/restraint order passed by NCLT/NCLAT/High Court/Supreme Court or any other Court/Tribunal.
22. Liquidator may, in its sole discretion, decide to waive / amend/modify/delete any condition under the terms of auction.
23. In case of any discrepancy between the publication of sale notice in English & vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.
24. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
25. The broad list of assets/properties etc. of the company provided here with the bid document or otherwise uploaded on the respective websites has been fetched from the records of the corporate debtor and is only an indicative list to give a brief idea about the items owned by the company. The liquidator, however, neither guarantee the accuracy or completeness of the list nor confirm the availability of the individual items at the sites of the company. The sale of the company as going concern in its totality will be on "**As Is Where Is, As Is What Is, Whatever There Is And Without Recourse Basis**" and the prospective bidders are cautioned to exercise their own diligence in respect of the quantity, quality, completeness, condition, usefulness, availability, and any other related aspects. For this the prospective bidders can conduct physical visit of

premises/units of the company. The liquidator will not be responsible for any shortcomings/shortfall or any other consequences arising out of the sale.

FORMAT A
EARNEST MONEY DEPOSIT – BANK GUARANTEE

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

To,
Mr. Devendra Singh
Liquidator- Venus Rolling Mills Private Limited (In liquidation)
Registration No. IBBI/IPA-002/IP-N00001/2016-17/10001
Add: Assotech Business Cresterra
Office No.216, 2nd Floor, Tower-1, Sector-135, Noida, UP-201305

and

[Insert Details of the Bank and Address]

WHEREAS

- A. *[Insert name of the Bidder]* incorporated in [India]/ *[insert name of country where guarantor is incorporated]* under the [Companies Act, [1956/2013]]/ *[insert name of legislation under which the entity is incorporated]* with corporate identity number *[insert the corporate identity number of the entity]*, whose registered office is at *[insert address]* (“**Bidder**”) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR ____ Crores (Indian Rupees _____ Only) in accordance with the terms of the E- Auction Process Information Document dated 20th August, 2022 (“**E-Auction Process Information Document**”) issued by the Liquidator seeking submission of bids for the carrying out the sale of VRMPL under Liquidation as Going Concern.
- B. This bank guarantee is required to be issued in favour of Venus Rolling Mills Private Limited – In Liquidation (“**Beneficiary**”), pursuant to the terms of the E-Auction Process Information Document.
- C. We, *[insert name of the bank]* having our registered office at *[insert address]* (“**Bank**”) at the request of the Bidder do hereby undertake to pay to the Beneficiary an amount not exceeding INR _____ Crores (Indian Rupees _____ Only) to secure the obligations of the Bidder under the E-Auction Process Information Document on demand from the Beneficiary on terms and conditions herein contained.
1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee (“**Guarantee**”) on behalf of the *[Insert name of the Bidder]* for an amount not exceeding INR _____ Crores (Indian Rupees _____ Only).

2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding INR _____ Crores (Indian Rupees _____ Only) [*Insert the amount of Earnest Money Deposit*].
3. This Guarantee shall be valid and binding on the Bank up to and including _____ [Insert date of validity of the Earnest Money Deposit] with an additional claim period of One Year thereafter and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any proof in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [*Insert name of the Bidder*] and / or any other person or any dispute (s) raised by the [*insert name of the Bidder*] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Hyderabad shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.

9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:

- (i) Vary and/or modify any of the terms of the E-Auction Process Information Document;
- (ii) Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Information Document; or
- (iii) Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the E-Auction Process Information Document.

and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.

10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.

11. Our liability under this Guarantee is restricted to INR _____ Crores (Indian Rupees _____ Only) and it shall remain in force until _____ [*Insert Earnest Money Deposit Validity Date*], with an additional claim period of One year thereafter.

12. Failure to re-issue or extend this Guarantee in accordance with Clauses stated above shall entitle the Beneficiary to invoke this Guarantee.

In witness whereof the Bank, through its authorised officer, has set its hand and stamp on this _____ day of ___ at _____.

Signature of the Bank Official:

Name of the Bank Official:

Designation with Bank Stamp

Witness

1. _____ Name and Address

2. _____ Name and Address

Attorney as per power of attorney No. _____

For:

_[Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this _____ day of _____ 2022

Notes:

The Stamp paper should be in the name of the Bank.

Format B

EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE/ASSOCIATE COMPANY

To

Mr. Devendra Singh, Liquidator
Venus Rolling Mills Private Limited
Address: Assotech Business Cresterra
Office No.216, 2nd Floor, Tower-1,
Sector-135, Noida, UP-201305

[Copy To:]

[Insert name of the Bidder with address]

Dear Sir,

Sub: **Payment of the amounts of Earnest Money Deposit on behalf of bidder in relation to the auction of Venus Rolling Mills Private Limited – In Liquidation (The Company) as a going concern in its totality.**

In light of the bid for Venus Rolling Mills Private Limited -in liquidation as going concern in its totality along with its employees/workers 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 20.08.2022 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 it is [an / the] ***[Insert relationship of the Associate/Associate Company with the Bidder]*** of the Bidder (“Associate Company”), and the payment of the Earnest Money amount vide ***[Insert mode of payment]*** (“Payment”) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the 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.

Thank you.

Yours Sincerely,

[Signatures and name of the Authorised Officer of the Associate Company]

Rubber stamp/ seal of Associate Company

ACKNOWLEDGEMENT

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

[Signatures and name of the Authorised Officer of the bidder] Rubber stamp/ seal of the Bidder

ANNEXURE I
AFFIDAVIT AND UNDERTAKING
(ON RS.100/- NON-JUDICIAL STAMP PAPER SHOULD BE DULY
AUTHENTICATED AND NOTARIZED BY NOTARY PUBLIC)

Date:

To

Mr. Devendra Singh, Liquidator
Venus Rolling Mills Private Limited
Address: Assotech Business Cresterra
Office No.216, 2nd Floor, Tower-1,
Sector-135, Noida, UP-201305

Sub: Disclosure and Undertaking on eligibility under section 29A of Insolvency and Bankruptcy Code, 2016

Dear Sir,

A. I/We 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/We have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I/We confirm that neither _____ nor any person acting jointly with _____ or any person who is a promoter or in the management or control of _____ or any person acting jointly or in concert with _____:

- i. is an undischarged insolvent;
- ii. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
- iii. 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:
- iv. has been convicted for any offence punishable with imprisonment –
 - for two years or more under any Act specified under the Twelfth Schedule; or
 - for seven years or more under any law for the time being in force:
- v. is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

- vi. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - vii. has been and/or is 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:
 - viii. 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
 - ix. is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
 - x. has a connected person not eligible under clauses (a) to (i)
- B. I/We undertake on behalf of _____, 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/We declare and undertake that in case _____ becomes ineligible at any stage during the Corporate Insolvency Resolution Process, it would inform the Resolution Professional forthwith on becoming ineligible.
- D. I/We also undertake that in case _____ becomes ineligible at any time after submission of the EMD, then the refundable EMD would be forfeited and the same would be deposited in the account of Venus Rolling Mills Pvt. Ltd. - In Liquidation.
- E. I/We also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I/We confirm that the said declaration and disclosure is true and correct.
- G. I/We am/are duly authorized to submit this declaration by virtue of

(DEPONENT)

VERIFICATION

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

(DEPONENT/S)

ANNEXURE II
BID APPLICATION FORM

Date:

To

Mr. Devendra Singh, Liquidator
Venus Rolling Mills Private Limited
Address: Assotech Business Cresterra
Office No.216, 2nd Floor, Tower-1,
Sector-135, Noida, UP-201305

Dear Sir,

I We am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated 20.08.2022 in _____.

The detail of the company for the purposes of remittance of payment is as follows:

Name	Venus Rolling Mills Private Limited– In Liquidation
Account No.	18980200002536
Bank Name	The Federal Bank Limited
Branch Address	A wing City Centre, Opp Rachna Hospital, MIDC, Butibori, Dist Nagpur, Maharashtra -441122, India
IFSC Code	FDRL0001898

Details of Bidder/ Bid Price Offered:

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

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

Signature

Date:

Place:

ANNEXURE III
BID DECLARATION FORM / DECLARATION BY BIDDERS

To
Mr. Devendra Singh, Liquidator
Venus Rolling Mills Private Limited
Address: Assotech Business Cresterra
Office No.216, 2nd Floor, Tower-1,
Sector-135, Noida, UP-201305

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 company as a going concern in its totality along with its employees/workers as specified in the E-Auction Process Information Document (“EPID”)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 the company as going concern in its totality is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. In case final sale consideration amount 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 the company as going concern.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 company as going concern in its totality pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in 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 me/us shall be binding on me/us.
8. I / We also undertake to abide by the additional conditions if announced during the e- auction process including any announcement(s) on correction of and / or additions or deletions till the time of auction at auction portal.
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 Company as a going concern under Section 29A read with Section proviso to Section 35 (1) (f) of the Insolvency and Bankruptcy Code, 2016.
11. The capitalized terms not defined in this Bid Declaration Form and phrase “sale of the Company” shall have the same meaning as ascribed to it in the E-Auction Process Information Document.

(Signature with SEAL)Name:

Address:Email:

ANNEXURE IV
TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidders have to register with the e-auction service provider.
3. Only upon verification of the Online Form and confirmation of remittance of EMD, Bidders will be declared eligible and thereafter, permitted to access the Platform for bidding for the company.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in ***Annexure I and III*** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a 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 uploaded on the portal and the original physical copies thereof shall be provided by the Successful 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 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 the company, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above- mentioned reasons, it is advised not to wait for the last moment and it is the responsibility of the bidder to ensure a proper connection to participate in the e-auction process.

ANNEXURE - V
CONFIDENTIALITY UNDERTAKING
(ON RS.100/- NON-JUDICIAL STAMP PAPER SHOULD BE DULY
AUTHENTICATED AND NOTARIZED BY NOTARY PUBLIC)

This Confidentiality Undertaking has been signed by **(Name of potential Bidders)** having its office at acting through Mr. **(Name of person authorised by potential Bidder(s))**, the authorized signatory/authorized representative ("**Bidder**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Devendra Singh, an Insolvency Professional having registration no. IBBI/IPA-002/IP-N00001/2016-17/10001

WHEREAS Venus Rolling Mills Private Limited, a company registered under Companies, Act, 1956 (hereafter referred as the "**Company**") is undergoing liquidation vide NCLT, Mumbai Bench Hon'ble ("**NCLT**") order dated June 9, 2022. Vide the said NCLT Order Mr. Devendra Singh, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-002/IP-N00001/2016-17/10001 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of VRMPL.

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

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

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

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

2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
- a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
 - f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage;
 - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E-Auction Process Information Document and the Liquidation Process Regulations;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and

- i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
 - a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
 - d) The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E-Auction Process Information Document/ Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
 4. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
 5. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
 6. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or wilful default as defined under Applicable Law(s).
 7. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.

8. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
9. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

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

Signed on behalf of

(Name of Bidder(s))

by Mr. _____ (Name and Designation) Authorised Signatory

Date:

Place:

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

ANNEXURE VI
FINANCIAL HIGHLIGHTS OF THE CORPORATE DEBTOR

Comparative Balance Sheet					
Particulars		Provisional	Audited	Audited	Audited
		09.06.2022	31.03.2022	31.03.2021	31.03.2020
		Amount in Rs.			
A	<u>EQUITY AND LIABILITY</u>				
1	Shareholder's Funds				
	a) Share Capital	2,54,57,500	2,54,57,500	2,54,57,500	2,54,57,500
	b) Reserves & Surplus	(37,03,34,700)	(19,71,82,860)	(19,24,80,110)	(18,34,04,451)
2	Non Current Liabilities				
	a) Long Term Borrowing	1,66,81,710	1,61,49,050	1,61,49,050	1,61,49,049
	b) Deferred Tax Liabilities	67,54,220	67,54,220	80,89,630	85,14,328
	b) Other Loan Term Liabilities	2,93,47,440	2,93,47,440	2,93,47,440	4,15,60,991
3	Current Liabilities				
	a) Short Term Borrowings	50,22,71,530	33,54,28,230	33,54,28,230	33,04,28,230
	b) Trade Payables		-	-	-
	c) Other Current Liabilities	7,12,21,790	6,62,83,980	6,47,30,190	5,91,41,570
	c) Short Term Provisions		-	-	-
	Total	28,13,99,490	28,22,37,560	28,67,21,940	29,78,47,218
B	<u>ASSETS</u>				
1	Non-Current Assets				
	a) Fixed Assets				
	i. Tangible Assets	8,44,23,570	8,52,61,640	9,04,26,800	9,56,80,094
	ii. Intangible Assets		-	-	-
	ii. Capital Work-In Progress		-	-	-
	b) Non-Current Investment	99,00,000	99,00,000	99,00,000	99,00,000
	c) Long Term Loans & Advances	7,92,67,600	7,92,67,600	7,92,67,600	9,06,38,946
	d) Other Non Current assets	1,42,53,330	1,42,53,330	1,42,53,330	28,81,991
2	Current Assets				
	a) Inventories	1,09,64,020	1,09,64,020	1,09,64,020	1,09,64,017
	b) Trade Receivable	6,55,38,090	6,55,38,090	6,55,38,090	6,55,38,094
	c) Short Term Loan & Advances	75,42,670	75,42,670	75,67,720	75,50,346
	d) Cash & Cash Equivalents:	36,470	36,470	1,04,750	67,20,213
	e) Other Current Assets	94,73,730	94,73,730	86,99,630	79,73,517
	Total	28,13,99,490	28,22,37,560	28,67,21,940	29,78,47,218