

AUCTION PROCESS INFORMATION DOCUMENT

Invitation for bids for auction of Vehicles of

Windals Auto Private Limited – (Under CIRP)

(CIN: U50101MH1990PTC056302)

(Company under CIRP vide Hon'ble NCLT order dated 28th April 2023)

**Reg. Off.: Unit No.5/B, 5th Floor, Goldline Business Centre, Near Chincholi Fire Brigade,
Link Road, Malad (W) – Mumbai, 400064**

Under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code')

Date of Public Announcement: 07th November 2023

Date of E-Auction: 21st November 2023

Timing of e-Auction: 03:00 PM to 04:00 PM

Issued by:

**Jayanti Lal Jain – Resolution Professional of Windals Auto Private Limited
IBBI/IPA-001/IP-P-01792/2019-20/12845**

Jayanti Lal Jain is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI) having IBBI Registration Number IBBI/IPA-001/IP-P-01792/2019-20/12845. Jayanti Lal Jain has been appointed as the Resolution Professional of Windals Auto Private Limited (Under CIRP) by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated 28th April 2023 to carry out the Corporate Insolvency Resolution Process (CIRP) of Windals Auto Private Limited (Under CIRP). The affairs, business, and property of Windals Auto Private Limited (Under CIRP) are being managed by the Resolution Professional, Mr. Jayanti Lal Jain, who acts as agent of Windals Auto Private Limited (Under CIRP) only and without personal liability.

Sd/-

Jayanti Lal Jain

Registration Number: IBBI/IPA-001/IP-P-01792/2019-20/12845

C/o. Headway Resolution and Insolvency Services Pvt. Ltd.

Address: 708, Raheja Centre, Nariman Point, Mumbai – 400021, Maharashtra

Email: cirpwindals@gmail.com; jljain.ip@gmail.com

Contact No.- 022-66107433

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 the E-Auction Process Information Document.
3. The timelines, notifications, updates and other details for the e-auction process are available on the website <http://headwayip.com>, under CIRP tab, of the Insolvency Professional Entity of the Resolution Professional, and <https://eauctions.co.in/>;
4. Bidders desirous to submit their bid have to submit their Bids on E- Auction Portal <https://eauctions.co.in/>

DISCLAIMER

1. This E-Auction Process Information Document is issued by Mr. Jayanti Lal Jain, the Resolution Professional appointed by the Hon'ble NCLT, Mumbai Bench, in the matter of CIRP of M/s. Windals Auto Private Limited for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of M/s. Windals Auto Private Limited ("Corporate Debtor") in accordance with the Insolvency and Bankruptcy Code, 2016 ("Code").
3. This document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Resolution Professional.
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 Resolution Professional.
6. Neither the Resolution Professional, nor his Insolvency Professional Entity (Headway Resolution & Insolvency Services Pvt Ltd), his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information

Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Resolution Professional.

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 Code and the CIRP 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 until the Resolution Professional gives his Written Permission.
10. The proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Resolution Professional does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.
11. Submission of EMD and subsequent non-participation in e-auction, the offer will be presumed to be given at reserve price and the bidder will be declared as the successful bidder at the reserve price, and no claim, whatsoever, shall be entertained in respect of the manner of auction.
12. Prospective Bidders can participate in the E-Auction as a "Consortium".
13. The Consortium Bidders can submit their bids as "Consortium bid" for the LOTs. However, for the purposes of entering their "Consortium Bid" in the E-Auction Platform only one bidder shall be registered on the portal.
14. 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 Resolution Professional, or any other costs incurred in connection with or relating to its bid.

15. This E-Auction Process Information Document is neither an agreement nor an offer by the Resolution Professional 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.

16. 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 Resolution Professional accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (e-Auction) of assets of M/s. Windals Auto Private Limited (Under CIRP) (the “Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 (“CIRP Regulations”).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the CIRP Regulations. In the event of a conflict between this e-Auction Process Information Document and the Code or the CIRP Regulations, the provisions of the Code or the CIRP Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Resolution Professional, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Information Document.
4. The Resolution Professional 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 Resolution Professional is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Resolution Professional reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. M/s. Linkstar Infosys Private Limited with Registered Office at 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 the Assets and Properties of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the e- auction are as follows:

Type of Bid	E-Auction
Seller	Jayanti Lal Jain – as the Resolution

	Professional of Windals Auto Private Limited under the provisions of IBC.
Website of E- Auction Service Provider	https://eauctions.co.in/
Service Provider	Linkstar Infosys
Annexures and Formats	<p>Format A: Format for letter for submission of EMD by Associate Company</p> <p>Annexure 1 - Affidavit and Undertaking Annexure 2 - Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded) Annexure 3 - Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form) Annexure 4 - Technical Terms and Conditions of E-Auction Annexure 5 - Description of Assets</p>
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 Resolution Professional will be responsible for any lapses on part of the Bidders.

7. All terms and conditions with respect to the sale of the vehicles of the Corporate Debtor shall be governed by the directions of the Resolution Professional, Hon'ble NCLT and in accordance with the provisions of applicable laws. As mandated by the Hon'ble NCLT, the Resolution Professional shall exercise all rights with respect to sale of the vehicles and it would be open to the Resolution Professional to appoint such experts, professionals or other persons, as the Resolution Professional might think necessary, in consultation with NCLT, so as to enable the sale of the vehicles.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.

9. The title document (if any) relating to the properties of the Corporate Debtor shall be available on request to be made to the Resolution Professional at **cirpwindals@gmail.com**

B. KEY DEFINITIONS

1. **“Adjudicating Authority”** or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench.
2. **“Applicable Laws”** shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions, including but not limited to, the IBC, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as on the date of this E-Auction Process Information Document or thereafter and each as amended from time to time.
3. **“Bid”** means, any bid submitted by the Bidders as required in terms of this E- Auction Process Information Document and in accordance with the provisions of IBC read together with the CIRP Regulations and the Applicable Laws.
4. **“Control”** shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise.
5. **“E-Auction Process Participant”** or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires.
6. **“E-Auction Process Information Document”** means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

7. **“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.
8. **“CIRP Process Regulations”** means, the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 as amended from time to time.
9. **“Resolution Professional”** means an insolvency professional appointed as a Resolution Professional in accordance with section 22 of the IBC.
10. **“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.
11. **“Qualified Bidder(s)”** shall mean a Bidder who fulfils the eligibility criteria listed out in the E-Auction Process Information Document.
12. **“Successful Bidder”** or **“Successful E-Auction Process Participant”** means, the Qualified Bidder whose bid is approved and who is declared successful by the Resolution Professional at the end of the determined auction phase.

C. INTRODUCTION

1. The CIRP of the Windals Auto Private Limited has been initiated under the provisions of the Code by an order of Hon'ble NCLT, Mumbai Bench, dated 28th April 2023. As per the said order, Mr. Jayanti Lal Jain has been appointed as the Resolution Professional.
2. It is the endeavour of the Resolution Professional to sell the vehicles owned by the Corporate Debtor, duly approved by the Committee of Creditors in the manner specified in this E-Auction Process Information Document.
3. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the Code and the CIRP Regulations and any other rules, regulations, orders, circulars, directions or notifications.

D. ELIGIBILITY

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the Code (as amended from time to time).

A person shall not be eligible to submit a resolution plan, 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) 1[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 non-performing 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, 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;*
- g. *has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:
Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;*
- h. *has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*
- i. *is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- j. *has a connected person not eligible under clauses (a) to (i).*

Explanation — 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, 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.*

E. 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 as Annexure I**.
4. An eligible bidder will need to submit the duly filled, signed and stamped **Bid Application Form attached as Annexure II**, and duly filled, signed and stamped Declaration by Bidders **attached as 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 Resolution Professional.

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

F. PHYSICAL VERIFICATION AND SITE VISIT

Eligible Bidders may request the Resolution Professional to arrange for physical inspection and site visit of the vehicles of the Corporate Debtor. Upon receipt of such a request, the Resolution Professional may first arrange a discussion meeting at any time prior to the closure of the e-auction process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The Resolution Professional reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The Resolution Professional 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 Resolution Professional will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Resolution Professional reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

G. DUE DILIGENCE

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

The proposed sale of vehicles of the Corporate Debtor does not entail transfer of any title, except the title which the Corporate Debtor has on the vehicles as on date of transfer.

It is to be noted that the Sale of Vehicles is on "AS IS WHERE IS BASIS". The interested buyers shall conduct their due diligence at their own cost.

H. VEHICLES TO BE AUCTIONED AND RESERVE PRICES

E-AUCTION - SALE OF VEHICLES

under provisions of the Insolvency & Bankruptcy Code, 2016

Date and Time of E-Auction: 21 November 2023

03:00 PM to 04:00 PM (with unlimited extension of 5 minutes each)

Sale of Vehicles owned by Windals Auto Private Limited (undergoing CIRP), by the Resolution Professional, duly approved by the Committee of Creditors. The sale will be done by the undersigned through the e-auction platform provided at the Web Portal (<https://eauctions.co.in/>). Interested parties are hereby invited for participation in the e-auction for purchase of Vehicles on "AS IS WHERE IS BASIS", details mentioned here below:

	Lot 1	Lot 2
Car Make & Model	Toyota Fortuner	Honda Amaze
Version	3.0L 2WD AT	1.5 S MT (IDTEC)
Registration Number	MH14EY7869	UK06AD1438
Mfg. Year	June-2015	July-2014
Kms driven (Approx.)	2,50,000	1,65,000
Colour	White	Urban Titanium
Fuel	Diesel	Diesel
Reserve Price (in Rs.)	10,00,000	1,50,000
EMD Amount (in Rs.)	1,00,000	15,000
Incremental Amt (in Rs.)	10,000	1,500

Important timeliness for this process is as under:

Sr. No	Particulars	Timeline
1	Inspection by Interested Parties (Timing – 12:00 PM To 04:00 PM)	16.11.2023 – 17.11.2023
2	Last Date for Submission of EMD	20.11.2023
3	E-Auction Date	21.11.2023
4	Last date for making the entire balance payment by successful bidder (net of EMD) for each lot (in stage wise manner)*	21.12.2023

* refer Annexure I of e-Auction Process Document

The Interested buyers are requested to refer to the detailed E-Auction Process Document available on the website of the Resolution Professional <http://headwayip.com> under the tab CIRP and on the E-Auction website (<https://eauctions.co.in/>).

The entire successful bid amount is to be paid till 21st December 2023.

For detailed terms visit www.headwayip.com; <https://eauctions.co.in/>. It must also be noted that the Resolution Professional does not give any assurance or warranty of the physical condition of vehicles and their suitability for any sort of operation that the bidder envisages.

I. EARNEST MONEY DEPOSIT (EMD)

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 (“EMD”).

It may be noted that the Bidder may request the Resolution Professional to permit the Bidder to submit the EMD through its Associate or Associate Company. Such payment of the EMD by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Format A** (Earnest Money Deposit 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.

Provided that, the Resolution Professional 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.

- a. 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.
- b. Through RTGS / NEFT to the account number of the company as provided under:

Name	Windals Auto Private Limited - Under CIRP
Account No.	41907577074
IFS Code	SBIN0008586
Bank	State Bank of India
Branch	Madam Cama Road

- c. 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.
- d. Bidders shall preserve the remittance Challan and shall produce the same in front of the Resolution Professional as and when demanded.
- e. All the payments to be made by the Bidder under the e-auction shall be intimated to the Resolution Professional at cirpwindals@gmail.com with a copy to jljain.ip@gmail.com

The Earnest Money may also be provided in the form of the cash which can be deposited by E-Auction process applicant, by way of direct bank transfer to the bank account as notified by the Resolution Professional. It should be noted that no interest will be paid to the auction process applicant in relation to such Earnest Money amount.

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

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

- a. EMD is a non-refundable deposit.
- b. Submission of EMD and subsequent non-participation in e-auction, the offer will be presumed to be given at reserve price and the bidder will be declared as the successful bidder at the reserve price, and no claim, whatsoever, shall be entertained in respect of the manner of auction.
- c. In case of submission of EMD of two or more persons, and subsequent non-participations by them in e-auction, the offer will be presumed to be given at reserve price by the bidder who was first to submit the EMD with the Resolution Professional and such bidder will be declared as the successful bidder at the reserve price, and no claim, whatsoever, shall be entertained in respect of the manner of auction.
- d. 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
- e. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the Code (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- f. if the Bidder is identified as the Successful bidder and it fails to pay balance sale consideration amount within the stipulated time as per the clauses of this E auction document (Terms & Conditions of e-auction) after being intimated as successful bidder by the Resolution Professional.
- g. if the Successful Bidder after being intimated by the Resolution Professional as successful bidder, fails to make the complete payment as per the terms of E- auction documents
- h. In any of the above event, all the amounts deposited till that date shall be forfeited and the vehicle will be offered to the next highest bidder

The EMD shall be set-off against or used as part of the consideration that the successful bidder proposes to offer for the assets of the Corporate Debtor.

In case of non-participation in e-auction after submission of EMD, the offer will be presumed to be given at reserve price. In case, EMD is received from two or more parties, then the bidder who was first to submit the EMD for the said Lot will be declared as the successful bidder as it will be presumed that the offer is given at the reserve price.

For successful bidders, an e-mail confirmation will be given for being successful bidder at the end of auction on the same day and shall be invited to provide balance sale

consideration till 21st December 2023. Only after the payment of entire amount to the Resolution Professional, the successful bidder will be allowed to take delivery of the said vehicle.

A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Resolution Professional after receipt of the balance sale consideration.

Detailed Payment Terms for the Successful Bidder

Lot 1 and Lot 2

The total sale consideration, net of EMD, is to be paid by the successful bidder in stage wise manner from the date of the intimation of the successful bidder as under:

	Date (On or before)	Consideration to be paid as Percentage of the Highest Bid Value
1st Tranche	28-11-2023	25%
2nd Tranche	05-12-2023	25%
3rd Tranche	12-12-2023	25%
4th Tranche	21-12-2023	Remaining amount

Default by the Successful Bidder and its Results

In the event, the Successful Bidder withdraws his E-Auction Application and / or fails to make the entire payment in specified time, the Beneficiary / Resolution Professional shall have the right to forfeit the EMD and any payments made thereunder, by the Successful Bidder.

J. DECLARATION OF SUCCESSFUL BIDDER(S)

The Resolution Professional at the end of the E-Auction phase, shall declare the successful bidder(s) for any asset block(s.). The successful bidder(s) shall be determined on the basis of highest bid received for the Vehicle (s) by the Resolution Professional via the E-Auction portal process keeping in view the Terms & Conditions of E-auction. In case of any dispute / discrepancy, the Resolution Professional shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned vehicles. This right of selecting and declaring the successful bidder (s) shall solely rest with the Resolution Professional at all times.

The Resolution Professional shall endeavour to sell all block (lot)s and maximize overall recovery from the sale of vehicles of the Company. While evaluating bids, the Resolution Professional may provide preference to bids for more than one block (lot). The Resolution Professional may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular block (lot), some other bid provides for a higher offer than a consolidated bid for that one block (lot).

K. FRAUDULENT AND CORRUPT PRACTICES

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

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

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

- b. **“corrupt practice”** shall mean:
- i. the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Resolution Professional or the Corporate Debtor, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Resolution Professional or the Corporate Debtor, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or
 - ii. engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Resolution Professional or the Company, in relation to any matter concerning the auction process;
- c. **“fraudulent practice”** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;
- d. **“restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process;
- e. **“undesirable practice”** shall mean
- i. establishing contact with any person connected with or employed or engaged by the Resolution Professional with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or
 - ii. having a Conflict of Interest.

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

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

L. COSTS, EXPENSES AND TAX IMPLICATIONS

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

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

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

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

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws;
- ii. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty, fees etc;

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the Code and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

M. GOVERNING LAW AND JURISDICTION

This E-Auction Process Information Document, the auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, Courts and Tribunals at Mumbai, India.

N. TIMETABLE

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

Sr. No	Particulars	Timeline
1.	Inspection by Interested Parties (Timing – 12:00 PM To 04:00 PM)	16.11.2023 – 17.11.2023
2.	Last Date for Submission of Documents by prospective bidders*	20.11.2023
3.	Last Date for Submission of EMD	20.11.2023
4.	E-Auction Date	21.11.2023
5.	Last date for payment of 1st Tranche (25% of the Highest Bid Value)	28-11-2023
6.	Last date for payment of 2nd Tranche (25% of the Highest Bid Value)	05-12-2023
7.	Last date for payment of 3rd Tranche (25% of the Highest Bid Value)	12-12-2023
8.	Last date for payment of 4th Tranche (Remaining amount of the Highest Bid Value)	21-12-2023

** refer Annexure I of e-Auction Process Document*

Terms and Conditions of the E-auction

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

1. The auction will be conducted through the approved service provider M/s Linkstar Infosys Private Limited, at the web portal <https://eauctions.co.in/>. E-Auction Process document containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <http://headwayip.com> under CIRP section and <https://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 cirpwindals@gmail.com disclosing the identity of the Applicant under the captioned subject line “E- Auction – M/s. Windals Auto Private Limited”
2. Prospective Bidders can participate in the E-Auction as a “Consortium”. The Consortium Bidders can submit their bids as “Consortium bid”. However, for the purposes of entering their “Consortium Bid” in the E-Auction Platform only one bidder shall be registered on the portal.
3. The Prospective Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Resolution Professional. Resolution Professional shall not be responsible in any of way for any third-party claims/ rights/ dues.
4. 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 to the office of Resolution Professional within the specified timeliness. Scanned copies of the original of these documents can also be submitted to the Email ID of Resolution Professional:
 - 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.,
5. Name of Eligible Bidders will be identified and conveyed by Resolution Professional to participate in online e-auction on the portal <https://eauctions.co.in/>. The

Resolution Professional will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.

6. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
7. Resolution Professional has right to demand documents from bidder for the process and in case the documents are not provided, the Resolution Professional may disqualify the bid.
8. The E-Auction / bidding of the assets of “Windals Auto Private Limited” would be conducted exactly on the schedule Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. the bidders can increase their bid by a minimum incremental **amount Rs. 10,000 (Rupees Ten Thousand Only) and Rs. 1,500 (Rupees One Thousand Five Hundred Only) for Lot 1 and Lot 2, respectively.** In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes
9. Submission of EMD and subsequent non-participation in e-auction, the offer will be presumed to be given at reserve price and the bidder will declared as the successful bidder at the reserve price, and no claim, whatsoever, shall be entertained in respect of the manner of auction.
10. The EMD of unsuccessful bidders shall be refunded within three (3) days from the date of e-auction. The EMD shall not bear any interest.
11. In case of the Successful Bidders, the EMD (whether in the form of a Demand Draft) may be banked. The EMD shall not bear any interest.
12. The Successful Bidder shall bear the applicable registration charges / transfer charges / stamp duties/ additional stamp duty, Taxes, GST, etc. and also all the statutory / non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
13. The Resolution Professional 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 thereof.
14. 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).

15. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.

16. The decision of the Resolution Professional on declaration of Successful Bidder shall be final and binding on all the Bidders.

Jayanti Lal Jain

Resolution Professional for Windals Auto Private Limited

Email: cirpwindals@gmail.com

Registration No. IBBI/IPA-001/IP-P-01792/2019-20/12845

AFA Valid Till 10th November 2023

Date: 11th October 2023 | **Place:** Mumbai

**FORMAT A -
EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY**

To

Mr. Jayanti Lal Jain - Resolution Professional
M/s. Windals Auto Private Limited
708, 7th Floor, Raheja Centre,
Nariman Point, Mumbai - 400021

[Copy to:]

[Name of the Bidder with Address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the auction of Vehicles of M/s. Windals Auto Private Limited

In light of the bid for assets of M/s. Windals Auto Private Limited submitted by [*Insert name of the Bidder with address*] in accordance with and subject to the provisions of the E-Auction Process Information Document in relation to the captioned transaction (“**E-Auction Process Information Document**”), issued by the Resolution Professional, [*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 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 Deposit shall be subject to the terms of the Process Memorandum 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,

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

Rubber stamp/ seal of the Associate Company

ACKNOWLEDGMENT

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

Yours sincerely,

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

ANNEXURE I
AFFIDAVIT AND UNDERTAKING

(Rs. 100 stamp paper & notary)

Date:

To

Mr. Jayanti Lal Jain - Resolution Professional

M/s. Windals Auto Private Limited

708, 7th Floor, Raheja Centre,

Nariman Point, Mumbai - 400021

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

Dear Sir,

I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("**Code**")

I have understood the provisions of section 29A of the Code as amended from time to time. I confirm that neither (**XYZ Limited**) nor any person acting jointly with (**XYZ Limited**) or in concert with (**XYZ Limited**):

- a. Is an un-discharged insolvent;
- b. Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. 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 CIRP of the corporate debtor;
- d. has been convicted for any offence punishable with imprisonment –
 - i. for two years or more under any Act specified under the Twelfth Schedule; or
 - ii. for seven years or more under any law for the time being in force:
- e. is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):
- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- g. has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:
- h. has executed [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.
- i. has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- j. has a connected person (as defined in Explanation to Section 29 A) who is ineligible under clauses (a) to (i) of Section 29A.

I, therefore, confirm that **XYZ Limited** is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit its Bid for Windals Auto Private Limited - Under CIRP.

B. I undertake on behalf of **XYZ Limited**, that during the CIRP Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of Corporate Debtor.

C. I declare and undertake that in case the **XYZ Limited** becomes ineligible at any stage during the CIRP Process, it would inform the Resolution Professional forthwith on becoming ineligible.

D. I also undertake that in case the **XYZ Limited** becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Windals Auto Private Limited - Under CIRP.

E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Resolution Professional.

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

G. I am duly authorised to submit this declaration by virtue of

(DEPONENT)

VERIFICATION

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

(DEPONENT)

Annexure II
BID Application Form

(Please fill up separate Bid application forms)

Date:

Mr. Jayanti Lal Jain - Resolution Professional
M/s. Windals Auto Private Limited
708, 7th Floor, Raheja Centre,
Nariman Point, Mumbai - 400021

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated 07th November 2023 in (name of Newspaper (s))

Details of Corporate Debtor:

Name	Windals Auto Private Limited - Under CIRP
Account No.	41907577074
IFSC	SBIN0008586
Bank	State Bank of India
Branch	Madam Cama Road

Details of Bidder or Consortium Bidders (if applicable)

Name of the Bidder -1	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
GST No.	
Bank Details of the Bidder	

Name of the Bidder -2	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

GST No.	
Bank Details of the Bidder	

Details of Division / Asset:

Sr. No. in sale notice for which EMD deposited	
Description of Lot	
EMD Amount Deposited	
Reserve Price of Lot as per Sales Notice	

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

Signature of bidder or Consortium Bidders if applicable

Stamp of bidder or Consortium Bidders if applicable

Date:

Place:

Annexure III
Declaration by Bidders

Date:

To

Mr. Jayanti Lal Jain - Resolution Professional
M/s. Windals Auto Private Limited
708, 7th Floor, Raheja Centre,
Nariman Point, Mumbai - 400021

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 the vehicles as specified in the Public Advertisement and E-Auction Process Information Document and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement and E-Auction Process Information Document (including the Terms & Conditions of the E-Auction, Technical Terms & Conditions Of E-Auction Sale) and agree to take part in the E-Auction Process.
2. I / We, understand and acknowledge that the E-Auction will be conducted "Online".
3. I / We declare that the Earnest Money Deposit / EMD and documents submitted in relation to the Eligibility Criteria as specified in the E-Auction Process Information Document and that the particulars of remittance and all other information given by me/us in the form is true and correct.
4. I/we acknowledge that in the event we are declared as the Successful Bidder, the EMD will be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
5. 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 Resolution Professional and the Seller will be at liberty to annul the offer made to me/us at any point of time
6. I / We also agree that after my /our offer given in my /our Bid in relation to the sale of the Vehicles as contemplated under the E-Auction Process Information Document, is accepted by the Resolution Professional 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 under the E-Auction Process Information Document, for

any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the E-Auction, the EMD and other monies paid by me / us along with the form and thereafter, are liable to be forfeited along with other deviations pertaining to forfeiture of EMD as specified in the E-Auction Process Information Document.

7. I / We also agree that I / We will be solely responsible for participating and bidding in the auction process. For whatsoever reason, if I / We is unable to continue our participation / submit our bid during the bidding process, the same shall not be considered as a valid ground for extension / restarting of the auction process. In the given circumstances, the highest bidder, after the closure of auction period, will be declared as Successful Bidder. Only where the problem is attributable to the Auction Platform, the auction may be extended / restarted at the discretion of the Resolution Professional. The decision of the Resolution Professional taken in all such scenarios will be final and binding on us.
8. I / We agree that after my /our offer given in my /our Bid in relation to the sale of the Vehicles as contemplated under the E-Auction Process Information Document , I/We shall not nor shall make any attempt to cancel/negotiate/withdraw our Bid at any time for any reason whatsoever. In the event, I/we cancel/negotiate/withdraw or attempt to do the aforesaid, the EMD and any other amounts paid by us shall be forfeited and we shall not be entitled to a refund of the same. We acknowledge that the Resolution Professional in his discretion may cancel and rescind the offer issued in our favour in such a circumstance as specified in the E-Auction Process Information Document.
9. I / We understand that the EMD of submitted by us shall be retained by the Resolution Professional and returned only in accordance with the terms of the E-Auction Process Document. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
10. I/we confirm that if we are declared as the Successful Bidder, we shall (i) submit the duly executed copy of the Successful Bidder confirmation issued by the Resolution Professional, to the Resolution Professional as per the terms of the E-Auction Process Document; (ii) make the payment of balance amount (plus applicable taxes) in the stage wise manner as per the Payment Terms after being declared as the Successful Bidder.
11. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the Vehicles, pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; 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.

12. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations, as amended from time to time (“**IBC**”) as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating the sale of the Vehicles. I/We 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(s) for consummation of sale of vehicles in accordance with the provisions of IBC and CIRP Regulations.
13. The decision taken by the Resolution Professional with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
14. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal being offered for sale.
15. I/We confirm that the Resolution Professional 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 E-Auction event.
16. I/We hereby confirm that I/We shall bear the applicable stamp duties/ additional stamp duty /transfer charges, fee, taxes, Good and Services Tax, license and approvals transfer fees etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
17. I/We hereby confirm that we shall be solely responsible for obtaining and carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of vehicles as per the terms of this E-Auction Process Document, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons, governmental and statutory authorities, if any, as may be required. The Resolution Professional shall in no way be held responsible nor shall there be any reduction in the Bid price/sale consideration as per the e-auction in case the of failure or delays on the part of the Successful Bidder to obtain the said approvals, licenses and permissions in its name or complete any other actions as the Successful Bidder may require.
18. I/We hereby confirm that we shall be primarily liable in respect of our payment and other obligations under the E-Auction Process Document in the event the sale is being consummated through an SPV and I/we undertake that in the event of any default by

the SPV, we shall fulfil our obligations within the timelines specified hereunder and no extension shall be provided by the Resolution Professional.

19. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

20. 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 will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
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 Process Sale 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 each Property, 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.

Annexure V
(Description of Vehicles)

	Lot 1	Lot 2
Car Make & Model	Toyota Fortuner	Honda Amaze
Version	3.0L 2WD AT	1.5 S MT (IDTEC)
Registration Number	MH14EY7869	UK06AD1438
Mfg. Year	June-2015	July-2014
Kms driven (Approx.)	2,50,000	1,65,000
Colour	White	Urban Titanium
Fuel	Diesel	Diesel
Reserve Price (in Rs.)	10,00,000	1,50,000
EMD Amount (in Rs.)	1,00,000	15,000
Incremental Amt (in Rs.)	10,000	1,500

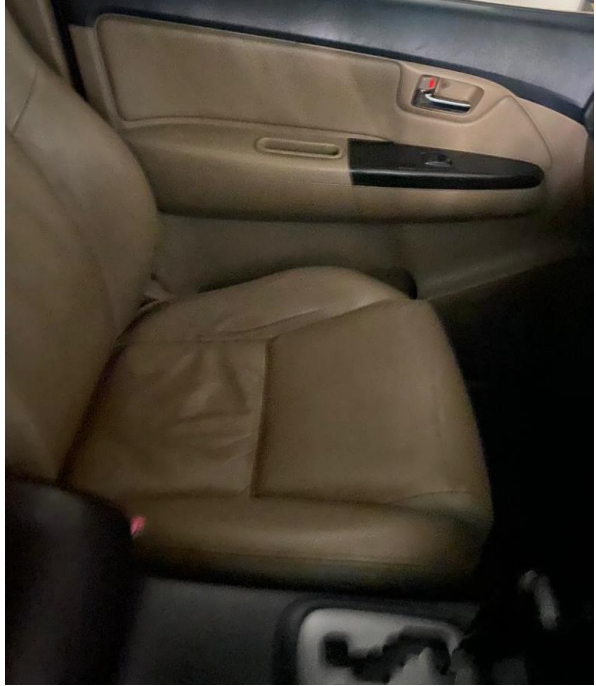
Photos for Reference:

Lot 1



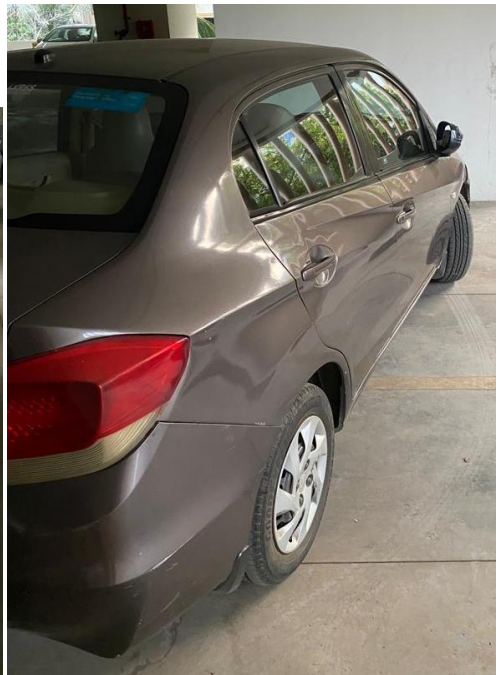






Lot 2







***All the bidders are requested to conduct their own due diligence before placing any bids for any Lots.**

THE END