

**E-Auction Process Document**

---

E-Auction for sale of the Company as a going concern

**CA DEVENDRA JAIN (LIQUIDATOR)**

**APPOINTED BY HON'BLE NCLT AHMEDABAD**

**BY ITS ORDER DATED 20.09.2019**

**IN THE MATTER OF**

**SANDHYA PRAKASH LIMITED**

**(UNDER LIQUIDATION)**

16<sup>th</sup> December 2022

(Registered address of Corporate Debtor: Sandhya Prakash Bhavan, Malviya Nagar, Bhopal – 462 003)  
(Liquidator's Address: Mall Management Office, II<sup>nd</sup> Floor, Aura Mall, E-8, Arera Colony, Bhopal,  
Madhya Pradesh – 462 039)

Notes:

1. This e-Auction Process Information Document is issued and intended only for the interested bidders/purchasers.
2. Terms and conditions, deadlines etc. for participating in the e-auction are provided in E-Auction Process Information Document.
3. Purchasers/bidders desirous to submit their Bid have to submit their Bids on E-Auction Portal <https://ncltauction.auctiontiger.net>.

## **DISCLAIMER**

1. This Document i.e. E-Auction Process Information Document is issued by CA Devendra Jain, the Liquidator appointed by Hon'ble NCLT, in the matter of Sandhya Prakash Limited (Under Liquidation) for general information purposes only.
2. The purpose of this Document is to lay out the process for submitting the e-auction Bids in reference to e-auction for sale of Sandhya Prakash Limited (Under Liquidation) as a going concern in accordance with the Code. For details of the options please refer to E-auction sale notice as published in Times of India & Dainik Bhaskar dated 16<sup>th</sup> December 2022.
3. The interested Bidders shall read all terms and conditions before depositing EMD amount accordingly.
4. 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.
5. It is to be noted that no information being provided in this e-Auction Process Information Document, claims to be comprehensive and independent due diligence of the intended users of this document or the Bidders is highly recommended.
6. Interested Bidders are advised to carry out due diligence regarding outstanding dues of the Company and its assets including but not limited to local tax / maintenance fee / electricity dues and water charges etc.
7. The Liquidator shall endeavour to provide necessary assistance, facilitating the conduct of due diligence by interested Bidders, subject to such conditions as the Liquidator may deem fit. The information and documents shall be provided by the Liquidator in good faith.
8. The Bidder shall not divulge either his Bid or any other details provided to him by the Liquidator during the due diligence process in respect of the Property or the Company or otherwise, to any other party. Prior to conduct of due diligence / site visits and providing the details, the Liquidator shall require all the Bidder to execute confidentiality agreement/undertaking with the Company under liquidation / Liquidator. Upon execution of the confidentiality agreement/undertaking, the Liquidator shall provide all the relevant details.
9. 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.
10. The Liquidator, his partners, legal associates, advisors, representatives, etc. shall not be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this e-Auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

11. Further, apart from the provisions set out in this e-Auction Process Information Document, the Bidder shall be responsible for fully satisfying the requirements and provisions of the Code and the Liquidation Process Regulations as well as the Applicable Law in force that are or may be applicable to the Bidder or the sale process and for obtaining requisite regulatory sanctions.
12. 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.
13. By virtue of obtaining this e-Auction Process Information Document, such recipient or the Bidder shall be deemed to have accepted the provisions and the data/information contained in this e-Auction Process Information Document and undertaken to abide by the same without any demur or objection to the same.
14. Under no circumstances shall the e-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company under liquidation and/or its promoters/directors/key managerial personnel until the Liquidator gives his written permission.
15. The Bidders should make their own independent inquiries regarding the Company/Property being put on auction/sale herein. The Notice of Sale advertisement as well as this e-Auction Process Information Document does not constitute and shall not be deemed to constitute any commitment or representations of the Liquidator. The Liquidator shall not be responsible in any way for any third party claims/rights/dues.
16. In case of conflict between this e-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
17. 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
18. 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 Bidder as Successful Bidder for the Company as going concern under liquidation and the Liquidator reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever.
19. The Liquidator reserves the right to modify or amend the e-Auction Process Information Document and the contents thereof or waive any compliance therein, at any time and at his sole discretion.
20. All terms and conditions with respect to the e-auction of the Company under liquidation on going concern basis shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of Applicable Laws. It would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the sale of the Company as going basis.

21. The documents of the Company shall be available for inspection on request made to the Liquidator at **email-id:liq.sandhya@gmail.com**.
22. The Liquidator accept no responsibility for the accuracy or otherwise for any statement contained in this Document.
23. The Liquidator also accepts no liability of any nature whether resulting from negligence or otherwise howsoever caused, arising from reliance of any Bidder upon the statements contained in this Document.
24. The details of the Company/Property as stated in the Notice of Sale and under this Document are as per the details as made available with the Seller based on the documents and/or information furnished by the Company under liquidation. The Seller shall not, in any way, be responsible for any variation due to any reason whatsoever.

## A. KEY DEFINITIONS

“**Adjudicating Authority**” or “**NCLT**” shall mean the Ahmedabad or Indore Bench of the Hon’ble National Company Law Tribunal, as the case may be;

“**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 in India, applicable for such transactions including but not limited to the Code, Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this e-Auction Process Information Document or thereafter and each as amended from time to time;

“**Bid**” means, any bid submitted by the Bidder(s) for purchase of the Company under liquidation on going concern basis, as required in terms of this e- Auction Process Information Document and in accordance with the provisions of the Code read together with the Liquidation Process Regulations and the Applicable Laws;

“**Bidder**” means, Person or Persons who submitted a Bid for the purchase of the Company under liquidation on going concern basis as per the e-Auction Process Information Document, and shall include the intended/prospective bidder, Eligible Bidder, Successful Bidder, as the case may be, and as the context requires;

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

“**Control**” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“**e-Auction Process Information Document**” or “**Document**” means this document including all the appendices/ annexures /schedules 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 Code and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

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

“**Liquidator**” means CA Devendra Jain, who has been appointed vide order dated 20.09.2019, as a liquidator for the Corporate Debtor by Hon’ble NCLT, for liquidation of the Company under liquidation as per the Code;

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

“**Property**” shall (as the context may require) shall mean the entire Company under liquidation on going concern basis as described in Annexure 4 of this e-Auction Process Information Document;

“Seller” shall mean the Liquidator who shall be selling the Company on going concern basis as per this Document;

“Successful Bidder” has the meaning assigned to it under Clause C.9 of this Document.

## **B. BACKGROUND AND IMPORTANT RELEVANT INFORMATION**

- 1) The NCLT, vide its order dated 14.09.2017 appointed CA Devendra Jain as interim resolution professional (IRP) for the corporate insolvency resolution process of Sandhya Prakash Limited. IRP was later confirmed as a resolution professional. Subsequently, NCLT, vide order dated 20.09.2019 (received on 04.10.2019) directed liquidation of Sandhya Prakash Limited (“**Corporate Debtor**” or “**Company under liquidation**” or “**the Company**”) and appointed CA Devendra Jain as a Liquidator. Further, NCLT also *inter alia* directed that the Liquidator shall act as per section 35 of the Code. Accordingly, the Company is undergoing liquidation as per the Code.
- 2) On appeals filed by some creditors claiming to be financial creditors/operational creditors/other creditors against the said order of liquidation dated 20.09.2019, Hon’ble National Company Law Appellate Tribunal (“**NCLAT**”) vide order dated 11.11.2019 *inter alia* directed that the Liquidator will not sell or transfer or alienate or create third party encumbrance of any moveable or immovable property of the Company under liquidation without prior approval of NCLAT. However, subsequently, vide order dated 19.02.2021, NCLAT vacated the said order passed on 11.11.2019. The said appeals NCLAT have been dismissed /disposed off in terms of the order dated 23.07.2021. Against the said order, one operational creditor has filed an appeal before Hon’ble Supreme Court of India which is pending adjudication.
- 3) Further vide order dated 01.12.2022 the NCLT has also permitted to sale the Company under liquidation as a going concern and has granted time period of 90 days from the date of order to complete the process.
- 4) Accordingly, the Liquidator is proceeding with the auction/sale of Company under liquidation on going concern basis, as per the provisions of the Code and Liquidation Process Regulations. In terms of section 35(1)(f) of the Code, the Bidder should be eligible to purchase the Company as a going concern. Accordingly, the Bidder shall not be eligible to Bid for purchase of the Company as a going concern, if it fails to meet eligibility criteria as set out in section 29A of the Code.
- 5) The Liquidator has published a sale notice/E-auction notice on 16.12.2022 in Times of India and Dainik Bhaskar and has uploaded the same on <https://ncltauction.auctiontiger.net>, [www.sandhyaprakash.com](http://www.sandhyaprakash.com) & [www.auramall.in](http://www.auramall.in) thereby inviting the interested parties to submit a Bid for purchase of the Company as a going concern (“**Notice of Sale**”). The conditions and contents of the said Notice of Sale shall be read with this Document.
- 6) The sale of the Company under liquidation on going concern basis through an e-auction platform is on an “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” with “**No recourse**” basis. The proposed sale of the Company under liquidation on going concern basis under liquidation does not entail transfer of any other title, except the title which the Company under liquidation had on its Property. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Property of the Company under liquidation.

- 7) The information contained in this Document for sale of the Company as a going concern or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Seller and/ or any of its employees or advisors, is provided to Bidder(s) on the terms and conditions set out in this Document.
- 8) This Document has been issued with an intent to carry out e-auction of the Company on going concern basis in accordance with the Code and Liquidation Process Regulations, as amended from time to time or as per the directions, if any by the NCLT, NCLAT or Hon'ble Supreme Court of India in respect of liquidation process of the Corporate Debtor and in the manner provided in this Document and which is more feasible will be considered by the Liquidator.
- 9) This Document is neither an agreement nor an offer by the Seller to the prospective Bidders, interested parties or any other person. The purpose/objective of this Document is to provide interested parties/Bidders with information that may be useful to them in making their Bids pursuant to this Document. This Document may not be appropriate for all person and it is not possible for the Seller, its employees or advisors or representatives to consider the investment objectives, financial situation and particular needs of each party who reads or uses this Document. The assumptions, assessments, statements and information contained in this Document may not be complete, accurate, adequate or correct. Each person or Bidder should therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Document and obtain independent advice from appropriate sources before submitting a Bid.
- 10) Information provided in this Document has been collated from several sources some of which may depend upon interpretation of Applicable Law. The information given is not intended 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 Document.
- 11) The Seller, its employees, representatives and advisors make no representation or warranty and shall have no liability to any Person, including any Bidder under any Applicable Law, law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Document or arising in any way from participation in this e-auction process.
- 12) The Seller may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, process or assumptions contained in this Document.
- 13) The issue of this Document does not imply that the Seller is bound to select a Bidder, Eligible Bidder or Successful Bidder and the Seller reserves the right (without incurring any liability) to reject all or any of the Bidders or Bids at his discretion.
- 14) Each Bidder shall bear all its costs associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with



any demonstrations or presentations, if any, which may be required by the Seller or any other costs incurred in connection with or relating to its Bid including EMD.

- 15) E-Procurement Technologies Private Limited (“**E-Auction Service Provider**”) has been appointed as the E-Auction Service Provider by the Seller. The sale of the Company as a going concern shall be undertaken by 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	CA Devendra Jain (Liquidator) appointed by NCLT
Name of E-Auction Agency/Service Provider	E-Procurement Technologies Private Limited
Address of Service Provider	Address : B - 704, Wall Street - II, Opp. Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad - 380 006 Gujarat (India)  Contact Person:- Mr. Praveen Kumar Thevar, Mobile No. + 91 97227 78828/ + 91 79681 36855/854,  Email: <a href="mailto:praveen.thevar@auctiontiger.net/nclt@auctiontiger.net">praveen.thevar@auctiontiger.net/nclt@auctiontiger.net</a>
Website of the E-Auction Service Provider	<a href="https://ncltauction.auctiontiger.net">https://ncltauction.auctiontiger.net</a>
Annexures	<ol style="list-style-type: none"> <li>1. <b>Annexure 1</b> – Online Form <b>Instruction:</b> This document is required to be duly filled in by the Bidder. The Bidder will then be required to take a print out of the filled in form, sign the same and thereafter upload it on the Platform.</li> <li>2. <b>Annexure 2</b> – Declaration by the Bidder <b>Instruction:</b> This document is required to be duly filled in and signed by the Bidder. The Bidder will then be required to take a printout of the filled in form, sign the same and thereafter upload it on the Platform at the time of submission of the Online Form.</li> <li>3. <b>Annexure 3</b> - Technical Terms &amp; Conditions of E-Auction Sale</li> <li>4. <b>Annexure 4</b> - Description of the Property</li> </ol>
Special Instructions	This bidding is a serious matter and last minute bidding may lead to mistake or lapses. Neither the E-Auction Service Provider nor the Seller shall be responsible for any lapses/failure on the part of the Bidder.

- 16) All terms and conditions with respect to the sale of the Company as a going concern shall

be governed by the directions of the NCLT and in accordance with the provisions of the Code and Liquidation Process Regulations.

- 17) In this Document, capitalized terms shall, unless repugnant to the meaning or context thereof, have the meanings assigned to such terms in the body of the Document or in the annexures thereof. Any reference to this Document shall mean this e-Auction Process Document, including its Annexures, addenda or amendments, if any to this Document and/ or any other document issued pursuant thereto.
- 18) The annexures to this Document shall form an integral part of this Document and this Document shall always be read in conjunction with the Annexures thereto.

### **C. TERMS AND CONDITIONS OF THE E-AUCTION**

The sale of Company as going concern basis mentioned in this Document and the Notice of Sale dated 16<sup>th</sup> December 2022 published by the Seller, shall be subject to the following conditions and the conditions set out in **Annexure - 3**:

#### **1) Nature and Object of the E-Auction**

- (a) The online e-auction is with the object of facilitating a free, fair and transparent sale of Company on going concern basis and for achieving best-possible recovery of money.
- (b) The sale of the Company on going concern basis will be conducted in terms of and in compliance with the Code and Liquidation Process Regulations.

#### **2) Caution to the Bidders**

- (a) The sale of the Company on going concern basis is being made on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” with “**No recourse**” basis.
- (b) Bidders are advised to go through all the terms and conditions of sale given in this Document and also in the Notice of Sale before participating in the online bidding/auction.
- (c) The e-auction shall entitle the Successful Bidder to all the rights of the Company under liquidation in respect of the Property. The Company will be sold on going concern basis along with all claims, liabilities and/ or encumbrances relating thereto, if any, whether known or unknown to the Seller, as per the provisions of the Code and Liquidation Process Regulations. The details of the Company being sold on going concern basis and as stated in the Notice of Sale and under this Document are as per the details available with the Seller and the Seller shall not, in any way, be responsible for any variation in the extent of the properties due to any reason.

### 3) Inspection of the Properties/ Buyers Beware

- (a) Bidders may inspect the Property on 05.01.2023 during 11 A.M. to 5 P.M. and satisfy themselves regarding the physical nature, condition, extent etc., of the Property prior to submission of their online bids. All costs incurred in connection with such inspection shall be borne by the Bidders.
- (b) Any delay in completion of the inspection shall not entitle the Bidder to seek any extension in the timelines, including the timeline for completion of such visits / meetings or submission of the Bid, unless otherwise communicated by the Seller. It is clarified that non-inspection will not be a cause for disqualification of the Bidder.
- (c) The Bidder shall be deemed to have full knowledge of the Property and Company under liquidation, at the time when it submits its Bid, irrespective of whether or not the Bidder actually inspects the Property.
- (d) The Successful Bidder / Bidder shall accept the tenure of the land area as they actually exist on the date of confirmation of sale and the Seller shall not be bound to compensate him in respect of difference in the tenure or in the area or to incur the costs of ascertaining the correct area or tenure thereof or such other expenses in connection therewith.
- (e) The Successful Bidder/Bidder shall give certificate that he has verified and satisfied about the title of assets of the Company under liquidation and has also verified area, tenure and nature of the Property/assets and shall not claim raise any dispute about the same. The Liquidator shall not be liable to pay any compensation or difference in price or any amount whatsoever to the Successful Bidder/Bidder. If any Bidder fails to furnish the above certificate, it will be presumed that he is fully satisfied with the title, area, nature and tenure and measurement of the land. Any objection in this regard in future shall not be considered by the Liquidator.
- (f) The Successful Bidder shall satisfy himself about the right and title of the Property/assets after ascertaining from the concerned registration offices and other authorities and the Seller will not entertain any claim as regards to the right/title to the Property/assets after the sale has been confirmed.
- (g) The Successful Bidder/Bidder shall be deemed to have purchased the Company on a going concern basis after complete examination & inspection of it and shall not be entitled to make any requisition or raise any objection as to the title or consideration or any part thereof.
- (h) The Bidder/Successful Bidder is requested to note that no nomination will be allowed.
- (i) The Liquidator reserves the right to not arrange such a discussion meeting without assigning any reason thereof, irrespective of the request of the Bidder.

- (j) It is hereby clarified that the Bidder shall make its own arrangements including accommodation for the discussion meeting (if organized) or inspection and all costs and expenses incurred in that relation shall be borne by the Bidder.
- (k) The Seller shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the Property/Company.
- (l) Bidders are bound by the principle of caveat emptor (buyer beware).
- (m) Bidders are requested to submit their bids only after conducting their own independent due diligence exercise with respect to the title of the Property/assets of the Company.

**4) Submission of the Online Form and Earnest Money Deposit (EMD)**

- (a) The auction shall be conducted through the process of an e-auction facilitated by the Seller. The E-Auction Service Provider shall inform the Bidders *via* email of the procedure for obtaining access to the Platform for the purposes of uploading necessary forms and documents thereat and making bids thereon.
- (b) Each intending Bidder shall, pursuant to gaining access to the Platform, provide such details as may be required by the E-Auction Service Provider and under this Document.
- (c) Thereafter, the Bidders shall be required to upload the following documents:
  - (i) Individual Bidders or Bidders in the nature of Hindu Undivided Families (“HUFs”) shall be required to upload the following:
    1. Copy of the valid passport or voter’s ID or valid driving license or Aadhaar card or photo identity card issued by Govt./ PSU; and
    2. Copy of the Permanent Account Number (“PAN”) card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
    3. An affidavit stating that it is eligible under section 29A of the Code.

It is clarified that in the case of an HUF, the karta of the HUF shall have to upload his own passport/ voter ID/ driving license/ Aadhaar card/photo identity card issued by Govt./ PSU.

- (ii) Non-Resident Indian(s)<sup>1</sup>Bidders shall be required to upload the following documents:
  1. their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; and

2. a copy of the PAN card and in case the copy of the PAN card is not available with the bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
  3. An affidavit stating that it is eligible under section 29A of the Code.
- (iii) Bidders which are proprietary concerns shall upload any two documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the PAN card and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted. Further, an affidavit stating that it is eligible under section 29A of the Code shall also be submitted.
- (iv) Partnership firms and Limited Liability Partnerships (LLP) shall be required to upload any two documents providing the identity and address proof of the Partnership or Limited Liability Partnership, as applicable, any 2 (two) documents evidencing the identity and address proof the partner authorized to act on behalf of the Partnership or Limited Liability Partnership, as the case may be, and the following documents:
1. Registration Certificate or Incorporation Certificate, if any, as applicable;
  2. Partnership Deed or Limited Liability Partnership Agreement, as applicable;
  3. An officially valid document in respect of the person holding a power of attorney/resolution/authority letter to transact on behalf of the partnership firm or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership ;and
  4. Copy of the Permanent Account Number (“PAN”) card of the Partnership firm/ LLP and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
  5. An affidavit stating that it is eligible under section 29A of the Code.
- (v) Companies shall be required to upload the following documents evidencing the identity, authority and address proof of the company:

1. Certificate of Incorporation.
2. A resolution from the shareholders and/or Board of Directors granted to its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein; and
3. Copy of the Permanent Account Number (“PAN”) card of the company and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
4. An affidavit stating that it is eligible under section 29A of the Code.

It is clarified no power of attorney would be accepted and the person authorized to act on behalf of a company must be so authorized only by means of a resolution of the board or shareholders of the company.

- (d) Upon uploading the relevant documents in accordance with Clause C.4.(c) above, the intending Bidders are required to fill up the online form as per the format prescribed in **Annexure –1 (“Online Form”)** with respect to the Company/Property. The intending Bidder who proposes to submit a Bid shall take a print out of the filled form, sign the same and thereafter upload it on the Platform along with (i) a scanned copy of the duly signed print out of this Document; and (ii) a duly signed declaration as per the format set out in **Annexure – 2**, on or before the last date and time given in the Notice of Sale/Document. The intending Bidder shall also be required to make payment of the Earnest Money Deposit (“EMD”) amount equivalent to 10% of the reserve price, as provided in Clause C.6 hereinafter, prior to uploading the Online Form. The Online Form should be duly filled in with all the relevant details.
- (e) Any queries can be addressed to **Mr. Amit Kumar Agrawal Email id: [liq.sandhya@gmail.com](mailto:liq.sandhya@gmail.com) & Phone No: +91 98269 01017 & Mr. Praveen Kumar Thevar, Mobile - No. +91 97227 78828 / +91 79681 36855 / 854, Email: [praveen.thevar@auctiontiger.net/nclt@auctiontiger.net](mailto:praveen.thevar@auctiontiger.net/nclt@auctiontiger.net).**
- (f) Bidders can participate in the e-auction from anywhere. Therefore, any intending Bidder who is an Individual/Non-Resident Indian or Karta of HUF, shall participate in the e-auction on his own behalf and shall not be allowed to participate in the e-auction through any third party such as an authorised agent/representative.

5) **Online Bidding**

- (a) Bidding will be through the Platform.
- (b) Bidders are cautioned to be careful while entering their bid amount.
- (c) The Seller shall not have any liability towards Bidders for interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connection, server problems, etc.
- (d) Any dispute arising out of the e-auction of the Company as a going concern shall be decided by the Seller, whose decision shall be final and binding.

6) **Earnest Money Deposit and intimation of Bidders**

- (a) The non-interest-bearing EMD shall be paid by the Bidder prior to uploading the Online Form. The EMD shall be an amount as mentioned in the Notice of Sale. The EMD shall be submitted in accordance with the timelines set out in Clause D (Auction Schedule) and shall be paid through RTGS/ NEFT to the account number provided below:

Account Number	:	0138103000003001
Beneficiary Name	:	Sandhya Prakash Limited Under Liquidation
Bank Name	:	IDBI Bank Limited
Branch	:	Malviya Nagar, Bhopal
IFSC Code	:	IBKL0000138

The details of any remittances made in this regard shall be entered in the Online Form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidders from one bank account only and the bank account from which the EMD is remitted should be owned by the Bidder.

- (b) Bidders shall not disclose remittance details of EMD, UTR Code, etc. to anyone else, to safeguard its secrecy.
- (c) Bidders shall preserve the remittance challan and shall produce the same as and when demanded.
- (d) All details regarding remittance of the EMD shall be entered in the Online Form. Incomplete/unsigned Online Forms will be summarily rejected.
- (e) EMD and other amounts paid by the Bidders/ prospective Bidders/ Successful Bidder are liable to forfeiture in case of any default or misrepresentation or non-compliance with this Document on the part of the Bidder/ prospective Bidders/ Successful Bidder.
- (f) All the payments made by the Bidder/ prospective Bidders/ Successful Bidder under the e-auction shall be intimated to the Seller at [liq.sandhya@gmail.com](mailto:liq.sandhya@gmail.com) and [praveen.thevar@auctiontiger.net](mailto:praveen.thevar@auctiontiger.net) /

nclt@auctiontiger.net immediately.

- (g) The Seller shall (i) verify the details mentioned in the Online Forms on the basis of the documents uploaded pursuant to Clause C.4(c) and Clause C.4(d) as mentioned herein above; (ii) confirm / ascertain whether the Bidder is eligible to submit the Bid as per the Document and (iii) ascertain submission of the EMD, within the timelines specified in Clause D hereinafter. Pursuant to such verification, the Seller shall notify the Bidders (via email) regarding their eligibility to participate in the e-auction for the Company on going concern basis and such Bidders shall hereinafter be referred to as the “**Eligible Bidders**”.
- (h) The Seller shall have the right to forfeit the EMD and any other monies of the Bidders in the event that any of the documents uploaded on the Platform pursuant to Clause C.4(c) and Clause C.4 (d) herein above is found to be incorrect or in the event that the Seller has, pursuant to its verification of such documents, discovered any misrepresentation on the part of the Bidder.

**7) Reserve Price and Bid Multiplier**

The reserve price shall be as per the details mentioned in the Notice of Sale.

**8) Duration of E-auction sale**

- (a) The e-auction will be conducted via an electronic auction platform as mentioned in this Document.
- (b) Online e-auction sale will commence and be carried out as per the timelines set out in Clause D.
- (c) The e-auction shall commence strictly at the scheduled time and at a price equal to reserve price. The time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes of scheduled completion time, i.e. while an active bid is in process and kept open till the auction-sale concludes.
- (d) If any market-leading Bid (Bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
- (e) Eligible Bidders are advised to enter their Bid accordingly keeping in mind the 5(five) minute duration as specified above.
- (f) No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the E-Auction Service Provider and / or the Seller.



9) **Intimation to the Successful Bidder**

After the conclusion of the e-auction for the Company on going concern basis, the Eligible Bidder submitting the highest bid shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate intimation shall also be sent to the Successful Bidder via e-mail by the Seller (“**Intimation**”) and the results of the e- auction would also be displayed on the Platform. The Platform shall also generate an auction outcome report which will be sent to the Seller. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation. Such a Bidder shall be referred to as the “**Successful Bidder**”

The Liquidator reserves right to invite Successful Bidder for completion of sale. Emerging as Successful Bidder does not confer any right whatsoever on the said Bidder to acquire the Company as a going concern nor does it guarantee any confirmation of sale by the Liquidator until all conditions mentioned hereof are fulfilled.

10) **Deposit of the purchase price**

- (a) The balance amount of the Bid amount (after deducting /adjusting EMD) shall be paid by the Successful Bidder as under:
- 15% **within 7 days** from the date of the Intimation of being declared Successful Bidder.
  - Balance 75% within **90 days** from the date of the Intimation of being declared Successful Bidder.
- (i) Provided that payments made, if any, after 30 days from the Intimation shall attract interest at the rate of 12% p.a.
- (ii) Provided further that the sale shall be cancelled if the payment is not received within 90 days.
- (b) All the payments of the Bid amount made by the Successful Bidders shall be made through RTGS/ NEFT to the account number mentioned in Clause C.6(a) above and shall be intimated to the Seller immediately together with the Sr. No., UTR No. and a challan copy relating to the said payment. The payments of the Bid amounts shall be made by the Successful Bidder from the same bank account from which he has made payment of the EMD amounts.
- (c) If any amount required to be paid by the Successful Bidder is not paid within the specified time, all amounts paid by the Successful Bidder (inclusive of the EMD) shall be liable for forfeiture.

**11) Default in Payment**

Default of payment of the Bid amounts within the stipulated time shall result in an automatic cancellation of the sale without any notice and all amounts paid until then by the Successful Bidder (inclusive of the EMD), shall be liable to be forfeited. If the Seller terminates the contract as aforesaid, the Seller will be entitled to put the Property for resale.

**12) Confirmation of Sale**

- (a) The Successful Bidder shall not have any right/title over the Company until a sale certificate or sale deed is issued in his favour by the Seller.
- (b) The sale certificate will be issued or the sale deed shall be executed, within 45 (forty-five) days from the date of the receipt of full and final payment subject to compliance of all terms and conditions of sale/e-auction, unless cancelled by the Seller for any reason as stated in this Document or as per Applicable Law.
- (c) The sale certificate shall not be issued or the sale shall not be executed, as the case may be, pending operation of any stay/ injunction/ restraining order passed by any court, tribunal or any other authority, against such issuance.
- (d) No request for cancellation of the sale or return of the deposit, either in part or full, shall be entertained.
- (e) Representations / objections from any Bidder (including Successful Bidder) shall not be entertained after issuance of the sale certificate.
- (f) The sale of the Company on going concern basis shall be strictly on terms and conditions set out herein and any conditional offer will not be entertained.
- (g) The Successful Bidder/Purchaser shall give a declaration by incorporating the following in deed of conveyance/sale deed:

*“AND it is further declared and confirmed by the purchaser that the terms and conditions mentioned in the e-auction process document shall be deemed to be part of and shall be deemed to be incorporated in this conveyance/transfer of leasehold interest and shall continue to be binding on successful bidder/purchaser”*

**13) Payment of Stamp Duty etc.**

- (a) The sale attracts stamp duty, registration charges, etc. as per relevant laws.
- (b) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty, transfer charges, mutation fee, registration fees, local tax, cess, other expenses, TDS, GST etc., for transfer of the Company in his / her name.

- (c) The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company under liquidation to anybody in respect of the Company/Property shall be the sole responsibility of Successful Bidder only.
- (d) It is expressly stated that the Liquidator does not take or assume any responsibility for any minor dues or otherwise, of the Company under liquidation, including such dues, if any, which may affect transfer of the Company/Property in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.
- (e) 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 Company on going concern basis.

**14) Sale Certificate**

- (a) The sale certificate shall be issued as per the Code. The sale certificate shall be issued in the name of the Successful Bidders specified in the Online Form. No request for inclusion/substitution of name, other than those mentioned in the Online Form, in the sale certificate shall be entertained.
- (b) Sale certificate shall be collected in person by the Successful Bidder or through an authorized person of the Successful Bidder.

**15) Return of the EMD**

The EMD of the unsuccessful Bidders will be returned, without any interest through NEFT/RTGS to the same bank account from which the EMD was received and intimated via their e-mail ID within 45 days from the date of Intimation to the Successful Bidder.

**16) Stay / Cancellation of the Sale**

- (a) In case of stay of further proceedings by the NCLT or any other court / tribunal, 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.
- (b) In case the Successful Bidder has paid the EMD amount but fails to pay the remaining balance of within 90 days as stipulated in Clause C.10, the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited.
- (c) The Seller shall also have the absolute right to postpone/ cancel the sale of the Company as a going concern, for reasons to be recorded in the proceedings. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and/or notified on

the website of the E-Auction Service Provider/ the Seller and the adjournment dates and time for submission of tenders will also be available on the website of the Seller.

**17) Delivery of Title Deeds**

- (a) The Successful Bidder, on receipt of sale certificate or after registration of sale deed, as the case may be, shall contact the Seller for delivery of title deeds and other documents related to the Company as available with the Seller.
- (b) The Seller shall ensure that title deeds and other documents are handed over to the Successful Bidder subject post issuance of the sale certificate.

**18) Delivery of possession**

- (a) After obtaining the sale certificate or executing the sale deed and getting the sale registered with appropriate authorities under Applicable Laws, the Successful Bidder shall be entitled to obtain possession of the Company.
- (b) All expenses and incidental charges thereto shall be borne by the Successful Bidder.

**19) Other Conditions**

- (a) The Bids shall be submitted by the Eligible Bidders and the Company as a going concern shall be acquired by the Successful Bidder in compliance with Applicable Laws including foreign exchange laws and tax laws, as applicable.
- (b) No officer or other Person having any duty to perform in connection with any sale, either directly or indirectly, can Bid for, acquire or attempt to acquire any interest in the Property sold.
- (c) No counter-offer/conditions by the Bidder, Eligible Bidder and/or Successful Bidder shall be entertained.
- (d) The Seller shall have liberty to amend/ modify/ delete any of the conditions of the Document or Notice of Sale as may be deemed necessary in the light of facts and circumstances of each case.
- (e) The Seller shall have the absolute right to accept or reject all or any Bid or Bids as well as to postpone or cancel the sale/e-auction for reasons to be recorded in the proceedings.
- (f) Bidders shall be deemed to have read and understood all the conditions of sale, the Document, and the Notice of Sale and are bound by the same.
- (g) The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the Document and Notice of Sale.
- (h) Bidders are advised to preserve the EMD and documents pertaining to other

deposits/ payments made by it and also a copy of the terms and conditions of the Online Form downloaded from the portal and other document uploaded by it on the Platform for future reference.

**D. E – AUCTION SCHEDULE**

**1) Description of the Properties, Reserve Price and EMD**

The sale/e-auction of the Company on going concern basis will be done by undersigned through e-auction service provider - E- Procurement Technologies (P) Limited via website <https://ncltauction.auctiontiger.net>

Brief particulars of sale/e-auction are as follows:

(Amount in INR)

Sr. No.	Description	Reserve Price	EMD	Incremental Bid Amount
<b>Sale of Sandhya Prakash Limited (under liquidation) as a Going Concern</b> <b>Date and Time of Auction: 18<sup>th</sup> January 2023 between 11 A.M. to 1 P.M.</b>				
1	Sale of Corporate Debtor as a going concern (under regulation 32(e) read with regulation 32A) of the Liquidation Process Regulations <b>Specific exclusion:</b> Cash and cash equivalents, other bank balances	52,24,47,000	5,22,44,700	5,00,000

The schedule of the e-auction process pursuant to this Document shall be as per the estimated timelines specified below:

ACTIVITY	LAST DATE (in calendar days)
Issuance of Tender Document	16.12.2022
Inspection of the Company/location /documents/assets etc.	05.01.2023 11AM to 5PM
Uploading of documents specified in Clause C.4. (c) and Clause C.4. (d) and payment of EMD as per this Document	06.01.2023 to 16.01.2023
Intimation to Eligible Bidders	17.01.2023
Commencement of e-Auction process	18.01.2023 at 11.00 AM
Completion of e-Auction process	18.01.2023 at 4.00 PM
Intimation to the Successful Bidder	19.01.2023
Payment of 25% of the bid amount by the Successful Bidders	Up to 25.01.2023
Payment of balance 75% of the bid amount by the Successful Bidders	Up to 17.04.2023
Issuance of Sale Certificate	Up to 01.06.2023

*\*Any changes in the above mentioned timelines shall be intimated to the Bidders.*

The Liquidator reserves right to grant extension in above mentioned time table. However, such extension will be at the sole discretion of the Liquidator and does not confer any right upon the Bidders to demand such extension.

All intending Bidders are advised to:

- (a) Comply with all the prevailing laws of land, Applicable Law, regulations, and rules, as applicable for purchase of property in India.
- (b) Inspect the Company/its location/its documents/its assets etc. and satisfy themselves before taking part in the e-auction and filling the Online Form.
- (c) Make their own independent enquiries regarding the Company and the encumbrances, titles and claims/rights/dues, etc. prior to submitting their EMD/ Bid on the e-auction Platform.
- (d) Carefully read the terms and conditions of sale before submitting their Bids.
- (e) Download and keep a copy of duly filled in uploaded Online Form, terms and conditions of the Online Form as well as the Document and Notice of Sale for their future reference.
- (f) Make the bid and all communications in relation to or concerning the Document and the bid, in the English language.
- (g) Bear all of their own costs associated with the preparation of their Bids and their participation in the e-auction process.
- (h) Get itself acquainted with the provisions of the Code, Liquidation Process Regulations and other provisions of the Applicable Law, as the case may be.

## 2) **Verification of information by the Bidders**

It shall be deemed that by participating in the e-auction process, the Bidder has:

- (a) made a complete and careful examination of the Document and Notice of Sale and unconditionally and irrevocably accepted the terms thereof;
- (b) familiarized itself with the provisions of the Code and Liquidation Process Regulations;
- (c) reviewed all relevant information provided by the Seller, as may be relevant to the e-auction process;
- (d) satisfied itself about all matters regarding the e-auction process required for submitting an informed bid in accordance with this Document and performance of all of its obligations hereunder;

- (e) acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the Document or ignorance of any of the matters related to the e-auction process or the Company shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Seller; and
- (f) Agreed to be bound by the undertakings provided by it under and in terms hereof.

### 3) **Verification and Disqualification**

- (a) The Seller reserves the right to verify (in accordance with the provisions of this Document and Applicable Law) all statements, information and documents submitted by the Bidder in response to this Document and the Bidder shall, when so required by the Seller, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the E-Auction Service Provider/ the Seller shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Seller there under.
- (b) Without prejudice to any other right or remedy that may be available to the Seller under this Document or Applicable Law, the Seller reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:
  - (i) At any time, a misrepresentation on part of the Bidder is made or uncovered;
  - (ii) The Bidder does not provide, within the time specified by the E-Auction Service Provider/ the Seller, the supplemental information/ documentation sought by the E-Auction Service Provider/ the Seller, or
  - (iii) Any act or omission of the Bidder results in violation of or non-compliance with the Document and/ or any other document referred herein or issued pursuant thereto or any Applicable Law relevant for the e-auction process.

### **E. FRAUD AND CORRUPT PRACTICES**

- 1) The Bidders and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the e-auction process. Notwithstanding anything to the contrary contained herein, the Seller may reject a bid without being liable in any manner whatsoever to the Bidder, Eligible Bidder or the Successful Bidder, as the case may be, if the Seller determines that the Bidder, Eligible Bidder or Successful Bidder, as the case may be, 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. In such an event, the Seller shall be entitled to forfeit and appropriate the EMD and other amounts paid, as damages, without prejudice to any other right or remedy that may be available to the Seller under this Document or

otherwise.

- 2) For the purposes of this Clause E, the following terms shall have the meaning hereinafter respectively assigned to them:
  - (a) **“Corrupt Practice”** means (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 Seller who is or has been associated in any manner, directly or indirectly, with the e-auction process or has dealt with matters concerning this Document or arising there from, 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 Seller, shall be deemed to constitute influencing the actions of a person connected with the auction process); or (ii) save and except as permitted under this Document, engaging in any manner whatsoever, during the auction process or prior to confirmation of the sale, any person in respect of any matter relating to the e-auction process or confirmation of the sale, who at any time has been or is a legal, financial or technical adviser of the Seller in relation to any matter concerning the auction process;
  - (b) **“Fraudulent Practice”** means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction process;
  - (c) **“Coercive Practice”** means 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;
  - (d) **“Undesirable Practice”** means (i) establishing contact with any person connected with or employed or engaged by the Seller/ the E-Auction Service Provider with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction process;  
(ii) Having a conflict of interest; or  
(iii) violating of any applicable law; and
  - (e) **“Restrictive Practice”** means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating a full and fair competition in the auction process.
- 3) 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.

## F. MISCELLANEOUS



- 1) The e-auction process as stated in this Document shall be governed by and construed in accordance with the Applicable Laws and any dispute arising out of the e-auction, Notice of Sale or this Document shall be decided by the Seller, whose decision shall be final and binding. Further, NCLT shall have the sole jurisdiction to decide upon the dispute arising out of or in relation to the e-auction process, Notice of Sale and the Document.
- 2) The Seller, in his sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:
  - (a) Consult with any Bidder in order to receive clarification, documents or further information.
  - (b) Retain any information and/ or documents and/or evidence submitted to the Seller by, on behalf of, and/ or in relation to any Bidder; and/or
  - (c) Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.
- 3) It shall be deemed that by submitting the bid, the Bidder agrees and releases the E-Auction Service Provider/ the Seller, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the e-auction process and waives, to the fullest extent permitted by Applicable Laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.
- 4) **Proprietary data**

All documents and other information supplied by a Bidder to the Seller shall remain or become the property of the Seller. It will not return any bid or any information provided by the Bidder.

**ANNEXURE 1**

**Online Form**

*(Read carefully the terms and conditions of sale before filling-up, printing out, signing and uploading the online-form)*

	<b>Name(s) of Bidder(s) –</b> [IN CAPITAL LETTERS]	
	<b>Type of Bidder (Select One)</b>	<ul style="list-style-type: none"><li>• Indian citizen</li><li>• Hindu Undivided Family</li><li>• Non- resident Indian</li><li>• Sole Proprietorship</li><li>• Partnership Firm</li><li>• Limited liability partnership</li><li>• Company</li></ul>
	<b>Father's/Husband's Name*</b>	
	<b>CIN/ Registration number*</b>	
	<b>Authorized Representative*</b>	Name along with details as mentioned in the Document
	<b>Postal Address</b>	
	<b>PAN (Mandatory)**</b>	
	<b>List of documents uploaded as per Clause D.4 (c)</b>	
	<b>Phone/ Mobile Number</b>	
	<b>E-mail ID</b>	
	<b>EMD Amount</b>	
	<b>EMD Remittance</b>	Date of remittance:
		Bank & Branch from which remittance has been made:

		A/c. No. from which remittance has been made:
		IFSC Code of account from which remittance was made:
		UTR No.
<p>*As applicable  ** In case PAN is not available, appropriate reasons for the same are to be provided as per Clause 2.4 (c)</p>		

I declare that I have read and understood all the terms and conditions of the e-auction with respect to the sale of the Company as a going concern and shall abide by them.

\_\_\_\_\_  
**Signature**

**Name**

## ANNEXURE 2

### Declaration by the Bidders

Date:

To,  
CA Devendra Jain (Liquidator)  
Sandhya Prakash Limited (Under Liquidation)  
Address: Mall Management Office,  
II<sup>nd</sup> Floor, Aura Mall, E-8, Arera Colony,  
Bhopal, Madhya Pradesh – 462 039

Sir,

1. I/We, the Bidder/s aforesaid do hereby state that, I/We have read the entire terms and conditions of the sale and the terms and conditions of the Document for sale of the Company on going concern basis 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 and other 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 and details given by me/us in the online form is true and correct.
3. I/We further declare that the information revealed by me/us in the online form is true and correct. I/We 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 Earnest Money Deposit and / or any other monies paid by me/us is liable to be forfeited by the Seller 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 on going concern basis 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 fulfill any/all the terms and conditions of the auction and offer letter, the earnest money deposit and any other monies paid by me/us along with the online form and thereafter, are liable to be forfeited.
5. I/We understand that the Earnest Money Deposit of all bidders shall be retained by the E- Auction Service Provider and returned only after the successful conclusion of the e-auction. I/We state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.
6. I/ We confirm that our participation in the e-auction process, submission of bid or acquisition of the Property / the Company on going concern basis pursuant to the provisions of the Document will not conflict with, or result in a breach of, or constitute a default under

- (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, 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 Seller with respect to the selection of the Successful Bidder and communicated to us through the E-Auction Service Provider or by the Seller shall be binding on me/us.
  7. I/ We also undertake to abide by the additional conditions if announced during the e-auction including the any announcement for correction of and/or additions or deletions to the time of the e-auction of the sale of the Company as a going concern .
  8. I/We also confirm that I/ we have taken training on the on-line bidding/auction and confirm that I' am/ we are fully conversant with the functionality and process.
  9. I/We confirm that the E-Auction Service Provider and/or its vendors, shall not be liable and/ or responsible in any manner whatsoever for my/our failure to access and bid on the e-auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.
  10. I / We hereby confirm that I/we are eligible to purchase the Company on going concern basis under liquidation in terms of Section 29A of the Code.
  11. I/ We, hereby confirm that I/ we will honour the bids placed by me/ us during the e-auction process.

**(Note:** Capitalized terms shall have meaning ascribed to them in the Document.)

---

**Signature**  
**Name:[●]Ad**  
**dress:[●]**  
**E-mail ID:[●]**  
**Mobile:[●]**

### **ANNEXURE 3**

#### **Technical Terms and Conditions of e-Auction Sale**

1. Intending bidders shall have a valid e-mail id, valid PAN Card (unless exempted in terms of the Document) and KYC document to register with the E-Auction Service Provider.
2. Intending bidders have to register with the E-Auction Service Provider as per the procedure intimated to them via email under Clause D of the Document.
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 the purchase of the Company as a going concern.
4. 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.
5. Bidders are advised to change the password immediately on receipt thereof.
6. The declaration as per the format set out in *Annexure 2* 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 authorised to sign the same.
7. All the aforementioned documents and those specified in Clause C.4(c) and Clause C.4 (d) of the Document are required to be uploaded on the Platform and the original physical copies thereof shall be provided by the Bidder to Seller in accordance with the Document.
8. 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.
9. The highest and the latest 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.
10. 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 shall be entertained in this regard by the E-Auction Service Provider/ 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.

11. After the conclusion of the e-auction for the Company on going concern basis, the Successful Bidder shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder by the Liquidator. Date of sending thee-mail shall 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 4

### Description of the Property/Assets

(Amount in INR)

Sr. No.	Description	Reserve Price	EMD	Incremental Bid Amount
<b>Sale of Sandhya Prakash Limited (under liquidation) as a Going Concern</b> <b>Date and Time of Auction: 18<sup>th</sup> January 2023 between 11 A.M. to 1 P.M.</b>				
<b>1</b>	Sale of Corporate Debtor as going concern (under regulation 32(e) read with regulation 32A) of the Liquidation Process Regulations <b>Specific exclusion:</b> Cash and cash equivalents, other bank balances	52,24,47,000	5,22,44,700	5,00,000

#### NOTE:

1. Sale of the said Company on going concern basis (described above) is strictly on **“As is where is”, “whatever there is” and “as is what is basis” with “no recourse” basis** along with the assets and all the claims, liabilities and/ or encumbrances relating thereto, if any, whether known or unknown to the Seller, as per the provisions of the Code and Liquidation Process Regulations.
2. Sandhya Prakash Limited (Corporate Debtor) has given some units in the Aura Mall for long term lease and on leave and license basis and the respective lessees/tenants/licensees have provided security deposits as per terms contained in the respective lease deeds/agreements. The prospective buyer should note that said leases/agreements (including deposits) and other conditions related to the term, termination, rent, license fee, confidentiality, other conditions, etc. shall be governed by the respective lease deeds/agreements.
3. **Ongoing relevant litigations:**
  - I. **Supreme Court of India** – One of the operational creditors has filed an appeal against the order dated 23.07.2021 passed by NCLAT and has prayed to set aside the said order and further prayed to set aside the liquidation order dated 20.09.2019 and to start fresh corporate insolvency resolution process (CIRP) for the Corporate Debtor.
  - II. **Real Estate Appellate Tribunal-** One of the creditors has given an advance to the Corporate Debtor before commencement of CIRP for execution of sale deed of unit no. S-1 in Aura Mall. Due to pending disputes, the said creditor had approached MP RERA Authority which dismissed



the complaint/application vide order dated 02.04.2018 & 03.04.2018 against the said order, the said creditor has filed an appeal praying for execution of the sale deed or refund the said advance.

III. **Debts Recovery Tribunal Jabalpur (DRT)** – Corporate Debtor has executed a sale deed for unit no. S-02 in favour of one M/s. Brownie and Sons (purchaser) without obtaining prior permission from JM Financial Asset Reconstruction Company Limited (JMFARC), being the mortgagee and secured creditor of Aura Mall. The said purchaser availed loan from Syndicate Bank by mortgaging the said unit. Upon default committed by the said purchaser, the Syndicate Bank has initiated proceedings under SARFAESI Act in respect of the said unit. The said proceedings and the mortgage in favour of Syndicate Bank has been challenged by JMFARC before DRT which is pending adjudication.