

E - AUCTION PROCESS MEMORANDUM

Invitation for bids for auction of assets of M/s. AD Mart Private Limited (under liquidation) under the provisions of Insolvency and Bankruptcy Code, 2016 ('Code') by the liquidation Order of Honourable National Company Law Tribunal ('NCLT') Division Bench - I, CHENNAI dated 28th April 2022

Issued on behalf of:

AD Mart Private Limited (Under Liquidation)

Mr. S. Kannan

Liquidator of AD Mart Private Limited (Under Liquidation)

IBBI Registration No: IBBI/IPA-001/IP-P00755/2017-18/11287

Address of Liquidator: 27, Abdul Razack Street, Saidapet, Chennai-600 015

Email Id: charitarthkannan@gmail.com

ISSUED TO ALL PROSPECTIVE BIDDERS

Terms and conditions of sale, Timelines, bid application form, Undertaking and other documents required for participating in the electronic auction of the assets of M/s. AD Mart Private Limited are provided in the Process Memorandum. This Process Memorandum is non-transferable.

The details for the e-auction process are also available on the website <http://ipsupport.in/>.

Bidders desirous to submit their bids shall submit the same on E-auction Portal viz. <http://ipsupport.in/>

Disclaimer

This document is issued by **Mr. S. Kannan**, the Liquidator of **M/s. AD Mart Private Limited.** (Under Liquidation) appointed by Hon'ble National Company Law Tribunal, Division Bench-I, Chennai dated 28th April, 2022 for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.

The purpose of this document is to set out the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of Sale of assets of the Company on standalone basis in accordance with the provisions of this Process Memorandum, Insolvency and Bankruptcy Code, 2016 (IBC) and Liquidation Process Regulations. Nothing contained herein or in materials relating to the Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum is personal and specific to each auction process participant. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.

The information in this Process Memorandum, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. Insofar as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the auction process participant shall be deemed to have acknowledged that it has not relied upon any

representation and warranty made by the Liquidator. This document has not been filed, registered, or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction.

This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking/sending/dispatching/transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum, including for the Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.

The Liquidator and/or the Company give no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any auction process applicant. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

In addition to the provisions set out in this Process Memorandum, the auction process applicant shall be responsible for fully satisfying the requirements of the IBC and related 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 or other approvals, if any, that are or may be required under applicable law and nothing

contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the auction process applicant from compliance with the IBC and related Regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Memorandum shall be construed as, or operate either, wholly or in part, as exempting the auction process applicant from complying with all such laws, as are or may be applicable.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Auction Participant shall be entitled under any law, statute, rules or regulations or tort, principles of restitution for unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Company, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

In no circumstances shall the Auction Participant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.

The assets of the Company are proposed to be sold on "As is where is basis, As is what is basis, whatever there is basis and No complaint basis" and the proposed sale of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.

The 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 preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.

This Process Memorandum is neither transferable nor assignable.

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1. IMPORTANT INFORMATION:

This Process Memorandum has been issued with the intent to carry out e-auction (E-Auction) of assets of M/s. AD Mart Private Limited (under liquidation) (the Company) under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).

All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.

The information contained in this Process Memorandum or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions set out in this Process Memorandum.

This Process Memorandum is neither an agreement nor an offer by the Liquidator to the prospective bidders or any other person. The purpose of this Process Memorandum is to provide interested parties with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct.

Each 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 Process Memorandum and obtain independent advice from appropriate sources.

Information provided in this Process Memorandum to the Bidder(s) has been collated from several sources. 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 responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.

The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in any way from participation in this auction process.

The Liquidator has no responsibility towards the authenticity of the trademark registration of the brand / name if any. Successful auction applicant (s) is/are advised to conduct their own legal diligence towards continuing with the same name. The Liquidator does not constitute advice and should not be held responsible for any sort of claim on the brand name if any by any constitution / party (including related party(ies)). The Liquidator hereby excludes any warranty, expressed or implied by any party on the name. No responsibility is taken by the Liquidator regarding any implications on the future usage of the name if any.

The Liquidator also accepts no liability of any nature whatsoever arising from reliance of any bidder upon the statements contained in this Process Memorandum.

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 Process Memorandum.

The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder

for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.

Each Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/or participation in the e- auction, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.

IPSUPPORT has been appointed as the E-Auction Service Provider. The sale of the Properties 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 <http://ipsupport.in/>

Other details with respect to thee-auction are as follows:

| | |
|---------------------------------------|---|
| Type of Bid | E-Auction |
| Seller | M/s. AD Mart Private Limited (Under liquidation) |
| Website of E-auction service provider | http://ipsupport.in/ |
| Service Provider | IPSUPPORT No.3208,2 nd Floor, Mahindra Park, Foundation Chowk, near Rani Bagh, New Delhi, Delhi- 110034 |

| | |
|----------------------|---|
| Annexures | <p>Annexure-1 Bid form (to be duly filled in and signed by the bidder and to be mailed to the liquidator).</p> <p>Annexure-2 Declaration by the bidder (to be duly filled in and signed by the bidder and to be mailed along with Bid form).</p> <p>Annexure-3 Terms and conditions of E auction.</p> <p>Annexure-4 List of KYC documents.</p> <p>Annexure-5 Technical Terms and conditions of E-auction</p> |
| Special Instructions | <p>This bidding is a serious matter and last-minute bidding may lead to lapses.</p> <p>Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.</p> |

All terms and conditions with respect to the sale of the Properties shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal (NCLT), Division Bench-I, Chennai and in accordance with the provisions of applicable laws. As mandated by the Hon'ble NCLT, Division Bench-I, Chennai the Liquidator shall exercise all rights with respect to sale of the Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the sale of the Vehicles.

This Process Memorandum is neither transferable nor assignable.

The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.

The title documents relating to the Properties shall be available on request to be made to the Liquidator.

2. DEFINITIONS:

“Adjudicating Authority” or “NCLT” shall mean the Hon’ble National Company Law Tribunal.

“Applicable Laws” means, all applicable laws, regulations, rules, guidelines, circulars, re- enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Vehicles Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time;

“Auction Participant” or “Bidder” mean, Person or Persons who submitted a bid as per the Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires. “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;

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

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

“Liquidator” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC.

“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.

“Process Memorandum” 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.

“Qualified Bidder(s)” shall mean a Bidder whose bid fulfils the eligibility criteria listed out in the Process Memorandum

“Bid” means, any bid submitted by the Bidders as required in terms of this Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws.

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

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the rules and regulations thereunder.

3. INTRODUCTION

The liquidation process for the Company has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT, Division bench-I, Chennai with effect from 28th April 2022 as per the said order **S. Kannan** has been appointed as the Liquidator.

The Liquidator endeavours to sell the assets comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT and NCLAT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.

The E-Auction would be conducted in the manner specified in Schedule I as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT or NCLAT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.

The Bidders are encouraged to acquaint themselves with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

4. OVERVIEW OF THE COMPANY

A. Brief Background:

M/s. AD Mart Private Limited ('Company') was a Private Limited Company and was incorporated under the provisions of the Companies Act, 1956 on 09/06/2006. The Company was in the business of conduct of Exhibition, fairs, fabrication of stalls to theme pavilions on turkey basis. As of today, there is no operation in the company.

B. Current Status:

Active commercial operations of the company were discontinued around 2021. The Liquidation process for the Company had been initiated under the provisions of IBC by an order of the NCLT with effect from 28.04.2022. The assets being auctioned do not pertain to a company having the status of a Going concern. The last Balance Sheet of the Company was published with MCA as of 31st March 2014.

5. ELIGIBILITY

As per the proviso to section 35(1)(f) of the IBC, (as amended from time to time) the liquidator shall not sell the immovable and movable vehicles or actionable claims of the corporate debtor under liquidation to any person who is not eligible to be resolution applicant. Accordingly, an 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 set out in Section 29A of the IBC (as amended from time to time).

As on date, as per Section 29 A of the IBC, 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.
- 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 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least for 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 offense 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.

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 been 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).

k. is otherwise not disqualified in terms of the provisions of section 29A of the IBC as amended from time to time.

Explanation I – For the purposes of this clause, the expression —connected person means

i. any person who is the promoter or in the management or control of the resolution applicant; or

ii. any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan.

iii. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii) Provided that nothing in

clause (iii) of this Explanation (I) shall apply to 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 Organization 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 registered with the Reserve Bank of India under section 3 of the Securitization 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.

On submission of the bid and the Earnest Money Deposit (EMD) in the manner enlisted in this Process Memorandum, the Bidder shall have to demonstrate the **financial capabilities to fulfil the commitment towards the proposed bid value.**

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 email ID, Landline and Mobile Phone number.
2. Authorization to the Signatory (in case the bidder is a legal entity).
3. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide Annexure II.
4. An eligible bidder will need to submit the duly filled, signed and stamped Bid Application Form attached vide Annexure I, and duly filled, signed and stamped Declaration by Bidders attached vide Annexure II.
5. Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the required bid form and declaration form. Further, if needed, the site visits for only the eligible bidders may also be coordinated by the Liquidator.
6. Further, it should be noted that at any stage of the e-Auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator, at his discretion may disqualify the prospective bidder for non- submission of the requested documents.

6. INSPECTION OF VEHICLES

If requested by the auction Process Applicant, the Liquidator may arrange for inspection of vehicles to such Process Applicant at the mentioned time prior to the closure of the auction process. The Liquidator reserves the right not to arrange for inspection of vehicles for any reason whatsoever irrespective of the request of the auction Process Applicant. The auction Process Applicant considering the inspection of vehicles shall be provided a prior notification of date and time in advance by the Liquidator.

7. DUE DILIGENCE

The Liquidator shall provide necessary assistance for the conduct of appropriate due diligence by interested buyers. The information and documents shall be provided by the Liquidator in good faith. The bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data

The assets of the Company are proposed to be sold on —As is where is basis, —As is what is basis, —Whatever there is basis and —No complaint basis and the proposed sale of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. All statutory liabilities / taxes / etc., if payable, outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the auction process applicant and would be borne by the successful bidder.

8. ASSETS TO BE AUCTIONED

| S. No | Description of Vehicles | Realisable Value of Car | Reserve Price of the Car |
|--------------|--|--------------------------------|---------------------------------|
| 1 | RENAULT FLUENCE PULSE 3/2012 SILVER (DIESEL) having Registration Number TN 06 F 4482 | 1,55,000 | 1,55,000 |

9. EARNEST MONEY DEPOSIT (EMD)

All auction process applicants shall follow the below process for submission of EMD:

- i. The non – interest bearing EMD, to be paid by the Bidder prior to uploading the online bid form.
- ii. Through demand draft favouring AD MART Private Limited payable at Chennai.
- iii. The details of any remittances in this regard shall be entered in the form submitted by the Bidder.
- iv. No interest will be paid to the auction process applicant in relation to any such amounts mentioned above.
- v. The outbidding during the auction process shall be for Rs.5,000/- and in multiples thereof with five minutes extension. Kindly note that the bidders cannot place a bid for the assets at a value below the Reserve Price.

Forfeiture of Earnest Money from the Auction Process Applicant

The Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a) if any of the conditions under this Process Memorandum are breached by the auction process applicant or in case the auction process applicant is found to have made any misrepresentation; or
- b) if the auction process applicant is found to be ineligible to submit the bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
- c) if the auction process applicant is identified as the Successful bidder and does not remit the balance amount within time specified.

Adjustment of Earnest Money of the Successful Bidder

The Earnest Money of the successful bidder shall be retained towards part sale consideration.

However, if the auction fails then the Earnest Money paid by the bidders shall be returned (without interest) to it within 30 (thirty) days of the announcement of the successful bidder or closure of auction date whichever is later.

10. DECLARATION OF SUCCESSFUL BIDDER

The declaration of the successful bidder(s) for any asset shall be done by the Liquidator at the end of the determined auction phase. Determination of the successful bidder(s) shall be done on the basis of the highest bid received for the asset by the Liquidator via the auction portal process.

In case of any dispute / discrepancy, the liquidator shall assess the auction applications and declare the successful bidder (s) offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder(s) shall solely rest with the Liquidator at all times, and his decision will be final and binding on all applicants.

It shall be the endeavour of the Liquidator to sell all the assets and maximize overall recovery. While evaluating bids, the Liquidator may provide preference to cumulative bids rather than single assets in more than one block. The Liquidator may provide preference to a bid (or combination of bids) that provides higher overall recovery even if, for one particular asset, some other bid provides for a higher offer than a consolidated bid for that one asset.

11. TRANSACTION DOCUMENTS

Upon receipt of the balance sale consideration 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 Company.

12. DEFAULT BY SUCCESSFUL AUCTION PROCESS APPLICANT AND ITS CONSEQUENCES

In the event that the successful bidder withdraws his auction application, Liquidator shall have the right to forfeit the EMD furnished by the successful bidder. Also, if the successful bidder does not remit the residual balance amount

within the timelines stipulated, the Liquidator shall have the right to forfeit the EMD of the successful bidder and reject the bid submitted by it.

13. FRAUDULENT AND CORRUPT PRACTICES

The auction process applicant shall observe the highest standard of ethics during the auction Process and subsequently during the closure of the auction process and declaration of successful bidder. Notwithstanding anything to the contrary, contained in this Process Memorandum, or in the Liquidator shall reject an auction bid, as the case may be, without being liable in any manner whatsoever to the auction process applicant, if the Liquidator, at his discretion, determines that the 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 auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Guarantee Beneficiary may invoke the Earnest Money Deposit, without prejudice to any other right or remedy that may be available to the Liquidator under this Process Memorandum or Applicable Law.

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

“Coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or vehicles to influence any person’s participation or action in the auction Process.

“corrupt practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, 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 Liquidator or the Company,

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 Liquidator or the Company, in relation to any matter concerning the auction process;

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

“Restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

“Undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

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

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

14. 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 inspection of vehicles etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

For purposes of abundant clarity, it is hereby clarified that the auction process applicant is expected to make its own arrangements for inspection and all costs and expenses incurred in that relation shall be borne by the auction process Applicant.

The auction process applicant shall not be entitled to receive reimbursement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the auction process plan.

All taxes applicable (including stamp duty implications, GST and registration charges) on sale of assets 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 / transfer charges, fees, etc. for transfer of vehicles (ies) in his / her name.
- iii. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owed by M/S.AD MART PRIVATE LIMITED to anybody in respect of the vehicles shall be sole responsibility of successful bidders.
- iv. Purchaser has to bear the cess or other applicable tax i.e., GST, TDS etc in addition to bid value.
- v. The successful bidder will also be responsible for evaluating the completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes.

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.

The auction process applicant shall be responsible for fully satisfying the requirements of the IBC and 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.

15. GOVERNING LAW AND JURISDICTION

This Process Memorandum, the auction Process and the other documents pursuant to the Process Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Process Memorandum or the auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, NCLT, Division bench-I, Chennai.

16. TIMETABLE

The following timetable shall apply to the process memorandum. The timetable may be amended by the Liquidator through issuance of an addendum to the process memorandum.

| S. No | Event | Timeline |
|--------------|--|-----------------|
| 1 | Public Announcement of auction | 08.03.2024 |
| 2 | Opening of auction portal and this process memorandum made available on the website as per terms and conditions. | 14.03.2024 |

| | | |
|---|--|--|
| 3 | <p>Submission of Bid forms, EMD.</p> <p>(Others: Submission Ownership Structure and Compositionist E-Auction Applicant/Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid email ID, Landline and Mobile Phone number Authorized Signatory (in case the bidder is a legal entity)</p> <p>Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide Annexure II)</p> | Up to 25.03.2024 4.00PM |
| 4 | Preliminary Information and Inspection of vehicles | 20.03.2024 (between 11.00AM-3.00PM) |
| 6 | EMD to be paid on or before | 22/03/2024 |
| 5 | Bidding On-auction portal | 27.03.2024 (between 11.00AM - 12.00PM) |
| 6 | Announcement of successful bidder(s) | 27.04.2024 at 6.00PM |
| 7 | Payment of balance consideration by successful bidder | In 30 days after the Date of announcement of successful bidder as per IBC norms |

| | | |
|----|--|------------|
| 8 | Return of EMD of Unsuccessful bidders | 30/03/2024 |
| 9 | Payment of balance consideration by successful bidder. | 26/04/2024 |
| 10 | Payment of balance Consideration with Interest by successful bidder. | 26/04/2024 |

Note - Above timelines are indicative, Liquidator reserves the right to modify the same and giving notice of the same (at the earliest) to interested and eligible parties who have complied with requirements of this process memorandum.

Note - The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD.

ANNEXURE I - BID Application Form

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

Date:

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated 08.03.2024 In Trinity Mirrors (English edition), Makkal Kural (Tamil).

Details of Corporate Debtor

| | |
|-------------|--|
| Name | Ad Mart Private Limited (under liquidation) |
|-------------|--|

Details of Bidder

| | |
|-----------------------------------|--|
| Name of the Bidder | |
| Constitution of the Bidder | |
| Contact No. | |
| Email Id | |
| PAN No. | |
| Address | |

Additional Details to be furnished (In case of Bidder being a Company)

| | |
|--|--|
| Date of Establishment | |
| Core areas of Expertise | |
| Name of the Authorized Representative (Along with His Mobile No and e-mail) | |

| | | | | |
|--------------------------|---------|----------|----------|----------|
| ID) | | | | |
| Financial Profile | Details | FY 20-21 | FY 19-20 | FY 28-19 |
| | | | | |
| | | | | |

Details of Asset for which bid is being made

| | |
|---|---|
| Description Of Asset | |
| Reserve price as per sale notice | |
| Bid Amount | |
| Particulars of Bank DD | DD/UTR NO.: Date: Amount (in Rs.): Issuing Bank: Issuing Branch: |

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

I/We also confirm that I/we have read the terms and conditions uploaded on the website and also formed part of this bid document prior to filing our bid and I/we agree to the terms and conditions.

Place:

Date: Signature (Seal in case of company / firm)

ANNEXURE 2

Eligibility Undertaking by Process Applicant

To be duly filled in and signed by the bidder in Rs.100/- stamp paper and to be mailed/submit to the liquidator along with Bid form)

To

S. KANNAN,

Liquidator of M/s. AD Mart Private Limited (under liquidation)

27, Abdul Razack Street, Saidapet, Chennai-600 015.

Dear Sir

Sub: Undertaking under the Insolvency and Bankruptcy Code 2016

1. I/We, the Bidder (s) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of vehicles(ies) as specified 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 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, any monies paid by me/us is liable to be forfeited by the Seller ('Liquidator') and the Seller will be at liberty to annul the offer made to me/us at any point of time.
3. I/We also agree that after my/our offer given in my/our bid for purchase of vehicles is accepted by the Seller and if, I/We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction and offer letter, the monies paid by me/us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale

consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within the timeline, the liquidator shall forfeit the EMD.

4. I/We confirm that our participation in the e-auction process, submission of bid or acquisition of the vehicles pursuant to the provisions of the Process 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.
5. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
6. I/We also undertake to abide by the additional conditions if announced during the e- auction including any announcement (s) on correction of and/or additions or deletions to the time of auction portal and vehicles being offered for sale.
7. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
8. In view of the provisions of Section 35 read with Section 29A of the Insolvency and Bankruptcy Code, 2016 (IBC), I/We-_____ state, submit and confirm as follows: -
 - i. I/We hereby unconditionally state, submit and confirm that, I/we are not disqualified from participating in a bid for acquisition of assets of AD

Mart Private Limited (Under Liquidation) pursuant to the provisions of IBC, as amended from time to time.

ii. I/We hereby state , submit and declare that none of (a) me/us being prospective applicant,(b) any other person acting jointly with me/us; (c) any person who is a promoter and /or in the management and/or control of the Prospective applicant;(d) any person who shall be the promoter and/or in management and/or control of the business of AD Mart PRIVATE LIMITED (Under Liquidation) pursuant to its sale of asset by e- auction as aforesaid; and /or (e) the holding company, subsidiary company, associate company or related party of any person aforesaid to in (c) and/or (d)

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.

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 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 offense 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.
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 been 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)

k. is otherwise not disqualified in terms of the provisions of section 29A of the IBC as amended from time to time.

Explanation I – For the purposes of this clause, the expression connected personll 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. iii. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii).

Provided that nothing in clause (iii) of this Explanation (I) shall apply to 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 registered 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.

Yours Sincerely

Signature and name of Prospective Applicant/Authorized Signatory Rubber Stamp/seal of the Prospective Applicant.

Name:

Address:

Email Id:

Mobile:

(To be Notarised by a Notary Public)

AFFIDAVIT

I,, S/o OR D/o being the Proprietor/Authorized Signatory of (Prospective Applicant) currently residing at (_____), do solemnly state on oath, declare and affirm that all that is stated in paragraphs 1 - 8 of the undertaking dated /..... /2024 is true, correct and complete to my personal knowledge.

Solemnly, affirmed at Chennai on

Before me

Notary/Oath Commissioner Deponent 's Signature

ANNEXURE 3 - Terms and Condition of the E-auction are as under

1. The E-Auction will be conducted on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO COMPLAINT BASIS" through approved E Auction service provider IPSUPPORT E Auction Sale Notice and E Auction tender document containing online e- auction bid form, Declaration, General Terms and condition of online auction sale are available on website <http://ipsupport.in/>

(i) Company's name M/s. AD MART PRIVATE LIMITED. (Under liquidation), or by, (ii)State and vehicles type.

| | |
|-----------------------|---|
| Name of person | Mr. S. Kannan |
| Contact No. | 9381041949 |
| Email ID | charitarthkannan@gmail.com |

2. You may also contact the undersigned or email charitarthkannan@gmail.com for further details about the vehicles.
3. The intending bidders prior to submitting their bid, should make their independent inquiries regarding the encumbrances, title of vehicles, claims/rights/dues/affecting the vehicles, inspect the vehicles at their own expenses and satisfy themselves. The vehicles mentioned above can be inspected by the prospective bidders at the site with prior appointment from contacting S. KANNAN, at mobile: 9381041949 e-mail: charitarthkannan@gmail.com. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The vehicles is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any way for any third-party claims/ rights/ dues.

4. Liquidator has the right to demand documents from the bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
5. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount through DD in the favour of M/s. AD Mart Private Limited (Under Liquidation), drawn on any Schedule Bank.
6. The intending bidder should submit the evidence for EMD deposit and Request letter for participation in the E- auction along with Self attested copy of (1) Proof of identification (2) current Address-proof (3) PAN card (4) Valid email ID (5) cancelled cheque leaf (6) contact number to office of the liquidator or by email at address given below on before.
7. Name of the eligible Bidders will be identified by the Liquidator to participate in online e-auction on the portal (<https://ipsupport.in/>).The e- auction service provider will provide User id and password by email to eligible bidders. (Contact Details-IPSUPPORT Mobile-8826875426)
8. In case a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically be extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as Successful bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.
9. The EMD of the successful bidder shall be retained towards part sale consideration and The EMD of unsuccessful bidders shall be refunded. The EMD shall not bear any interest.
10. The Liquidator will issue a letter to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The successful bidder will have to deposit the entire remaining amount within 30 days from the date of conveyance of such declared successful bidder. Any

default in deposit of such balance amount by the successful bidder would entail forfeiture of EMD and the vehicles may be put to re-auction and the defaulting bidder shall have no claim / right in respect of vehicles / amount, whatsoever.

11. The purchaser shall bear the applicable stamp duties/transfer charge, fees etc. and all the statutory/ non-statutory dues, GST, TDS, taxes, rates, assessment charges, fees etc. and also all the statutory/ non statutory dues, taxes, etc., if payable, owing to anybody in respect of the vehicles put on auction.
12. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer (s) or adjourn/postpone/cancel the e-Auction or withdraw any vehicles or portion thereof from the auction proceeding at any stage without assigning any reason thereof. In case of default by the Successful bidder the Liquidator reserves the right to choose the second highest bidder as the successful bidder resulting in rejection of the previous bid.
13. The sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
14. The sale shall be subject to provisions of The Insolvency and bankruptcy code 2016 and regulations made thereunder.
15. The interested bidders may give offers either for one or more than one asset. In case a bidder bids for more than one asset, he will be required to submit separate EMD amounts for each asset.
16. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
17. The bidder should go through the e auction Process Document before participating in the auction process.

18. The Vehicles, asset, Business and other affairs of M/s. AD Mart Private Limited (Under Liquidation) is managed by the Liquidator S. KANNAN, IBBI. Regn. No. IBBI/IPA-001/IP-P007s55/2017-18/11287, who acts as agent of M/s. AD MART PRIVATE LIMITED only and without any personal liability.

19. Modification in Terms and Conditions

The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this document in the interest of the Liquidation Process of the corporate debtor including cancellation of the bidding process at any point of time. Any such alteration, modification, Cancellation or relaxation of bidding process shall be binding on the prospective bidder.

ANNEXURE 4: LIST OF KYC DOCUMENT

For the purpose of KYC Verification post your complete payment, following documents are required in original with your entire document including complete bid document and KYC submitted at the time of registering on the auction portal. Please carry a complete Xerox of the entire document.

A. In case the bidder is an Individual

- i. Copy of ID Proof of the Individual like AADHAR/Passport etc.
- ii. Copy of Address proof of the Individual as quoted in the Bid Documentation
- iii. Copy of PAN Card of the successful bidder.
- iv. All relevant documentation related to the Bidding Process.
- v. Cancelled Cheque leaf.

B. In case Bidder is a Company/Entity:

- i. Copy of Original Authorization letter at Company Letterhead, in the name of the Individual authorized to collect Sale Certificate on behalf of the company.
- ii. Copy of ID Proof of the authorized representative like AADHAR/Passport etc.
- iii. Copy of PAN Card of the Company.
- iv. Copy of Memorandum and Articles of Association of the company
- v. All relevant documentation related to the Bidding Process.
- vi. Cancelled Cheque leaf of the Company.

C. At the time of delivery, the authorized person would have to show the original documents of:

- i. Original Authorization letter of the Company.
- ii. Original ID Proof of the authorized Representative/ Individual appearing like AADHAR/Passport etc
- iii. Original PAN Card of the Company/ Individual.
- iii. Proof of Successful Bidding like Email communication etc.

ANNEXURE 5 - 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 Vehicles.
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 declaration as per the format set out in **Annexure II** 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 mailed to the liquidator 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 Vehicles, 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 minute.