

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for E-Auction of the company “**Rathi Super Steel Ltd**” (In Liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) by an Order of the National Company Law Tribunal, Principal Bench, New Delhi (“NCLT”) dated 19th June, 2020.

Date of Public Announcement

“03rd October, 2020”

Date of E-Auction

“26th October, 2020”

Issued By:

Mr. Harish Chander Arora

Liquidator

IBBI Regn. No: IBBI/IPA-003/IP-N00077/2017-2018/10700

Rathi Super Steel Limited

(A Company under Liquidation Process *vide Hon'ble NCLT, Principal Bench, New Delhi, order dated 19th June 2020.*)

Registered Office of the Company:

Flat No.207, Vardhman Mayur Market at CSC Mayur Vihar,
Phase-III, Kondli Gharoli, Delhi- 110096

Corporate Office Address: A-6/35, First Floor, South Side of G.T. Road, Industrial Area
Ghaziabad

Email ID:liquidator.rathisuper@gmail.com

Harish Chander Arora- is an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is: IBBI/IPA-003/IP-N00077/2017-2018/10700. Harish Chander Arora has been appointed as the Liquidator of Rathi Super Steel Limited (In Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi vide order dated 19th June, 2020 to manage, protect, sell and liquidate the properties, assets, business and other affairs of Rathi Super Steel Limited (In Liquidation).

Address for Correspondence:

Mr. Harish Chander Arora

Liquidator-Rathi Super Steel Limited (In Liquidation)

c/o:- Resurgent Resolution Professionals LLP

Unit No: 905 Tower C, Unitech Business Zone Sector 50, Gurugram Haryana 122018

Email id –liquidator.rathisuper@gmail.com

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and Conditions, timelines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. As there is no functional website of Rathi Super Steel Limited (in Liquidation), hence the timelines, notifications, updates and other details for the E-Auction Process are also available on **www.rathisupersteel.resurgentrp.com**,
3. Bidders desirous to submit their Bid, have to submit their Bids on E-Auction Portal **www.eauctions.co.in**

DISCLAIMER

1. *This E-Auction Process Information Document is issued by Mr. Harish Chander Arora, the Liquidator appointed by NCLT, in the matter of Rathii Super Steel Limited (In Liquidation) for general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Rathii Super Steel Limited (in Liquidation) (the “Company” or “Corporate Debtor”) as a going concern in accordance with the Code and The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as amended and applicable from time to time.*
3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government or local authority or any other country. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
4. *It is to be noted that no information being provided in this E-Auction Process Information Document, is claimed to be comprehensive. Independent due diligence of the Company by the intended users of this document or the bidders, is highly recommended.*
5. *This E-Auction Process Information Document and information contained herein or disclosed in relation to liquidation process should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
6. *Neither the Liquidator, nor his team, associates, consultants, advisors, support service provider etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant being selected or not selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
7. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction Process Participant shall be solely responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are or may be applicable to the E-Auction Process Participant for the liquidation process and for obtaining requisite regulatory approvals..*
8. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-*

Auction Process Information Document and all the other terms and conditions of this E-Auction Process Information Document.

- 9. Under no circumstances shall the Bidder or the prospective Bidder shall make any contact, direct or indirect, or by any mode whatsoever, with the Company or its past employees, consultants etc. without the prior written permission of the Liquidator, otherwise the Bidder may be disqualified and the Bid may be rejected by the Liquidator.*
- 10. The Company is proposed to be sold as a going concern on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” and the proposed sale of the Company does not entail transfer of any other title, except the title which the Company has on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immovable assets of the Company or title thereof.*
- 11. The E-Auction Process Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
- 12. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the prospective bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in this E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources before submission of the Bid.*
- 13. Information provided in this E-Auction Process Information Document has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in this E-Auction Process Information Document.*

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**e-Auction**) of the company *Rathi Super Steel Limited* (in liquidation) (the “**Company**” or “**Corporate Debtor**”) **as a going concern** under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
2. The information provided in this E-Auction Process Information Document should be read

together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.

3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether orally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) subject to terms and conditions as set out in this E-Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the sale of the company as a going concern and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. Linkstar Infosys Pvt. Ltd.,9-C, Vardan Exclusive, Near Vittahalbhai Patel colony, Near LakhudiTalavadi, Navrangpura, Ahmedabad-380014,India (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the Company as a going concern shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the e- auction are as follows: Type of Bid E-Auction, Seller Mr. Harish Chander Arora (Liquidator for Rathi Super Steel Ltd.) Website of EAuction Service Provider www.eauctions.co.in,_Service Provider Linkstar Infosys Pvt. Ltd.,9-C, Vardan Exclusive, Near Vittahalbhai Patel colony, Near LakhudiTalavadi, Navrangpura, Ahmadabad - 380014 Contact person: Mr. Dixit Prajapati, Email id: admin@eauctions.co.in, Phone No. +91-7874138237:

Type of Bid	E-Auction
Seller	Mr.Harish Chander Arora (Liquidator <i>Rathi Super Steel Limited</i>)
Website of E-Auction service provider	www.eauctions.co.in
Service Provider	Linkstar Infosys Pvt. Ltd.,9-C, Vardan Exclusive, Near Vittahalbhai Patel colony, Near LakhudiTalavadi, Navrangpura, Ahmadabad - 380014 Contact person: Mr. Dixit Prajapati, Email id: admin@eauctions.co.in , Phone No. +91-7874138237
Annexures and Formats	<p>Format A: <i>Format for letter for submission of EMD by Associate Company</i></p> <p>Annexure I : <i>Affidavit and Undertaking</i></p> <p>Annexure II : <i>Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded)</i></p> <p>Annexure III : <i>Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)</i></p> <p>Annexure IV : <i>Terms & Condition of the E-auction</i></p> <p>Annexure V : <i>Asset Information Sheet</i></p>
Special Instructions	Please note that this bidding is a serious matter and last minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

7. All terms and conditions with respect to the sale of the company as a going concern shall be governed by the directions of the Liquidator, Hon'ble NCLT, Principal Bench, New Delhi (NCLT) and in accordance with the provisions of applicable laws. The Liquidator shall exercise all rights with respect to sale of the Company as going concern and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary and appropriate, as per the provisions of IBC and the applicable rules thereunder, so as to enable the sale of the Company as a going concern.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
9. The title document relating to the assets of the company shall be made available on request to be made to the Liquidator at liquidator.rathisuper@gmail.com

B. KEY DEFINITIONS

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

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

Agency” or **“Service Provider”** or **“Linkstar”** means Linkstar Infoys Private Limited

“Bid” means, any bid submitted by the Bidders in terms of this E-Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

“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 a company or the ability to direct or cause direction of the management and policies of a company, whether by operation of law or by contract or otherwise;

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

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

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

“Initial Deposit” shall mean 10% of the sale consideration. This includes Earnest Money Deposit.

“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, 2016

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

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

“Sale Consideration” shall mean the Bid amount of the Successful Bidder as declared by the liquidator. The Bid amount shall be exclusive of any taxes, duties etc .if any,

“Seller” shall mean Mr. Harish Chander Arora acting as liquidator of the company under the supervision of Hon’ble NCLT;

“Successful Bidder” or “Successful E-Auction Process Participant” means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction date, in terms of this E Auction Process Information Document.

“Working Days” shall mean, all days excluding Sundays and national holidays.

C. INTRODUCTION

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 19th June, 2020. As per the said order, Mr. Harish Chander Arora has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator and decision of stakeholders to sell the Company in the manner specified under Regulation 32 (e) & (f) of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are requested to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and all other applicable 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.

D. THE COMPANY AND IT'S ASSETS OVERVIEW

Brief Background:

Rathi Super Steel Limited is a pioneer in the field of Steel, TMT bars/SWRL. It was incorporated on 22.04.1991 having registered office at Flat No.207, Vardhman Mayur Market at CSC Mayur Vihar, Phase-III, Kondli Gharoli, Delhi. The main products were rebars, wire rods and forging steel. The manufacturing plant is spread in a total area of approx. 21 acres located at Plot No. A-1, South of Grand Trunk Road under district Ghaziabad of Uttar Pradesh. The site is well connected by road, rail and air which give it easy access to raw material sources and user markets.

After starting its production facilities in the year 1993 for producing steel wire rods and rebar's (plant configuration of 39,000 MTPA BRM 1 & 35,500 MTPA BRM 2), RSSL embarked on improvement/capacity enhancement programmes which has led to backward integration (producing billets) and capabilities to produce stainless steel (SS) wire rods. Expansion plan in 2006-2008 termed MED-1 involved addition of steel melting shop of capacity 53,700 MTPA along with addition of capacity in BRM 2 to take it to 102,000 MTPA while BRM-2 capacity remained at 102,000 MTPA. The latest expansion plan i.e. SWRL again resulted in addition of capacity in BRM-1 by 90,000 MTPA, which could not be fully completed. The plant configuration thus stands at 103,600 MTPA of SMS 60,000 MTPA of BRM-1 and 102,000 MTPA of BRM-2.

The steel melting shop has induction furnace, OTB converter (wherein the molten metal is decarburized, degassed and de-sulphureted), Ladle Refining Furnace and CCM for casting into required size of Billets. The molten metal can be alternatively decarburized and refined in a VOD converter to give a cleaner metal coupled with increased productivity.

Two rolling mills are present to reheat the sized billets and then roughing, intermediate and finishing for stage reduction, then control cooling line for special properties in wire rod and finally cooling bed with Thermo Mechanical Treatment facility.

Connectivity

Company's manufacturing facility is bounded on the north by the GT Road that connects it to Amritsar in the north-west and Howrah to the South-East. The railway track connecting the New Delhi and Howrah runs to the south of the plot of the Company. The nearest railway station is Ghaziabad about 1 Km from Company's premises. The nearest airport is the Indira Gandhi International Airport, New Delhi about 45 km from the site. This, the site is well connected by road, rail and air which gives it easy access to raw material sources and user markets.

Present Status:

On June 12, 2019, the National Company Law Tribunal, Principal Bench, New Delhi initiated the Corporate Insolvency Resolution Process for the Company. However, as there was no Resolution in sight (the resolution plan submitted by prospective resolution applicant was not approved by Committee of Creditors), the NCLT, Principal Bench, New Delhi ordered for liquidation of the Company on 19th June, 2020. Mr. Harish Chander Arora, an Insolvency Professional, holding IBBI Registration Number: IBBI/IPA-003/IP-N00077/2017-18/10700, was appointed as the Liquidator of the Company. The Liquidator has the custody and control of the Assets of the company and the Liquidator has appointed a security agency to secure the assets of the Company. There is no production that is taking place in the unit and the plant is shut down since February 2018, when the complete possession of the running factory was taken by Bank of Baroda (erstwhile Dena Bank) on 17.02.2018.

E. ELIGIBILITY

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of the Company as going concern if he falls under ineligibility criteria as set out in Section 29A of the IBC (as amended from time to time). Section 29-A of the IBC states that "*A person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –*

- a) *Is an un-discharged insolvent;*
- b) *Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;*
- c) *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 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor: Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid form. Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor;*

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the

management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;]

- d) has been convicted for any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule; or for seven years or more under any law for the time being in force; 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; Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- f) Has been a promoter or in the management control of a corporate debtor in which 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;*
- g) Has executed an enforceable 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;*
- h) Has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- i) Has a connected person not eligible under clauses (a) to (i)*

Explanation — for the purposes of this clause, the expression “connected person” means

- i. Any person who is the promoter or in the management or control of the e- auction process applicant; or*
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or*
- iii. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)*

Provided that nothing in clause (iii) of this Explanation shall apply to—

- a. a scheduled bank; or*
- b. 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; or*
- c. an Alternate Investment Fund registered with the Securities and Exchange Board of India.”*

F. 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 Identity, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number of Promoter/Contact person
2. Authorization to the Signatory (in case the bidder is a legal entity)
3. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide' **Annexure I**
4. An Eligible Bidder will need to submit the duly filled, signed and stamped **Bid Application Form** attached vide' **Annexure II**, and duly filled, signed and stamped **Declaration by Bidders** attached vide' **Annexure III**.

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

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

G. ADDITIONAL DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER

Upon submitting the relevant documents in accordance with clause E above, the prospective bidder will be required to make payment of EMD in accordance with clause J. Thereafter, the prospective bidder(s) is also required to fill-up the bid form/physical bid form as per format prescribed in Annexure II, and take a print out of the filled form, sign and stamp the same and thereafter submit/upload it on the platform along with duly signed and stamped declaration as per format prescribed in Annexure III, on or before the last date and time given notice of sale/e auction Process Document. The bid form should be dully filled in and complete with all the relevant details. Please note that the bidder(s) will gain access to additional information required for due diligence, site visit only after due submission of the required bid documents. Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the Bidder(s) to evaluate their eligibility and capability. The liquidator, at his sole discretion may disqualify the Bidder(s) for non-submission of the requested documents or any other reason. The liquidator shall (i) verify the details mentioned in the bid form based on the documents submitted/uploaded and (ii) ascertain submission of the EMD and also the adherence of timelines specified in this document. Pursuant to such verification, the bidder will be notified to participate in the e auction for the company as a going concern and such bidder shall herein after be referred to as "Eligible Bidder". It is clarified that an eligible bidder shall be entitled to submit a bid for the company as going concern for which he has submitted the bid form and in respect of which he has paid the EMD

H. PHYSICAL VERIFICATION AND SITE VISIT

Eligible Bidders may request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company.

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

I. DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduct of due diligence by interested Bidders. The information and documents shall be provided by the Liquidator in good faith and in terms of this E- Auction Process Information Document

The Company is proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of the Company as going concern does not entail transfer of any title, except the title which the Company has on its assets as on date of transfer. All local taxes / maintenance fee / electricity / water charges/ annual lease rentals/ unearned income in case of leasehold properties, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction Process Applicant and would be borne by the Successful Bidder.

J. ASSETS TO BE AUCTIONED AND RESERVE PRICES

S.No.	Particulars	Reserve price	EMD Value	Incremental value
		In INR	In INR	In INR
1	Sale of Corporate Debtor as a going concern	Rs 180 Crores (Excluding any Taxes)*	Rs 4 Crores	Rs 5 lakhs and multiple thereof

1. ****Note: The above sale will not include material having total quantity of 1137.620 MT comprising of (Ingot/TMT Bar) claimed by Thermax Enterprises Limited (application pending with Hon’ble NCLT, New Delhi, Principal Bench).***
2. ***The above sale will not include 98 oxygen cylinders claimed by Goyal MG Gases Private Limited and the matter is sub-judice.***
3. ***GST and other applicable taxes will be charged separately.***
4. ***It is to be noted that the bidders cannot place a bid at a value below the reserve price. Further, the bidders can increase their Bid by a minimum incremental amount of Rs. 5 lakh or multiples of Rs 5 Lakhs.***

K. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, prior to submission of their auction bids, an amount of Rs 4 crores, as earnest money deposit.

It is also to be noted that the intending bidders shall be eligible to participate in the purchase of company as a going concern (all assets together).

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

1. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.
2. Through RTGS / NEFT to the account number of the company as provided under:

Account Number	0450010100000908
Beneficiary Name	<i>Rathi Super Steel Limited In Liquidation</i>
Bank Name	J & K Bank
Branch	SCO-107, Sector-16, Faridabad
IFSC Code	JAKA0FRABAD

3. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from only one bank account owned by the Bidder.
4. Bidder shall preserve the remittance Challan and shall produce the same to the Liquidator as and when demanded.
5. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at liquidator.rathisuper@gmail.com on immediate basis. It should be noted that no interest will be paid to the E-auction Process Applicant in relation to any Earnest Money Deposit amount.
6. The Earnest Money may also be provided in the form of the Demand Draft from scheduled commercial bank in India in the name of “*Rathi Super Steel Limited In Liquidation*” which can be deposited by E-Auction Process Applicant. It should be noted that No interest will be paid to the E Auction Process Applicant in relation to such Earnest Money Deposit amount.

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

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

1. if there is a breach of any of the conditions of this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
2. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section

29A of the IBC (as amended from time to time) and is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or

3. if the Bidder is identified as the Successful Bidder and it withdraws its Bids or fails to pay Initial Deposit within the stipulated time as per this E Auction Process Document, after being intimated as Successful Bidder by the Liquidator.

Set-Off/ Return of Earnest Money Deposit

The Earnest Money shall be set-off against the Initial Deposit of the Successful Bidder.

In case the auction fails, then the Earnest Money paid by the E-Auction Process Applicant shall be returned (without interest) within 10 (Ten) days of the date of closure of auction process.

In case the Successful Bidder is declared by the Liquidator the Earnest Money paid by the unsuccessful bidders shall be returned (without interest) within (10) days of the date of close E-Auction date.

Issuance of Letter of Intent and Transaction Documents

The Liquidator within one day of the end of E-Auction date shall issue the letter of intent (LOI) to the Successful Bidder. The Successful Bidder within a of two (2) Working Days from the date issue of LOI, shall be required to execute a LOI provided by the Liquidator, the terms of which shall be binding on the Successful Bidder. The Successful Bidder within two (2) Working Days from the date of issue of LOI, will make the Initial Deposit the

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 within a period of 30 days from the receipt of complete Sale Consideration.

Default by Successful Bidder and its Results

In the event of the Successful Bidder withdraws its Bid after making the Initial Deposit, or fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator, the Initial Deposit along with EMD will be forfeited.

L. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction date, shall declare the Successful Bidder for the company. The Successful Bidder shall be determined on the basis of highest bid received for the company as a going concern by the Liquidator via the E-Auction portal process. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder offering maximum value for the auctioned company as going concern. This right of selecting and declaring the Successful Bidder shall solely rest with the Liquidator at all times.

The Liquidator shall endeavor to maximize overall recovery from the sale of Assets of the Company as going concern.

M. FRAUDULENT AND CORRUPT PRACTICES

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

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

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

“Corrupt practice” shall mean

- i. the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the 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 with 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.

N. COSTS, EXPENSES AND TAX IMPLICATIONS

The E Auction Process Applicant shall be responsible for all the costs incurred by it on account of its participation in the E Auction Process, including any costs associated with participation in the discussions, Meeting (if any), presentations, or site visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E Auction Process.

It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussions, meeting (if organised), presentations, or site visit and all costs and expenses incurred in that relation shall be borne by the E- Auction Process Applicant.

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

It is to be noted that all taxes applicable (including stamp duty implications and registration charges) on sale/purchase of assets/Company would be borne by the Successful Bidder including but not exhaustive the following:-

1. The sale attracts stamp duty, registration charges, etc. as per relevant laws
2. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property in its favour.
3. The Successful Bidder shall bear the applicable mutation fee and all the dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the property/asset of the Company put on E-Auction.
4. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues 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 E-Auction Process Applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process.

The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets/Company.

O. GOVERNING LAW AND JURISDICTION

This E-Auction Process Information Document, the E Auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the IBC and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the NCLT, courts and tribunals at Delhi, India.

P. TIMETABLE

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

S. No.	Event	Timeline (days)
1	Public Announcement of E Auction	03/10/2020
2	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions hereof	03/10/2020
3	Submission of Bid Forms / EOIs	From 03/10/2020 to 21/10/2020
4	KYC declaration, Due Diligence	From 03/10/2020 to 21/10/2020
5	Site Visits and Discussion Meeting	From 12/10/2020 to 16/10/2020
6	Bid and EMD submission	From 03/10/2020 to 21/10/2020
7	E – Auction	26/10/2020(Monday) (10:00 am to 3:00 pm) with unlimited extension of 5 min Each
8	Announcement of Successful Bidder	26/10/2020 or as may be decided by the Liquidator
9	Letter of Intent to be issued to Successful Bidder	27/10/2020
10	Unconditional Acceptance & Signing the Letter of Intent (LOI)	29/10/2020
11.	Payment of Initial Deposit by Successful Bidder (net of EMD)	29/10/2020
12	Return of EMD for unsuccessful bidders	05/11/2020
13	Payment of balance Sale Consideration by successful bidder **	Within 90 days of the date of close of E-Auction. Payments made after thirty days from the close of E Auction shall attract interest at the rate of 12% per annum. The sale shall be cancelled if the payment is not received within ninety days and the initial deposit along with EMD shall be forfeited

**Please note that access to, additional information and site visits will be granted only once the bidder submits the bid form and declaration form proving his eligibility to participate in the bidding process.*

*** Payments made after 30 days shall attract interest at the rate of 12% provided further that the sale shall be cancelled if the payment is not received within 90 days.*

Note –

In case the complete sale consideration is not paid within the timeline, the Liquidator shall forfeit the Initial Deposit EMD and cancel the Sale.

Q. TERMS AND CONDITIONS OF E-AUCTION

In addition, following terms and conditions apply:

1. E-Auction is being held on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” and will be conducted “On Line”. The auction will be conducted through the approved E- Auction Service provider Linkstar Infosys Pvt.Ltd, at the web portal www.eauctions.co.in E-Auction Process Information Document containing E- Auction bid form, Declaration by bidder, General terms and conditions of online auction sales are available on website <https://www.eauctions.co.in>. Interested bidder(s) can register, bid and receive confirmation of their bid by electronic means. The requisition of additional information relating to E Auction , if any, be sent to E-mail ID: admin@eauctions.co.in.
2. The Prospective Bidder(s) should make their own Independent inquiries regarding the encumbrances, title of assets of the Company put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due diligence prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property/asset of the Company being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/ rights/ dues.
3. The information in respect of the property/asset has been stated based on the information available with the Liquidator, however, he shall not be responsible for any error, misstatement or omission in the said particulars. It should be noted that the Liquidator does not make any representation as to the correctness, validity or adequacy or otherwise of any information pertaining to the Company or its assets/liabilities nor does he provide any guarantee or warranty as to the ownership of property/assets or the conditions of the assets or their quality for any specific purpose or use.
4. The Prospective Bidder(s) should submit the evidence for Earnest Money Deposit (EMD) deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Valid proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport/Aadhar Card etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder/contact person/authorized representative etc., to the office of Liquidator by 21st October ,2020. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
5. Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://www.eauctions.co.in> Agency will provide User ID & Password to the Bidder(s) after due verification of KYC of the Bidder(s).

6. It is the sole responsibility of the interested bidder(s) to inspect and satisfy themselves about the property/assets/ liabilities of the Company before submission of the bid.
7. Liquidator has right to demand documents from any bidder at any time during the E Auction Process and in case the documents are not provided, the Liquidator may disqualify/reject the Bid.
8. The E-Auction / bidding of the Company as going concern for “Rathi Super Steel Limited” would be conducted exactly on the schedule Date & Time as mentioned by way of inter-se bidding amongst the bidders. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
9. The EMD of unsuccessful bidder(s) shall be refunded within timelines as mentioned in this document. The EMD shall not bear any interest in any circumstances.
10. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder, detailing the total amount payable and other Terms and Conditions. The Successful Bidder shall have to deposit the balance sale consideration (Net of EMD) within 90 days of close of E- Auction date, provided that payment made after thirty days from the close of E- Auction date shall attract interest at the rate of 12% p.a as per Liquidation Regulations. The sale shall be cancelled if the entire sale consideration is not received within ninety days and the Liquidator shall forfeit the amount already paid and the property/assets/Company may be offered to second highest bidder or put to re-auction at sole discretion of the Liquidator and the defaulting bidder shall have no claim / right in respect of property/ assets/ company or the amount paid, or any loss incurred by it whatsoever.
11. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, TDS etc. and also all the statutory/ non statutory dues, taxes, rates, assessment charges, fees, maintenance, utility bills etc. owing to anybody.
12. The Liquidator is not bound to accept the highest Bid and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E Auction or withdraw any property/asset or portion thereof from the auction proceedings at any stage without assigning any reason there for.
13. The sale certificate and / or conveyance document and/or sale deed and/ or transfer documents and/or Lease deed etc. will be issued and such relevant document as applicable will be executed in the name of Successful Bidder / Successful E-Auction Process Applicant only and will not be issued in any other name(s).
14. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, and regulations thereunder.
15. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Mr. Harish Chander Arora

Liquidator

C/o: Resurgent Resolution Professionals LLP

Unit No: 905 Tower C, Unitech Business Zone Sector 50, Gurugram Haryana 122018

Email id –liquidator.rathisuper@gmail.com

FORMAT A

EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To,

Mr. Harish Chander Arora

Liquidator – Rathi Super Steel Limited

C/o: Resurgent Resolution Professionals LLP

Unit No: 905 Tower C, Unitech Business Zone Sector 50, Gurugram Haryana 122018

Email id –liquidator.rathisuper@gmail.com

[Copy to:]

[Insert name of the Bidder with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the auction –
The company as a going concern of Rathi Super Steel Limited.

In light of the bid for the company as a going concern- Rathi Super Steel Limited submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Information Document dated [•] in relation to the captioned transaction (“**E- Auction Process Information Document**”), issued by the Liquidator,

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

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

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

Thanking you,
Yours sincerely,

.....

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

ACKNOWLEDGMENT

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

.....

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

ANNEXURE I
AFFIDAVIT AND UNDERTAKING

Date:

Harish Chander Arora
Liquidator – Rathi Super Steel Limited
Correspondence Address: Resurgent Resolution Professionals LLP
Unit No: 905 Tower C, Unitech Business Zone Sector 50, Gurugram Haryana 122018
Email id –liquidator.rathisuper@gmail.com

Sub: Disclosure of Eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and Declaration for Submitting Bid for E-Auction.

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018: I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither **XYZ Limited** nor any person acting jointly with **XYZ Limited** or any person who is a promoter or in the management or control of **XYZ Limited** or any person acting jointly with XYZ Limited:

- (a) is an un-discharged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) 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;
- (d) has been convicted for any offence punishable with imprisonment: for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force;
- (e) is disqualified to act as a director under the Companies Act, 2013;
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- (h) has executed an guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;

- (i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I therefore, confirm that **XYZ Limited** is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

- B. I undertake on behalf of **XYZ Limited**, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I declare and undertake that in case the **XYZ Limited** becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

I also undertake that in case the **XYZ Limited** becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Rathi Super Steel Limited-In Liquidation

Having its Communication Address: - Resurgent Resolution Professionals LLP Unit No: 905 Tower C, Unitech Business Zone Sector 50, Gurugram Haryana 122018.

- D. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- E. I confirm that the said declaration and disclosure is true and correct.
- F. I am duly authorised to submit this declaration by virtue of _____

(DEPONENT)

VERIFICATION

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

(DEPONENT)

ANNEXURE II

BID Application Form

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

Date:

Harish Chander Arora
Liquidator – Rathi Super Steel Limited
Correspondence Address: Resurgent Resolution Professionals LLP
Unit No: 905 Tower C, Unitech Business Zone Sector 50, Gurugram Haryana 122018
Email id –liquidator.rathisuper@gmail.com

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication
dated In
..... (name of media journal).

Details of Corporate Debtor:

Name of Bank A/c	Rathi Super Steel Limited- In Liquidation
Account Number	0450010100000908
Bank Name	J &K Bank
Branch	SCO-107,Sector-16,Faridabad
IFSC Code	JAKA0FRABAD

Details of Bidder / Bid Price Offered

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

Details of the Company as a Going Concern:

EMD deposited	
Description of the Company-	Rathi Super Steel Limited
Reserve Price of Division as per sales Notice	

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

Date:

Signature

Place:

STAMP

ANNEXURE III
Declaration by Bidders

To,
Harish Chander Arora,
The Liquidator,
Rathi Super Steel Ltd - In Liquidation
Correspondence Address: Resurgent Resolution
Professionals LLP
Unit No: 905 Tower C, Unitech Business Zone Sector
50, Gurugram Haryana 122018
Email id –liquidator.rathisuper@gmail.com

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of the Company as a going concern as specified in the Information Sheet and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E- auction process.
2. E-Auction is being held on **“AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS”**. and will be conducted “On Line”. The auction will be conducted through the approved service provider M/ Linkstar Infosys Private Limited the web portal <http://eauctions.co.in>. E-Auction tender document containing E-Auction bid form, Declaration, General terms and conditions of online auction sales are available in Websites <http://eauctions.co.in> and www.rathisupersteel.resurgentrp.com.
3. I / We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase–price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
4. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller (“Liquidator”) and the Seller will be at liberty to annul the offer made to me/us at any point of time.
5. I / We also agree that after my /our offer given in my /our bid for purchase of the company is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD.

6. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
7. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
8. 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.
9. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) being offered for sale.
10. 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.
11. I/We hereby confirm that I/we are eligible to purchase to Company as going concern under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

.....

..... Address:

.....
.....

.....

Email:.....

Mobile:.....

ANNEXURE IV
Technical Terms & Conditions of E-auction 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 of a particular Property.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in ***Annexure I and III*** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.

9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the E-auction for each lot, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation
i.e. Date of Intimation.
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

ANNEXURE V

1. ASSETS TO BE AUCTIONED AND RESERVE PRICES:

BLOCK 1	Reserve Price (Rs.)	EMD (Rs.)
<p>Sale of Corporate Debtor as going concern</p> <p>1. <i>The above sale will not include material having total quantity of 1137.620 MT comprising of (Ingot/TMT Bar) claimed by Thermax Enterprises Limited (application pending with Hon'ble NCLT, New Delhi, Principal Bench).</i></p> <p>2. <i>The above sale will not include 98 oxygen cylinders claimed by Goyal MG Gases Private Limited and the matter is sub-judice.</i></p> <p>3. <i>The above sale will not include Vehicles</i></p> <p>4. <i>GST and other applicable taxes will be charged separately.</i></p>	<p>180,00,00,000</p> <p>(Rupees One Hundred Eighty Crores only)</p>	<p>4,00,00,000</p> <p>(Rupees Four Crores Only)</p>

Summary details of Assets are as follows:

(a) Details of immovable properties (land and Building)

Land: Lease hold land issued by U.P Industrial Development Corporation Ltd . Lease deed was made on 14.10.1993 between UPSIDC and Rathl Super Steel Ltd. for the said plot. Land was lease for a period of 90 years w.e.f 16.10.1970.

S.N.	Plot No	Area in Sq. Mt	Area in Sq. Yards
1	A-1,Industrial Area ,South of G.T.Road ,Ghaziabad, U.P.	84951	101601

Building:

S. N	Buildin g Type	Details of Buildings/Sheds	Approx Area in SQ Mtr
1	Factory Building	SMS Shed,TRM Shed,WRM Shed,Store Shed,Office Shed,Office Block,WRM building,Laboratory,Pump House,Electric substation	Approx. 20,000

(b) Details of plant and machinery

S.N	Plant & Machinery
1	SMS Section

2	WRM Section (New)
3	WRM Section (old)
4	TRM Section
5	Furniture and Fixtures
6	Office Equipment

(c) Details of securities and financial assets

S.N.	Description
1.	Trade receivables
2.	Cash and cash equivalents
3.	Other receivables / deposits/ loans and advances

It is to be noted that the bidders cannot place a bid for the block of assets at a value below the reserve price. Further, the bidders can increase their bid by a minimum incremental amount of Rs 5,00,000 or in multiples of these amounts.

It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages.

The E-Auction will be conducted on “**AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS**”. Bidders are advised to conduct their own due diligence and satisfy themselves on the quantities / measurements etc. of all assets, before participating in the auction. The liquidator will not be responsible for any short / excess.