

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for E-Auction of Consolidated Lot of Assets of Umarai Worldwide Private Limited (under 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 2nd September, 2021.

Date of Public Announcement

"31st March, 2022"

Date of E-Auction

"30th May, 2022"

Issued by:

Krishna Gopal Ratanlal Maheshwari

Liquidator

IBBI Regn. No: IBBI/IPA-001/IP-P-01296/2019-2020/12712

Umarai Worldwide Private Limited

(A Company under Liquidation Process vide NCLT's Order dated 2nd September, 2021)

Krishna Gopal Ratanlal Maheshwari, Director, Primus Insolvency Resolution and Valuation Private Limited is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is: IBBI/IPA-001/IP-P-01296/2019-2020/12712. Krishna Gopal Ratanlal Maheshwari has been appointed as the Liquidator of Umarai Worldwide Private Limited (under Liquidation) by Hon'ble National Company Law Tribunal (NCLT) Court V, Mumbai Bench vide order dated 2nd September, 2021 to manage, protect, sell and liquidate the properties, assets, business and other affairs of Umarai Worldwide Private Limited (under Liquidation).

Address for Correspondence:

PRIMUS INSOLVENCY RESOLUTION AND VALUATION PRIVATE LIMITED

Communication Address: 408, Manish Chambers, Sonawala Road, Goregaon (E), Mumbai - 400063

Contact No.: +91-9322232269

Email ID: umarai@primusresolutions.in; 1kgmaheshwari@gmail.com

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. As there is no functional website of Umarai Worldwide Private Limited (under Liquidation), hence the timelines, notifications, updates and other details for the E-Auction Process are available on the website of the Insolvency Professional Entity of the Liquidator, i.e. <http://www.primusresolutions.in/>.
3. Bidders desirous to participate have to submit their Expression Of Interest electronically through email and then the Bidding will be done on E-Auction Portal www.right2vote.in/eauction/primus.

DISCLAIMER

1. *This E-Auction Process Information Document is issued by Krishna Gopal Ratanlal Maheshwari, the Liquidator appointed by NCLT, in the matter of Umarai Worldwide Private Limited (under Liquidation) for general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of Umarai Worldwide Private Limited (in Liquidation) (the “Company” or “Corporate Debtor”) in accordance with the Code. in accordance with The Insolvency and Bankruptcy Code, 2016 and The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (‘IBC’).*
3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
4. *This E-Auction Process Document is neither a prospectus, nor an offer document nor a letter of offer for sale of the Company as a going concern or an official confirmation of any transaction entered into by the Company nor an agreement by the Liquidator to the Interested Bidders or any other person. The E-Auction Process Document purports to ascertain interest of potential applicants and does not create any kind of binding obligation on the part of the Liquidator, his/her professional advisors or the Company to effectuate the sale of the Asset of the Company.*
5. *It is to be noted that no information being provided in this E-Auction Process Information Document claims it to be comprehensive. Independent due diligence of the intended user of this document or the bidder is highly recommended.*
6. *This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
7. *Neither the Liquidator, nor his Insolvency Professional Entity, his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*

8. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 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 applicant or the sale process and for obtaining requisite regulatory.*
9. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.*
10. *Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.*
11. *The Property and 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 recourse” basis and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.*
12. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
13. *This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.*
14. *Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an*

exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.

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1. INFORMATION MUST BE READ BEFORE BIDDING

- a) This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**E-Auction**) of assets of Umarai Worldwide Private Limited (under Liquidation) (the “**Company**” or “**Corporate Debtor**”) 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**).
- b) 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.
- c) The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
- d) 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.
- e) 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 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.
- f) Right2Vote Infotech Private Limited, 16th Floor, Awfis, Lodha Supremus, Opposite MTNL, Off Jvlr, Saki Vihar Road, Powai, Mumbai, Maharashtra 400072 (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the E-auction are as follows:

Type of Bid	E-Auction
Seller	Krishna Gopal Ratanlal Maheshwari (Liquidator for Umarai Worldwide Private Limited)

Website of E-Auction service provider	www.right2vote.in/eauction/primus
Service Provider	Right2Vote Infotech Private Limited 16th Floor, Awfis, Lodha Supremus, Opposite Mtnl, Off Jvlr, Saki Vihar Road, Powai, Mumbai, Maharashtra 400072 Contact person — Mr. Neeraj Gutgutiya Email id - contact@right2vote.in
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.

- g) All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and 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 assets.
- h) 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.
- i) The title document relating to the properties shall be available on request to be made to the Liquidator at umarai@primusresolutions.in.

Annexures and Formats:

- A. Format A - Format for letter for submission of EMD by Associate Company
- B. Annexure 1 - Affidavit and Undertaking
- C. Annexure 2 - Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded)
- D. Annexure 3 - Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)
- E. Annexure 4 - Technical Terms and Conditions of E-Auction

2. KEY DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble 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 Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

“Bid” means, any bid submitted by the Bidders as required 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 another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

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

“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.

“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;

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

“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;

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

“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 phase.

3. INTRODUCTION

3.1 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 2nd September, 2021. As per the order, Krishna Gopal Ratanlal Maheshwari has been appointed as the Liquidator.

3.2 It is the endeavour of the Liquidator to sell the assets and properties 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 in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.

3.3 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.

3.4 The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

4. THE COMPANY AND IT'S ASSETS OVERVIEW

Brief Background:

Umarai Worldwide Private Limited (herein referred as 'corporate debtor') is a Non-government company, incorporated on 25 Jan, 2012. It is a private unlisted company and is classified as 'company limited by shares'. Umarai Worldwide Private Limited is majorly in cold storage business (Food stuffs) from last 8 years and currently, company is non-operational.

Present Status:

On December 20, 2019, the National Company Law Tribunal Court V, Mumbai Bench, initiated the Corporate Insolvency Resolution Process for the Company. However, as there was no Resolution in sight, the NCLT Court V, Mumbai Bench ordered for liquidation of the Company on 2nd September, 2021. Krishna Gopal Ratanlal Maheshwari, holding IBBI Registration Number:

IBBI/IPA-001/IP-P-01296/2019-2020/12712, 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 premises. There is no production that is taking place at the unit and they are in shut down condition.

5. ELIGIBILITY

5.1 An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if he falls under ineligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

5.2. A careful reading of Section 29-A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

- a) Is an undischarged insolvent;
- b) Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- 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 nonperforming asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) 3 [or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I. - For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, 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 nonperforming asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of

this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- d) Has been convicted for any offence punishable with imprisonment:
 - i. for two years or more under any Act specified under the Twelfth Schedule; or
 - ii. for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after 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 control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- h) Has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part.
- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j) Has a connected person not eligible under clauses (a) to (i)

Explanation 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 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 bidder where such bidder is a financial entity and is not a related party of the corporate debtor:

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

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:— (a) a scheduled bank;

- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;*
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (f) such categories of persons as may be notified by the Central Government.*

6. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

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):

- I. 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
- II. Authorization to the Signatory (in case the bidder is a legal entity)
- III. 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

- IV. An eligible bidder will need to submit the duly filled, signed and stamped Bid Application Form attached vide **Annexure II**, and duly filled, signed and stamped Declaration by Bidders attached vide **Annexure III**.

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

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

7. 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 first arrange a discussion meeting at any time prior to the closure of the E-auction process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The Liquidator may coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

8. DUE DILIGENCE

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

The properties and 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 recourse” 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.

9. **ASSETS TO BE AUCTIONED AND RESERVE PRICES**

Details of Assets of Corporate Debtor i.e. Umarai Worldwide Private Limited	Reserve Price (In INR)	Earnest Money Deposit (In INR)	E-Auction Date & Time
Plant and Machinery (Lot 1) and Land & Building (Lot 2) located at A/8/10, 8th Floor in "Grains, Rice and Oil Seeds Merchant Association situated on 14/C Sector-19, Vashi, Navi Mumbai	27 Lakhs	3 Lakhs	May 30 th , 2022 Timings 3 PM to 5 PM

Last date to apply for EOI is May 28th, 2022 till 6pm.

Interested applicants may refer to the Complete E-Auction Process document containing details of terms and conditions of the E-Auction available on www.primusresolutions.in. The Liquidator has right to cancel or extend or modify etc. any of the terms of E-auction at any time. The Liquidator has the right to reject any bid without assigning any reasons.

For any query regarding E-Auction, contact: Mr. Krishna Gopal Ratanlal Maheshwari at +91-9322232269 or E-mail: umarai@primusresolutions.in

Please find appended, the details of the Consolidated Lot of Assets as per Annexure IV

E-Auction date: May 30th, 2022 (3 PM to 5 PM)

Last Date to apply: May 28th, 2022 till 6 PM

Contact: Krishna Gopal Ratanlal Maheshwari

Mobile: +91-9322232269

Email: umarai@primusresolutions.in

Note:

- I. The bidder cannot place a bid for the Lot of Asset at a value below the reserve price.
- II. Further, the bidders can increase their bid by a minimum incremental amount of Rs. 500,000/-.
- III. It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of Asset and their suitability for any sort of operation that the bidder envisages.
- IV. The Bidders are advised to conduct their own due diligence and satisfy themselves in respect of the quantity, quality, completeness, availability or absence thereof for the Asset on site, mentioned above and contents of the list. This bid document/ list of Asset or any other information provided is as per the records available with the company and does not constitute any warranty / guarantee for quantity, quality, completeness, availability or absence of the information / material etc. The liquidator or its representatives will not be liable in any respect.

10. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount of Rs 1.81 crores which is equal to the 10 % of the reserve price for the block of assets that is to be bided for, as earnest money.

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** to the Asset Sale Process Memorandum (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	510909010210845
Guarantee Beneficiary Name	UMARAI WORLDWIDE PVT LTD UNDER LIQUIDATION
Bank Name	City Union Bank
Branch	Shop No. 14/26 and 15/25, Shivji Market, Plot No. 8 and 9, Sector 19D, Vashi, Navi Mumbai, Maharashtra -400705
IFSC Code	CIUB0000142

- 3.T he details of any remittances in this regard shall be sent by email by the Bidder. by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.
- 4.B idders shall preserve the remittance Challans and shall produce the same in front of the Liquidator as and when demanded.
- 5.A ll the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at umarai@primusresolutions.in.

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

11. FORFEITURE OF EARNEST MONEY DEPOSIT FROM THE EAUCTION APPLICANT / BIDDER

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

- a) If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
- b) If Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- c) If bidder fails to accept the Letter of Intent within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the Earnest Money.
- d) If the Bidder is identified as the Successful bidder and it fails to pay 25% of the Earnest Money within the stipulated time as per the clauses of this E-auction documents after being intimated as successful bidder by the Liquidator.
- e) If the Successful Bidder, after being intimated by the liquidator as successful bidder, fails to make the complete payment as per the terms of E auction documents. In any of the above event, all the amounts deposited till that date, shall be forfeited and the property will be offered to the next highest bidder.

SET-OFF OF EARNEST MONEY OF THE SUCCESSFUL BIDDER

- a) Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company.
- b) In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) to it within 7 (Seven) working days of the date of closure of auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 45 (Forty five) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Lol.

- c) For successful bidders, a mail confirmation will be given for being successful bidder at the end of auction on the same day.
- d) The Liquidator shall, as soon as reasonably possible following the end of the E-Auction, issue to the Successful Bidder a letter of intent (“LOI”/ “Letter of Intent”), inviting the Successful Bidder to provide balance sale consideration (plus any applicable GST/taxes, if any, on 100% of the bid sum) on or before November 1st, 2021. This LOI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Liquidator.
- e) The Successful Bidder shall, within a period of 2 (two) days from the date of issuance of the LOI, unconditionally accept the LOI, and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such LOI is, “Accepted Unconditionally”, under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.
- f) A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/Asset shall be issued / executed between the Successful Bidder and the Liquidator after receipt of the balance sale consideration within stipulated date.
- g) Default by Successful Bidder and its Results:- In the event of the Successful Bidder withdrawing his E-Auction Application, the Beneficiary / Liquidator shall have the right to forfeit the Earnest Money Deposit furnished by the Successful Bidder

12. DECLARATION OF SUCCESSFUL BIDDDER

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

13. 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 for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.

The Bidder shall not divulge either his bid or any other details provided to him by the 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 participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

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

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

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

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 (ies) in his / her name
3. The Successful Bidder shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties 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 minor 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.

15. **GOVERNING LAW AND JURISDICTION**

This E-Auction Process Information Document, the auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the laws of IBBI and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at New Delhi.

16. **TIMETABLE**

The following timetable shall apply to the E-Auction Process Information Document. 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 Auction	March 31 st , 2022
2	E-Auction Process Information Document made available on the websites as per Terms and Conditions	May 5 th , 2022
3	Submission of Bid Forms / EOIs	May 5 th , 2022 to May 28 th , 2022
4	KYC declaration, Due Diligence	May 5 th , 2022 to May 28 th , 2022
5	Site Visits and Discussion Meeting	May 5 th , 2022 to May 28 th , 2022
6	EMD submission	May 5 th , 2022 to May 28 th , 2022
7	E – Auction	May 30 th , 2022 (3 pm to 5 pm) with unlimited extension of 5 min each.
8	Announcement of Successful Bidder	May 30 th , 2022
9	Letter of Intent to be issued to Successful bidder	May 31 st , 2022
10	Unconditional Acceptance & Signing the Letter of Intent (LOI)	June 2 nd , 2022
11	Payment up to 25 % of total consideration by successful bidder	June 7 th , 2022
12	Return of EMD for unsuccessful bidders <i>the Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within 7 (seven) days of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the</i>	June 1 st , 2022

	<i>Earnest Money of the next highest Qualified Bidder for up to 45 (Forty five) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Lol.</i>	
13	Payment of balance consideration including GST/applicable taxes by successful bidder	June 30 th , 2022

Note:-

The timeline for submission of bid forms and declaration forms is from May 5th, 2022 to May 28th, 2022 please note that access to documentation, 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 final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD and cancel the Sale.

17. TERMS AND CONDITIONS OF THE E-AUCTION

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

- 17.1 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 service provider Right2Vote Infotech Private Limited, at the web portal www.right2vote.in/eauction/primus
- 17.2 Interested bidders are requested submit the application along with EMD to the office of the Liquidator on or before May 28th, 2021 6.00 PM and scanned copies at umarai@primusresolutions.in
- 17.3 The requisition of additional information, if any, be sent to email umarai@primusresolutions.in, disclosing the identity of the Applicant.
- 17.4 The Prospective Bidders should make their own Independent inquiries regarding the encumbrances, title of Asset put on auction and claims/rights/ dues/ affecting the Asset 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 is being sold with all the existing and future encumbrances / claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/ rights/ dues.
- 17.5 The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator as provided below and it should reach by September 29th, 2021 6:00 PM. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator at umarai@primusresolutions.in
- Mr. Krishna Gopal Ratanlal Maheshwari
Liquidator- **Umarai Worldwide Private Limited**
Primus Insolvency Resolution & Valuation Pvt Ltd
408, Manish Chambers, Sonawala Road, Goregaon (E), Mumbai - 400063
- 17.6 Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-auction through the email IDs provided by them. The Liquidator will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.
- 17.7 It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
- 17.8 Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
- 17.9 The E-Auction / bidding of the Asset of Umarai Worldwide Private Limited would be conducted exactly on the schedule Date & Time as mentioned against each property by

way of inter-se bidding amongst the bidders. The bidders can increase their bid by a minimum incremental amount of Rs. 5,00,000/-. 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.

- 17.10 The EMD of unsuccessful bidders shall be refunded within 7 working days. The EMD shall not bear any interest except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 45 (Forty five) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Lol.
- 17.11 In case of the Successful Bidders, the EMD (whether in the form of a Demand Draft) may be banked. The EMD shall not bear any interest.
- 17.12 The Liquidator will intimate through mail to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder would have to pay 25% less EMD within time stipulated in this document. Any default in 25% of bid less EMD by the successful bidder would entail forfeiture of EMD already deposited and the property shall be put to re-auction and the defaulting bidder shall have no claim / right in respect of property / amount, whatsoever.
- 17.13 The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
- 17.14 The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.
- 17.15 The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
- 17.16 The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
- 17.17 The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

-sd-

Date: 02.05.2022

Place: New Delhi

Krishna Gopal Ratanlal Maheshwari

Liquidator- Umarai Worlwide Private Limited

IBBI Regn. No: IBBI/IPA-001/IP-P-01296/2019-2020/12712

FORMAT A

EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To

Mr. Krishna Gopal Ratanlal Maheshwari
Liquidator- Umarai Worldwide Private Limited
Primus Insolvency Resolution & Valuation Pvt Ltd
408, Manish Chambers, Sonawala Road, Goregaon (E), Mumbai - 400063

[Copy to:]

[Insert name of the Bidder with address]

Dear Sir,

**Sub: Payment of the amount of Earnest Money on behalf of the Bidder in relation to the E- auction
of Consolidated Lot of Assets of Umarai Worldwide Private Limited under Liquidation**

With reference to e-Auction for Consolidated Lot of Assets of Umarai Wordwide Private Limited being submitted by [Insert name of the Bidder with address] in accordance E-Auction Process Information Document dated May 5th, 2022, in relation to the captioned transaction ("E-Auction Process Information Document"), issued by the Liquidator the [Insert name and address of the Associate Company and address of the head office] hereby declares and confirms that [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. The terms used but not defined in this letter shall have the meaning 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

(Should be on the appropriate Non-Judicial Stamp Paper of Rs 50/-)

ANNEXURE I

AFFIDAVIT AND UNDERTAKING

Date: []

Mr. Krishna Gopal Ratanlal Maheshwari
Liquidator- Umarai Worldwide Private Limited
Primus Insolvency Resolution & Valuation Pvt Ltd
408, Manish Chambers, Sonawala Road, Goregaon (E), Mumbai - 400063

Dear Sir,

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

1. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as under for the purpose of eAuction of Consolidated Lot of Assets of Umarai Worldwide Pvt Ltd under Liquidation:

I have understood the provisions of section 29A of the Code. I confirm that **neither [Name of the bidder]** nor any person acting jointly with **[Name of the bidder]** or any person who is a promoter or in the management or control of **[Name of the bidder]**.

- 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 corporate insolvency resolution process of the corporate debtor;
- d) Has been convicted for any offence punishable with imprisonment for two years or more;
- 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, under-valued 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 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;

- i) Has been subject to any disability, corresponding to clauses (a) to(h) of Section 29A, under any law in a jurisdiction outside India; or
 - j) It has a connected person (as defined in Explanation to Section 29 A) who is ineligible under clauses (a) to (i) of Section 29A. I therefore, confirm that **[Name of Bidder]** is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) to submit it’s Bid for Umarai Worldwide Private Limited under Liquidation.
2. I undertake on behalf of [Name of the Bidder], 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.
3. I declare and undertake that in case the **[Name of the Bidder]** becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
4. I also undertake that in case the **[Name of the Bidder]** 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 Umarai Worldwide Private Limited under liquidation.
5. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
6. I confirm that the said declaration and disclosure is true and correct.
7. I am duly authorised to submit this declaration by virtue of Liquidator.

(DEPONENT)

VERIFICATION I, 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

Date:

Mr. Krishna Gopal Ratanlal Maheshwari
Liquidator- Umarai Worldwide Private Limited
Primus Insolvency Resolution & Valuation Pvt Ltd
408, Manish Chambers, Sonawala Road, Goregaon (E), Mumbai - 400063

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated May 5th, 2022 in Free Press Journal and Navshatki

Details of Corporate Debtor:

Account Number	510909010210845
Guarantee Beneficiary Name	UMARAI WORLDWIDE PVT LTD UNDER LIQUIDATION
Bank Name	City Union Bank
Branch	Shop No. 14/26 and 15/25, Shivji Market, Plot No. 8 and 9, Sector 19D, Vashi, Navi Mumbai, Maharashtra - 400705
IFSC Code	CIUB0000142

Details of Bidder:

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

Details of Division / Asset:

Sr. No. in sale notice for which EMD deposited	Consolidated Lot
Description of Division	Plant & Machinery (Lot 1) and Land & Building (Lot 2) located at A/8/10, 8th Floor, in "Grains Rice and Oil Seeds Merchant Association" situated on 14/C, Sector-19, Vashi, Navi Mumbai
Reserve Price of Division as per sales Notice	Rs 27 Lakhs

I/We/M/s. also enclose copies of the required KYC documents as follows:

- (a) Certificate of incorporation;
- (b) Memorandum and Articles of Association;
- (c) Certified copy of Board resolution authorizing a person to sign the Bid Form and participate in e- auction on behalf of the Interested Bidder;
- (d) The last available audited balance sheet;
- (e) Permanent Account Number; and
- (f) GSTIN;

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.

Thanking you,

Yours sincerely,

[Signature of the Authorised Signatory and stamp]

Annexure III

(Should be on the appropriate Non-Judicial Stamp Paper of Rs 50/-)

Declaration by Bidders

Date:

Mr. Krishna Gopal Ratanlal Maheshwari
Liquidator- Umarai Worldwide Private Limited
Primus Insolvency Resolution & Valuation Pvt Ltd
408, Manish Chambers, Sonawala Road, Goregaon (E), Mumbai - 400063

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 Asset 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. I / We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of property 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 and or Performance BG.
5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the e-auction process, submission of bid or acquisition of the property pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or

governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

- 7.** The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
- 8.** 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 being offered for sale.
- 9.** I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
- 10.** I/We hereby confirm that I/we are eligible to purchase the Asset of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:

Email:

Contact No.:

Annexure IV**ASSET DETAILS****Umarai Worldwide Private Limited (Under Liquidation)**

Plant and Machinery and Land & Building located at A/8/10,8th Floor in "Grains, Rice and Oil Seeds Merchant Association situated on 14/C Sector-19, Vashi, Navi Mumbai

PLANT AND MACHINERY / MOVABLES

Sr. No.	Description	Quantity (In Nos.)
Movables in area at entrance		
1	Office Chairs	2
2	Computers (CPUs) with Monitors	2
3	HP Printer	1
4	Working Desk	15 Rft
5	Filing Cabinets – fixed to walls	15Rft
Movables in Cabin		
6	Office Chairs	2
7	Filing Cabinet 2'9" x 3'	1
8	Two-seater sofa	1
9	Director's table	1
Washroom Area		
10	Water Purifier	1

LAND AND BUILDING

Sr. No.	Description	Area
1	Office No. A/8/10, 8 th Floor in "Grains, Rice and Oil Seeds Merchant Association", situated on Plot No. 14/C, Sector-19, Vashi, Navi Mumbai	21.7 Sq. Mtr. 233 Sft. carpet say 26.04 Sq. Mtr. say 280 Sft. built up