

COMPLETE E-AUCTION PROCESS DOCUMENT

Invitation for bids for sale of "M/S Earth Iconic Infrastructures Pvt. Ltd. - In liquidation" as a going concern, under the provisions of Insolvency and Bankruptcy Code, 2016 vide order dated 10.01.2020, passed by Hon'ble National Company Law Tribunal ("NCLT"), Principal Bench, New Delhi

Date of Publication of Sale Notice

14/07/2021

Date of E-Auction

14.08.2021- 3.00 PM to 5.00PM

Issued by:

Harish Chander Manchanda

Liquidator

IBBI Reg. No: IBBI/IPA/002/IP/N00659/2018-19/12109

Earth Iconic Infrastructures Pvt. Ltd.-In Liquidation

Registered Office at:

B-100, Second Floor, Naraina Industrial Area, Phase-1 Delhi South West Delhi -
110028

Address for Correspondence:

1085, SBI Enclave, H-3 Block, Vikas Puri, New Delhi-110018

E-Mail :iamharishmanchanda@gmail.com

91-9891918955



DISCLAIMER

1. *This E-Auction Process Document is issued by Harish Chander Manchanda, the Liquidator appointed by Hon'ble NCLT, Principal Bench, New Delhi, in the matter of Earth Iconic Infrastructures Pvt. Ltd. (In Liquidation) for general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the EAuction Bids for Earth Iconic Infrastructures Pvt. Ltd. (in liquidation) (the "Company" or "EIPL") on going concern basis in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC").*
3. *This document 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 Document should be construed as legal, financial, accounting, regulatory, tax or any other advice by the Liquidator.*
4. *It is to be noted that no information being provided in this E-Auction Process Document, claims to be comprehensive, independent due diligence of the intended user of this document or the bidder is highly recommended.*
5. *This E-Auction Process 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.*
6. *Neither the Liquidator, or his team, Associates, consultants 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 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.*
7. *Further, apart from the provisions set out in this E-Auction Process 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 approvals.*
8. *It is to be noted that by procuring a copy of this E-Auction Process Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Document and part of all the other terms and conditions of this E-Auction Process Document.*
9. *Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company or its past employees, consultants etc. until the Liquidator gives his Written Permission.*

10. *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 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/immovable assets of the Company.*
11. *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.*
12. *This E-Auction Process Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidder(s) or any other person. The objective of this E- Auction Process 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 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 Document and may get independent advice from appropriate sources.*
13. *Information provided in this E-Auction Process 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 Document.*
14. *The E-auction applicant prior to submission of the bid should make independent inquiries regarding the title. Insurance and other charges due in respect of the assets of the company and the orders passed by any court /Tribunal during Corporate Insolvency Resolution Process or prior to that which were stayed due to moratorium under section 14 of IBC-2016.*

INDEX

| | |
|---|----|
| A. Information Must Be Read Before Bidding | 5 |
| B. Key Definitions | 7 |
| C. Introduction | 9 |
| D. Overview Of The Company | 11 |
| E. Eligibility | 14 |
| F. Documents Required To Be Submitted To Ascertain Eligibility Of The Bidder | 16 |
| G. Additional Documents Required To Be Submitted By Bidder | 17 |
| H. Physical Verification And Site Visit | 17 |
| I. Due Diligence | 18 |
| J. Assets To Be Transferred And Reserve Prices | 18 |
| K. Earnest Money Deposit (EMD) | 20 |
| L. Declaration Of Successful Bidder | 23 |
| M. Fraudulent And Corrupt Practices | 23 |
| N. Costs, Expenses And Tax Implications | 25 |
| O. Governing Law And Jurisdiction | 26 |
| P. Timetable | 27 |
| Q. Terms And Conditions Of E-Auction | 28 |
| | |
| Annexure I. Affidavit and Undertaking | 31 |
| Annexure II. Bid Application Form | 34 |
| Annexure III. Declaration by Bidder | 36 |
| Annexure IV. Technical Terms And Conditions Of E-Auction Sale | 38 |
| Format A. Earnest Money- Bank Guarantee | 39 |
| Format B. Earnest Money Amount Payment by An Associate Company | 42 |

A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Document has been issued for the purpose of carrying out electronic auction (e-Auction) of Earth Iconic Infrastructures Pvt. Ltd. (In Liquidation) (the "Company" or "EIPL") as a going concern under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
2. The information provided in this E-Auction Process Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this e-Auction Process Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process 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 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 Document.
5. The issuance of this E-Auction Process Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder of the Company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. **e-Procurement Technologies Ltd ("E-Auction Service Provider" or "Agency") has been appointed as the E- Auction Service Provider.** The sale 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 : Harish Chander Manchanda (Liquidator for EIPL)

Website of E-Auction service provider:

<https://ncltauction.auctiontiger.net/> Service Provider: *e-Procurement Technologies Ltd.*

B-704,705 Wall Street - II, Opp. Orient Club, Nr. Gujarat College,
Ellisbridge, Ahmedabad – 380006, Gujarat, India

Contact Person: Praveen Kumar Thevar
D: 079- 68136854/55/51 | M: 9722778828

7. All terms and conditions with respect to the sale of the Company shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal (NCLT) and in accordance with the provisions of applicable laws. The Liquidator shall exercise all rights with respect to sale of Company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary in compliance of provisions of IBC, so as to enable the sale of the Company
8. The Annexures to this E-Auction Process Document shall form an integral part hereof and this E-Auction Process Document shall always be read in conjunction with the Annexures appended hereto.
9. The title document relating to the properties shall be available on request to be made to the Liquidator by email at iamharishmanchanda@gmail.com
10. The Company M/s Earth iconic infrastructures Pvt. Ltd. (in liquidation) is proposed to be sold as a 'going concern' as per the provisions of IBC2016 and the regulations made thereunder . Accordingly, all tangible and intangible assets of the Company are being transferred as well as licenses, to the extent permissible under the Applicable Laws. Post the transfer, the Successful Bidder shall be entitled to transfer/apply for transfer of all the licenses, approvals, concessions, and benefits as may be applicable to the Company

B.KEY DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble Kolkata 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, 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 Document or thereafter and each as amended from time to time;

“Agency” or **“Service Provider”** means M/s E-Procurement Technologies Ltd.

“Bid” means, any bid submitted by the Bidder(s) as required in terms of this E-Auction Process Document and in accordance with the provisions of IBC read with the Liquidation Process Regulations and any other Applicable Laws;

“Company” or **“the Corporate Debtor”** means M/s Earth iconic infrastructures Pvt. Ltd. (in liquidation)

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

“E-Auction Process Document” means this document including all the annexures and 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" or **"the Code"** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

"Liquidator" or **"the Seller"** means Harish Chander Manchanda, an insolvency professional, appointed as a liquidator in accordance with the provisions of the Code;

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

"Person" includes an individual, a Hindu undivided family, a company, a trust, a partnership, a limited liability partnership and any other entity established under a statute and also includes a person resident outside India;

"Successful Bidder" or **"Successful E-Auction Process Participant"** or **"Successful E-Auction Process Applicant"** means, the Bidder whose bid is approved and who is declared successful by the Liquidator.

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 Hon'ble NCLT, Principal Bench, New Delhi, with effect from 10th January, 2020. Further as per the order dated 10.01.2020, Harish Chander Manchanda has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the Company as a going concern in the manner specified under Regulation 32e and 32A 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 Document.
3. Liquidator has identified all the tangible and intangible assets to be sold as a going concern, including the following substantial assets:-
 - (i) Sublease of land of the company admeasuring 37.5 Acre situated in Techzone 6, Greater Noida, Uttar Pradesh acquired by the Company vide sublease deed dated 01.05.2013. (Available on the website of the company www.earth-iconic.com). The Company shall be transferred to the bidder along with all the tangible and intangible assets. The claims shall be settled as per section 53 of the Insolvency and Bankruptcy code-2016.
 - (ii) Loans, advances and receivable including from the Parent, Associate or Sister concerns which form part of CA No. 922 of 2019 filed under section 66 & 67 of IBC against :- Earth Infrastructure Ltd.

Earth Buildstae Pvt. Ltd.

Earth Gracia Buildcon Pvt,Ltd.

Earth Buildprop Pvt. Ltd.

And their Directors
4. 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 Document.

5. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC, the Liquidation Process Regulations, SEZ Act2005, SEZ Regulations , Instructions issued from time to time in this regard 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 maybe.

D. Overview of the Company - Brief Background:

EARTH ICONIC INFRASTRUCTURES PRIVATE LIMITED. ("Company" & "EIIPL") was incorporated in 13th September, 2011 with Registrar of Companies, Delhi, It is involved in Real Estate activity.

The Company launched the project in the name of "Earth Titanium" in the year 2012 at TZ-06, Techzone, Greater Noida, Distt Gautam Budh Nagar on a plot allotted by the Greater Noida Industrial Development Authority (hereinafter referred to as the "Greater Noida authority" for a term of 90 years commencing 10th February 2006.

About the Earth Titanium Project :

Lease hold Land:

The project is located at at TZ-06, Techzone, Greater Noida, Distt Gautam Budh Nagar. The land was allotted by the Greater Noida Industrial Development Authority (hereinafter referred to as the "Authority" for a term of 90 years commencing from 10th February 2006 to the developer of SEZ, M/S Ansal IT City & park Ltd (hereinafter referred as ' Ansal or Lessee or Developer", A company registered under the companies Act 1956 and having its registered office at 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi- 110001.

Greater Noida Authority, (hereinafter referred to as the 'Lessor' or 'Authority') is an authority constituted under the provisions of section 3 read with section 2(b) of the Uttar Pradesh Industrial Area Development Act, 1976. The Authority is, inter alia, empowered to transfer the land parcels falling within its jurisdiction, in terms with applicable legislations, in favour of private real estate and infrastructure developers on long-term lease basis.

Ansal IT City & Park Limited, (hereinafter referred to as the 'Ansal' or 'Lessee' or Developer'), a company registered under the Companies Act, 1956 with registered office at 115, Ansal Bhavan, 16, Kasturba Gandhi Marg, New Delhi- 110001. The Developer is engaged in the business of real estate and infrastructure development.

Earth Iconic Infrastructure (P.) Limited, (hereinafter referred to as the Company, or Earth Iconic or 'EIIPL' or 'Sub- Lessee' or 'Co-developer') is a company registered under the Companies Act, 1956 and presently having its registered office at B-100, Second Floor, Nariana Industrial Area, Phase-1, Delhi - 110028. The Co-developer is engaged in the business of real estate and infrastructure development.

The Lessee was allotted an area of 75 acres ('Leased Land') in the shape of IT Plot No. 6 at Techzone, Greater Noida by the Lessor for the development of IT park and a Lease Deed was executed for a term of 90 years with effect from February 10, 2006.

Pursuant to introduction of Special Economic Zone Scheme as per SEZ Act, 2005 and Rules, 2006 (collectively hereinafter referred to as 'SEZ Guidelines'), on an application being made the Lessor was granted approval dated April 7th, 2006 for setting up IT/ITES SEZ ('Project') and development of infrastructure thereby at the Leased Land.

As per the rules of SEZ Guidelines, the Ansal located Earth Iconic as a Co-developer for the development of Project. Consequently, a Memorandum of Understanding ('MoU') dated February 9, 2012 was signed between Ansal and Earth Iconic followed by a Co-developer agreement ('Co-developer Agreement') executed between the Ansal as Developer and the Earth Iconic as the Co-developer on February 22, 2012. Such status of the Earth Iconic as Co-developer was approved on July 17, 2012 by the Ministry of Commerce, Govt. of India.

As per the Co-developer Agreement, the Co-developer was required to develop 50000 sq. meters built up area in the processing area besides the non-processing area consisting of residential and commercial area. Thus, a Tripartite Lease Deed ('Tripartite Sub-Lease Deed') was approved by the Authority, and was executed among the Authority as Lessor, Ansal as Lessee and Earth Iconic as Sub-Lessee on May 1, 2013 vide which 135113.866 sq. meters ('Sub-leased Land') of area including 15199.16 sq. meters commercial and 45607.07 sq. meters for residential area were sub leased to the Sub-lessee;

In terms with the provision of SEZ Guidelines, Lessee/ Sub-Lessee were required to construct built-up area in the processing area for leasing the same to the IT Companies, holding Letter of approval from the Development Commissioner, NSEZ. As per the SEZ Guidelines, residential area including dwelling units could be leased out only to the bonafide users, that is, management, employees and other staff working in the processing area and non-processing area;

Workers/Employees:

At present, there are no employees. However, it was given to understand that there were a number of offices at various locations for marketing at other offices for accounts etc. employing a number of persons.

List of machineries

It is not a manufacturing unit and as such there is no plant and machineries at the site.

Major Reasons for Failure (As per Information Memorandum compiled by the Resolution Professional during Corporate Insolvency Resolution Process) :

- (i) The company is part of the Earth group consisting of a number of companies. The Promoters had floated a number of projects at various locations and started collecting money from the buyers under ASSURED RETURN Scheme.
- (ii) The company had launched the "Earth Titanium" project under the assured return scheme and issued cheques to the buyers of the units under the said project.
- (iii) The company continued to sell its units to the buyers and have been paying the assured returns to the buyers from the collections.
- (iv) However, after sometime, the collections became lesser due to sluggishness in the real estate sector and the company fell short of the funds and bouncing of the cheques started.
- (v) It also appears that a lot of funds had been diverted to other companies of the group or otherwise which led to financial crunch.

The last balance sheet was submitted to ROC, New Delhi, by the company for the FY 14-15. Insolvency Resolution process started on 20.04.2018. No books of record are available as the promoters are said to be in jail. The books of accounts have been compiled by the Liquidator on the basis of tally data received from EOW, New Delhi and Bank statements.

E. ELIGIBILITY

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time). A careful reading of Section 29A 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 willful 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 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 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;
- 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 bidder 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 bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- h. has executed an enforceable guarantee in favors 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. has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j. has a connected person not eligible under clauses (a) to (i)

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 *Explanation I* 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 Organization of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.



F. DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER 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):

- a. Ownership Structure and Composition of the E-Auction Process Applicant / Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid email ID, Landline and Mobile Phone number
- b. Authorization to the Signatory (in case the bidder is a legal entity)
- c. 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**.

G. ADDITIONAL DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER

Upon submitting the relevant documents the prospective bidder will be required to make payment of EMD in accordance with para 12. Thereafter, the prospective bidder(s) is also required to fill-up the bid form/physical bid form as per format prescribed in **Annexure II** with respect to sale of Company, submit a bid 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 documentation, additional information required for due diligence, site visit only after due submission of the required documents as per clause. Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidder(s) to evaluate their eligibility and capability. The liquidator, at his discretion may disqualify the prospective 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) 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 only w.r.t.

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company as a 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

Prospective Bidder 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 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 Bidder. The Liquidator may coordinate a site visit for Prospective Bidder(s) at any time prior to the closure of the E-Auction process, following a request for such a visit by the Bidder(s). The Liquidator will communicate, in advance, to such 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 Bidder.

I. DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidder(s). The information and documents shall be provided by the Liquidator in good faith. 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 does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer

J. ASSETS TO BE TRANSFERRED AND RESERVE PRICES

All the tangible and intangible assets shall be transferred to the bidder.

There are mainly two assets of substantial value i.e

- (i) Sub lease rights of a piece of Industrial land admeasuring 37.5 Acres, situated in Techzone 6, Greater Noida, Uttar Pradesh, vide lease deed dated 01.05.2013 between Greater Noida Industrial Development Authority (Lessor), Ansal IT City and Parks Ltd (Lessee and SEZ

Developer) and Earth Iconic Infrastructures Pvt. Ltd (Sub lessee and SEZ, Co-developer). The Land can be used only by the IT and IT enabled services units as it is a declared SEZ for IT and IT enabled Services.

- (ii) Loans, advances and receivable including from the Parent, Associate or Sister concerns which form part of CA No. 922 of 2019 filed under section

66 & 67 of IBC against :-

Earth Infrastructure Ltd.

Earth Buildstae Pvt. Ltd.

Earth Gracia Buildcon Pvt,Ltd.

Earth Buildprop Pvt. Ltd. And their Directors

| Basic Description of sale: | | | | |
|---|---|---|---|-------------------------------|
| Description | Date and Time of E-Auction | Reserve Price (INR) | EMD Amount & Documents submission deadline | Bid. Incremental value |
| Batch : I | | | | |
| Sale of Corporate Debtor as a Going concern along with all tangible and intangible assets . | 14.08.2021. Time : 3.00PM to 5.00PM(with unlimited extension of 5 minutes each) | Rs.160,00,00,000/- Rs. one Hundred sixty crores only | Rs. 8,00,00,000 Rs. Eight Crores only. 11.08.2021 till 5.00 P.M | Rs.5,00,000 |

Date of Inspection: 11.08.2021 till 5.00 P.M. with prior intimation to the liquidator.

EOI Submission last date: 11.08.2021 till 5.00 P.M

A copy each of the tripartite lease deed dated 01.05.2013 (ownership document) and additional approvals obtained by the company are available at website of the company www.earth-iconic.com.

Terms & Conditions of the sale is as under:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IS BASIS" AND "WITHOUT RECOURSE BASIS" as such sale is without any kind of warranties and indemnities through approved service provider M/s e-Procurement Technologies Ltd. (<https://ncltauction.auctiontiger.net>)
2. Bids shall be submitted to Liquidator (online or hard copy) in the format prescribed. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website of <https://ncltauction.auctiontiger.net>
3. The Liquidator has absolute right to accept or reject any or all bids or adjourn/postpone or cancel the E-Auction or withdraw any property or portion thereof from E-auction at any stage without assigning any reason thereof.
4. The sale shall be subject to the provisions of the Insolvency and Bankruptcy code 2016 and regulations made thereunder.

K. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their bid application form, an amount of Rs. 8,00,00,000/- Rs. Eight Crores only, as earnest money by remittance of funds in the bank account of company as per details given below or by way of Demand Draft or by way of a bank guarantee issued by any scheduled commercial bank in India ("Bank") in favour of the Beneficiary, i.e., Earth Iconic Infrastructures Pvt. Ltd. In Liquidation. in the **Format A** (Earnest Money - Bank Guarantee) provided in this E-Auction Process Document. 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 B** (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be eligible to be a Bidder as per the requirements specified in this E-Auction Process 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.

a. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to submitting/uploading the bid form.

b. Details of account of the company for depositing EMD through RTGS / NEFT to the account number of the company as provided under:

Earth Iconic Infrastructures Pvt. Ltd. In liquidation
Account No-09271100009893
Punjab and Sind Bank -Vikas Puri, New Delhi-110018
IFSC-PSIB0000927

c. The details of any remittances in this regard shall be entered in the bid form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder or its associate, as the case may be in compliance of conditions as mentioned above.

d. Bidder shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.

e. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at iamharishmanchanda@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 amount.

Forfeiture of Earnest Money Deposit / Invocation of Bank Guarantee from the E-Auction Process Applicant / Bidder

The Beneficiary shall have the right to invoke the bank guarantee for a period up to 60 (Sixty) days from the last date of the submission of the Earnest Money, by issuance of a written demand to the Bank in the circumstances as set out in the Bank Guarantee.

It is to be noted that the Earnest Money furnished can be forfeited at any time even after 60 days from the last date of submission of EMD, 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 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 the Bidder is identified as the Successful Bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator.
- d) If the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

Set-Off of Earnest Money of the Successful Bidder

Unless expressly indicated by the Bidder and subject to discretion of liquidator, 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,

In case the auction fails, then the Earnest Money paid by the e-auction process applicant, who is not classified as Successful Bidder shall be returned (without interest) as per timelines provided in this document.

Issuance of Letter of Intent and Transaction Documents

The Successful Bidder, within defined timelines, shall be required to execute a letter of intent (LOI) provided by the Liquidator, the terms of which shall be binding on him. Upon receipt of balance consideration and execution of the LOI, a sale certificate and / or conveyance document and/or sale deed and/ or transfer documents and/or Lease deed etc. for the relevant asset/assets/Company shall be issued / executed between the Successful Bidder and the seller.

Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application or fails to comply with terms & conditions, the Beneficiary shall have the right to forfeit/invoke/encash the Earnest Money/Bank Guarantee furnished by the Successful Bidder.

L. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction phase, shall declare the Successful Bidder for the asset. The Successful Bidder shall be determined on the basis of highest bid received for the asset by the Liquidator via the EAuction 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 Company . This right of selecting and declaring the Successful Bidder (s) shall solely rest with the Liquidator at all times. In case of any default of any terms & conditions of E-auction process including default in payment by the Successful Bidder, the liquidator may declare the next highest bidder as the Successful Bidder or put to re-auction.

In case of stay of proceedings by the competent authority, the e auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

The liquidator may ask the Successful Bidder to pay 20% (as applicable) of final bid amount before signing letter of intent. In that case, the amount already paid as EMD shall be adjusted before making such payment to the liquidator.

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 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

0

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 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 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 18 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 or associate 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 Bidder(s).

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/bidder 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 liable 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 organized) 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 of the company 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/transfer charges) on sale of company would be borne by the Successful Bidder.

- i. The sale may attract stamp duty, registration charges etc. as per relevant laws
- ii. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of Company or asset (s)/property (ies) in his / her/its name
- iii. Successful bidder has to bear the cess or other applicable tax i.e. Goods and Service Tax (GST), TDS, TCS etc.
- iv. The Successful Bidder will bear all expenses for removal of asset(s), delivery including loading, unloading, transport, weighment, labour, manpower charges etc.
- v. The Successful Bidder will be responsible for any damage to assets/properties of the company during the process of removal, delivery of asset(s) and will make good the cost of damage to the

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company. The amount of damage decided by the liquidator will be final.

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

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 Company as a going concern.

It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Successful bidder, at his cost, to do all acts, things and deeds whatsoever for the completion of the sale. The entire responsibility for completion of all procedures, formalities, compliances, approvals etc. required for completion of the sale shall be that of the Successful bidder

O. GOVERNING LAW AND JURISDICTION

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

P. TIMETABLE

| Sl. No. | EVENT | Timeline |
|----------------|---|--|
| 1 | Public Announcement of Auction | 14.07.2021 |
| 2 | Opening of Auction Portal and this EAuction Process Information Document made available on websites as per terms and Conditions | 14.07.2021 |
| 3 | Documents submission, KYC declaration, Due diligence | 11.08.2021 |
| 4 | Site Visits, Discussion Meeting | 11.08.2021 |
| 5 | EMD, Bid Form, Declaration submission | 11.08.2021 |
| 6 | E - Auction | 14.08.2021 |
| 7 | Announcement of successful bidder | 16.08.2021 |
| 8 | Signing the Letter of Intent | 17.08.2021 |
| 9 | Return of EMD to Unsuccessful bidder(s) | 02.09.2021 |
| 10 | Payment of balance consideration by successful bidder | <p>Within 90 days of the date of demand.</p> <p>Payments made after thirty days shall attract interest at the rate of 12%.</p> <p>The sale shall be cancelled if the payment is not received within ninety days.</p> |

**While the timeline for submission of bid forms and declaration forms extends from 14.07.2021 till 11.08.2021, please note that access to documentation, additional information and site visits will be granted only once the bidder submits the necessary documents.*

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

The timeline for payment of final sale consideration may also be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not

11

paid within the timeline, the Liquidator shall forfeit/encash EMD and / or bank guarantee.

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 service provider M/s e-Procurement Technologies Ltd, at the web portal <https://ncltauction.auctiontiger.net>
2. Auction Process document containing E- Auction bid form, Declaration by bidder, General terms and conditions of online auction sales are available on <https://ncltauction.auctiontiger.net>
 - a. Interested bidder(s) can register, bid and receive confirmation of their bid by electronic means. The requisition of additional information, if any, be sent to E-mail ID: nclt@auctiontiger.net.
 - b. Any asset lying at any premises/property of the company and not part of Liquidation Estate under this document will not be available for sale/transfer.
 - c. The Prospective Bidder(s) should make their own Independent inquiries regarding the encumbrances, title of assets 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 company 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.
 - d. The Information in respect of the company has been stated to the best of knowledge of 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 Asset nor does he provide any guarantee or warranty as to the ownership of property/asset by the company or the conditions of the asset or its quality for any specific purpose or use.
 - e. 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) 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 etc., to the office of Liquidator by 25th June,2021. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.

3. Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online e-auction on the <https://ncltauction.auctiontiger.net>
 - a. Agency will provide User ID & Password to the Bidder(s) after due verification of KYC of the Bidder(s).
 - b. It is the responsibility of the interested bidder(s) to inspect and satisfy themselves about the property/assets of the company before submission of the bid.
 - c. 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.
 - d. The E-Auction / bidding of EIIPL" would be conducted exactly on the schedule Date & Time as mentioned. By way of inter-e bidding amongst the bidders. The bidder may improve their bid by a minimum incremental amount of Rs. Five lacs or in multiples of this amount. 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.
 - e. 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.
 - f. In case of the Successful Bidder(s), the EMD (whether in the form of a Demand Draft or a Bank Guarantee) may be banked or invoked.
 - g. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder shall have to deposit the balance sale consideration within 90 days of such demand. The payments made after thirty days 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 forfeiture of amount already paid and the company may be offered to second highest bidder or put to re-auction and the defaulting bidder shall have no claim / right in respect of property / asset/ amount, whatsoever.

- h. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates, assessment charges, fees, maintenance, utility bills etc. owing to anybody.
- i. 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/asset or portion thereof from the auction proceedings at any stage without assigning any reason there for.
- j. 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(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
- k. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
- l. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Harish Chander Manchanda

Harish Chander Manchanda

Reg. No: IBBI/IPA-002/IP/N00659/2018-19/12109

Liquidator, Earth Iconic Infrastructures Pvt. Ltd (In Liquidation)

Date:- 14.07.2021

Harish Chander Manchanda, has been granted a certificate of registration to act as an Insolvency Professional (IP) by the Insolvency and Bankruptcy Board of India, his Registration No. is: IBBI Reg. No: IBBI/IPA-002/IP/N00659/2018-19/12109. The affairs and assets of Earth Iconic Infrastructures Pvt. Ltd. are being managed by the Liquidator, Harish Chander Manchanda, who acts as an agent only on behalf of EIPL only and without any type of personal liability.

ANNEXURE I
AFFIDAVIT AND UNDERTAKING

Date:

To,

Mr. Harish Chander Manchanda, the Liquidator,

Earth Iconic Infrastructures Private Limited (In Liquidation)

Having its registered address at: P- B-100, Second Floor, Nariana Industrial Area,
Phase-1 Delhi South West Delhi DL 110028 IN

Sub: Disclosure and Undertaking on eligibility under section 29A read with
section 35(1)(f) of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

A. I hereby submit this declaration under Sections 29A read with section
35(1)(f) of the Insolvency and Bankruptcy Code, 2016 ("Code") as amended:

I have understood the provisions of section 29A and section 35(1)(f) of the
Code. I confirm that neither [insert name of bidder] nor any person acting
jointly with [insert name of bidder] or any person who is a promoter or in
the management or control of [insert name of bidder] or any person acting
jointly with [insert name of bidder]:

- i. is an un-discharged insolvent;
- ii. is a willful defaulter in accordance with the guidelines of the Reserve
Bank of India issued under the Banking Regulation Act, 1949;
- iii. 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;

- iv. 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;
- v. 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;
- vi. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- vii. 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 bidder 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 bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- viii. 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 and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- ix. has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- x. has a connected person not eligible under clauses (a) to (i)

I therefore, confirm that [insert name of bidder] is not ineligible under Section 29A read with section 35(1)(f) of the Insolvency and Bankruptcy Code, 2016 ("Code") as amended to submit its Bid for Earth Iconic Infrastructures Private Limited (In Liquidation).

- B. I undertake on behalf of [insert name of 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.

- C. I declare and undertake that in case the [insert name of bidder] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case the [insert name of 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 Earth Iconic Infrastructures Private Limited (In liquidation).
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I confirm that the said declaration and disclosure is true and correct.
- G. I am duly authorized 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

Date:

Mr. Harish Chander Manchanda, The Liquidator,

Earth Iconic Infrastructures Pvt. Ltd. (In Liquidation)

Having its registered address at: B-100, Second Floor, Naryana Industrial Area,
Phase-1 Delhi South West Delhi DL 110028 IN.

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: Earth Iconic Infrastructures Pvt. Ltd. (In Liquidation)

A/C No- 09271100009893

Bank : Punjab and Sind Bank -Vikas Puri, New Delhi-110018

IFSC- PSIB0000927

Details of Bidder

| | |
|---|--|
| Name of Bidder | |
| Constitution of Bidder | |
| Contact No | |
| E mail id | |
| PAN No | |
| Address | |
| Particulars of Bank Draft/UTR/RTGS/BG Details against EMD | No. Date Amount (in Rs) From A/C No A/C Holder Name Issuing Bank Name and Branch IFSC Code of issuing Bank |
| | |

Details of Property / Asset: Earth Iconic Infrastructures Pvt. Ltd as a going concern.

As per Sale notice for which EMD deposited

Reserve Price as per sales Notice

I/We also enclose requisite Affidavits, Declarations and Undertakings along with copies of the required KYC documents. We confirm the genuineness of all these documents and request you for issue of an ID and password for us to enable us to take part in the e-Auction.

Date:

Signature

STAMP

Place:

Annexure III
Declaration by Bidder

To,

Harish Chander Manchanda,

The Liquidator,

Earth Iconic Infrastructures Pvt. Ltd. (In Liquidation)

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 Earth Iconic Infrastructures Pvt. Ltd as a going concern as specified in the e-Auction Process Document 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 bid 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 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 fulfill any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the bid 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 Bank Guarantee.

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 the Company . 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 Company pursuant to the provisions of the E-Auction Process Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any 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

9. I/We confirm that the Seller/liquidator/ company and their employees, associates, consultants etc. 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 not ineligible under Section 35(1)(f) read with Section 29A of the Insolvency and Bankruptcy Code, 2016 to purchase the Company.

(Signature with STAMP)

Name:

Address:

Email:

Mobile:



Annexure IV

Technical Terms & Conditions of e-auction sale

In addition, following terms and conditions apply:

1. Intending bidder(s) shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidder(s) have to register with the e-auction service provider.
3. Only upon verification of the Bid Form and confirmation of remittance of EMD, the Eligible Bidder(s) will be declared and thereafter, permitted to access the Platform for bidding for a particular Property/asset.
4. The Bidder(s) 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, Bidder(s) are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidder(s) 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. Bidder(s) 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 in 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 duly authorized to sign the same.
8. All the aforementioned documents are required to be submitted/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 Bidder(s). 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, a message shall be 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 email will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
12. Bidder(s) 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.

FORMAT A EARNEST MONEY - BANK GUARANTEE

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution, purchased in the name of the Guarantor Bank)

To

Earth Iconic Infrastructures Pvt. Ltd. (In Liquidation)

Through Liquidator ("Company" or "Beneficiary") and

Bank, Say UBI

("UBI", together with the "Company", the "Beneficiary")

WHEREAS

- A. [Insert name of the Bidder] incorporated in [India] / [insert name of country where guarantor is incorporated] under the [Companies Act, [1956/2013]] / [insert name of legislation under which the entity is incorporated] with corporate identity number [•], whose registered office is at [insert address] ("Bidder") is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR XXXXX (Indian Rupees XXXXX only) in accordance with the terms of the E-Auction Process Document dated [•] ("E-Auction Process Document") issued by the Liquidator seeking submission of bids for Earth Iconic Infrastructures Pvt. Ltd. As a going concern.
- B. This bank guarantee is required to be issued in favour of the Beneficiary, as per the terms of the E-Auction Process Document.
- C. We, [insert name of the bank] having our registered office at [insert address] ("Bank") at the request of the Bidder, do hereby undertake to pay to the Beneficiary at [New Delhi] an amount not exceeding INR XXXXX (Indian Rupees XXXXX only) to secure the obligations of the Bidder under the E-Auction Process Document on demand from the Beneficiary on terms and conditions herein contained.
1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee ("Guarantee") on behalf of the [Insert name of the Bidder] for an amount.
 2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of INR XXXXX (Indian Rupees XXXXX).

3. This Guarantee shall be valid and binding on the Bank up to and including [Insert date of validity of the Earnest Money] and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any other proof, in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [Insert name of the Bidder] and / or any other person or any dispute(s) raised by the [insert name of the Bidder] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at National Capital Territory of Delhi shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time: (i) Vary and/or modify any of the terms of the E-Auction Process Document; (ii) Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Document; or (iii)

9

Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the e-auction Process Document and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.

10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.

11. Our liability under this Guarantee is restricted to INR XXXX (Indian Rupees XXXX only) and it shall remain in force until [Insert Earnest Money Validity Date], with an additional claim period of 60 (Sixty) days thereafter.

12. Failure to re-issue or extend this Guarantee in accordance with Clause 11 above shall entitle the Beneficiary to invoke this Guarantee.

In witness whereof the Bank, through its authorized officer, has set its hand and stamp on thisday of..... at.....

Witness:

1. Signature Name and Address. Name:

2.

Designation with Bank Stamp Name and Address

Attorney as per power of attorney No

For: [Insert Name of the Bank] Banker's Stamp and Full Address: Dated this day of 20

Notes: • The Stamp paper should be in the name of the Bank.

6

FORMAT B

EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To

Harish Chander Manchanda

The Liquidator,

Earth Iconic Infrastructures Pvt. Ltd. (In Liquidation)

Having his registered address at: 1085, SBI Enclave, H-3 Block, Vikas Puri New Delhi-110018.

("Liquidator")

[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 of Earth Iconic Infrastructures Private Limited as a going concern

In light of the bid for Earth Iconic Infrastructures Private Limited. submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Document dated [•] in relation to the captioned transaction ("E-Auction Process 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 this E-Auction Process Document 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 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 Document.

Thank you.

Yours sincerely,

[Signature and name of the Authorized 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 Authorized Officer of the Bidder]

Rubber stamp/seal of the Bidder

9