

PROCESS INFORMATION DOCUMENT

Invitation for participation in the offering for **Assignment of Not Readily Realisable Assets (“NRRR”)**
of

M/S KK MILK FRESH INDIA LIMITED (“In Liquidation”)
(“Corporate Debtor”),
under **Regulation 37A** of the IBBI (Liquidation Process)
Regulations, 2016 made under the Insolvency and
Bankruptcy Code, 2016 (“Code’)

**Pursuant to an order of Hon’ble National Company Law Tribunal
 (“NCLT”) Allahabad Bench, dated 06th October 2021**

**Date of Public Announcement in the Liquidation Process of the Corporate Debtor
11th October 2021**

**Date of Publication of the Notice:
15th September 2022**

**Last date for Submission of Offers:
Wednesday, 26th September 2022**

Issued by: -

Mr. Chanchal Dua - Liquidator
IBBI Reg. No.: IBBI/IPA-003/IP-N00083/2017-2018/10821
M/s KK Milk Fresh India Ltd. – In Liquidation
(CIN: U01403UP2010PLC039300)
(A company under liquidation process vide Hon’ble NCLT order dated
06th October 2021)

Registered office of the Company/ Corporate Debtor: 57 Milestone
NH-2, Village Kumbi, Tehsil-Akbarpur, Rambai Nagar, UP-209206,
India

Chanchal Dua is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is IBBI/IPA-003/IP-N00083/2017-2018/10821. Chanchal Dua has been appointed as Liquidator of M/s KK Milk Fresh India Ltd-(In Liquidation) by Hon’ble National Company Law Tribunal (NCLT), Allahabad Bench, vide order dated 06.10.2021 to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s KK Milk Fresh India Ltd (In Liquidation).

Chanchal Dua
Partner, ARCK Resolution Professionals LLP

IBBI Regd. Details:

Email: chanchalduaco@gmail.com

Address: 5/36, First Floor, Ramesh Nagar, New Delhi, 110015

Reg. No. IBBI/IPA-003/IP-N00083/2017-2018/10821

AFA valid upto: 25-11-2022

Contact No.- 9958990842

Correspondence Details:

Office Address: 409, Ansal Bhawan, 16, K.G. Marg, Connaught Place, New Delhi-110001 Contact No. 011 - 45101111

Email: insolvency@arck.in

Notes:

1. This Process Information Document is issued only for the Interested Investors.
2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in this Process Information Document.
3. The timelines, notifications, updates and other details for the process are available on the websites <https://www.arck.in>, of the Insolvency Professional Entity of the Liquidator

DISCLAIMER

1. This Process Information Document is issued by Mr. Chanchal Dua, the Liquidator appointed by Hon'ble NCLT, Allahabad Bench, Allahabad, in the matter of liquidation of M/s K K Milk Fresh India Ltd. for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the offers for the assignment or transfer of such assets which are being considered as not readily realisable assets ("NRRA") of M/s KK Milk Fresh India Ltd– in Liquidation (the "Company"), in accordance with Regulation 37A of IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred to "Liquidation Regulations"), framed under the Insolvency and Bankruptcy Code, 2016 ("Code").
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 Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. It is to be noted that no information being provided in this Process Information Document claims it to be comprehensive. Independent due diligence of intended user of this document or the investor is highly recommended.
5. This 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.
6. Neither the Liquidator nor his Insolvency Professional Entity, ARCK Resolution Professionals LLP, its 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 Process Information Document, including for the Participant not being selected as a Successful Participant or on account of any decision taken by the Liquidator.
7. Further, apart from the provisions set out in this Process Information Document, the applicant shall be responsible for fully satisfying requirements and Provisions of the Insolvency and Bankruptcy Code and of the Liquidation Regulations as well as all laws in force that are or may be applicable to the applicant or the assignment process and for obtaining requisite regulatory approvals.
8. It is to be noted that by procuring a copy of this Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this Process Information Document and part of all the other terms and conditions of this Process Information Document.

9. Under no circumstances shall the Participant make any contact, direct or indirect, by any mode whatsoever, with the Company / its employees, officers etc. without the prior consent in writing of the Liquidator.
10. The assets of the Company are proposed to be sold on "*As is where is basis*", "*As is what is basis*", "*Whatever there is basis*" and "*Without any recourse basis*" and the proposed assignment of litigation rights and consequential rights in outcome for Application for Avoidance of Fraudulent Transactions filed u/s 66 of the Code, assignment of rights of Financial assets as mentioned in the assignment notice and Assignment of Rights for pursuing F.I.R. and consequential rights in outcome thereof, in respect of 4 missing Vehicles of the Corporate Debtor.
11. The Prospective Investor shall bear all costs and charges associated with or relating to the preparation and submission of its offer 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 offer.
12. This Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Investors or any other person. The objective of this Process Information Document is to provide interested parties with information that may be useful to them in making their offers. It may be noted that the assumptions, assessments, statements, and information contained in the Process Information Document may not be complete, accurate, adequate or correct. Each Investor 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 Process Information Document and may get independent advice from appropriate sources.
13. Information provided in this Process Information Document to the Investor(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 Process Information Document.
14. The list of assets provided in this document or otherwise uploaded on the respective website has been fetched from the records of the corporate debtor and is only an indicative list to give a brief idea about the assets owned by the corporate debtor. The liquidator, however, neither guarantees the accuracy or completeness of the list or confirms the availability of all the related documents / records. The assignment / transfer shall be on "*As Is Where Is, As Is What Is, Whatever There Is and Without Recourse Basis*" and the prospective investors are cautioned to exercise their own diligence in respect of the uncertainty, risks involved and any other related aspects. For this purpose, a verification of available records of the company, if required, may be arranged for investors on best efforts basis by the Liquidator. Further, the assets for which the assignment/transfer is being contemplated are those assets which, in opinion of the Liquidator, are not readily realisable due to number of reasons. The assignment/transfer means that the liquidator will assign or transfer all rights &

obligations pertaining to such assets to the prospective investor/assignee/transferee. Due to the inherent uncertainty surrounding their realisation, the transaction of assignment/transfer will be at solely at the risk & responsibility of the investor/assignee/transferee. The prospective investors are requested to exercise their wisdom before making any decision as once the offer of such investors is accepted, the liquidator will not be responsible for any shortcomings/shortfall/realisability or any other consequences arising out of the assignment or transfer.

15. It must be noted that this Process Information Document does not create any obligation on the part of the Liquidator or the Stakeholders Consultation Committee (SCC) to accept the offer. The Liquidator, being guided by the overall principle of maximization of value to stakeholders, would be free to accept / reject / seek modification / suggest amendments / negotiate all / any offer received including negotiating for the terms / consideration / tenure or any other aspect etc. of the offer, cancelling the current process and/ or start process afresh or any other action as it deems fit. Further, the Liquidator also reserves the right to extend the timeline for submitting offer or may even consider an offer made beyond the original / extended timeline. In case of multiple offers for assets on offer, the liquidator may accept the offer for a part or parts of assets / class of assets and may even resort to steps which among others may include open negotiations / inter-se offering etc. for maximization of value. It may be noted that the current process may also be a part of preliminary price / value discovery mechanism and further process may be conducted taking the value discovered in the process as base value / price.
16. Without prejudice, the Liquidator reserves the right to seek a legal opinion in any matter during the process and proceed accordingly.

INDEX

PARTICULARS	PAGE NO.
A. INFORMATION MUST BE READ BEFORE OFFERDING	6
B. KEY DEFINITIONS	9
C. INTRODUCTION	10
D. THE COMPANY AND IT'S OVERVIEW	11
E. ELIGIBILITY	13
F. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE INVESTOR	16
G. VISIT TO LIQUIDATOR'S OFFICE FOR RECORDS	17
H. DUE DILIGENCE	18
I. ASSETS OF CORPORATE DEBTOR TO BE ASSIGNED	19
J. EARNEST MONEY DEPOSIT (EMD) AMOUNT	21-22
K. DECLARATION OF SUCCESSFUL INVESTOR	23
L. FRAUDULENT AND CORRUPT PRACTICES	24-25
M. COSTS, EXPENSES AND TAX IMPLICATIONS	26
N. GOVERNING LAWS AND JURISDICTION	26
Format A	27-28
Annexure I	29-30
Annexure II	31
Annexure III	32-33
Annexure IV	34-37
Annexure V	38-41

A. INFORMATION MUST BE READ BEFORE OFFERING

1. This Process Information Document has been issued for the purpose of this document is to lay out the process for submitting the offers for the assignment or transfer of such assets which are being considered as not readily realisable assets of **M/s KK Milk Fresh India Ltd- in Liquidation** (the “**Company**”), in accordance with Regulation 37A of IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred to “**Liquidation Regulations**”), framed under the Insolvency and Bankruptcy Code, 2016 (“**Code**”).
2. The information provided in this Process Information Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Information 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 Process Information Document or subsequently provided to Investor(s), whether verbally or in documentary form or any other form by or on behalf of the Liquidator, is provided to Investor(s) on the terms and conditions as set out in this Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Information Document.
5. The issuance of this Process Information Document does not imply that the Liquidator is bound to select an Investor or to appoint the Preferred Investor as Successful Investor for the assets of the company and the Liquidator reserves the right to reject all or any of the Investors or offers without assigning any reason whatsoever.
6. All terms and conditions with respect to the assignment or transfer under Regulation 37A of the Liquidation Regulations of the assets of the company shall be governed by the directions of the Hon’ble National Company Law Tribunal (NCLT) and in accordance with the provisions of applicable laws. As mandated by Hon’ble NCLT, the Liquidator shall exercise all rights with respect to assignment or transfer under Regulation 37A of the Liquidation Regulations of the Assets 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 Hon’ble NCLT or Stakeholders Consultation Committee (SCC), so as to enable the assignment or transfer of the assets.
7. The Annexures to this Process Information Document shall form an integral part hereof and this Process Information Document shall always be read in conjunction with the Annexures appended hereto.
8. The relevant documents related to the not readily realisable assets will be provided to the Prospective Investors, upon submission of their Expression of Interest (EOI) and submission of Confidentiality undertaking to the Liquidator. The confidentiality undertaking executed on Rs. 100/- Stamp Paper and duly Notorised shall be made available on request to be made to the Liquidator, along with the Identity details of the Prospective Investor at insolvency@arck.in or chanchalduaco@gmail.com.

B. KEY DEFINITIONS

“**Adjudicating Authority**” or “**NCLT**” shall mean the Allahabad Bench, Uttar Pradesh 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 Process Information Document or thereafter and each as amended from time to time;

“**Offer**” means, any offer submitted by the Investors as required in terms of this 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 contractor otherwise;

“**Participant**” or “**Investor**” mean, Person or Persons who submitted an offer as per the Process Information Document; and shall include a Qualified Investor or the Successful Investor, as the case may be, and as the context requires;

“**Information Document**” means this document including all the appendices hereto, for the purposes of setting out the process for submission of an offer and selection of Successful Offer 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 by Hon’ble NCLT;

“**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 Investor(s)” shall mean an Investor who fulfills the eligibility criteria listed out in the Process Information Document;

“Successful Investor” means, the Qualified Investor whose offer is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

C. INTRODUCTION

1. The Company's Liquidation Process has been initiated under the provisions of the Code and the Liquidation Process Regulations by an order of Hon'ble NCLT Allahabad Bench dated 06.10.2021. As per the said order, Mr. Chanchal Dua has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator as guided by the Stakeholders Consultation Committee to sell the assets 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 Process Information Document
3. The 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 Code or the Liquidation Process Regulations, as the case may be.

D. THE COMPANY AND ITS OVERVIEW

Brief Background:

KK Milk Fresh India Limited (herein referred as "KKMFIL") is a public limited company incorporated under the Companies Act 1956 (bearing CIN: U01403UP2010PLC039300), having registered office at 57 Milestone NH-2, Village Kumbi, Tehsil-Akbarpur, Ramabai Nagar, UP – 209206, India. As per records gathered by the liquidator, the plant was built to handle & process around 11,00,000 litres of milk per day, operating from Akbarpur, Kanpur Dehat, Kanpur, UP. The main promoters of KKMFIL are Dr. Chand Narian Kuchroo & Mr. Vishvanathan. Both were also directors of the company and have vast experience in dairy industry. Dr. Kuchroo is a renowned Food Technologist with more than 35 years of experience in food science domain across product development, management, R&D, quality assurance and material management whereas, Mr. Vishvanathan is a renowned Marine Technical Engineer.

Present Status:

The production run time and cost exceeded the Corporate Debtor's expectations and projections. Moreover, they were not able to manage funds properly as even a slight delay in disbursement of loans halted their production. It resulted in heavy marginal losses thus impairing their ability to pay monthly instalments after the moratorium period of 6 months. The Corporate Insolvency Resolution Process (CIRP) was initiated on a Section 9 application, vide an order of Hon'ble NCLT Allahabad Bench dated 24.09.2019 and Mr. Swami Deen Gupta (IBBI/IPA-003/IP-N00132/2017-18/11458) was appointed as the Interim Resolution Professional. Mr. Chanchal Dua was appointed as the Resolution Professional in the third meeting of the Committee of Creditors held on 10.12.2019. His Appointment was confirmed by Hon'ble NCLT Allahabad Bench vide order dated 30.12.2019.

The Committee of Creditors in its ninth meeting held on 21.08.2020 decided to file an application for liquidation, as 270 days of CIRP were coming to an end. Hon'ble NCLT Allahabad Bench vide order dated 06.10.2021 ordered for the liquidation of the Corporate Debtor and appointed Mr. Chanchal Dua as the Liquidator. The present notice is pursuant to the mandate on the Liquidator, pursuant to the Liquidation order of the Corporate Debtor.

Power of Liquidator for Assignment/Transfer:

In view of the difficulties faced for realisation of some of the assets of the corporate debtor which may not be readily convertible into cash and distributed among the stakeholders of the corporate debtor and/or may require an indefinite time for their realisation on account of peculiar nature of such assets or special circumstances, **Regulation 37A has been inserted in IBBI (Liquidation Process) Regulations, 2016**, which provides as under:-

37A. Assignment of not readily realisable assets.

(1) A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders' consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Explanation. — For the purposes of this sub-regulation, “not readily realisable asset” means any asset included in the liquidation estate which could not be sold through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.]

Accordingly, in terms of Regulation 37A of the Liquidation Regulations the Liquidator has invited offers for assignment or transfer of Not Readily Realizable Assets (“NRRA”) of KK Milk Fresh India Limited - In Liquidation, list of which is attached at **Annexure IV**.

E. ELIGIBILITY

The Investor (hereinafter also referred to as “Process Applicant”) for the purposes of assignment or transfer of not-readily realisable assets of the company as being offered under Regulation 37A of Liquidation Regulations, shall not be eligible to submit a offer/offer for assignment or transfer of those assets of the Company on offer 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 29 A of the IBC states that a person shall not be eligible to submit an offer, 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 (10 of 1949);
- c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) [or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to 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 [or completion of such transactions as may be prescribed], prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code.

- d) has been convicted for any offence punishable with imprisonment –
- (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any law for the time being in force:
Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:
Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I];
- e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):
[Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;]
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:
[Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;]
- h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i) is 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 resolution applicant; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; 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 resolution applicant

where such applicant is a financial entity and is not a related party of the corporate debtor;

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares [or completion of such transactions as may be prescribed], 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.]

(Note: For complete text of Sec 29A, please refer to the Insolvency and Bankruptcy Code, 2016)

F. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE INVESTOR

The Process Applicant or the Investor would need to submit the following forms, documents and authorizations as part of the Assignment/Transfer Process:

- i. Ownership Structure and Composition of the Applicant / Investor, Proof of Identification, Current Address-Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number;
- ii. Authorization to the Signatory (in case the investor is a legal entity);
- iii. Affidavit and Undertaking by the Process Applicant (through Authorized Signatory, in case the investor is a legal entity). The Format for the Affidavit and Undertaking is attached vide' **Annexure I**;
- iv. An eligible investor will need to submit the duly filled, signed and stamped Application Form attached vide' **Annexure II**, and duly filled, signed and stamped Declaration by Investors attached vide' **Annexure III**.

Please note that only the eligible investors will gain access to documentation, additional information required for due diligence, after due submission of the documents required and declaration form. Further, if needed, the visit to the office of the Liquidator for due diligence for only the eligible investors may also be coordinated by the Liquidator on best effort basis subject to disclaimer clause in the beginning of the Process Information Document.

Further, it should be noted that at any stage of the assignment/transfer process, the liquidator may ask for any additional documents from the prospective investors to evaluate their eligibility.

The liquidator, at his sole discretion, may disqualify the prospective investor/process applicant for non-submission of the requested documents.

G. VISIT TO LIQUIDATOR'S OFFICE FOR DUE DILIGENCE

Eligible Investors may request the Liquidator to arrange for verification of documents/records pertaining to the "NRRA" assets of the Company.

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

H. DUE DILIGENCE

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

The assets Company/ corporate debtor are proposed to be sold separately on “*As is where is basis*”, “*As is what is basis*”, “*Whatever there is basis*” and “*No recourse basis*” and the proposed assignment of the assets of the Company does not entail transfer of any title, except the title which the Company has on the assets/properties as on date of transfer. All taxes / maintenance fee / transfer fee/outstanding rentals / electricity charges / water charges/ annual lease rentals/ unearned income in case of leasehold properties, etc., if any outstanding as on date or yet to fall due in respect of the relevant assets/properties should be ascertained by the process applicants and would be borne by the successful investor, under the provisions of the Code.

I. NOTICE UNDER REGULATION 37A OF IBBI (LIQUIDATION PROCESS), REGULATIONS, 2016
FOR ASSETS OF
K K MILK FRESH INDIA LIMITED (IN LIQUIDATION) (“Company”)
(CIN: U01403UP2010PLC039300)
[Assignment under Insolvency & Bankruptcy Code, 2016-(“IBC”)]

Offers are invited from Investors for Assignment of Not Readily Realizable Assets (“NRR”) of KK Milk Fresh India Ltd. (In Liquidation), including litigation and consequential rights in avoidance application pending with Hon’ble NCLT, under Regulation 37A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS”

The Details of the Not Readily Realizable Assets offered for Assignment are as under:

LIST OF NOT READILY REALISABLE ASSETS

Particulars	Underlying Amount (INR)*	Annexure In Process Information Document
Assignment of litigation rights and consequential rights in outcome, for Application for Avoidance of Fraudulent Transactions filed u/s 66 of IBC, 2016 before NCLT Allahabad Bench, in IA No.191/2021 in the matter CP (IB) 128/ALD/2019	Approx. 438 Crores	IV
Assignment of Ownership Rights in respect of 4 missing Vehicles of Corporate Debtor, including the right for pursuing F.I.R. OR any other legal recourse and consequential rights in the outcome thereof. Below are the details of Vehicles: 1. Swift Dzire VDI (DL1CQ2338, Diesel, Model Sep. 2013) 2. Hyundai Verna (HR51AX5157, Diesel, Model Nov. 2013) 3. Audi Q5 (HR29AG5859, Diesel, Model June. 2014) 4. Chevrolet Cruze (HR51AV8538, Diesel Model March. 2013)	--	
Assignment of Rights for following financial assets of the Company as appearing in the latest Balance Sheet as on Liquidation Commencement date, including the rights for pursuing any legal recourse and consequential rights in the outcome thereof - Intangible Assets: Rs. 28,198/- - Non-Current Investments: Rs. 2,29,144/- - Deferred Tax Assets (net): Rs. 3,65,42,955/- - Other Non-Current Assets: Rs. 4,98,84,393/- - Other Current assets: Rs. 5,19,89,006/-	Approx. 14 Crores	
GRAND TOTAL	Approx. 452 Crores	

*all Taxes Extra, as applicable

Interested parties may submit their offers to the undersigned latest by, **26th September 2022**. The assignment will be subject to the Provisions of the IBC 2016 read with Regulations made thereunder and the process information document.

For further details, please refer to the process information document uploaded on website **www.arck.in**.

Sd/-

Chanchal Dua

M - 9958990842

Liquidator- K K MILK FRESH INDIA LIMITED

IBBI Reg. No- IBBI/IPA-003/IP-N00083/2017-18/10821

AFA Valid upto 25-11-2022

Regd. Address & Email ID:

5/36, First Floor, Ramesh Nagar, New Delhi – 110015;

Email: chanchalduaco@gmail.com

Correspondence Address & E-mail ID:

409, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi -110001

Ph: 011-45101111, E Mail: Insolvency@arck.in

Date: 15.09.2022

Place: New Delhi

J. EARNEST MONEY DEPOSIT (EMD)

All the investors shall provide, along with or prior to submission of their offers / proposals for assignment or transfer of not readily realisable assets of the company on offer, an amount which is equal to the **10 % of the offered amount** for the assets for which the offer is being made, **as earnest money by way of a direct transfer**, in the bank account of KK Milk Fresh India Ltd– In Liquidation under intimation to the undersigned at insolvency@arck.in. It should be noted that No Interest will be paid to investors in relation to such Earnest Money Deposit amount.

It may be noted that the Investor may request the Liquidator to permit the Investor to submit the Earnest Money Deposit through its Associate or Associate Company. Such payment of the Earnest Money by an Associate or Associate Company of the Investor shall be accompanied by a letter in the format set out in **Format A** (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be an Eligible Investor as per the requirements specified in this Process Information Document. The Associate/Associate Company shall have to submit Affidavit/Undertaking confirming its eligibility as per section 29A of the Code in Annexure-I of this report.

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 Investor prior to uploading the online offer form.
- b. Through RTGS/NEFT to the account number of the company as provided under:

Name	KK Milk Fresh India Ltd– In Liquidation
Account No.	135905001603
Bank Name	ICICI Bank
Branch Address	G-4,19 Arunachal Building, Barakhamba Road, New Delhi- 110001
IFSC Code	ICIC0001359

- c. The details of any remittances in this regard shall be entered in the online form submitted by the Investor. The entire EMD amount shall be remitted by the Investor (s) from one bank account only and to be owned by the Investor.
- d. Investors 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 Investor under the process shall be intimated to the Liquidator at insolvency@arck.in or chanchalduaco@gmail.com.

Forfeiture of the Refundable Earnest Money Deposit from the Applicant / Investor

It is to be noted that the Refundable Earnest Money Deposit 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 Process Information Document by the Investor or in case Investor is found to have made any misrepresentation; or
- b) if Investor is found to be ineligible to submit the offer 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 investor is identified as the Successful investor and it fails to accept the Letter of Intent issued by the Liquidator.
- d) if the investor fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

Set-off / refund of Earnest Money Deposit of the Successful Investor

Unless expressly indicated by the investor, the Earnest Money shall be set-off against or used as part of the consideration amount that the successful investor proposes to offer in relation to the assets on offer for assignment or transfer.

In case the offer is not accepted, then the Earnest Money paid by the investor shall be returned (without interest) to it within a reasonable time.

K. DECLARATION OF SUCCESSFUL INVESTOR & ASSIGNMENT/TRANSFER DEED

The Liquidator after receiving the offers for assets on offer, will evaluate the same and may engage in discussions / negotiations with the Investor/s. The investor/s may have to amend / cure/ modify their offers taking into consideration the suggestions / requirements specified by the Liquidator. On being satisfied that the offer of the investor/s is acceptable, the liquidator may declare the successful investor for the assets on offer. This right of selecting and declaring the successful investor shall solely rest with the Liquidator at all times.

Issuance of Letter of Intent and Transaction Documents

If the offer of any investor is found acceptable to the Liquidator/Stakeholders' Consultation Committee (SCC), the Liquidator shall issue a Letter of Intent ('LOI') to the Successful investor. The Successful investor, within a period of 3 business days from issuance of LOI by liquidator, is required to unconditionally accept & acknowledge the LOI issued by the Liquidator, the terms of which shall be binding on him.

An Assignment Agreement / Deed of Assignment or any other document of similar nature like a special power of attorney etc. to give effect to the assignment or transfer contemplated under Regulation 37A of Liquidation Regulations, shall be executed between the Successful investor and the Liquidator of the company upon receipt of the complete consideration amount in pursuance of assignment of assets.

Default by Successful investor and its Results

In the event of the Successful investor withdrawing his offer or failing to comply with the provisions of Code and regulations framed thereunder or Process Information Document or fail to accept or make complete payment within stipulated time, the Liquidator shall have the right to forfeit the Earnest Money furnished or subsequent payment/s made by the Successful investor.

L. FRAUDULENT AND CORRUPT PRACTICES

The Process Applicant / Investor shall observe the highest standard of ethics during the Process and subsequently during the closure of the Process and declaration of successful investor. Notwithstanding anything to the contrary contained in this Process Information Document, the Liquidator shall reject an offer, without being liable in any manner whatsoever to the Process Applicant, if the Liquidator, at his discretion, determines that the 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 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 liquidator may retain the Earnest Money Deposit, without prejudice to any other right or remedy that may be available to the Liquidator under this 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 therefrom, 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 Investor shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Investors.

The Investor shall not divulge either his offer 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 Investor to execute confidentiality agreement with the Company / Liquidator.

M. COSTS, EXPENSES AND TAX IMPLICATIONS

The Investor 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). 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 investor shall make its own arrangements including accommodation for the discussion Meeting (if organised) or Visit to Liquidator's Office and all costs and expenses incurred in that relation shall be borne by the Process Applicant.

The investor 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/properties and matters incidental thereto or for any purpose in connection with the Process.

It is to be noted that all taxes if applicable (including stamp duty implications and registration charges, transfer fee, etc., indicative list appended below) on sale/assignment of the assets of the company would be borne by the successful investor.

- (i) The sale/assignment attracts stamp duty, registration charges etc. as per relevant laws;**
- (ii) The successful investor shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty etc.;**
- (iii) The payment of all statutory / non — statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the “Company” to anybody shall be sole responsibility of successful investor, as per the provisions of IBC 2016;**

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

The 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/assignment process. The Successful Investor 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.

N. GOVERNING LAWS AND JURISDICTION

This Process Information Document, the auction Process and the other documents pursuant to the Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the Process Information Document or the Process shall be subject to the exclusive jurisdiction of the NCLT, Allahabad bench being the Adjudicating Authority.

Format A

EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE/ASSOCIATE COMPANY

To

Mr. Chanchal Dua - Liquidator — M/s KK Milk Fresh India Limited
Correspondence Address: ARCK Resolution Professionals LLP,
409, Ansal Bhawan, 16 K.G. Marg, Connaught Place, New Delhi -110001

[Copy To:]

[Insert name of the Investor with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money Deposit on behalf of investor in relation to the auction of assets of KK Milk Fresh India Limited – in liquidation (the company)

In light of the offer for assignment of not readily realisable assets of KK Milk Fresh India Limited - in liquidation submitted by *[Insert name of the Investor with address]* in accordance with and subject to the provisions of the Process Information Document dated 15.09.2022 in relation to the captioned transaction (“**Process Information Document**”), issued by the Liquidator, *[Insert name and address of the Associate Company and address of the head office]* hereby declares and confirms it is [an / the]*[Insert relationship of the Associate/Associate Company with the Investor]* of the Investor (“**Associate Company**”), and the payment of the Earnest Money amount vide *[Insert mode of payment]* (“**Payment**”) is on behalf of the Investor. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the Process Information 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 Process Information Document.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Investor 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 Process Information Document.

Thank you.

Yours Sincerely,

[Signatures and name of the Authorised Officer of the Associate Company]

Rubber stamp/ seal of Associate Company

ACKNOWLEDGEMENT

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

Yours Sincerely,

[Signatures and name of the Authorised Officer of the
investor]

Rubber stamp/ seal of the Investor

ANNEXURE I
AFFIDAVIT AND UNDERTAKING

Date:

To

Mr. Chanchal Dua - Liquidator — M/s KK Milk Fresh India Ltd
Correspondence Address: ARCK Resolution Professionals LLP,
409, Ansal Bhawan, 16 K.G. Marg, Connaught Place, New Delhi -110001

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

Dear Sir,

A. I/We hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I/We have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I/We confirm that neither (.....) nor any person acting jointly with (.....) or any person who is a promoter or in the management or control of (.....) or any person acting jointly or in concert with (.....):

- 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 (10 of 1949);
- c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
- d) has been convicted for any offence punishable with imprisonment –
 - (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;
- e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- g) has been and/or is a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:
 - h) has executed 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)
- B. I/We undertake on behalf of (.....), 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 37A of IBBI (Liquidation Process) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I/We declare and undertake that in case (.....) becomes ineligible at any stage during the Liquidation Process, it would inform the Resolution Professional forthwith on becoming ineligible.
- D. I/We also undertake that in case (.....) becomes ineligible at any time after submission of the EMD, then the refundable EMD would be forfeited and the same would be deposited in the account of KK Milk Fresh India Ltd - In Liquidation.
- E. I/We also further undertake that my winning offer Amount will remain binding unless rejected by the Liquidator.
- F. I/We confirm that the said declaration and disclosure is true and correct.
- G. I/We am/are duly authorized to submit this declaration by virtue of Authorisation Letter / Board resolution dated _____.

(DEPONENT)

VERIFICATION

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

(DEPONENT/S)

ANNEXURE II
OFFER APPLICATION FORM

Date:

To

Mr. Chanchal Dua

Liquidator — M/s KK Milk Fresh India Ltd

Correspondence Address: ARCK Resolution Professionals LLP,
409, Ansal Bhawan, 16 K.G. Marg, Connaught Place, New Delhi -110001

Dear Sir,

I / We, M/s am/are desirous of submitting an offer/proposal for assignment or transfer of the not readily realisable assets of M/s KK Milk Fresh India Ltd – In Liquidation, under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016, announced by you in the newspaper publication dated 15.09.2022.

Details of Corporate Debtor:

Name	KK Milk Fresh India Limited
Account No.	135905001603
Bank Name	ICICI Bank Ltd.
Branch	G-4,19 Arunachal Building, Barakhamba Road, New Delhi- 110001
IFSC Code	ICIC0001359

Details of Investor/ Offer Price Offered:

Name of Investor	
Constitution of Investor	
Contact No.	
Email ID	
PAN No.	
Address	

I/We/M/s----- also enclose copies of the required KYC documents.

Signature:

Date:

Place:

STAMP

ANNEXURE III
DECLARATION BY INVESTORS

To
Mr. Chanchal Dua
Liquidator — M/s KK Milk Fresh India Ltd
Correspondence Address: ARCK Resolution Professionals LLP,409,
Ansal Bhawan, 16 K.G. Marg, Connaught Place,
New Delhi -110001

Dear Sir,

1. I / We, ----- the Investor (s)/process applicant(s) do hereby state that, I / We have read the entire terms and conditions for the assignment or transfer of the not readily realizable assets of M/s KK Milk Fresh India Ltd – In Liquidation, under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016, announced by you in the newspaper publication dated 15.09.2022, 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 assignment/transfer process.
2. I / We declare that the Earnest Money Deposit (**EMD**) and the deposit towards Offered-amount have been made by me / us as against my/our offer 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 offer 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 Assignor (“**Liquidator**”) and the Assignor 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 offer for assignment of the assets of company is accepted by the Assignor and if, I / We, fail to accept or act upon the terms and conditions of the assignment or am / are not able to complete the transaction within the time limits 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. In case final assignment consideration amount is not paid within timeline, the liquidator shall forfeit EMD.
5. I / We understand that the EMD of all Investors shall be retained by the Liquidator and returned only after the successful conclusion of the assignment of assets 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 process, submission of offer for assignment of the assets of the company, pursuant to the provisions of the 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 investor and communicated to me/us shall be binding on me/us.
8. I / We also undertake to abide by the additional conditions if announced during the process including any announcement(s) on correction of and / or additions or deletions till the time of auction at auction portal.
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 offer on the portal due to any unforeseen circumstances etc. before or during the auction event.
10. I / We hereby confirm that I / we are eligible to acquire (through assignment) the assets of the Company under Section 29A read with Section proviso to Section 35 (1) (f) of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:

Email:

ANNEXURE IV- Background and Assets

1. Assignment of litigation rights and consequential rights in outcome, for Application for Avoidance of Fraudulent Transactions filed u/s 66 of IBC, 2016 before NCLT Allahabad Bench, in IA No.191/2021 in the matter CP (IB) 128/ALD/2019

The undersigned, in the capacity of Resolution Professional appointed M/s P V R N & Co. (“Transactions Review Auditor”) to conduct the Transaction Review Audit for the period commencing from 01.04.2013 till Insolvency Commencement date (i.e. 24.09.2019) of the accounts belonging to the Corporate Debtor.

The Transaction Review Auditor submitted their report dated 30.03.2021 and following transactions were categorized as fraudulent in terms of Section 66 of the Code against Directors of the Company, namely 1. Mr. Chand Narain Kuchroo, 2. Mr. Vishvanathan Sankarnarayana and 3. Mr. Murtaza Kamal Hasan Khan:

S. No.	Particulars	Amount (₹ in lakhs)
1	Bad Debts in FY 2017-18	8,398.44
2	Donations in FY 2016-17	1,223.70
3	Excess Payment to 'D and G Traders'	1,783.57
4	Inflation of balances of Sundry debtors & Sundry Creditors	1,141.48
5	Inter Party Adjustments	31,333.07
	TOTAL	43,880.26

The Resolution Professional in discharge of his duties, filed an application under Section 66 of the Code on 19.06.2021 bearing IA No. 191/2021, **in the matter of CP (IB) 128/ALD/2019.**

Pleadings have been completed and the matter is at the stage of arguments.

The matter was last listed on 13.07.2022 and has been posted for further hearing on 03.10.2022. The relevant interim orders are available on the website of NCLT.

2. Assignment of Ownership Rights in respect of 4 missing Vehicles of Corporate Debtor, including the right for pursuing F.I.R. OR any other legal recourse and consequential rights in the outcome thereof. Below are the details of Vehicles:

- I. Swift Dzire VDI (DL1CQ2338, Diesel, Model Sep. 2013)
- II. Hyundai Verna (HR51AX5157, Diesel, Model Nov. 2013)
- III. Audi Q5 (HR29AG5859, Diesel, Model June. 2014)
- IV. Chevrolet Cruze (HR51AV8538, Diesel Model March. 2013)

In terms of Section 25(2)(a), the Code mandates the duty upon the Resolution Professional to take the Custody and Control of the Assets of the Corporate Debtor. However, the Directors of the Corporate Debtor failed to extend cooperation and assistance to the Resolution Professional / Liquidator in providing all the information of assets and records of the Corporate Debtor.

During the corporate insolvency resolution process, the undersigned came to know, that there are a few vehicles in the name of Corporate Debtor, the whereabouts of which were not disclosed by the Directors.

In view of the non-cooperation by the Directors, the undersigned filed an application bearing IA No. 293/2021 before Hon'ble NCLT for seeking appropriate directions to the Directors / SHO and SSP, Akbarpur, UP to take requisite steps as per the procedure established by law to restore the possession of the following vehicles and consequently handover the same to the undersigned:

Below are the details of Vehicles:

- i. Swift Dzire (DL1CQ2338, Diesel, Model Sep. 2013)
- ii. Hyundai Verna (HR51AX5157, Diesel, Model Nov. 2013)
- iii. Audi Q5 (HR29AG5859, Diesel, Model June. 2014)
- iv. Chevrolet Cruze (HR51AU8558, Diesel, Model March. 2013)

In accordance with the directions of the Hon'ble NCLT, the F.I.R in this matter has been registered at Kanpur Dehat (U.P) Police Station on 29.06.2022 and subsequently the application filed with Hon'ble NCLT was disposed off. The mater is being investigated by the Police Personnel now.

3. Assignment of Rights for following financial assets of the Company as appearing in the latest Balance Sheet as on Liquidation Commencement date, including the rights for pursuing any legal recourse and consequential rights in the outcome thereof:

i. Intangible Assets: Rs. 28,198/-

(All amounts are in Indian Rupees)		
Particulars	As at 06th October, 2021	As at March 31, 2021
Intangible Assets	28,198	28,198
Total	28,198	28,198

ii. Non-Current Investments: Rs. 2,29,144/-

(All amounts are in Indian Rupees)		
Particulars	As at 06th October, 2021	As at March 31, 2021
Non current investments		
Unquoted Investments - valued at cost		
Investment in gold bond - 84 gm	2,29,144	2,29,144
Total	2,29,144	2,29,144

iii. Deferred Tax Assets (net): Rs. 3,65,42,955/-

(All amounts are in Indian Rupees)		
Particulars	As at 06th October, 2021	As at March 31, 2021
Deferred tax assets / (liabilities) - net		
Arising on account of provision for		
On account of depreciation	-10,21,44,592	-10,21,44,592
On account of losses	13,86,87,547	13,86,87,547
Total	3,65,42,955	3,65,42,955

Deferred Tax Assets has been recognized and carried forward to the extent only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Due to continuing cash crunch and losses suffered by the Company in its operations during the recent past, there is no virtual certainty of realisation of deferred tax asset against its future taxable income, and accordingly, the Company has not recognized deferred tax asset during the year. The Company shall evaluate the recognition of deferred tax asset as at the date of its subsequent Balance Sheet and recognise deferred tax asset, if so warranted.

iv. Other Non-Current Assets: Rs. 4,98,84,393/-

(All amounts are in Indian Rupees)		
Particulars	As at 06th October, 2021	As at March 31, 2021
Other non current assets		
<i>(Unsecured, considered good unless otherwise stated)</i>		
a) Security deposits	-	-
b) FDR (Maturity After 12 Months)	3,59,24,297	3,59,24,297
c) Interest accrued on FDRs	1,39,60,096	1,39,60,096
Total	4,98,84,393	4,98,84,393

v. Other Current assets: Rs. 5,19,89,006/-

(All amounts are in Indian Rupees)		
Particulars	As at 06th October, 2021	As at March 31, 2021
Other current assets		
<i>(Unsecured, considered good unless otherwise stated)</i>		
a) Balance with Revenue Authority		
Balances with revenue authorities *	5,19,89,006	5,10,44,081
b) Prepaid expenses		
Total	5,19,89,006	5,10,44,081
* Includes Rs.4,51,09,535/- duty paid under protest to Directorate of Revenue Intelligence		

Note 1: Details regarding the above mentioned financial assets have been taken from the latest available Balance sheets and the documentary support for the same may not be available. The Assignment for the same is to be done on “As is where is, As is what is, whatever there is and without recourse basis”. Investors are advised to do their due diligence, based on the available information / documents, before making any offer for the same.

Note 2: The relevant documents related to the not readily realisable assets will be provided to the Prospective Investors, upon submission of their Expression of Interest (EOI) and submission of Confidentiality undertaking to the Liquidator in **ANNEXURE-V**, while submitting EOI for the assignment. The confidentiality undertaking executed on Rs. 100/- Stamp Paper and duly Notarized shall be made available to the Liquidator, along with the KYC details of the Prospective Investor at insolvency@arck.in or chanchalduaco@gmail.com.

ANNEXURE-V
Confidentiality Undertaking

Mr. Chanchal Dua
Liquidator
M/s KK Milk Fresh India Ltd.
In Liquidation Process

Dated: _____

Correspondence Address
409, 4th Floor, Ansal Bhawan,
Kasturba Gandhi Marg, Connaught Place, Delhi-110001

**UNDERTAKING TO MAINTAIN CONFIDENTIALITY OF THE REPORTS/ DOCUMENTS/
INFORMATION PREPARED IN THE MATTER OF CORPORATE DEBTOR – KK MILK
FRESH INDIA LTD. UNDERGOING LIQUIDATION PROCESS AS PER THE PROVISIONS
OF INSOLVENCY AND BANKRUPTCY CODE, 2016**

Background

- 1) On 06.10.2021, the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") has directed commencement of Liquidation Process of Corporate Debtor – KK Milk Fresh India Ltd. ("**Corporate Debtor**") under the Insolvency and Bankruptcy Code 2016 ("**IBC**"). Mr. Chanchal Dua, a registered insolvency professional, was appointed as the Liquidator of Corporate Debtor by the Hon'ble NCLT.
- 2) On passing of the order dated 06.10.2021 by the Hon'ble NCLT, the board of directors of Corporate Debtor have ceased to have effect and have been vested in the Liquidator.
- 3) That the liquidator has got prepared various documents / reports / applications while conducting the liquidation process of the corporate Debtor.
- 4) As a Prospective bidder / Interested Party in Liquidation process of Corporate Debtor, we require certain information/document of Corporate Debtor available with the Liquidator. Accordingly, we note, understand and acknowledge that:
 - i. You have prepared various reports/documents/applications of Corporate Debtor in terms of Regulation 5(1) of IBBI (Liquidation Process) Regulations, 2016, we further note and understand that the information contained in these reports/documents/applications are confidential information and can be made available to a stakeholder/Prospective Bidder / Interested Party, only after obtaining an undertaking of confidentiality as required under Liquidation Process Regulations.

- ii. Reports are prepared on the basis of information provided by the ex-management of Corporate Debtor and its creditors. No representation or warranty, express or implied, is given by the Liquidator or the advisors/Professionals appointed by the Liquidator or any of its partners, directors, officers, affiliates, employees, advisors or agents (unless specifically mentioned under the provisions of the IBC) as to the accuracy or completeness of the contents of these Reports or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;
 - iii. The Reports/any other document may be dynamic document and may be updated from time to time till the entire estate of the Corporate Debtor (In liquidation) is sold and value thereof realized.
 - iv. Any additional or supplementary information or clarification besides the Reports, including those provided by way of emails or on telephone provided to us by the Liquidator or his team members, including legal advisors are also confidential in nature and shall be construed as a part of these Reports.
- 5) The Reports/any other document, together with any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Liquidator or his team members, including advisors is referred as “Confidential Information”.
- 6) We are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the Reports as mandated by the IBC and Liquidation Process Regulations.
- 7) In terms of Regulation 5(3)(c) of the IBBI Liquidation Process Regulations we agree and undertake:
- a) to maintain confidentiality of the information as detailed in the Reports and not to use such information to cause an undue gain or undue loss to yourself or any other person.
 - b) In terms of Regulations 5(3)(‘c) of the IBBI Liquidation Process Regulations, to
 - (i) comply with provisions of law for time being in force relating to confidentiality and insider trading.
 - (ii) protect intellectual property of Corporate Debtor mentioned in the Confidential Information.
 - (iii) not share this information with any third party unless clauses (i) and (ii) above are complied with.
 - c) Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates (including, for avoidance of any doubt, and our and their directors, officers, employees, agents or advisors (including, without limitation, financial advisors, attorneys, bankers, consultants and accountants) and potential financing sources (collectively, our “Representatives”) who need to know such information for the purpose of the Transaction provided, that such Representatives have been directed to comply with the confidentiality and use obligations of this undertaking in case any confidential information is disclosed to them. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by

any of our Representatives, except for those Representatives who have a separate undertaking of confidentiality with you.

- d) We accept and acknowledge that the Confidential Information has been developed or obtained by Corporate Debtor through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of Corporate Debtor, which provides Corporate Debtor with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we agree and undertake to direct our Representatives to:
- i. Maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to us or undue loss to any other person including Corporate Debtor or any of its creditors and stakeholders.
 - ii. Keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information.
- 8) We hereby agree to, and, direct our Representatives to not share the Confidential Information with any third party/person or entity except where Confidential Information:
- a) is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
 - b) prior to its disclosure in connection with the Transaction was already in our or our Representatives possession; or
 - c) is or has been developed independently by us or our Representatives without reference to or reliance on the Confidential Information disclosed under this undertaking of confidentiality
 - d) was or becomes available on a non-confidential basis from a source that is not known by us or our Representatives to be prohibited from disclosing such information by any contractual, legal, or fiduciary obligation; or
 - e) prior consent by the Liquidator is provided for disclosure in writing; or
 - f) is required to be disclosed by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process).
- 9) We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information.

- 10) We understand that if we disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Liquidator or Corporate Debtor shall be entitled to pursue remedies including legal recourse to safeguard its interest under undertaking of confidentiality.

Agreed by
