

## PROCESS INFORMATION DOCUMENT

**Invitation for Offers from Investors/Buyers for Assignment of Not Readily  
Realizable Assets of**

### **SR FOILS & TISSUE LIMITED- (“In Liquidation”)**

**under Regulation 37A**

of IBBI (Liquidation) Process Regulations, 2016 under

Insolvency and Bankruptcy Code, 2016 (“Code’)

under an order of Liquidation by Hon’ble National Company Law Tribunal  
 (“NCLT”) dated March 4<sup>th</sup>, 2020.

**Date of Public Announcement**

**18<sup>th</sup> August 2022**

Issued by: -

**Anil Kohli**

**Liquidator**

IBBI Reg. No: IBBI/IPA-001/IP-P00112/2017-18/10219

AFA Valid Upto: 06.04.2023

**SR Foils & Tissue Limited**

CIN: U24246DL1997PLC088633

(A company under liquidation process vide Hon’ble NCLT order dated 04.03.2020)

Registered Office of the Company: 261, 2nd Floor, Vardhman Plaza - II, J Block

Community Centre, Rajouri Garden, New Delhi - 110027

Email ID: [insolvency@arck.in](mailto:insolvency@arck.in)

Anil Kohli is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI) his IBBI Registration Number is IBBI/IPA-001/IP-P00112/2017-18/10219. Anil Kohli has been appointed as Liquidator of S. R. Foils & Tissue Limited (In Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi vide order dated 04.03.2020 to manage, protect, sell and liquidate the property, assets, business and other affairs of SR Foils & Tissue Limited (In Liquidation).

Anil Kohli

C/o ARCK RESOLUTION PROFESSIONALS LLP

Address: New Delhi –Office No 409, Ansal Bhawan, K.G.

Marg, Connaught Place, New Delhi-110001

Email: [insolvency@arck.in](mailto:insolvency@arck.in)

Contact No.-011-45101111

Notes:

1. This Process Information Document is issued only for the Interested Investors/buyers.
2. Terms and conditions, timelines etc. for participating are provided in the Process Information Document.
3. The timelines, notifications, updates and other details for the process is available on the website. <http://www.arck.in>, of the Insolvency Professional Entity of the Liquidator.
4. Investors/buyers desirous to submit their interest have to may contact the liquidator.

### **DISCLAIMER**

1. This Process Information Document is issued by Anil Kohli, the Liquidator appointed by the Hon'ble NCLT, Principal Bench, New Delhi in the matter of liquidation of SR Foils & Tissue Limited for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the interest for the Assets of SR Foils & Tissue (the "Company") in accordance with The Insolvency and Bankruptcy Code, 2016 and The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ('IBC').
3. This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the Assignment 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. Doctrine of "Caveat Emptor" applies and therefore, independent due diligence of the intended user of this document or the interested investor is highly recommended.

5. This Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, assigned or transferred, 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), his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this Process Information Document, including for the Applicant not being selected as a Successful Interested Applicant or on account of any decision taken by the Liquidator.
7. Further, apart from the provisions set out in this Process Information Document, the process applicant shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code and of the Insolvency and Bankruptcy Board of India's (Liquidation Process) 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.
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 Applicant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.
10. The Property and Assets of the Company are proposed to be assigned or under Regulation 37A of the Liquidation Process Regulations, 2016 are on "***As is where is basis***", "***As is what is basis***", "***Whatever there is basis***" and "***No recourse***" basis and the proposed assignment of assets of the Company does not entail assignment / transfer of any other title, except the title which the Company had on its assets as on date of assignment. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.
11. The Applicant shall bear all its costs and charges associated with or relating to the preparation and submission of their 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 their offer.
12. This Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective investors/buyers 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 expressing their interests. 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 Applicant 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 Plant & Machinery /inventory/ spares/ consumables etc. provided here with this document or otherwise uploaded on the respective websites has been fetched from the old records of the corporate debtor and is only an indicative list to give a brief idea about the items up for assignment. The liquidator, however, neither guarantee the accuracy or completeness of the list nor confirm the availability of the individual items at the site. The assignment under Regulation 37A of the Liquidation Process Regulations, 2016 will be on "**As Is Where Is, As Is What Is, Whatever There Is And Without Recourse Basis**" and the prospective investor / buyer are cautioned to exercise their own diligence in respect of the quantity, quality, condition, usefulness, availability, and any other related aspects. For this the prospective investor/buyer can conduct physical visit of premises. The liquidator will not be responsible for any shortcomings/shortfall or any other consequences arising out of the assignment.

## **INFORMATION MUST BE READ BEFORE INVESTING**

1. This Process Information Document has been issued for the purpose of carrying out assignment of assets of S.R. Foils & Tissue Limited (in liquidation) (the "Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
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 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 offeror of prospective investor / buyer or to appoint the Preferred prospective investor/buyer as Successful prospective investor / buyer for the assets of the company and the Liquidator reserves the right to reject all or any of the offers of any / all prospective investor/buyer without assigning any reason whatsoever.
6. All terms and conditions with respect to the assignment under Regulation 37A of the Liquidation Process Regulations, 2016 of the assets and properties 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 the NCLT, the Liquidator shall exercise all rights with respect to assignment under Regulation 37A of the Liquidation Process Regulations, 2016 of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals, or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the assignment 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 documents relating to the properties and the litigation against the cancellation of allotment by RIICO shall be made available for inspection on request to the Liquidator at [insolvency@arck.in](mailto:insolvency@arck.in).
9. It is clarified that if any right or interest in any asset devolves upon the Corporate Debtor pursuant to any future orders of Hon'ble NCLT/any other Court or Tribunal, the same shall not form part of this assignment under Regulation 37A of the Liquidation Process Regulations, 2016 (hereinafter referred to as "LPR") and shall be dealt separately as per the directions of such Hon'ble NCLT/court or tribunal or as per the provisions of the Code/Regulations made thereunder.

## **INTRODUCTION**

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT dated 4<sup>th</sup> March 2020. As per the said order, Mr. Anil Kohli has been appointed as the Liquidator.
2. It is an endeavour of the Liquidator to sell / realise / monetise the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Process Information Document.
3. The assignment shall be conducted in the manner specified as per Regulation 37A of the Liquidation process regulations 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.
4. The Applicants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

## **THE COMPANY AND IT'S ASSETS OVERVIEW**

### **Brief Background of the company:**

M/s S.R. Foils and Tissue Limited (the "Company"/ "Corporate debtor") was incorporated on 21<sup>st</sup> July 1997 as M/s. R.S. Hygiene Private Limited registered with Registrar of Companies, National Capital Territory of Delhi and Haryana. It was converted into a limited company and fresh certificate of incorporation was issued on 26<sup>th</sup> Sep 2007. The name of the company was changed to S R Foils and Tissue Ltd and a fresh certificate of incorporation issued on 18<sup>th</sup> October, 2007. It has its registered office at 2nd Floor, Vardhman Plaza – II, J Block, Community Centre, Rajouri Garden, New Delhi – 110 027. The Company had started its operation with Aluminium foil production in FY 1997 and entered in tissue paper production in FY 1999.

Initially the company would buy the aluminium sheet rolls & paper rolls from market, cut them into the desired size and make foils & tissues, pack them, and sell under its own brand names. Aluminium foils were sold under brand name "Home Foil" while tissues were sold under name "Mistique". Later company ventured into manufacturing of plastic food wrap under brand name "Clean Wrap".

### **Background of matter related to assets and the Present Status:**

The company defaulted in the repayment of credit facilities to its lenders and at the request of the lead lender, ICICI Bank Ltd, initiation of corporate insolvency resolution process (CIRP) against the company was approved by the Adjudicating Authority (i.e., NCLT) under Insolvency and Bankruptcy code 2016 (Code) on 7<sup>th</sup> August 2017. Thereafter as per the provisions of the Code, powers of Board of Directors stood suspended and the management of the company vested with Mr. Anil Kohli, Interim Resolution Personnel appointed by the Adjudicating Authority who was later confirmed as Resolution professional. However, since no resolution plan was approved by the Committee of Creditors, Hon'ble NCLT ordered the company to be Liquidated vide its order dated 4<sup>th</sup> March 2020 and hence this process.

It is pertinent to mention here that the Corporate Debtor made an application no. 35494 dated 15.06.2005 for allotment of land with Rajasthan State Industrial Development & Investment Corporation Ltd (hereinafter, referred to as "RIICO") for establishment of industry at Industrial Area, Sotanala. Accordingly, vide letter dated 11.08.2005, RIICO allotted SP-26 (A) measuring 17132 sqm. and Plot No. SP-26(A1) measuring 20485 sqm. at Industrial Area Sotanala, Tehsil Behror, Distt. Alwar (Raj) respectively vide execution of two lease deeds dated 20.07.2005 and 22.08.2005 between the RIICO and the Corporate Debtor for a period of 99 years. The possession of both the plots was handed over to the Corporate Debtor by RIICO vide possession letters dated 12.08.2005 and 22.08.2005. Further, the Corporate Debtor vide Sale Deed registered on 25.02.2006 purchased Plot No. SP 26 measuring 20025 sqm from M/s Shyamlal Fertilizers & Chemicals Private Limited and was transferred in the name of Corporate Debtor by the Respondent on 31.03.2006.

Subsequently, vide letter 20.07.2006, RIICO accepted the request of the Corporate Debtor to combine all the three plots. Subsequently, upon change of name of the Corporate Debtor from R.S. Hygiene Pvt Ltd to S.R. Foils & Tissue Ltd, RIICO vide letter dated 25.10.2010 granted permission for incorporating the change of name in the lease deeds.

The Corporate Debtor vide letter dated 09.03.2011 sought permission to mortgage the Plot No. SP-26 & SP-26(A), SP-26(A1) to ICICI Bank Ltd. It is also pertinent to mention here that ICICI Bank also vide letter dated 23.03.2011 sought permission from RIICO. RIICO vide its letter dated 29.07.2011 granted the permission for mortgage.

RIICO after becoming aware of the Liquidation Proceedings and the public announcement made in Business Standard (English) – Delhi/ NCR Edition dated 09.03.2020 made by the Liquidator inviting claims from all the stakeholders of the Corporate Debtor, vide Demand Notice dated 20.03.2020, requested the Liquidator to deposit a sum of Rs. 53,29,789/- being the dues payable to RIICO from proceeds of auction, if any conducted. Demand Notice dated 20-03-2020 was physically received by the liquidator on 26-05-2020. The Liquidator vide E-mail dated 10-06-2020 apprised them that RIICO comes under the category of Operational Creditor therefore they are required to submit their claim in FORM C. They were also apprised that, the said properties Plot No. SP-26, SP-26(A), SP-26(A1), Industrial Area, Sotanala, Tehsil Behror, Distt. Alwar, Rajasthan are mortgaged with banks and the claims of secured creditors have also been filed with the Liquidator in terms of the provisions of the Code.

Further, RIICO informed undersigned Liquidator vide its latter dated 06-07-2020 that they have cancelled the lease deed for the plot SP-26 (A) measuring 17132 sq.m and Plot No. SP-26(A1) measuring 20485 sqm. at Industrial Area Sotanala, Tehsil Behror, Distt. Alwar (Rajasthan) vide its cancellation order 11.06.2020 under Rule 24(1) of RIICO disposal of land Rules, 1979.

Moreover, RIICO also informed that they have also initiated proceeding for taking possession of aforesaid plots under Rajasthan Public Premises (Eviction of unauthorized occupants) Act, 1964 through competent E.O. Court. However, it is pertinent to mention here that order dated 11.06.2020 was neither provided or served to the Liquidator nor upon the Corporate Debtor.

Thereupon, undersigned through its team obtained a physical copy of the order dated 11-06-2020 on 28.07.2020 from the office of the RIICO. A perusal of order dated 11.06.2020 by virtue of which the Respondent has cancelled the allotment, which is reproduced hereinunder: -

***“The allottee has failed to deposit dues of the Corporation. Neither allottee or Bank has submitted any reply to our Show Cause Notice.***

***Hence, allotment of plot no. SP-26, 26(A) and SP-26(A1) at industrial sotanala is hereby cancelled with immediate effect and security money and other charges are also forfeited. M/s. S.R. Foils and Tissue Ltd is hereby asked to hand over the possession of the plot within 7 days to this office.***

***In case of failure to hand over possession in time, the plot shall be deemed to have been taken into possession by the Corporation, and action would be taken to vacate the premises under Rajasthan Public Premises (Eviction of unauthorised occupants) Act, 1964 through competent E.O. Court.”***

RIICO despite being aware of the Liquidation proceedings initiated against Corporate debtor vide order dated 04.03.2020, in complete disregard of the direction passed by the Hon'ble Adjudicating Authority informed the undersigned about cancellation of allotment of above stated properties vide order dated 11.06.2020, without even giving a copy of the order dated 11.06.2020 or serving a copy show cause notice on the Resolution Professional during the CIRP. Since Liquidation order dated 04-03-2020 passed by the Hon'ble NCLT states that no suit or other legal proceedings shall be instituted by or against the Corporate Debtor without prior approval of this Adjudicating Authority save and except as mentioned in sub-section 6 of Section 33 of the Code.

In view of the aforesaid facts, the undersigned - Liquidator of the Corporate Debtor has filed an application being I.A. No. 3115 of 2020 under Section 33(5), 35(1)(b), (d), (n), 36(2) & 36(3) & 235A of the Code read with Regulation 9(1)(c) of the Insolvency and Bankruptcy Board of India (liquidation process) on 01-08-2020 seeking stay of cancellation order dated 11.06.2020 passed by the RIICO and consequential order for stay of the proceedings instituted by the them under Rajasthan Public Premises (Eviction of Unauthorized occupants) Acts, 1964 before Competent E.O.(Eviction officer) Court against the Corporate Debtor.

However, as the term/tenure of the president, NCLT, principal bench, New Delhi came to an end due to which, the undersigned filed a Writ Petition (C) No. 5193 of 2020 under Section 226 of the Constitution of India before the Hon'ble High Court on 08-08-2020 seeking issue of a Writ of Prohibition or a Writ of any other nature or any other direction/ order restraining RIICO from acting in furtherance to its order dated 11.06.2020 whereby the lease deeds for the PLOT SP-26 (A) measuring 17132 SQM and PLOT NO. SP-26(1) measuring 20485 SQM. at Industrial Area Sotanala, Tehsil Behror, Distt. Alwar (Rajasthan) in the name of the petitioner company have been cancelled.

That the Writ Petition (C) No. 5193 of 2020 was listed before the Hon'ble High Court of Delhi on 13.08.2020, wherein the Hon'ble High Court whilst noting the fact that the term of the Acting President of the Ld. NCLT has been extended by a period of one month with effect from 05.08.2020 and accordingly requested the Ltd. NCLT to consider the request for early hearing of the application filed by the Liquidator.

In view of the aforesaid order passed by the Hon'ble High Court, the application being I.A. No. 3115 of 2020 filed before Hon'ble NCLT on 01-08-2020 seeking stay of cancellation order dated 11.06.2020 passed by the RIICO and consequential order for stay of the proceedings instituted by the them under Rajasthan Public Premises (Eviction of Unauthorized occupants) Acts, 1964 before Competent E.O.(Eviction officer) Court against the Corporate Debtor was scheduled for listing/hearing on 17-08-2020.

Thereupon, on the date of hearing held on 17-08-2020 none appeared on behalf of RIICO and Hon'ble NCLT passed an order and **directed RIICO not to take possession of the disputed properties of the Corporate Debtor at Industrial Area, Sotanala, Behror, Alwar, Rajasthan based on the cancellation order 11.06.2020 until further orders.**

Pleadings in the matter are complete and next date for hearing in the matter is now fixed for 06-09-2022. Interim order dated 17.08.2020 is still in force and the said matter qua the cancellation of the allotment of the Corporate Debtor by RIICO is sub-judice before the Hon'ble NCLT.

In order to expedite the liquidation process, the undersigned with the consent of Stakeholders filed I.A. No. 1581/(PB)2022 before Hon'ble NCLT to seek necessary directions under Regulation 37A of the Liquidation Regulations seeking assignment/ transfer of 'Not Readily Realizable Assets' on account of litigation pending against the RIICO.

The said application was listed before the Hon'ble Adjudicating Authority on 08.07.2022 wherein the said application was allowed with the condition that prior to actual auction as well as actual assignment/sale, the Liquidator shall seek approval of the Adjudicating Authority.

## **POWER OF LIQUIDATOR FOR ASSIGNMENT OR TRANSFER**

In view of the difficulties faced in realisation of some of these 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 of the Liquidation Process Regulations, 2016**, (LPR) has been inserted, 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 assigned or transferred 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 LPR and as per the directions contained in the NCLT order dated 08.07.2022, the Liquidator has invited offers for assignment of Not Readily Realizable Assets OF S.R. FOILS & TISSUE LIMITED under Regulation 37A of The Liquidation Process Regulations, 2016.

### **The Details of the Asset are as under:**

Assignment of all Rights and interests regarding Plot area approx. 57,935 sqm at SP-26, SP-26(A), & SP-26(A1), Industrial Area, Sotanala, Distt. Alwar, Rajasthan including building(s) constructed thereupon and including entire plant & machinery, including rights of Litigation for allotment cancelled by RIICO for its outstanding dues of Rs. 53,29,789/- and all consequent rights for owning the subject assets.

## **ELIGIBILITY**

The prospective investor / buyer (hereinafter referred to as "Process Applicant") for the purposes of assignment as being offered under Regulation 37A of LPR, shall not be eligible to submit an offer for assignment of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC for submission of resolution plan (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 a resolution plan, if such person, or any other person acting jointly or in concert with such person: -

- a) is an undischarged insolvent;
- b) is a 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:

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 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

- 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.]

## **DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE INVESTOR**

The prospective investor / buyer (Process Applicant) would need to submit the following forms, documents and authorizations as part of the offer by the Investor(s):

1. 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.
2. The documents establishing credentials / substantiating eligibility under Sec 29A like credit history in form of the CIBIL reports may also be required by the liquidator.
3. Authorization to the Signatory (in case the Investor / buyer is a legal entity) in form of board resolution / power of attorney etc.
4. Affidavit and Undertaking by the Process Applicant (through Authorized Signatory, in case the investor / buyer is a legal entity). The Format for the Affidavit and Undertaking is attached vide' Annexure I.
5. The prospective investor / buyer needs to submit the duly filled, signed and stamped Interest Application Form attached vide' Annexure II, and duly filled, signed and stamped Declaration by Investors/buyers /buyers attached vide' Annexure III.

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

## **PHYSICAL VERIFICATION AND SITE VISIT**

Prospective Investor/buyer may request the Liquidator to arrange for physical verification of documents pertaining to the property and the Litigation and site visit of the Properties & Assets of the Company. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Prospective Investor/buyer.

The Liquidator may coordinate a site visit for Prospective Investor/buyer at any time following a request for such a visit by the Investor/buyer. The Liquidator will communicate, in advance, to such Investor/buyer, 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 Investor/buyer.

## **DUE DILIGENCE**

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

The properties and assets of the Company are proposed to be assigned on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed assignment of assets of the Company does not entail transfer of any title, except the title which the Company has on the assets as on date of assignment. All local taxes / maintenance fee / electricity/ water charges/ annual lease rentals/ unearned income in case of leasehold properties, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the process applicant and would be borne by the successful Investor / buyer by whatever name known.

**NOTICE UNDER REGULATION 37A OF IBBI (LIQUIDATION PROCESS), REGULATIONS, 2016 FOR ASSETS OF S.R. FOILS & TISSUE LIMITED (IN LIQUIDATION)**

**(CIN: U24246DL1997PLC088633)**

**[Assignment under Insolvency & Bankruptcy Code, 2016-(“IBC”)]**

Offers are invited from Investors for Assignment of Not Readily Realizable Assets of S.R. FOILS & TISSUE LIMITED (In Liquidation), 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 Assets offered for Assignment are as under:

**LIST OF NOT READILY REALISABLE ASSETS**

<b>Particulars</b>
Assignment of all Rights and interests regarding Plot area approx. 57,935 sqm at SP-26, SP-26(A), & SP-26(A1), Industrial Area, Sotanala, Tehsil Behror, Distt. Alwar, Rajasthan including building(s) constructed thereupon and including entire plant & machinery, including rights of Litigation for allotment cancelled by RIICO for its outstanding dues of Rs. 53,29,789/- and all consequent rights for owning the subject assets.

Interested parties may submit their offers to the undersigned latest by **Saturday, 03<sup>rd</sup> 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**.

## **COSTS, EXPENSES AND TAX IMPLICATIONS**

The Process Applicant shall be responsible for all the costs incurred by it on account of its participation in the process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Assignment Process.

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

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

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

- i. The assignment attracts stamp duty, registration charges etc. as per relevant laws
- ii. The successful investor/buyer shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his/ her name
- iii. The payment of all statutory / non — statutory dues, taxes, rates, assessments, charges, fees, etc. owed by SR Foils & Tissue Limited to anybody in respect of the Property(ies) shall be sole responsibility of successful investor/buyer
- iv. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.

***It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, 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/Buyer and such dues, if any, will have to be borne / paid by the Successful investor/buyer.***

***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 assignment process. The Successful Investor/Buyer 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.***

## **GOVERNING LAW AND JURISDICTION**

This Process Information Document, the Process and the other documents shall be governed by the laws of India and any dispute arising out of or in this matter shall be subject to the exclusive jurisdiction of the Adjudicating Authority, Courts and Tribunals at Delhi, India.

**Terms and Conditions of assignment are as under:**

**In addition to the Process Information Document, following terms and conditions apply:**

1. Assignment of assets is being held on ***“AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS”***.
2. The requisition of additional information, if any, be sent to [insolvency@arck.com](mailto:insolvency@arck.com) disclosing the identity of the Applicant.
3. The prospective investors / buyer should make their own independent inquiries regarding the encumbrances, title of assets put for assignment and claims/rights/dues/ affecting the assets and should conduct their own due diligence prior to submitting their interest. The advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being assigned or transferred 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.
4. The prospective investors / buyers must submit their offers with an EMD of Rs.50 Lacs to be deposited in the designated account or by the Demand draft. The EMD would be refundable and non-interest bearing. The prospective investor / buyer should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in assignment process, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address- Proof for communication, (iii) PAN card of prospective investor / buyer, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the prospective investor / buyer etc., to the office of Liquidator by 3rd September 2022 5:00 PM. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
5. It should be the responsibility of the interested Investors/Buyer(s) to inspect and satisfy themselves before submission of the Expression of Interest.
6. Liquidator has right to demand documents from Investors/Buyer(s) for the process and in case the documents are not provided, the liquidator may disqualify the offer.
7. The Successful prospective investor / buyer shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.

- 8.** 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 Assignment or withdraw any property or portion thereof or proceedings at any stage without assigning any reason thereof. Further, the liquidator, post receipt of offers, in consultation with stakeholders may enter into negotiations / inter se bidding / Swiss challenge method or any other means solely governed by the objective of the Code to maximise the value for stakeholders. It is once again reiterated that this process of assignment will be governed by the directions of Hon'ble NCLT as contained in the order dated 8<sup>th</sup> July 2022 and any subsequent order.
- 9.** The assignment letter / certificate for assignment under Regulation 37A of LPR will be issued and / or transaction / assignment documents executed in the name of Successful Investor/Buyer(s) / Successful Assignment Applicant(s) only and will not be issued in any other name(s).
- 10.** The assignment shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder and the orders / directions of Hon'ble NCLT & NCLAT.
- 11.** It is clarified that the Liquidator has filed certain avoidance applications before the Adjudicating Authority. Any amount to be received from these proceeds will be distributed by Liquidator to the Creditors of Corporate Debtors as per the waterfall mechanism as defined under Section 53. Successful Investor/Buyer will have no right on these proceeds. It is also further clarified that if any asset devolves upon the Corporate Debtor pursuant to any future orders of Hon'ble NCLT/any other court or tribunal, the same shall not form part of this assignment and will be dealt separately as per the directions of such Hon'ble NCLT/court or tribunal or as per the provisions of the Code/regulations.
- 12.** No queries in this regard shall be entertained at the time of opening offers. Post acceptance of expression of interest by the Liquidator, Investor/Buyer(s) shall not raise any grievance / complaint and shall not be permitted to withdraw the expression of interest, either on the ground of discrepancy in size/area, defect in title or on any other ground whatsoever. After the offer of the Investor/Buyer is accepted by the Liquidator, such successful Investor/Buyer/ his or her nominee shall be deemed to have unconditionally accepted all the terms and conditions of assignment of the Secured Asset and further shall be deemed to have waived all objections as to the title, description, measurements etc. in respect of the Secured Asset.
- 13.** The tenderers/ investors /buyers /offerors should carry out their due diligence and satisfy themselves on the title, ownership, and statutory approvals etc. before participating in the Assignment Process. Liquidator shall not be liable for any dues/charges including outstanding water/service charges, transfer fees, contribution to the building repair fund, electricity dues, dues / arrears of the Municipal Corporation / local authority / Society / Builder, land & development office dues, statutory dues, taxes and / or dues of any other nature, if any. The Liquidator does not undertake any responsibility to procure any permission / license etc. in respect of Asset offered for assignment.
- 14.** The Assignment letter / Certificate will not be issued pending operation of any stay/ injunction/restraint order passed by the NCLT/NCLAT/High Court or any other Court/Tribunal against the issue of Assignment letter / Certificate/confirmation of assignment.
- 15.** The possession will not be handed over to the Successful prospective investor / buyer pending operation of any stay/ injunction/restraint order passed by NCLT/NCLAT/High Court or any other Court/Tribunal.

16. Liquidator may, in its sole discretion, decide to waive / amend/modify/delete any condition under the terms of assignment. Further the term / subject matter / documents for assignment may be modified from time to time as per legal advice / directions of any courts / tribunals or decision of the stakeholders.
17. In case of any discrepancy between the publication of assignment notice in English & vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.
18. The decision of the Liquidator on declaration of Successful prospective investor / buyer shall be final and binding on all the Investor/Buyer(s).
19. The list of Plant & Machinery /inventory/ spares/ consumables etc. provided here with the document or otherwise uploaded on the respective websites has been fetched from the old records of the corporate debtor and is only an indicative list to give a brief idea about the items up for assignment. The liquidator, however, neither guarantee the accuracy or completeness of the list nor confirm the availability of the individual items at the site. The assignment will be on "**As Is Where Is, As Is What Is, Whatever There Is And Without Recourse Basis**" and the (s) are cautioned to exercise their own diligence in respect of the quantity, quality, completeness, condition, usefulness, availability, and any other related aspects. For this the (s) can conduct physical visit of premises. The liquidator will not be responsible for any shortcomings/shortfall or any other consequences arising out of the assignment.

**Date: 18.08.2022**

Place: New Delhi

Anil Kohli

Liquidator

IBBI Reg. No: IBBI/IPA-001/IP-P00112/2017-18/10219

AFA Valid Upto: 06.04.2023

SR Foils & Tissue Limited

(a company under liquidation process vide NCLT order dated March 4th, 2020)

Registered office of Liquidator: 409, Ansal Bhawan, K.G. Marg, Connaught Place, New Delhi - 11001

Email: insolvency@arck.in

Mr. Anil Kohli has been appointed by NCLT as Liquidator and granted a certificate of registration to act as an IRP by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI Reg. No: IBBI/IPA-001/IP-P00112/2017-18 /10219. The affairs, business and property SR Foils & Tissue Limited are being managed by the Liquidator, Anil Kohli, who acts as agent of SR Foils & Tissue Limited only and without personal liability.

IP registration details as under:

IP Registration no. IBBI/IPA-001/IP-P00112/2017-18/10219

AFA Valid Upto: 06.04.2023

Address: 409, Ansal Bhawan, K.G. Marg, Connaught Place, New Delhi -110001;

Correspondence Address: 409, Ansal Bhawan, K.G. Marg, Connaught Place, New Delhi - 110001

Email: [insolvency@arck.in](mailto:insolvency@arck.in).

Contact No.- 011-40078344,4510111

**ANNEXURE I AFFIDAVIT AND UNDERTAKING**

Date:

Mr. Anil Kohli

Liquidator- M/S SR Foils & Tissues Ltd (In liquidation)

409, Ansal Bhawan, 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. I/we confirm that neither ..... nor any person acting jointly with ..... or any person whois 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 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:
- 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 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of assets being assigned/transferred.

C. I/we declare and undertake that in case ..... becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

D. I/we also undertake that in case ..... 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 M/S SR FOILS & TISSUE LIMITED- In Liquidation.

E. I/we undertake that every information and records provided in Expression of Interest / Proposal is true and correct and discovery of any false information or record at any time will render the applicant/s ineligible to participate in the assignment/transfer process.

F. I/we undertake to maintain the confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the provisions of law.

G. I/we also further undertake that my offered consideration Amount will remain binding unless rejected by the Liquidator.

H. I/we confirm that the said declaration and disclosure is true and correct.

I. I/we am/are duly authorized to submit this declaration by virtue of

#### (DEPONENT) VERIFICATION

I/we, the deponent 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)

**ANNEXURE II APPLICATION FORM**

Date:

Mr. Anil Kohli

Liquidator- M/s SR FOILS & TISSUE LIMITED (In liquidation)  
409, Ansal Bhawan, K.G. Marg, Connaught Place, New Delhi – 110001

Dear Sir,

I / We, M/s ..... am/are desirous of submitting an offer/proposal for assignment of the not readily realisable assets of M/S SR FOILS & TISSUE LIMITED – In Liquidation, under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016, announced by you in the newspaper publication dated 18.08.2022. We hereby offer to take the assignment for a consideration of Rs.....

We have deposited the requisite EMD of Rs.50 Lacs in the following account / DD vide UTR number / DD no. ....

Name M/S SR FOILS & TISSUE LIMITED- In liquidation

Account No.: 135905001370

Bank Name: ICICI Bank Ltd

Branch: B Block Janakpuri, New Delhi-110058

IFSC Code: ICIC0000087

Name of Process applicant/applicant:

Constitution of Process applicant

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 Prospective investor / buyer (Process Applicants)**

To

Mr. Anil Kohli

Liquidator- M/S SR FOILS & TISSUE LIMITED (In liquidation)

409, Ansal Bhawan, K.G. Marg, Connaught Place, New Delhi – 110001

Dear Sir,

1. I/ We, \_\_\_\_\_ the Process applicant(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 SR FOILS & TISSUE LIMITED– (In Liquidation), under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016, announced by you in the newspaper publication dated 18.08.2022 and provided in the process information document dated 18.08.2022, 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 process. I further agree that I shall not challenge or dispute the process in any way.
2. I/ We declare that the Earnest Money Deposit (EMD) and the deposit towards consideration amount for assignment of assets on offer have been made by me / us as against my/our proposal / offer and that the particulars of remittance and all other information given by me/us in this regard 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/proposal 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 -Liquidator|| and the Liquidator 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 proposal for assignment/transfer of assets on offer is accepted by the Liquidator and if, I / We, fail to accept or act upon the terms and conditions of the assignment/transfer or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the assignment and offer letter, the EMD and other monies paid by me / us along with the offer form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended at sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration amount is not paid within timeline, the liquidator shall forfeit amount deposited till the date of default.

5. I/ We understand that the EMD of all Process applicants shall be retained by the Liquidator and returned only after the successful conclusion of assignment/transfer of assets on offer. 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 proposal for assignment or transfer 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 Process applicant communicated to 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 to the details of assets being offered for assignment/transfer.

9. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access the proposal.

10. I/We hereby confirm that I/we are eligible to for assignment/transfer of assets of the Company on offer under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL) Name:

Address: Email: