

PROCESS INFORMATION DOCUMENT

**Invitation for Offers/Quotes from Investors for Assignment or Transfer
of Not Readily Realisable Assets of**

**M/s NCML INDUSTRIES LIMITED - (“In
Liquidation”)**

under Regulation 37A

of IBBI (Liquidation) Process Regulations, 2016 made under
Insolvency and Bankruptcy Code, 2016 (“Code’)

Date of Public Announcement:

17.02.2023 read with Corrigendum dated 04.03.2023

Issued by: -

**Gian Chand Narang
Liquidator**

M/s NCML INDUSTRIES LIMITED- IN LIQUIDATION
(CIN: U65923DL1996PLC082284)

(A company under liquidation process vide Hon’ble NCLT order dated 08.03.2019)

Registered Office of the Company/Corporate Debtor: 1818, Naya Bazaar, Delhi- 110006
*Corporate Office of the Company/Corporate Debtor: II-A/17, Nehru Nagar, Ghaziabad, Uttar
Pradesh-201001*

Gian Chand Narang is an Insolvency Professional, registered with the Insolvency and Bankruptcy Board of India (IBBI), Registration Number being IBBI/IPA-002/IP-N00362/2017-18/11031. He has been appointed as Liquidator of NCML Industries Limited (In Liquidation) by Hon’ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi vide order dated 08.03.2019 to manage, protect, sell and liquidate the property, assets, business and other affairs of NCML Industries Limited (In Liquidation).

Sd/-

Date: 06.03.2023

Gian Chand Narang

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Regn. No.: IBBI/IPA-002/IP-N00362/2017-18/11031

AFA Valid till: 08.11.2023

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Notes:

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

DISCLAIMER & PREFACE

- 1.** This Process Information Document is issued by Gian Chand Narang, the Liquidator appointed by the Hon'ble NCLT, Principal Bench, New Delhi in the matter of liquidation process of M/S NCML INDUSTRIES LIMITED- in Liquidation, under the Insolvency and Bankruptcy Code, 2016, for the purpose of assignment or transfer of not readily realisable assets of the company.
- 2.** The purpose of this document is to lay out the process for submitting the offers/quotes for the assignment or transfer of legal rights and interests w.r.t. Two Avoidance Applications pending adjudication before Hon'ble NCLT, thereby leading to assignment or transfer of assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in Sections 43 to 51 and Section 66 of the Code in the said two Avoidance Applications, which are subject matter of Not Readily Realisable Assets of M/S NCML INDUSTRIES LIMITED- In Liquidation (hereinafter referred to as the "Corporate Debtor" or "CD" or "Company") in accordance with Regulation 37A of IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred to as "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. 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, employees 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 prospective investor not being selected as a Successful investor/assignee/transferee or on account of any decision taken by the Liquidator.
- 7.** Further, apart from the provisions set out in this Process Information Document, the prospective investor shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code, 2016 and of the Liquidation Regulations as well as all laws in force that are or may be applicable to the assignment or transfer 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 investor make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.

10. The legal rights and interests w.r.t. Two Avoidance Applications pending adjudication before Hon'ble NCLT and consequential assets underlying proceedings in these applications are proposed to be assigned or transferred under Regulation 37A of the Liquidation Regulations on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “Without any recourse basis”**. The proposed assignment or transfer of legal rights/interests w.r.t. two avoidance applications/underlying assets of the Company does not entail transfer of any other title/right, except the title/right which the Company has on its assets underlying proceedings in two avoidance applications as on date of assignment or transfer.

11. The investor shall bear all its costs and charges associated with or relating to the preparation and submission of its offer/quote 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/quote.

12. This Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective investors/assignees/transferees 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 interest in assignment/transfer of stated Not Readily Realisable Assets of the company on offer. 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 details about legal rights/interests w.r.t. Two Avoidance Applications pending adjudication before Hon'ble NCLT and the assets underlying proceedings in these applications (“NRRA”) provided herewith this process information document or otherwise uploaded on the specified website have been fetched from the records of the corporate debtor and are only indicative in nature to give a brief idea about the items up for assignment or transfer. The liquidator, however, neither guarantees the accuracy or completeness of the assets underlying proceedings in the two avoidance applications nor confirms the availability/realisability of the individual items. The assignment or transfer 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 investors/assignees/transferees are cautioned to exercise their own diligence in respect of the usefulness, availability, realisability and 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 legal rights/interests w.r.t. the two avoidance applications and assets underlying legal proceedings in these avoidance applications 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 legal rights/assets to the prospective investor/assignee/transferee. Due to the inherent uncertainty surrounding their realisation the transaction of assignment/transfer will be 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 (Financial Creditors) Committee or the financial creditors or the lenders to accept the offer/quote. 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/quote, cancelling the current process and/ or start process afresh or any other action as he deems fit. Further, the Liquidator also reserves the right to extend the timeline for submitting offer/quote or may even consider an offer/quote made beyond the original / extended timeline. In case of multiple offers/quotes for NRRRA on offer, the liquidator may accept the offer/quote for a part or parts of NRRRA and may even resort to steps which among others may include open negotiations / inter-se bidding 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.

17. Finalisation of assignment/transfer will be subject to approval of Hon'ble National Company Law Tribunal.

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A. INFORMATION MUST BE READ BEFORE INVESTING

1. This Process Information Document has been issued for the purpose of carrying out process of assignment/transfer of assets (i.e. legal rights/interests w.r.t. two avoidance applications) which are Not Readily Realisable Assets (“NRRA”) of NCML Industries Limited (in liquidation) (the “Company”/“Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC” or “Code”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”).
2. The information provided in this Process Information Document should be read together with the provisions of the IBC and the Liquidation Regulations. In the event of a conflict between this Process Information Document and the IBC or the Liquidation Regulations, the provisions of the IBC or the Liquidation 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 investor/assignee/transferee or to appoint the Preferred investor/assignee/transferee as successful investor/assignee/transferee for the NRRA of the company on offer and the Liquidator reserves the right to reject all or any of the offers/quotes without assigning any reason whatsoever. **Finalisation of assignment/transfer will be subject to approval of Hon’ble National Company Law Tribunal.**
6. All terms and conditions with respect to the assignment/transfer under Regulation 37A of the Liquidation Regulations of the Not Readily Realisable Assets of the company shall be governed by further directions of the Hon’ble National Company Law Tribunal (“NCLT”) and in accordance with the provisions of applicable laws. As directed by the NCLT vide order dated 22.08.2022, the Liquidator shall exercise all rights with respect to assignment or transfer under Regulation 37A of the Liquidation Regulations of the NRRA 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/transfer of the said Not Readily Realisable 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 two Applications filed by the Liquidator under Sections 43, 45, 49 & 66 of the Code seeking avoidance of certain transactions of the Corporate Debtor shall be made available for inspection on request to the Liquidator at 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/transfer under Regulation 37A of the Liquidation Regulations, 2016 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.

B. INTRODUCTION

- 1.** The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Regulations by an order dated 8th March 2019 passed by the Hon'ble NCLT, Principal Bench, New Delhi. As per the said order, Mr. Gian Chand Narang has been appointed as the Liquidator.
- 2.** It is an endeavour of the Liquidator to assign or transfer the Not Readily Realisable Assets comprising the liquidation estate of the Company in the manner specified under Regulation 37A of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation 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. The assignment/transfer shall be conducted in the manner specified as per Regulation 37A of the Liquidation 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.
- 3.** The Applicants are encouraged to make themselves acquainted with the related provisions of the IBC and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case maybe.

C. ABOUT THE COMPANY

Brief Background of the company:

M/S NCML INDUSTRIES LIMITED-in liquidation (hereinafter referred to as “the Company” or “Corporate Debtor” or ‘CD’) was promoted by the Jain family of Ghaziabad who had been into the business of trading of edible oils since 1940s for last three generations. Its foundation was laid by Mr. Newal Chand Jain. He migrated to India from Pakistan at the time of partition and set up his business of trading of edible oil and vanaspati Ghee in India as a proprietorship firm, which was eventually taken over by his son, Mr. Mohan Lal Jain, in the year 1966. In early 1990s Mr. Mohan Lal Jain was joined in business by his sons, Mr. Rajnish Jain & Mr. Manish Jain. On 26th Sep 1996, a new company was promoted to take over the business of this proprietorship firm and the company was named Newal Chand Mohan Lal Jain Pvt. Ltd. The company was renamed as NCML Exim Pvt. Ltd on 19.04.2007 and then NCML Industries Pvt. Ltd on 28.10.2010. It was converted into a public limited company and named as NCML Industries Ltd on 16.12.2010. To start with, they were engaged in trading of edible oils in domestic market only. Later, they ventured into import of edible oils as well and also processing/packaging thereof at units of related concerns. In 2012 they set up an edible oil refining unit at Village Chajjarasi, Kulich Nagar, Pilakhuwa, District Hapur, Uttar Pradesh. Besides edible oil business, the company also has some assets in the form of windmills in the state of Tamil Nādu.

Present Status:

On 07.11.2017, the National Company Law Tribunal, Principal Bench, New Delhi, initiated the Corporate Insolvency Resolution Process (“CIRP”) of the Company for its failure to repay the debts owed to its lenders, on an application moved/filed by Central Bank of India, and appointed Mr. Gian Chand Narang as its Interim Resolution Professional. The Committee of Creditors resolved in its 1st meeting to continue him as a Resolution Professional, which was subsequently approved by Hon’ble NCLT. After the CIRP Period, Hon’ble NCLT, Principal Bench, New Delhi ordered for liquidation of the Company on 8th March 2019, as resolved/approved by the Committee of Creditors. Mr. Gian Chand Narang, an Insolvency and Bankruptcy Board of India’s (IBBI’s) Registered Insolvency Professional, holding IBBI Registration Number: IBBI/IPA-002/IP-N00362/2017-18/11031 and the then Resolution Professional, was appointed as the Liquidator of the Company.

Majority of the assets of the company comprising the Liquidation Estate have already been sold by the Liquidator under the Code. However, some assets (i.e., legal rights/interests w.r.t. Two Avoidance Applications pending adjudication before Hon’ble NCLT and consequential assets underlying proceedings in these avoidance applications) of the company which have been construed as Non-Readily Realisable Assets (“NRRA”) owing to several issues, have been contemplated to be assigned or transferred under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016. An enabling order of Hon’ble NCLT dated 22.08.2022 has been obtained.

**D. POWER OF LIQUIDATOR FOR ASSIGNMENT OR TRANSFER OF NRRA AND
DETAILS OF NRRA ON OFFER**

In view of the difficulties faced in 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 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 Liquidation Regulations and as per the directions contained in the NCLT order dated 22.08.2022, the Liquidator has invited offers/quotes for assignment of Not Readily Realizable Assets (“NRRA”) of M/S NCML Industries Limited under Regulation 37A of the Liquidation Regulations.

The Details of the Assets being subject matter of NRRA under Regulation 37A of the Liquidation Regulations are as under:

The Liquidator, the then the Resolution Professional, had appointed Grant Thornton India LLP (“GT” or “Auditor”) for carrying out Transaction Review cum Forensic Audit (“TRA”) of Corporate Debtor after discussions with and approval of Committee of Creditors (“CoC”) during the corporate insolvency resolution process (“CIRP”) of the corporate debtor. After conducting TRA of the corporate debtor, the TRA Report was submitted by the Auditor on 16.07.2018, wherein following adverse observations were made by them:

- (i) In March 2017, by way of a settlement agreement between the Corporate Debtor, N.M. Industries Limited (related party of the Corporate Debtor), Ratna Priya Impex Pvt Ltd and VRV Foods Limited, an adjustment/settlement had been made whereby the liability of Rs. 9.57 crore of the Corporate Debtor towards Ratna Priya Impex Pvt Ltd was adjusted towards

the payment to be received by N.M. Industries Ltd. of Rs. 5.54 crores from Ratna Priya Impex Pvt Ltd. and its associated entity VRV Foods Ltd. Further, in the month of August 2017, the balance outstanding amount aggregating to INR 4.03 crore was repaid by the Corporate Debtor to Ratna Priya Impex Pvt. Ltd. This transaction appeared to be a potential preferential transaction and non-compliant as per Section 43 of the Code.

- (ii) The promoters/directors of the Corporate Debtor had sold a luxury car (Mercedes GL-350) being an asset of the Corporate Debtor to a third party individual in March 2017 for an amount of Rs. 0.24 Cr. and the sale consideration had been received by the Corporate Debtor. It was further observed by the Auditor that the indicative value of the car could have been 0.44 – 0.46 crs based on public domain searches. This transaction appeared to be a transaction which had been entered as an undervalued transaction u/s 45 of the Code.
- (iii) Certain transactions had been entered into by Promoters & Directors of the corporate debtor with an intention to defraud creditors in terms of Section 66 of the Code, amount involved being Rs. 22.09 crores and 4.32 crores, though not strictly classified by the Auditors falling under section 66 of the Code.

Pursuant to the observations made in TRA Report and after detailed discussions/deliberations in various CoC meetings and after obtaining legal opinion on the observations made in the TRA Report and certain other transactions, being assignment of trademarks from Corporate Debtor to Regent Enterprises Ltd and subsequently from Regent Enterprises Ltd to JMD Enterprises, as observed by the then Resolution Professional from the legal counsel, the Liquidator, the then Resolution Professional, filed an avoidance application being C.A. No. 789 of 2018 on 07.08.2018 under Sections 43, 45, 49 and 66 of the Code read with Section 25(2)(j) of the Code, wherein following prayers have been made:

- (a) Allow the present application;
- (b) Pass an order declaring the transactions entered into by the promoters and directors of the Corporate Debtor whereby the liability of Rs. 9.57 crores of the Corporate Debtor towards Ratna Priya Impex Pvt Ltd was adjusted towards the payment to be received by N.M. Industries Ltd. of Rs. 5.54 crores from Ratna Priya Impex Pvt Ltd. and its associated entity VRV Foods Ltd and repayment of amount of Rs. 4.03 crores to Ratna Priya Impex Pvt. Ltd, as having been carried out as preferential transaction in terms of Section 43 of the Code and consequential order under Section 44 of the Code;
- (c) Pass an order declaring the transaction entered into by the promoters and directors of the Corporate Debtor i.e. sale of Mercedes Benz car being asset of the Corporate debtor as an undervalued transaction, in terms of Section 45 of the Code and consequential order under Section 46 of the Code;
- (d) Pass an order declaring the transactions as entered into by the promoters and directors of the Corporate Debtor as detailed in paragraph XXVIII and XLVI as having been carried out with an intent to defraud its creditors in terms of Section 66 of the Code;

- (e) Direct the directors and promoters of the Corporate Debtor to make such contributions to the assets of the Corporate Debtor as it may deem fit;
- (f) pass such other or further order / order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.

Subsequently, the Auditors submitted its Supplementary Transaction Review cum Forensic Audit Report (“STRA”) dated 05.02.2019 reporting therein that there were discrepancies and anomalies with regard to the verification of sale to the 8 parties listed below:

- a. Priya Sales Corporation
- b. Goyal Enterprises
- c. Narayan Trading Co.
- d. Jai Ambe Trading Co.
- e. S. M. Argo
- f. Paras International
- g. Bhole Nath Trading Company
- h. HG Exims Private Limited

Further, the Auditor observed that during the period March 2017 to October 2017, outstanding dues from the above mentioned 8 parties aggregating to **INR 613.60 crores** were written off by the Corporate Debtor. Upon detailed investigation by the Auditor, as observed in the STRA, not only the FORM-Fs and VAT Acknowledgement Letters purportedly to be issued by various VAT departments appeared to be forged documents and even otherwise, out of the eight parties, TIN registrations of 3 firms had been cancelled even prior to the FY 2012-13, i.e. much prior to the underlying sale transactions.

The Liquidator, based on observations made in STRA and legal opinion obtained from the legal counsel, filed another avoidance application being C.A. 1211 of 2019 on 25.06.2019 under Section 66 of the Code seeking declaration of transactions being write-off of debtors amounting to Rs. 613.60 crores as entered by the members of the Suspended Board of the Corporate Debtor as having been carried out with an intent to defraud its creditors in terms of Section 66 of the Code and made following prayers therein:

- (a) Allow the present application;
- (b) Pass an order declaring the transaction being write-off of debtors amounting to Rs. 613.60 crores as entered into by the promoters and directors of the Corporate Debtor as having been carried out with an intent to defraud its creditors in terms of Section 66 of the Code;
- (c) Direct the directors and promoters of the Corporate Debtor to make such contributions to the assets of the Corporate Debtor as it may deem fit;
- (d) pass such other or further order / order(s) as may be deemed fit and proper in the facts and circumstances of the instant case

The pleadings in C.A. No. 789/ 2018 and C.A. No. 1211/ 2019 are complete for the last two years and that these applications are at the stage of final hearing and therefore, the same are pending.

Thus, the assets including the rights and interests underlying in the said applications being C.A. No. 789/ 2018 and C.A. No. 1211/ 2019 are subject matter of the NRRA under Regulation 37A of the Liquidation Process Regulations, 2016.

E. ELIGIBILITY

The prospective Investor (hereinafter also referred to as “Process Applicant”) for the purposes of assignment or transfer of Not Readily Realisable Assets (“NRRA”) of the company as being offered under Regulation 37A of Liquidation Regulations, shall not be eligible to submit a quote/offer for assignment or transfer of those assets (i.e. NRRA) 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 a quote/offer/bid, if such person, or any other person acting jointly or in concert with such person

- a) is an undischarged insolvent;
- b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
- c) at the time of submission of the offer/bid 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 offer/bid if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of offer/bid:

[Provided further that nothing in this clause shall apply to a Process 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 Process 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 offer/bid approved under this Code, then, the provisions of this clause shall not apply to such Process Applicant for a period of three years from the date of approval of such resolution plan/offer 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/offere/bidder pursuant to a resolution plan/offer/bid approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such Process 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 Process 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 prospective investor (Process Applicant) would need to submit the following forms, documents and authorizations to participate in the Assignment or Transfer process:

1. Ownership Structure and Composition of the Process 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 Section 29A of the Code, 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 / Process Applicant 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 / Process Applicant is a legal entity). The Format for the Affidavit and Undertaking is attached vide '**Annexure I**'.
5. The eligible prospective investor / Process Applicant will need to submit the duly filled, signed and stamped Application Form attached vide '**Annexure II**', and
6. The eligible prospective investor/process applicant to submit alongwith Application Form a duly filled, signed and stamped Declaration 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, as above. Further, if needed, the visit to corporate office of the company/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 CORPORATE OFFICE FOR DUE DILIGENCE

Eligible Investor may request the Liquidator to arrange for physical verification of documents/records pertaining to the pending Avoidance Applications being C.A. No. 789/ 2018 and C.A. No. 1211/ 2019, rights and interests in respect of which are on offer for assignment/transfer under Regulation 37A of Liquidation Regulations as NRRA.

The Liquidator may coordinate verification of available documents/records of the company pertaining to the pending Avoidance Applications, rights and interests of which are on offer for assignment/transfer as NRRA for eligible Investors at any time prior to the closure of the assignment or transfer process, following a request for such verification by the eligible Investor on best effort basis. The Liquidator will communicate, in advance, to such eligible investor, all the relevant details, terms and conditions, if any, with respect to such verification, if possible. The Liquidator reserves the right to not arrange a visit for verification for any reason whatsoever, irrespective of the request of the eligible Investor.

H. DUE DILIGENCE

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

The Not Readily Realizable Assets and the underlying rights and interests under the Avoidance Applications are proposed to be assigned/transferred on “*As is where is basis*”, “*As is what is basis*”, “*Whatever there is basis*” and “*No recourse basis*” and the proposed assignment/transfer of Not Readily Realisable Assets and underlying rights and interests under the Avoidance Applications does not entail transfer of any title, except the title which the Company has on the said assets as on date of assignment/transfer.

I. NOTICE UNDER REGULATION 37A OF IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016 FOR ASSIGNMENT/TRANSFER OF NOT READILY REALISABLE ASSETS OF S M/S NCML INDUSTRIES LIMITED (IN LIQUIDATION)

(CIN: U65923DL1996PLC082284)

[Assignment/Transfer under Insolvency & Bankruptcy Code, 2016(“IBC, 2016”)]

Offers are invited from Investors for Assignment/Transfer of Not Readily Realizable Assets of NCML Industries 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 Not Readily Realisable Assets offered for Assignment/Transfer are as under:

LIST OF NOT READILY REALISABLE ASSETS

Lot No.	Particulars	Amount involved/claimed in applications
Assignment/Transfer of rights and interests on assets underlying legal proceedings in respect of following Avoidance Applications:		
1.	<u>C.A. 789 of 2018:</u> Application filed by the Liquidator as Resolution Professional on 07.08.2018 under Section 43, 45,49 & 66 of the Code seeking avoidance of certain Preferential, Undervalued and Fraudulent transactions undertaken by promoters/directors of the Corporate Debtor	About Rs. 36.18 crores
2	<u>C.A. 1211 of 2019:</u> Application filed by the Liquidator on 25.06.2019 under Section 66 of the Code seeking avoidance of certain Fraudulent transactions undertaken by the promoters/directors of the Corporate Debtor	About Rs. 613.60 Crores
3	Consolidated Lot i.e. Lot 1 and Lot 2 together (Both CA No. 789/2018 & 1211/2019)	About Rs. 649.78 Crores

Note:

- 1. Preference will be given to the Investor submitting offer for Lot no. 3 over all offers for individual lots if the same is found better than offers for individual lots taken together. Details in this regard are furnished in Process Information Document.**

2. **Those who have already submitted their offer for not readily realizable assets of the company, are not required to submit their offer again. However, they may improvise their earlier submitted offer.**
3. Extended Last Date to submit offers: **Friday, 10th March 2023.**
4. The assignment/transfer will be subject to the Provisions of the IBC, 2016 read with Regulations made thereunder and the Process Information Document.
5. **Finalisation of assignment/transfer will be subject to approval of Hon'ble National Company Law Tribunal.**

Gian Chand Narang

Liquidator-NCML Industries Limited (In Liquidation)

IBBI Reg. No.- IBBI/IPA-002/IP-N00362/2017-18/11031

AFA Valid Till: 08.11.2023

Reg Add: B-32, Friends Tower, Sector-9, Rohini, New Delhi-110085

Contact No.- 8860040302

Date: 04.03.2023

Place: New Delhi

Correspondence Address: 409, Ansal Bhawan, K.G.Marg,

New Delhi-110001; Ph: 011-45101111

E-Mail: insolvency@arck.in/narangcg58@gmail.com

J. EARNEST MONEY DEPOSIT (EMD)

All the Investors/Process Applicants shall provide, along with or prior to submission of their offers / quotes 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/quoted amount for the Not Readily Realisable Assets for which the offer is being made, **as earnest money by way of a direct transfer**, in the following bank account of M/S NCML INDUSTRIES LIMITED— in liquidation under intimation to the Liquidator at narangcg58@gmail.com or insolvency@arck.in :

Name	NCML Industries Limited – In Liquidation
Account No.	605920110000299
Bank Name	Bank of India
Branch	New Delhi Large Corporate Branch, New Delhi
IFSC Code	BKID0006059

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/process applicant 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 suitable letter. Such an Associate or Associate Company must also be an Eligible person as per the requirements specified in this Process Information Document at Section E. *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.*

It is to be noted that the Earnest Money furnished shall 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/process applicant or in case investor/process applicant is found to have made any misrepresentation; or
- b) if investor/process applicant is found to be ineligible to submit the offer/quote 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/process applicant is identified as the Successful investor and it fails to accept the Letter of Intent issued by the Liquidator.
- d) if the investor/process applicant fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

Set-Off of Earnest Money of the Successful investor-

Unless expressly indicated by the investor/process applicant, 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 Not Readily Realisable Assets on offer for assignment or transfer.

In case the offer/quote 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/quotes for Not Readily Realisable 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/quotes taking into consideration the suggestions / requirements specified by the Liquidator. On being satisfied that the offer/quote of the investor/s is acceptable, the liquidator shall declare the successful investor for the Not Readily Realisable Assets on offer, **subject to approval of final sale/assignment/transfer by Hon'ble NCLT**. This right of selecting and declaring the successful investor shall solely rest with the Liquidator at all times, though upon seeking advice of Stakeholders' (Financial Creditors) Consultation Committee and final approval of Hon'ble NCLT.

Issuance of Letter of Intent and Transaction Documents

If the offer/quote of any investor is found acceptable to the Liquidator and Stakeholders' (Financial Creditors) Consultation Committee and thereupon approved by Hon'ble NCLT, 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, shall be required to unconditionally accept & acknowledge the LOI issued by the Liquidator, the terms of which shall be binding on it.

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 on behalf of the company upon receipt of the complete consideration amount in pursuance of assignment/transfer of Not readily Realisable Assets on offer.

Default by Successful Investor and its Results

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

L. FRAUDULENT AND CORRUPT PRACTICES

The prospective investor (i.e. process applicant) 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, or in the Letter of Intent, the Liquidator shall reject an offer, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the investor, if the Liquidator, at his discretion, determines that the investor 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/s including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may forfeit the part of consideration amount including Earnest Money deposited till that date, without prejudice to any other right or remedy that may be available to the Liquidator under this Process Information Document or Applicable Law/s.

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 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 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 process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the process); or
- II. engaging in any manner whatsoever, during the 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 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 process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the process participants with the objective of restricting or manipulating a full and fair competition in the 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 process; or (ii) having a Conflict of Interest.

The prospective investor/process applicant shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other prospective investors/process applicants.

The prospective investor/process applicant 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 Not Readily Realisable Assets on offer to any other party. Prior to conduct of due diligence, the Liquidator may require the prospective investor/process applicant to execute confidentiality agreement with the Company /Liquidator.

M. COSTS, EXPENSES AND TAX IMPLICATIONS

The prospective investor/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), verification of documents/records etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the process.

It is hereby clarified that the prospective investor/process applicant shall make its own arrangements including accommodation for the discussion Meeting (if organized) or verification of documents/records and all costs and expenses incurred in that relation shall be borne by the prospective investor/process applicant.

The prospective investor/process applicant shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence and matters incidental thereto or for any purpose in connection with the process.

It is to be noted that all taxes, duties and charges applicable on assignment or transfer of Not Readily Realisable Assets on offer would be borne by the successful investor/process applicant. **The prospective investor(assignee) has to bear the cess or other applicable tax i.e. GST, TDS etc.**

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/transfer 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 Laws for assignment/transfer of the relevant Not readily Realisable Assets.

N. 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.

Date: **04.03.2023**

Place: New Delhi

Sd/-

Gian Chand Narang

Address: B-32, Friends Tower, Sector-9, Rohini, New Delhi-110085

Email: narangcg58@gmail.com

Regn. No.: IBBI/IPA-002/IP-N00362/2017-18/11031

AFA No.: AA2/11031/02/231122/201610

AFA Valid till: 08.11.2023

Contact No.- 8860040302

Correspondence Details:

Office Address: 409, Ansal Bhawan,16, K.G. Marg,

Connaught Place, New Delhi- 110001

Contact No.: 011-45101111

Email: insolvency@arck.in

ANNEXURE I: AFFIDAVIT AND UNDERTAKING

Date:

To,
Gian Chand Narang
Liquidator- NCML Industries Limited (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 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 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 offer/quote 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/offer 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 Not Readily Realisable Assets being assigned/transferred.
- C. I/we declare and undertake that in casebecomes ineligible at any stage during the Liquidation/assignment Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I/we also undertake that in casebecomes 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 NCML Industries Limited - In Liquidation.
- E. I/we undertake that every information and records provided in Offer/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 provided to me/us during the process 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 Board Resolution/
Authorisation dated_____.

(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:

To,
Gian Chand Narang
Liquidator- NCML Industries Limited (In liquidation)
409, Ansal Bhawan, K.G. Marg, Connaught Place,
New Delhi – 110001

Dear Sir,

I/ We, M/sam/are desirous of submitting an offer/quote for assignment/transfer of the Not Readily Realisable Assets of NCML Industries Limited – In Liquidation, under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016, announced by you in the newspaper publication dated _____. I/We hereby offer to take the assignment/transfer of NRRA , Lot No.....for a consideration of Rs.....

I/We have deposited the requisite EMD amount being 10% of the offered amount in the following account vide UTR number no.

Details of Corporate Debtor:

Name	NCML Industries Limited- In liquidation
Account No	605920110000299
Bank Name	Bank of India
Branch	New Delhi Large Corporate Branch, New Delhi- 110002
IFSC Code	BKID0006059

Details of Investor/Prospective Applicant:

Name of Investor/Prospective Applicant	
Constitution of Investor/Prospective Applicant	
Contact No.	
Email ID	
PAN No.	

Address	
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Details of Not Readily Realisable Assets:

Lot No. in Public Notice for which EMD deposited	
Description of Lot/NRRA	
Proposed Offer	
EMD Deposit	

I/We/M/salso enclose copies of the required KYC documents.

Date:

Signature

Place:

STAMP

ANNEXURE III

Declaration by Investors (Process Applicants)

Date:

To,
Gian Chand Narang
Liquidator- NCML Industries Limited (In liquidation)
409, Ansal Bhawan, 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 Realisable Assets (“NRRA”) of NCML Industries Limited – (In Liquidation), under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016, announced by you in the newspaper publication dated _____ and provided in the Process Information Document dated _____, 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. I further agree that I/We 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/transfer of Not Readily Realisable Assets on offer have been made by me / us as against my/our quote / 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/quote given in my /our proposal for assignment/transfer of Not Readily Realisable 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/transfer and offer letter, the EMD and other monies paid by me / us along with the Application form and thereafter, are liable to be forfeited. In case final sale consideration amount is not paid within the timeline stipulated in Letter of Intent, the liquidator shall forfeit amount deposited till the date of default.

5. I/ We understand that the EMD of all Investors/Process applicants shall be retained by the Liquidator and returned only after the successful conclusion of assignment/transfer of Not Readily Realisable Assets on offer. I / We state that I / We have fully understood the terms and conditions stipulated in the Process Information Document and agree to be bound by the same.
6. I/ We confirm that our participation in the assignment/transfer process, submission of offer/quote 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/Investor 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 Not Readily Realisable 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 Not Readily Realisable Assets of the Company on offer under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:

Email: