

5th E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for E-Auction of Asset of Stewarts and Lloyds of India Limited (in Liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code). The Liquidation Order of the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) is dated 26.10.2017 read with its Order dated 15.11.2017 vide which the Liquidator was appointed in the matter in C.P. no.213/KB/2017.

Date of Public Announcement
Monday, 5th April, 2021

Date of E-Auction
Friday, 16th April, 2021

Issued by:
Mamta Binani
Liquidator
In the Matter of
Stewarts and Lloyds of India Limited
CIN: L28999WB1937PLC009099
Registered Office of the Company: 41, Chowringhee Road, Kanak Building, 1st Floor,
Kolkata 700071

A Company in Liquidation Process under the Insolvency & Bankruptcy Code, 2016
read with the Insolvency & Bankruptcy Board of India (Liquidation Process)
Regulations, 2016

Mamta Binani is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). Her IBBI Registration Number is: IBBI/IPA-002/IP-N00086/2017-2018/10227. Mamta Binani has been appointed as the Liquidator of Stewarts and Lloyds of India Limited (in Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 15th November, 2017.

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Contact No.: M: 9831099551

Notes:

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in this E-Auction Process Information Document.
3. The timelines, notifications, updates and other details for the E- Auction Process are available on the website of Stewarts and Lloyds of India Limited, i.e. <http://www.slofindia.com>, by accessing the 'News Room' tab and also available on the E-Auction Portal <https://ncltauction.auctiontiger.net>.
4. Bidders desirous to submit their Bid have to submit their Bids on E-Auction Portal <https://ncltauction.auctiontiger.net>.

DISCLAIMER

1. *This E-Auction Process Information Document is issued by Mamta Binani, the Liquidator appointed by NCLT, in the matter of Stewarts and Lloyds of India Limited (in Liquidation) for general information purposes only, for the interested bidders.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Asset of Stewarts and Lloyds of India Limited (in Liquidation) (the Company or Corporate Debtor) in accordance with the 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 E-Auction 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 E-Auction Process Information Document, claims to be comprehensive. Independent due diligence of the intended users of this document or the bidders is highly recommended and no onus, whatsoever, will lie on the Liquidator/Liquidator Associates/Her Team/Company/Corporate Debtor or by whatever name called, at any point in time, be it present or future.*
5. *This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
6. *Neither the Liquidator, nor her Associates/team, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful E-Auction Participant or on account of any decision taken by the Liquidator.*
7. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction Process Applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals, etc., if any.*
8. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.*

9. *The Asset of the Corporate Debtor are proposed to be sold on 'As is where is basis' 'As is what is basis' 'Whatever there is basis' and 'No recourse basis' and the proposed sale of asset of the Corporate Debtor does not entail transfer of any other title, except the title which the Corporate Debtor has/had on its assets as on the date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immovable assets of the Corporate Debtor.*
10. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
11. *This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with available information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate or adequate. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.*
12. *Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.*
13. *Singular includes plural.*

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A. INFORMATION THAT MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**E-Auction**) of the asset of Stewarts and Lloyds of India Limited (in Liquidation) (the **Company** or **Corporate Debtor**) under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is/will be provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
4. The Liquidator may in her absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the asset of the Corporate Debtor and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. E-Procurement Technologies Limited, B – 704, Wall Street-II, Opposite Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad – 380006, Gujarat (**E-Auction Service Provider**) has been appointed as the E-Auction Service Provider. The sale of the Asset of the Corporate Debtor shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an E-Auction platform provided on the website portal of the E-Auction Service Provider (**Platform**). Other details with respect to the E-Auction are as follows:

Type of Bid	E-Auction
Seller	<p>Mamta Binani Insolvency Professional Liquidator in the matter of Stewarts and Lloyds of India Limited (in Liquidation) IBBI Regn. No.: IBBI/IPA-002/IP-N00086/2017-2018/10227 Address registered with IBBI: Nicco House, 2nd Floor, 2, Hare Street, Kolkata - 700001 Email registered with IBBI: mamtabinani@gmail.com Process specific email id: liquidator.stewarts@gmail.com Contact No.: M:9831099551</p>
Website of E-Auction Service Provider	https://ncltauction.auctiontiger.net
Name and Details of Service Provider	<p>e-Procurement Technologies Limited CIN: U72200GJ2006PLC048011 B-704, Wall Street – II, Opp. Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad – 380006, Gujarat. Contact Person: Mr. Praveenkumar Thevar Email ID: nclt@auctiontiger.net Mobile No.97227 78828/Landline (Direct): 079-68136854/55/51</p>
Annexures and Formats	<p>Format A : <i>Format for Earnest Money Deposit (EMD) by Associate/Associate Company</i> Annexure I : <i>Affidavit and Undertaking</i> Annexure II : <i>Bid Application Form (to be duly filled in and signed and stamped by the Bidder and uploaded)</i> Annexure III : <i>Declaration by Bidders (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)</i> Annexure IV : <i>Technical Terms & Conditions of E-Auction Sale</i> Annexure V : <i>Asset Information Sheet</i></p>
Special Instructions	<p>Please note that this bidding is a serious matter and last minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator or the Corporate Debtor will be responsible for any lapses on part of the Bidder(s).</p>

7. All terms and conditions with respect to the sale of the Asset of the Corporate Debtor shall be governed by the directions of the Liquidator, Hon'ble NCLT and in accordance with the provisions of applicable

laws. The Liquidator shall exercise all rights with respect to sale of the Asset and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale of the Asset.

8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
9. The document relating to the asset shall be available on request for inspection, to be made to the Liquidator at liquidator.stewarts@gmail.com.

B. KEY DEFINITIONS

‘Adjudicating Authority’ or **‘NCLT’** shall mean the Hon’ble Kolkata Bench of the National Company Law Tribunal;

‘Applicable Laws’ shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Process Regulations, Companies Act, 1956/2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

‘Bid’ means, any bid submitted by the Bidders as required in terms of this E-Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

‘Control’ shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

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

‘E-Auction Process Information Document’ means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

‘IBC’ shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

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

‘Liquidator’ means an Insolvency Professional appointed as a Liquidator in accordance with section 34 of the IBC;

‘Person’ shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

‘Qualified Bidder(s)’ shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document.

‘Successful Bidder’ or ‘Successful E-Auction Participant’ means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined E-Auction phase.

C. INTRODUCTION

1. The Company’s Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the Hon’ble NCLT, Kolkata Bench (Adjudicating Authority) with effect from 26th October, 2017. As per the said order, Liquidation has been initiated and Mamta Binani has been appointed as the Liquidator vide an Order of the Hon’ble NCLT, Kolkata Bench dated 15th November, 2017.
2. Liquidator to sell the Assets comprising the Liquidation Estate of the Corporate Debtor in the manner specified under Regulation 32 (before the IBBI (Liquidation Process) (Amendment) Regulations, 2018 dated 27.03.2018) 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 Hon’ble NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Information Document. The Liquidator accordingly announced the first

E-Auction Sale Notice on 01.12.2020 and E-Auction took place on 16.12.2020. However, some of the assets were not sold/bid and hence the second E-Auction Sale process was initiated on 04.01.2021 but no bid was received on the date of E-Auction on 19.01.2021 as scheduled. Thereafter, the third E-Auction Sale process was initiated on 28.01.2021 and the said E-Auction took place on 12.02.2021 wherein except one block of asset (except the Ambernath Land) all others were sold. The fourth E-Auction Sale took place on 09.03.2021 and the asset at Ambernath, Maharashtra was sold.

However, the materials lying in DSP site were put on 3rd E Auction on 28.01.2021 in which M/s Maa Tara Iron & Steel Trading Co. was declared as successful Bidder but they failed to pay the balance amount of Rs. 22,68,000/- including GST by the due date. However, the party failed to pay the balance amount and hence the EMD was forfeited as per terms and conditions of 3rd E-Auction Process Information Document and the said materials lying in SAIL, Durgapur Steel Plant Site has been now again put in 5th E-Auction.

3. The E-Auction would be conducted in the manner specified in the Schedule I drawn up for Auction, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

D. THE CORPORATE DEBTOR AND OVERVIEW OF ITS ASSET

Brief Background:

Stewarts and Lloyds of India Limited (hereinafter referred to as the Corporate Debtor) is a company incorporated on 18.08.1937 under the name and style of 'Stewarts and Lloyds of India Private Limited' under the provisions of the Companies Act, 1913 and thereafter, the Company's status was changed to 'Stewarts and Lloyds of India Limited' on 15.06.1965 under the provisions of the Companies Act, 1956. The Company was engaged in Construction, Infrastructure Engineering and undertook several EPC jobs throughout India in both Private and Public Sector Undertakings viz., Metal, Oil & Gas, Fertiliser Companies during last seven

decades. The Corporate Debtor became a Sick Company and was referred to the Board for Industrial and Financial Reconstruction (BIFR) on 01.10.2014 and the same was registered by the BIFR on 24.02.2015 as case number 31/2015. On promulgation of Insolvency & Bankruptcy Code 2016, the Corporate Debtor chose to file a section 10 application under the said Code, before the Hon'ble NCLT, (Adjudicating Authority), Kolkata Bench.

The Company had three workshops as detailed below (2 in West Bengal and 1 in Maharashtra):

In West Bengal:

1. 39, Hide Road, Kolkata 700043 (Khidderpore Unit)
2. 43/2, Hide Road Extension, Kolkata 700088 (Jinjirapole Unit)

Both the Khidderpore and Jinjirapole Units had to be vacated by the Corporate Debtor as per Eviction Order of the Estate Officer, Kolkata Port Trust during the year 2013.

The then management had to therefore immediately shift the plant and machineries from Jinjirapole and Khidderpore Units. The same was shifted to a place at Orgram, Burdwan, West Bengal. Since then the manufacturing/fabrication activities at those Units were stopped and management had to concentrate in Operational Maintenance activities and Engineering constructions at various sites.

Further, Operational Maintenance activities were mainly being done at Tata Steel, Jamshedpur site for maintenance of Propane Gas Plant and other maintenance jobs. The maintenance jobs were also being done at Tata Power, Trombay, Mumbai. Some Engineering Construction works were being done at Durgapur Steel Plant at Durgapur, West Bengal. The Corporate Debtor had very feeble operations before it went into Liquidation. Once the Corporate Debtor went into Liquidation vide the Order of Hon'ble NCLT dated 26.10.2017, the Liquidation Process began.

In Maharashtra:

1. Plot No. 17/18, MIDC Industrial Estate, Badlapur Road, Ambernath

From 2002-2003 onwards, due to shortage of sustainable orders, the workshop at Ambernath was not functional and the said premises was given on rent. The rental arrangement also was severed by the tenant once the Corporate Debtor went into Liquidation.

Present Status:

On 1st May 2017, the Hon'ble NCLT, Kolkata Bench, initiated the Corporate Insolvency Resolution Process for the Corporate Debtor. It was a section 10 application under the Insolvency & Bankruptcy Code, 2016 and Mr. Sandeep Kumar Gupta was appointed as the Interim Resolution Professional and the Resolution Professional in the matter.

There being no resolution in sight, the Hon'ble NCLT ordered for Liquidation of the Corporate Debtor on 26.10.2017 and vide its another order dated 15.11.2017 (uploaded on 20.11.2017), Mamta Binani, an Insolvency and Bankruptcy Board of India's (IBBI's)

Registered Insolvency Professional, holding IBBI Registration Number: IBBI/IPA-002/IP-N00086/2017-2018/10227, was appointed as the Liquidator of the Corporate Debtor. The Liquidator has taken the custody and control of the Assets of the Corporate Debtor.

E. ELIGIBILITY/ELIGIBLE BIDDERS

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of Assets of the Corporate Debtor if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

Section 29A of the IBC as it stands today, is reproduced below for ready reference, just that the words ‘liquidation process’ be juxtaposed in place of ‘corporate insolvency resolution process’ so as to be relevant to the context.

It states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person:

- (a) is an un-discharged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
- (c) at the time of submission of 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 non-performing asset accounts before submission of resolution plan:

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

Explanation I: For the purposes of this proviso, the expression, “related party” shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor

solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

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

- (d) has been convicted for any offence punishable with imprisonment-
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any other 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, 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.

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

The E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the E-Auction Plan by the bidder(s):

1. Ownership Structure and Composition of the E-Auction Applicant/ Bidder, Proof of Identity, Current Address Proof, PAN card, Valid e-mail ID, Landline number and Mobile number.
2. Authorization to the Signatory (in case the bidder is a legal entity).
3. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the **Affidavit and Undertaking** is attached vide **Annexure I**.
4. An eligible bidder will need to submit the duly filled, signed and stamped **Bid Application Form** attached vide **Annexure II**, and duly filled, signed and stamped **Declaration by Bidders** attached vide **Annexure III**.

Please note that only the eligible bidders will gain access to documentation and additional information required for due diligence. Further, if needed, the site visits for only the eligible bidders will also be coordinated by the Liquidator as per the dates given in the Timetable (point O of this document).

Further, it should be noted that at any stage of the E-Auction Process, the Liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The Liquidator, at her discretion, may disqualify the prospective bidder(s) for non-submission of the requested documents.

G. PHYSICAL VERIFICATION AND SITE VISIT

Eligible Bidders may request the Liquidator to arrange for physical verification and site visit of the Asset of the Company. Upon receipt of such a request, the Liquidator may also arrange a discussion meeting at any time prior to the closure of the E-Auction Process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidders in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The Liquidator may coordinate a site visit for Eligible Bidders at the given dates and time laid out in the Timetable (Point O of this document), prior to the closure of the E-Auction Process, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such site visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

H. DUE DILIGENCE

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

The Assets of the Corporate Debtor (CD) are proposed to be sold on 'As is where is basis', 'As is what is basis', 'Whatever there is basis' and 'No recourse basis' and the proposed sale of asset of the CD does not entail transfer of any title, except the title which the Corporate Debtor has on its Asset as on date of transfer. All local taxes/maintenance fee/electricity/water charges etc. and for that matter any charges whatsoever, in whichever name called, outstanding as on date, or yet to fall due in respect of the relevant Asset should be ascertained by the E-Auction Process Applicant and would be borne by the Successful Bidder.

I. ASSET TO BE AUCTIONED AND RESERVE PRICE

Asset	Block	Reserve Price (Rs. in Lakhs)	Earnest Money Deposit (Rs. in Lakhs)	Incremental Value (Rs. in Lakhs)	Note
Plant & Machinery and Office Furniture at Steel Authority of India Limited (SAIL), Durgapur Steel Plant Site, Durgapur, West Bengal	Block 1	Rs.21.00	Rs.2.10	Rs.0.02	Note 1 & Annexure V

It is to be noted that the bidders cannot place a bid for the block of asset at a value below the Reserve Price.

The Notes given herein below is to be kindly read with the details given in Annexure V, for the said block of Asset.

Note 1

Plant & Machinery and Office Furniture at Steel Authority of India Limited (SAIL), Durgapur Steel Plant Site, Durgapur, West Bengal

This comprises of construction equipment viz. crane, etc. stored at site at Durgapur Steel Plant and was in operation till 2017.

J. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with submission of their E-Auction Bids, an amount which is equal to 10% of the Reserve Price for the block of Asset that is to be bid for, as earnest money deposit. The mode of payment for the said earnest money deposit is given hereunder:

By way of RTGS/NEFT to the account number of the Corporate Debtor as provided under:

Account Number	37619934617
Beneficiary Name	Stewarts and Lloyds of India Limited- in Liquidation
Bank Name	State Bank of India
Branch	Chowringhee, Kolkata, West Bengal
IFSC Code	SBIN0001054

It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money Deposit through its Associate or Associate Company. Such payment of the Earnest Money Deposit by an

Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Format A** (Earnest Money Deposit by an Associate/Associate Company). Such an Associate or Associate Company must also be an Eligible Bidder as per the requirements specified in this E-Auction Process Information Document. Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

Further, the following points be noted:

1. The Earnest Money Deposit (EMD), which would not be bearing any interest, has to be paid by the Bidder prior to uploading the Bid Application Form.
2. The details of any remittances in this regard shall be entered in the Bid Application Form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder(s) from one bank account only and to be owned by the Bidder, unless done through its Associate or Associate Company.
3. Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
4. All the payments to be made by the Bidder under the E-Auction shall be intimated to the Liquidator at liquidator.stewarts@gmail.com.
5. It should be noted that no interest will be paid to the E-Auction Process Applicant/Bidder in relation to Earnest Money Deposit amount.

Forfeiture of Earnest Money Deposit received from the E-Auction Process Applicant/ Bidder

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

1. If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
2. If Bidder including joint applicant and as mentioned above, the Associate or Associate Company is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
3. If the Bidder is identified as the Successful Bidder and it fails to accept the Letter of Intent issued by the Liquidator.
4. If the Successful Bidder fails to make the complete payment as per

the terms of the Letter of Intent issued by the Liquidator.

Set-off of Earnest Money Deposit of the Successful Bidder(s)

The Earnest Money shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer in relation to the Asset of the Corporate Debtor.

Return of Earnest Money Deposit for Unsuccessful Bidder(s)

The Earnest Money of such Bidder(s) will be returned between 17.04.2021 to 19.04.2021, as also given in the Timetable (point O of this document).

Issuance of Letter of Intent and Transaction Documents

The Successful Bidder, within a period of 3 days, i.e. 17.04.2021 to 19.04.2021 from the announcement of being a Successful Bidder, shall be mandatorily required to execute and accept the Letter of Intent (LOI) provided by the Liquidator, the terms and conditions of which shall be binding on it/him.

A sale certificate and/or conveyance document and/or transfer documents for the relevant Asset shall be issued/executed between the Successful Bidder and the Corporate Debtor through the Liquidator, upon receipt of the balance sale consideration in full, within a period of 10 days, i.e. between 17.04.2021 to 26.04.2021 as also given in the Timetable (point O of this document).

Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application, the Liquidator shall have the right to immediately forfeit the Earnest Money Deposit furnished by the Successful Bidder, without any reference to the Successful Bidder, whatsoever.

K. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction phase shall declare the Successful Bidder for the Asset Block. The Successful Bidder shall be determined on the basis of highest bid received for the asset block by the Liquidator via the E-Auction Portal Process. In case of any dispute/discrepancy, the Liquidator shall assess the E-Auction Applications and declare the Successful Bidder offering maximum value for the auctioned Asset. This right of selecting and declaring the Successful Bidder shall solely rest with the Liquidator at all times.

The Liquidator shall endeavor to sell and maximize overall recovery from

the sale of Asset of the Corporate Debtor.

L. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant/Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of Successful Bidder.

Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the Liquidator, at her discretion, determines that the E-Auction Process Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Corporate Debtor/Liquidator may forfeit the Earnest Money Deposit amount forthwith, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law and without any recourse to the concerned Applicant/Bidder.

For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:

‘coercive practice’ shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;

‘corrupt practice’ shall mean

- (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the E-Auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Corporate Debtor, who is or has been associated or dealt in any manner, directly or indirectly with the E-Auction Process or arising there from, before or after the execution thereof, at anytime 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 Corporate Debtor, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or

(ii) engaging in any manner whatsoever, during the E-Auction Process or thereafter, any person in respect of any matter relating to the Corporate Debtor, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Corporate Debtor, in relation to any matter concerning the E-Auction Process;

‘fraudulent practice’ shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the E-Auction Process;

‘restrictive practice’ shall mean forming a cartel or arriving at any understanding or arrangement amongst the Applicants with the objective of restricting or manipulating a full and fair competition in the E-Auction Process; and

‘undesirable practice’ shall mean (i) establishing contact with any person connected with or employed or engaged by the Liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the E-Auction Process; or (ii) having a Conflict of Interest.

The Bidder shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.

The Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the Asset to any other party. Prior to conduct of due diligence/site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Corporate Debtor/Liquidator.

M. COSTS, EXPENSES AND TAX IMPLICATIONS

The E-Auction Process Applicant shall be responsible for all the costs incurred by it on account of its participation in the E-Auction Process, including any costs associated with participation in the discussion meeting (if any), site visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.

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

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

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

1. The sale attracts stamp duty, registration charges etc. as per relevant laws
2. The successful bidder shall bear all the necessary expenses like applicable stamp duties/additional stamp duty/transfer charges, fees, etc. for transfer of Asset in its/his/her name
3. The payment of all statutory/non statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the Corporate Debtor to anybody in respect of the Asset shall be the sole responsibility of successful bidders
4. Purchaser has to bear the cess or other applicable taxes 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 Corporate Debtor, including such dues, if any, which may affect transfer of the liquidation asset in the name of the Successful Bidder and such dues, if any, shall have to be borne/paid by the Successful Bidder.

The E-Auction Process Applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant asset.

N. GOVERNING LAW AND JURISDICTION

This E-Auction Process Information Document, the E-Auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, Courts and Tribunals at Kolkata, West Bengal, India.

O. TIME TABLE

The following timetable shall apply to the E-Auction Process Information Document. The timetable may be amended from time to time, by the Liquidator through issuance of an Addendum to the E-Auction Process Information Document.

Sl. No.	Event	Timeline
1	Public Announcement of E-Auction	Monday, 05.04.2021
2	Opening of E-Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions	Monday, 05.04.2021
3	Submission of Bid Application Forms, Declaration by Bidders including requisite KYC documents and EMD submission	From Monday, 05.04.2021 to Thursday, 15.04.2021
4	Due Diligence	From Monday, 05.04.2021 to Thursday, 15.04.2021
5	Site Visit: # SAIL, Durgapur Steel Plant Site, Durgapur, West Bengal	From Thursday, 08.04.2021 and Friday, 09.04.2021
6	E – Auction Date	Friday, 16.04.2021 (03:00 PM to 05:00 PM) with unlimited extension of 5 mins each.
7	Announcement of Successful Bidder	Saturday, 17.04.2021
8	Signing the Letter of Intent (LOI)	From Saturday, 17.04.2021 to Monday, 19.04.2021
9	Return of EMD for Unsuccessful Bidders	From Saturday, 17.04.2021 to Monday, 19.04.2021
10	Payment of balance consideration by Successful Bidder	From Saturday, 17.04.2021 to Monday, 26.04.2021

Note –

The timeline for payment of final sale consideration may be extended, from time to time, at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit the Earnest Money Deposit (EMD).

FORMAT A

**EARNEST MONEY DEPOSIT BY AN ASSOCIATE/ASSOCIATE
COMPANY**

To

Mamta Binani

Liquidator – Stewarts and Lloyds of India Limited (in Liquidation)

Having her Office at Nicco House, 2nd Floor, 2, Hare Street,

Kolkata-700 001

(“**Liquidator**”)

[Copy to:]

[Insert name of the Bidder with address]

Madam,

Sub: Payment of the amounts of Earnest Money Deposit on behalf of the Bidder in relation to the E-Auction of the Asset of Stewarts and Lloyds of India Limited (in Liquidation)

In light of the bid for Asset of Stewarts and Lloyds of India Limited (in Liquidation) submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Information Document dated 05.04.2021 issued by the Liquidator, in relation to the captioned transaction, [Insert name and address of the Associate Company and address of the head office] hereby declares and confirms it is [an/the] [Insert relationship of the Associate/Associate Company with the Bidder] of the Bidder and the payment of the Earnest Money Deposit amount vide [Insert mode of payment with UTR number] (**Payment**) is on behalf of the Bidder. The Associate/Associate Company acknowledges that such amounts paid as Earnest Money Deposit shall be subject to the terms of the E-Auction Process Information Document and hereby waives any right to claim any refund or adjustment of the amounts of such payment except in accordance with the terms of the E-Auction Process Information Document.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with Applicable Laws.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Information Document.

Thanking you

Yours sincerely,

.....

[Signature and name of the Authorised Officer of the Associate/Associate Company] by affixing Rubber stamp/seal of the Associate/Associate Company

ACKNOWLEDGMENT

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

Yours sincerely,

.....

[Signature and name of the Authorised Officer of the Bidder]
by affixing Rubber stamp/seal of the Bidder

ANNEXURE I
AFFIDAVIT AND UNDERTAKING

Date:

To

Mamta Binani

Liquidator – Stewarts and Lloyds of India Limited (in Liquidation)

Having her Office at Nicco House, 2nd Floor, 2, Hare Street,

Kolkata-700 001

(“Liquidator”)

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting bid for E-Auction.

Madam,

A. I 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 have understood the provisions of section 29A of the Code. I confirm that neither [*Insert name of the Bidder with address*] nor any person acting jointly acting with [*Insert name of the Bidder with address*] or any person who is a promoter or in the management or control of [*Insert name of the Bidder with address*] or any such person acting jointly with [*Insert name of the Bidder with address*]:

- (a) is an un-discharged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
- (c) at the time of submission of 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 non-performing asset accounts before submission of resolution plan;

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

Explanation I: For the purposes of this proviso, the expression, “related party” shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

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

- (d) has been convicted for any offence punishable with imprisonment-
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any other 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, 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.

I therefore, confirm that [*Insert name of the Bidder with address*] is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

- B. I undertake on behalf of [*Insert name of the Bidder with address*], that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit the Bid in pursuance of section 29A of Insolvency and Bankruptcy Code, 2016 shall be engaged in the management and control of the Corporate Debtor.

- C. I declare and undertake that in case the [*Insert name of the Bidder with address*] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case the [*Insert name of the Bidder with address*] 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 Stewarts and Lloyds of India Limited – in liquidation.
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I confirm that the said declaration and disclosure is true and correct.
- G. I am duly authorized to submit this declaration by virtue of
(give appropriate authorisation and if a company/corporate body, give certified copy of board resolution)

(DEPONENT)

VERIFICATION

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

(DEPONENT)

ANNEXURE II
Bid Application Form

Date:

To

Mamta Binani

Liquidator – Stewarts and Lloyds of India Limited (in Liquidation)

Having her Office at Nicco House, 2nd Floor, 2, Hare Street,

Kolkata-700 001

(“Liquidator”)

Madam,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated 05.04.2021

Details of Corporate Debtor:

Name of Bank A/c	Stewarts and Lloyds of India Limited in Liquidation
Account Number	37619934617
Bank Name	State Bank of India
Branch	Chowringhee, Kolkata, West Bengal
IFSC Code	SBIN0001054

Details of Bidder/Bid Price Offered

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

Details of Block for which bid submitted/Asset:

Sr. no. in Sale Notice for which EMD deposited	
UTR Number with date and bank details	
Description of Block	
Reserve Price of Block as per Sale Notice	

I/We/M/s.....also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange for issue of an ID and password for us to enable us to take part in the E-Auction in the E-Auction portal. The terms and conditions as given herewith has been read and understood by me.

Date:

Place:

Signature

STAMP

Terms and Conditions of the E-Auction are as under:

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

1. E-Auction is being held on ‘**AS IS WHERE IS**’, ‘**AS IS WHAT IS**’, ‘**WHATEVER THERE IS**’ and ‘**WITHOUT RECOURSE BASIS**’ and will be conducted ‘On Line’. The E-Auction will be conducted through the approved service provider, E-Procurement Technologies Limited, at the web portal <https://ncltauction.auctiontiger.net>. E-Auction Information Process Document containing Bid Application Form, Declaration by Bidders, General terms and conditions of E-Auction sales etc. are available on the website <https://ncltauction.auctiontiger.net>. Interested bidders can register, bid and receive confirmation of their bid online.

The requisition of additional information by listing out the specific requirements, if any, be sent to liquidator.stewarts@gmail.com disclosing the identity of the Applicant.

2. The Prospective Bidders should make their own independent inquiries regarding the encumbrances, title of Assets put on E-Auction and claims/rights/dues/ affecting the Assets, and should conduct their own due-diligence prior to submitting their Bids. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator, whatsoever. The Asset(s) is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/rights/dues.
3. The Prospective Bidders should submit the evidence for EMD deposit like UTR number in the Bid Application Form, self- attested copies of (i) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator between 05.04.2021 to 15.04.2021 till 5:00 p.m. as also laid in the Timetable (point O of this document). Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
4. Name of Eligible Bidders will be identified and conveyed by the Liquidator to participate in online E-auction on the portal <https://ncltauction.auctiontiger.net>, of “Auction Tiger”. The E-Auction Service Provider will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.

5. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the Asset before submission of the Bid.
6. Liquidator has right to demand documents from Bidder for the process and in case the documents are not provided, the Liquidator may disqualify the bid.
7. The E-Auction/bidding of the Asset of Stewarts and Lloyds of India Limited would be conducted exactly on the scheduled Date & Time as mentioned in the Timetable (point O of this document) by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of 'Bid Increment Amount' against each Asset.

The Bid Increment Amount is Rs.0.02 Lakh for Block 1 or in multiples of these amounts. In case bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for 5 minutes.

8. The EMD of unsuccessful bidders shall be refunded between 17.04.2021 to 19.04.2021. The EMD shall not bear any interest.
9. In case of Successful Bidders, the Earnest Money shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer in relation to the Asset of the Corporate Debtor.
10. The Liquidator will issue a Letter of Intent to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions.
11. The Successful Bidder shall bear the applicable stamp duties/additional stamp duty/transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
12. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/ cancel the E-Auction or withdraw any asset or portion thereof from the auction proceedings at any stage without assigning any reason there for.
13. The sale certificate will be issued and/or transaction/sale documents executed in the name of Successful Bidder(s)/Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
14. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations there under.

15. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Date: 05.04.2021

Place: Kolkata

Mamta Binani
Liquidator

Stewarts and Lloyds of India Limited

IBBI Regn. No: IBBI/IPA-002/IP-N00086/2017-2018/10227

Address registered with IBBI: Nicco House, 2nd Floor, 2, Hare Street, Kolkata 700001;

Email registered with IBBI: mamtabinani@gmail.com

Process specific email id: liquidator.stewarts@gmail.com

Contact No.: M: 9831099551

Mamta Binani has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency and Bankruptcy Board of India; her Registration No. is IBBI Reg. No: IBBI/IPA-002/IP-N00086/2017-18/10227. The affairs, business and Assets of Stewarts and Lloyds of India Limited (S&L) are being managed by the Liquidator, Mamta Binani, without any personal liability.

ANNEXURE III
Declaration by Bidders

To

Mamta Binani

Liquidator – Stewarts and Lloyds of India Limited (in Liquidation)

Having her Office at Nicco House, 2nd Floor, 2, Hare Street,

Kolkata-700 001

(“Liquidator”)

Madam,

1. I/We, the Bidder(s) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of Assets as specified in the E-Auction Process Information Document and have understood them fully. I/We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-Auction Process.
2. I/We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase–price have been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the Bid Application Form is true and correct.
3. I/We further understand and agree that if any of the statement/information revealed by me/us is found to be incorrect and/or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the EMD and/or any monies paid by me/us is liable to be forfeited by the Seller (“Liquidator”) and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I/We also agree that after my/our offer given in my/our bid for purchase of Asset(s) is accepted by the Seller and if, I/We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfill any/all the terms and conditions of the E-Auction and offer letter, the EMD and other monies paid by me/us along with the Bid Application Form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within time line, the Liquidator shall forfeit EMD forthwith.
5. I/We understand that the EMD of all Unsuccessful Bidders shall be retained by the Liquidator and returned as per Timetable given in Point O of the E-Auction Process Information Document. I/We, state that I/We, have fully understood the terms and conditions therein and

agree to be bound by the same.

6. I/We confirm that our participation in the E-Auction Process, submission of bid or acquisition of the Asset(s) pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/us; or (v) any agreement to which I am/we are a party or by which I am/We are bound.
7. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
8. I/We also undertake to abide by the additional conditions if announced during the E-Auction including any announcement(s) on correction of and/or additions or deletions to the time of Auction portal and Asset(s) being offered for sale.
9. I/We confirm that the Seller and her team/associates, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I/We hereby confirm that I/we are eligible to purchase the Assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

.....

Address:

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Email:.....

Mobile:.....

ANNEXURE IV
Technical Terms & Conditions of E-Auction sale

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E-Auction Service Provider.
2. Intending bidders have to register with the E-Auction Service Provider.
3. Only upon verification of the Bid Application Form and confirmation of remittance of EMD, will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for the Assets.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as Password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in *Annexure I and III* must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. **The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration.** In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in fulltime employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be uploaded on the portal and the **original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.**
9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.

10. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the E-auction for each Block of Asset(s), the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-Auction. A separate intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the intimation i.e. Date of Intimation.
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

ANNEXURE V
Asset Information Sheet

BLOCK 1:

Plant & Machinery and Office Furniture at the premises of Steel Authority of India Limited (SAIL), Durgapur Steel Plant Site, Durgapur, West Bengal. The location is 13 Kms. away from Durgapur Railway Station. The materials are as listed below:

Sl. No	Description	Total Qty (Nos)	Year of Purchase
	SAIL-DURGAPUR SITE		
A	LIFTING & MOBILE EQUIPMENTS		
	CRANE		
1	VOLTAS (45 MT), NL-01D-2480	1	2005
	8 MT HYDRA		
2	ESCORTS, NL-01D-2490	1	1992
	TRACTOR		
3	ESCORTS, NL-01D-7380	1	2003
	TRAILOR FOR TRACTOR		
4	NL-01D-7390	1	2002
B	WELDING MACHINES		
	WELDING RECTIFIERS		
1	WELDING RECTIFIER, MEMCO,ESAB, SURARC, WELDMAN	2	2006
C	GRINDING MACHINES		
1	AG5, AG7, GQ4 GRINDING MACHINE, RALLI-WOLF, BOSCH	6	2006
D	TOOLS & TACKLES		
1	Tools & Tackles	1 Lot	2012
E	OFFICE EQUIPMENTS		
1	REVOLVING CHAIR	2	2002
2	FIBRE CHAIR	9	2003
3	STEEL ALMIRAH (BIG)	1	2002
4	WOODEN OFFICE TABLE	2	2001
5	STEEL OFFICE TABLE WITH DRAWER	6	2002
6	WINDOW AC LG	1	2006
7	UNIPHOS 320(M) CARBON MONOXIDE GAS MONITOR	1	2012
8	U TUBE MANOMETER 1000-0-1000 (WB/PVC), INDUS, TYPE WALL MOUNTING	1	2012
9	DESKTOP COMPUTER	2	2006
10	USHA PADESTAL FAN	1	2012
11	CABLE DRUM 35 SQMM ALUMINIUM ARMOURED	1	2013
12	EXIDE EXPRESS BATTERY	1	2012
13	FIRE EXTINGUISHER	1	2012

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