

Notice

Stewarts and Lloyds of India Limited (CIN L28999WB1937PLC009099)

(In Liquidation)

Registered Office: 41, Chowringhee Road, Kolkata-700071

Notice is hereby given that in exercise of the powers under Section 35 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 33(2)(b) of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations 2016, the Liquidator hereby invites offer prices from the interested parties for purchasing the materials of the Corporate Debtor i.e. Plant & Machinery and Office Furniture etc. on 'As is what is, As is where is, whatever there is, No Recourse Basis' (details of the said materials and the sale process document is available on the website of the Company i.e. www.slofindia.com/newsroom/) which is presently lying at the Durgapur Steel Plant Site of Steel Authority of India Limited (SAIL), at Durgapur, West Bengal.

Interested parties are requested to send their offer price through email to liquidator.stewarts@gmail.com within 15 (fifteen) days of this notice, i.e. within 04.08.2021. Materials will be sold to the party who will make the highest offer price, a declaration of which will be made on 05.08.2021 by email and whose payment thereof is received within 12.08.2021, i.e. within 7 days of the declaration of highest offer. For organizing inspection, if required by the party(s), contact Mr. S. Bhadra (9830379908).

Mamta Binani

Liquidator in the matter of Stewarts and Lloyds of India Limited

IBBI (Regn. No-IBBI/IPA-002/IP-N00086/2017-18/10227)

Email: mamtabinani@gmail.com (registered with IBBI)

liquidator.stewarts@gmail.com(process specific)

Address registered with IBBI: Nicco House, 2nd Floor, 2, Hare Street, Kolkata700001

Date: 21.07.2021

Place: Kolkata

PROCESS INFORMATION DOCUMENT- PRIVATE SALE

Invitation for *offer prices* of Assets 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

21.07.2021

Last Date of Submission of Offer

04.08.2021

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.

Address for Correspondence/Details of Issuer:

MAMTA BINANI, Liquidator

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

Notes:

1. This Process Information Document is issued only for the Interested Parties.
 2. Terms and Conditions, deadlines etc. for participating *in the Private sale through offer price* are provided in this Process Information Document.
 3. The timelines, notifications, updates and other details for the *Private Sale* 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.
 4. Parties desirous to submit their *offer price* have to submit the same through Email to liquidator.stewarts@gmail.com within 2(Two) days after inspection of materials, but not later than 04.08.2021.
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1. This 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 parties.
 2. The purpose of this document is to lay out the process for submitting the offer price for the Assets 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 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 to be comprehensive. Independent due diligence of the intended users of this document or the parties 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 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 Process Information Document, including for the Participant not being selected as a Successful Participant or on account of any decision taken by the Liquidator.
 7. Further, apart from the provisions set out in this Process Information Document, the interested party 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 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. *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/immoveable assets of the Corporate Debtor.*
10. *The interested party shall bear all its costs and charges associated with or relating to the preparation and submission of its offer price 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.*
11. *This Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective party or any other person. The objective of this Process Information Document is to provide interested parties with available information that may be useful to them in making their offer. It may be noted that the assumptions, assessments, statements and information contained in the Process Information Document may not be complete, accurate or adequate. Each interested party 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.*
12. *Information provided in this Process Information Document to the interested party(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 Process Information Document.*
13. *Singular includes plural.*

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A. INFORMATION THAT MUST BE READ BEFORE SUBMITTING OFFER

1. This Information Document has been issued for the purpose of carrying out the *Private Sale* 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 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 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 Process Information Document or subsequently provided to *Party(s)*, whether verbally or in documentary or any other form by or on behalf of the Liquidator, is/will be provided to party(s) on the terms and conditions as set out in this 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 Process Information Document.
5. The issuance of this Process Information Document does not imply that the Liquidator is bound to select a *Party* or to appoint the Preferred *Party* as Successful *Party* for the asset of the Corporate Debtor and the Liquidator reserves the right to reject all or any of the *Parties* or *offers* without assigning any reason whatsoever.
6. *The sale of the Asset of the Corporate Debtor shall be undertaken by the Liquidator on the basis of the highest offer as to be received from the interested party(s).* Other details with respect to the *Private Sale* are as follows:

	Particulars
Seller	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, 2 nd 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
Website of the Corporate Debtor	www.slofindia.com May like to particularly visit the document at the link: www.slofindia.com/newsroom/
Annexures and Formats	Annexure I : <i>Affidavit and Undertaking</i> Annexure II : <i>Application Form (to be duly filled in and signed and stamped by the Party)</i> Annexure III : <i>Declaration by Party (to be duly filled in and signed, stamped by the Party)</i> Annexure IV : <i>Technical Terms & Conditions of Private Sale</i> Annexure V : <i>Asset Information Sheet</i>

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 Assets 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 Assets.
8. 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.
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;

‘Offer’ means, any *offer* submitted by the *Party(s)* as required in terms of this Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

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

‘Party’ or ‘Offer’ means, Person or Persons who submitted an *offer price* as per the Process Information Document; and shall include a Qualified Party or the Successful Party, as the case may be, and as the context requires;

‘Process Information Document’ means this document including all the appendices hereto, for the purposes of setting out the process for submission of an *offer* and selection of Successful *Party* 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 Party(s)’ shall mean a *Party* who fulfills the eligibility criteria listed out in the Process Information Document.

‘Successful Party’ or ‘Successful Participant’ means, the Qualified *Party* whose *offer* is approved and who is declared successful by the Liquidator at the end of the determined 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 was again put in 5th E-Auction which was held on 16.04.2021 but no bid was received.

Hence, the Liquidator in exercise of the powers under Section 35 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 33(2)(b) of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations 2016, hereby invited offer prices from the interested parties for purchasing the materials of the Corporate Debtor i.e. Plant & Machinery and Office Furniture etc. on 'As is what is, As is where is, whatever there is, No Recourse Basis' (details of the said materials and the sale process document is available on the website of the Company

i.e. www.slofindia.com/newsroom/) which is presently lying at the Durgapur Steel Plant Site of Steel Authority of India Limited (SAIL), at Durgapur, West Bengal.

3. The *Private sale* would be conducted in the manner specified in the Schedule I, as *provided under Regulation 33(2)(b) 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 Process Information Document.
4. The Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the 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 Jhinjirapole 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 Jhinjirapole 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 PARTIES

A *Party* shall not be eligible to submit an *Offer* 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 an *Offer* , 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 PARTY

The *Applicant* or the *Party* would need to submit the following forms, documents and authorizations *as part of his offer*:

1. Ownership Structure and Composition of the Applicant, 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 *applicant* is a legal entity).
3. Affidavit and Undertaking by the Applicant (through Authorized Signatory, in case the applicant is a legal entity). The Format for the **Affidavit and Undertaking** is attached vide **Annexure I**.
4. An eligible Party will need to submit the duly filled, signed and stamped **Application Form** attached vide **Annexure II**, and duly filled, signed and stamped **Declaration by Applicant** attached vide **Annexure III**.

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

Further, it should be noted that at any stage of the sale 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 party(s) for non-submission of the requested documents.

G. PHYSICAL VERIFICATION AND SITE VISIT

Eligible *Parties* 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 submit their offer*. The details with respect to the discussion meeting shall be communicated to the Eligible *Parties* 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 *Party*

The Liquidator may coordinate a site visit for Eligible *Parties* at the given dates and time laid out in the Timetable (Point O of this document), prior to the closure of *their offer*, following a request for such a visit by the Eligible *Parties*. The Liquidator will communicate, in advance, to such Eligible *Party*, 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 *Party*.

H. DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduct of due diligence by interested eligible *Parties*. 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 interested party and would be borne by the Successful *Party*

I. ASSET TO BE SOLD

Plant & Machinery and Office Furniture at Steel Authority of India Limited (SAIL), Durgapur Steel Plant Site, Durgapur, West Bengal (to be read with Annexure V)

It is to be noted that in the last E- Auction Sale, the reserve price was Rs.21.00 crores. now the offer is being invited from the interested parties to submit their best offer price as they deem fit.

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. DEPOSIT OF CONSIDERATION AMOUNT

The Successful Party as declared by the Liquidator shall deposit the Offer price 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 Party may request the Liquidator to permit him to submit the Offer Price through its Associate or Associate Company. Such payment by an Associate or Associate Company of the Party shall be accompanied by a letter in the format set out in **Format A** (Offer Price Deposit by an Associate/Associate Company). Such an Associate or Associate Company must also be an Eligible Party as per the requirements specified in this 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 details of any remittances in this regard shall be entered in the Application Form submitted by the Party. The entire Offer Price amount shall be remitted by the Party(s) from one bank account only.
2. Party shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
3. All the payments to be made by the Party under the Private Sale shall be intimated to the Liquidator at liquidator.stewarts@gmail.com.

Issuance of Letter of Intent and Transaction Documents

The Successful Party, within a period of 2 days, i.e. 07.08.2021 from the announcement of being a Successful party, 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 within 16.08.2021, between the Successful *Party* and the Corporate Debtor through the Liquidator, upon receipt of the sale consideration in full (latest within 12.08.2021), as also given in the Timetable (point O of this document).

Default by Successful Bidder and its Results

In the event of the Successful *Party* withdrawing his *offer or failed to deposit the offer price, the Liquidator shall have the right to cancel his name as successful party immediately* without any reference to the Successful Party.

K. DECLARATION OF SUCCESSFUL PARTY

The Liquidator at the end of the *offer* shall declare the Successful *Party* for the Asset Block. The Successful *party* shall be determined on the basis of highest *offer* received for the asset block by the Liquidator. This right of selecting and declaring the Successful *Party* 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 Applicant/Party shall observe the highest standard of ethics during the *submission of offer* and subsequently during the declaration of Successful *Party*.

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 Applicant, if the Liquidator, at her discretion, determines that the Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the *offer* 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 *cancel the offer* forthwith, without prejudice to any other right or remedy that may be available to the Liquidator under this Process Information Document or Applicable Law and without any recourse to the concerned Applicant/*Party*

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 *Private Sale 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 *offer 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 *Private Sale 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 *Private Sale 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 *Private Sale 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 *Private Sale 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 *Private Sale 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 *Private Sale Process*; or (ii) having a Conflict of Interest.

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

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

M. COSTS, EXPENSES AND TAX IMPLICATIONS

The Applicant/Party shall be responsible for all the costs incurred by it on account of its participation in the *offer* 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 *Private Sale* Process.

It is hereby clarified that the 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 Applicant.

The Applicant shall not be entitled to receive any re- imbursement 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 *Private Sale* Process.

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

1. Purchaser has to bear the stamp duty, registration charges, if any, etc. as per relevant laws
2. The successful *party* 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 *party*
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 Party and such dues, if any, shall have to be borne/paid by the Successful Party.

The 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 Party 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 Process Information Document, and the other documents pursuant to the Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the Process Information Document or the *private sale* 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 Process Information Document. The timetable may be amended from time to time, by the Liquidator through issuance of an Addendum to the Process Information Document.

Sl. No.	Event	Timeline
1	Public Announcement of <i>Private Sale</i>	Wednesday, 21.07.2021
2	Opening of Process Information Document made available on the websites as per Terms and Conditions	Wednesday, 21.07.2021
3	Submission of Application Forms, <i>Offer Price</i> , Declaration by <i>Parties</i> including requisite KYC documents	From Wednesday, 21.07.2021 to Wednesday, 04.08.2021
4	Due Diligence	From Wednesday, 21.07.2021 to Wednesday, 04.08.2021
5	Site Visit: # SAIL, Durgapur Steel Plant Site, Durgapur, West Bengal	Friday, 30.07.2021
6	<i>Highest offer Selection Date</i>	Thursday, 05.08.2021

7	Announcement of Successful Bidder	Thursday, 05.08.2021
8	Signing the Letter of Intent (LoI)	From Friday, 06.08.2021 to Saturday, 07.08.2021
9	Payment of <i>Sale Price</i> by the Successful Party	<i>From Friday 06.08.2021 to Thursday, 12.08.2021</i>
10	Issuance of Sale Certificate by the Liquidator	<i>From 12.08.2021 to 16.08.2021</i>

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 cancel the applicant's name who made the highest offer.

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 Party 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 Party 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 Party 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 Party 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
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 *private Sale* announced by you in the newspaper publication dated 21.07.2021

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 Applicant / Price Offered

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

Details of Block for which *Offer* submitted/Asset:

I/We/M/s.....also enclose copies of the required KYC documents. The terms and conditions as given herewith has been read and understood by me.

Date:

Place:

Signature

STAMP

Terms and Conditions of the Private Sale are as under:

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

1. Private Sale is being held on **‘AS IS WHERE IS’, ‘AS IS WHAT IS’, ‘WHATEVER THERE IS’** and **‘WITHOUT RECOURSE BASIS’** and will be conducted **‘On the highest offer basis’** through Email to the Liquidator.
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 Interested Party should make their own independent inquiries regarding the encumbrances, title of Assets put on Private sale and claims/rights/dues/ affecting the Assets, and should conduct their own due-diligence prior to submitting their Offer. The Private Sale 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 Interested Party should submit the Application Form alongwith 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) etc. to the office of Liquidator within 00.07.2021 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. It should be the responsibility of the interested party to inspect and satisfy themselves about the Asset before submission of the offer.
5. Liquidator has right to demand documents from the Interested Party for the process and in case the documents are not provided, the Liquidator may disqualify the offer.
6. The private Sale 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).

7. The Liquidator will issue a Letter of Intent to the Successful Party, detailing the Total Payable Amount and other Terms and Conditions.
8. The Successful Party 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.
9. 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 Private Sale or withdraw any asset or portion thereof at any stage without assigning any reason there for.
10. The sale certificate will be issued and/or transaction/sale documents executed in the name of Successful Party only and will not be issued in any other name(s).
11. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations there under.
12. The decision of the Liquidator on declaration of Successful Party shall be final and binding on all the Bidders.

Date: 21.07.2021

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 Applicant(s)

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 Applicant(s) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of Assets as specified in the 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 Private Sale.
2. I/We declare that the details as mentioned in the 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 offer submitted by me/us is liable to be cancelled and in such case, and the Seller will be at liberty to annul the offer made by me/us at any point of time.
4. I/We also agree that after my/our offer given 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 Private Sale and offer letter is liable to be cancelled. 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 cancel the offer/Application mad by me/us.
5. I/We confirm that our participation in the Private Sale, submission of offer or acquisition of the Asset(s) pursuant to the provisions of the Private sale 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.

6. The decision taken by the Liquidator with respect to the selection of the Successful Party and communicated to us shall be binding on me/us.
7. I/We also undertake to abide by the additional conditions if announced during the Private sale including any announcement(s) on correction of and/or additions or deletions to the time of opening the offer and Asset(s) being offered for sale.
8. 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 offer on the Private Sale due to any unforeseen circumstances etc.
9. 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:

.....

.....

Email:.....

Mobile:.....

ANNEXURE IV
Technical Terms & Conditions of Private Sale

1. Intending party(s) shall have a valid e-mail ID, valid PAN Card and KYC document.
2. Only upon verification of the Application Form and confirmation of offer made by the party, successful party(s) will be declared and the party(s) has to deposit the consideration value as per Letter of Intent.
3. The Party(s) shall be solely responsible for all consequences arising out of the offer submitted by him and no complaint/ representation will be entertained in this regard by the Seller. Hence, Party(s) are cautioned to check their offer and alter/rectify the same before submitting.
4. The Affidavit and Declaration as per the formats set out in ***Annexure I and III*** must be executed in accordance with applicable law and it must be in issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. **The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration.** In case of the Applicant(s) being an individual, the declaration must be personally signed by the Applicant(s). In case the Applicant(s) is not an individual, the declaration must be signed by a person who is in fulltime employment of the Applicant(s) and duly authorized to sign the same.
5. All offer placed is legally valid offer and are to be considered as offer from the Applicant(s) himself. Once the offer is placed, the Applicant cannot reduce or withdraw the offer for whatever reason. If done so, the Application/offer shall be cancelled.
6. After the conclusion of the offer, the Successful Party shall be declared by the Liquidator and a Letter of Intent will be issued advising to pay the consideration vale including applicable taxes and duties for the assets with a stipulated time period as mentioned in the Time Table 'O'.

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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