

PROCESS MEMORANDUM

Invitation for bids for auction of assets of M/s The Jeypore Sugar Co Ltd("in liquidation") under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code") by an order of Honorable National Company Law Tribunal ("NCLT") with effect from 29.05.2020.

26th OCTOBER, 2021

ISSUED BY -

CA V.VENKATA SIVAKUMAR
No.10/11, Dr.Subbrayan Nagar Main Road, Near Samiyarmadam,
Kodambakkam,
Chennai – 600 024
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Reg.No.IBBI/IPA-001/IP-P00184/2017-18/10852

CA V.VENKATA SIVAKUMAR has been granted a certificate of registration to act as a Liquidator by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI Reg. No: IBBI/IPA-001/IP-P00184/2017-18/10852. The affairs, business and property of M/s The Jeypore Sugar Co Ltd are being managed by the Liquidator, CA V.VENKATA SIVAKUMAR, who acts as agent of M/s The Jeypore Sugar Co Ltd only and without personal liability.

IP registration details as under :

*IP Registration no IBBI Reg. No: IBBI/IPA-001/IP-P00184/2017-18/10852
Ist Floor, ICAI Building, Indraprastha Marg, New Delhi-110002*

Issued to All Prospective Bidders

Terms and conditions, deadlines etc. for participating in the electronic auction are provided in the Process Memorandum. Process Memorandum is non-transferable.

Bidders desirous to submit their bid have to submit Bids on E-Auction Portal <https://bankauctions.in/>

DISCLAIMER

This document is issued by CA V.VENKATA SIVAKUMAR, the Liquidator for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this document is to set out the process for submitting auction bids for the assets of M/s The Jeypore Sugar Co Ltd(in liquidation) in accordance with the Insolvency and Bankruptcy Code, 2016 ('IBC'). Nothing herein or in materials relating to the Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum is personal and specific to each auction process participant. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.

The information in this Process Memorandum, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the auction process participant shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This Process Memorandum has not been approved, reviewed or recommended by SEBI.

This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking/sending/dispatching/transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum, including for the Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.

The Liquidator and/or the Company give no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any auction process applicant. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

In addition to the provisions set out in this Process Memorandum, the auction process applicant shall be responsible for fully satisfying the requirements of the IBC and related Regulations 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 or other approvals, if any, that are or may be required under applicable law and nothing contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the auction process applicant from compliance with the IBC and related Regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Memorandum shall be construed as, or operate either, wholly or in part, as exempting the auction process applicant from complying with all such laws, as are or may be applicable.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Auction Participant shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Company, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

In no circumstances shall the Auction Participant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.

The assets of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on 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 Company.

The 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 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.

This Process Memorandum is neither transferable nor assignable.

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1. IMPORTANT INFORMATION

1.1 This Process Memorandum has been issued with the intent to carry out e-auction (**E-Auction**) of assets of M/s Jeypore Sugar Co Ltd(in liquidation) (the “**Company**” or “**IIL**”) under the provisions of the Insolvency and Bankruptcy Code (**IBC**), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).

1.2 All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.

1.3 The information contained in this Process Memorandum or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions set out in this Process Memorandum.

1.4 This Process Memorandum is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The purpose of this Process Memorandum is to provide interested parties with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.

1.5 Information provided in this Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.

1.6 The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or

deemed to form part of this Process Memorandum or arising in any way from participation in this auction process.

1.7 The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this Process Memorandum

1.8 The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum.

1.9. The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.

1.10. Each Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/or participation in the e-auction, including but not limited to 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.

1.11. M/s Auctiontiger.com (**E-Auction Service Provider**) has been appointed as the E-Auction Service Provider. The sale of the Properties 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	CA V.VENKATA SIVAKUMAR (Liquidator for M/s The Jeypore Sugar Co Ltd)	
Website of E-Auction service provider Service Provider	https://bankauctions.in/ M/s. 4Closure, Block No.605 A, 6th Floor, Maitrivanam Commercial Complex, Ameerpet, Hyderabad - 500038. Contact person Mr. U.Subbarao, No.8142000061, subbarao@bankauctions.in and Land line: 040-23736405. Mobile: 8142000062,	
Annexures	1. Annexure 1	<i>– Bid form (to be duly filled in and signed by the Bidder and uploaded)</i>
	2. Annexure 2	<i>– Declaration by the Bidder (to be duly filled in and signed by the Bidder and uploaded along with the Bid form)</i>

3. Annexure 3 – Technical Terms and Conditions of E-Auction	
Special Instructions	This bidding is a serious matter and last minute bidding may lead to lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

1.13 All terms and conditions with respect to the sale of the Properties shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal (**NCLT**), NCLAT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the sale of the Properties.

1.14. This Process Memorandum is neither transferable nor assignable.

1.15. The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.

1.16. The title documents relating to the Properties shall be available on request to be made to the Liquidator at arunasri.siva@gmail.com and jsclliquidation@gmail.com

2. DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble Chennai Bench of the National Company Law Tribunal;

“Applicable Laws” means, all applicable laws, 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 Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time;

“Auction Participant” or **“Bidder”** means, Person or Persons who submitted a bid as per the Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

“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;

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time.

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

“Liquidator” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

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

“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;

“Process Memorandum” 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.

“Qualified Bidder(s)” shall mean a Bidder whose bid fulfils the eligibility criteria listed out in the Process Memorandum

“Bid” means, any bid submitted by the Bidders as required in terms of this Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

“Successful Bidder” or “Successful Auction Participant” means, the Qualified Bidder whose bid is approved and who is declared by the Liquidator at the end of the determined auction phase

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the rules and regulations thereunder.

3. INTRODUCTION

3.1 The liquidation process for the Company has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 29.05.2020. As per the said order, CA V.VENKATA SIVAKUMAR has been appointed as the Liquidator.

3.2 The Liquidator endeavors to sell the assets comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT and NCLAT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.

3.3. The E-Auction would be conducted in the manner specified in Schedule I 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 or NCLAT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.

3.4 The Bidders are encouraged to acquaint themselves 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.

4. OVERVIEW OF THE COMPANY

Brief background:

M/s The Jeypore Sugar Company Ltd., was incorporated in 1936 and registered under the Companies Act, 1936 having its registered office at Ramakrishna Buildings, 239, Anna Salai, Chennai 600006, with corporate identification number U15421TN1936PLC011632. The Jeypore Sugar Company Limited promoted by Late Velagapudi Ramakrishna in the year 1936 was the first company to be registered in the then newly formed province of Orissa.

- 1) The Company operates a fully integrated sugar mill in the name of V V S Sugars Unit with an installed capacity to crush 8500 TCD at Chagallu Village, West Godavari (Dist) Andhra Pradesh (expanded over the years from 500 TCD capacities).
- 2) Co-generation plant with an installed capacity of 25 MW (with current generation of 14 MW). Exporting power to AP TRANSCO after meeting its sugar mills requirement. It is presently exporting close to 9 MW out of the total generation of 14 MW (1 MW for the auxiliaries and 4 MW towards the sugar unit) to AP TRANSCO based on 20 year Power Purchase Agreement (PPA) entered in the year 2003.
- 3) The Distillery unit at Chagallu has an installed capacity of 120-lakh BL of Industrial alcohol and 90 lakh BL of ethanol production. This unit was taken over by the company in 2001 from Th
- 4) e Nizam sugars Ltd. The company has recently expanded its distillery capacity to 40 KLPD by adding /de-bottlenecking of plant and machinery with a new ETP, boiler and D.G. Set. It may be mentioned that the Chagallu Distillery is having a zero discharge of effluent and the spent wash after treatment is used for making bio compost organic manure. The sugar and distillery plants meet the norms of APPCB.
- 5) The Distillery Unit (Sri Rama Distilleries Limited (SRDL), at Jangareddygudem, West Godavari (Dist) AP, is engaged in the manufacture of Industrial Alcohol and Extra Neutral Alcohol with a capacity of 50 lakh BL and 30 lakh BL respectively (23klpd).
- 6) The company is also having its Electro-Metallurgical Division at Rayagada, Orissa, which produces Ferro Chrome & Ferro Manganese and another distillery unit which produces rectified spirit and IMFL at Rayagada, Orissa at present the IMFL unit is in operation.
 - a) The distillery at Rayagada with a 9 lakh BL capacity also has an IMFL bottling plant with a capacity of 240cases/day. The bottling unit started operation during April 2004.

- b) The Ferro Alloy unit at Rayagada has not been in operation since 1995 due to low demand. Though there was no revenue from this unit, Company continued to incur expenditure on maintaining the plant.
- 7) The Company started a new Sugar unit II at Pothavaram at the installed capacity of 5000TCD. It is under final stage of construction. The plant and machinery is almost complete. Based on the technical opinion, the company proposes to add certain facilities for more flexibility in operations, improve the sugar quality and ensure higher capacity utilization. The company did trial production in March 2011, thereafter due to cane shortage in the region the unit could not be operated.
- 8) The Company installed Co-generation plant with an installed capacity 16.8 MW. Machinery was imported from SHIN NIPPON, Japan. It will export 10 MW power to private parties, 5 MW to sugar unit and the balance for the auxillary.

Current Status:

The Company was admitted into CIRP Process vide order CP/1307/IB/2018 dated 25.02.2019. After completion of the CIRP Process, and admitted into liquidation vide order SR-/217/18-02-2020 in CP/1307/IB/2018 dated 29.05.2020

5. ELIGIBILITY

An auction process applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

As on date, as per Section 29 A, 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 undercharged insolvent;
- b. Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. 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 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor:

Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid;

- d. Has been convicted for any offence punishable with imprisonment for two years or more;
- e. Is disqualified to act as a director under the Companies Act, 2013;
- 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 control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- h. Has executed an enforceable guarantee in favor 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;

- i. Has been 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)

The following forms, documents and authorizations are required to be submitted by the as part of the Auction Plan by the bidder (s):

- a. Composition and Ownership Structure of the Bidder
- b. Authorization
- c. Undertaking by the Bidder

A bidder may use additional sheets to submit the information for its detailed response. Explanation – 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 auction process applicant; or
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; 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 this Explanation shall apply to—

- (A) a scheduled bank; or
- (B) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or
- (C) an Alternate Investment Fund registered with the Securities and Exchange Board of India.". *Additionally at any stage of the auction process the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator shall disqualify the prospective bidder for non-submission of the requested documents.*

On submission of the bid and the Earnest Money Deposit (EMD) in the manner enlisted in this Process Memorandum, the Bidder shall have to demonstrate the **financial capabilities to fulfill the commitment towards the proposed bid value.**

Documents to be submitted by eligible bidders

An eligible bidder shall submit the duly filled and signed **Bid Application Form** attached vide **Annexure I**, and the duly filled and signed **Declaration by Bidders** attached vide **Annexure II**, along with the aforementioned demonstration of the financial capabilities of the bidder.

It is to be noted that only eligible bidders will gain access to documentation, additional information required for due diligence, after submission of the bid form and declaration form. Further, site visits will also be arranged only for eligible bidders.

6. SITE VISIT AND DISCUSSION MEETINGS

If requested by the auction process applicant, the Liquidator may arrange a discussion meeting at any time prior to the closure of the auction process. The details with respect to the discussion meeting shall be communicated to the auction process applicant in advance. The Liquidator reserves the right to not arrange a discussion meeting for any reason whatsoever, irrespective of the request of the auction process applicant.

If requested by an auction process applicant, the Liquidator may arrange a site visit for such applicant at any time prior to the closure of the auction process. The details, terms and conditions with respect to the Site Visit shall be communicated to the relevant auction process applicant in advance. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the auction process applicant. Auction process applicant considering site visit shall be provided a prior notification of date and time 3 (three) days in advance by Liquidator.

7. DUE DILIGENCE

The Liquidator shall provide assistance necessary for the conduct of due diligence by interested buyers. The information and documents shall be provided by the Liquidator in good faith. The bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

The assets of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. All statutory liabilities / taxes / demands/ claims/ maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the auction process applicant and would be borne by the successful bidder.

8. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Description	Total Tons(approx)	DATE AND TIME OF THE AUCTION	LOCATION OF MATERIAL
Various Items of Scrap, Bio Compost, Used oils, etc. as per the list prepared by IBBI Registered Valuers.	3950 Tons valued at Rs.2.2 Crores (Rupees Two Hundred and Twenty Lakhs)	10.11.2021 3.00 p.m. to 5.00 p.m. (With unlimited extension of 5 minutes each)	M/s Jeypore Sugar Company Ltd, Chagallu, Andhra Pradesh

Details of assets underlying within blocks are annexed as Annexure 1 to 4 respectively.

Kindly note that the bidders cannot place a bid for the block of assets at a value below the reserve price.

9. EARNEST MONEY DEPOSIT (EMD)

All auction process applicants shall provide, along with or prior to the submission of their auction bids, 10% of the reserve price for the block of asset bid as earnest money by way of a bank guarantee issued by any scheduled commercial bank in India (“**Bank**”) in favor of the Guarantee Beneficiary being the Liquidator, M/s The Jeypore Sugar Co Ltd, (“**Earnest Money**”) in the Format A (*Earnest Money – Bank Guarantee*) provided in this Process Memorandum.

The Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money through its Associate Company. Such payment of the Earnest Money by an Associate Company of the Bidder shall be accompanied by a letter in the format as set out in Format B (*Earnest Money by an Associate Company*). Such Associate Company must also be an Eligible Bidder as per the requirements specified in this Process Memorandum. Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it deems fit, including requiring such party to submit any authorization documents or other necessary details/documents.

- i. The non – interest bearing EMD, to be paid by the Bidder prior to uploading the online bid form.

ii. Through RTGS / NEFT to the account number provided as:

Account Number	920020038071411
Beneficiary Name	M/s The Jeypore Sugar Co Ltd in liquidation
Bank Name	Axis Bank
Branch	Saidapet
IFSC Code	UTIB0000781

iii. The details of any remittances in this regard shall be entered in the online 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.

iv. Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.

v. All payment made by the Bidder under the e-auction shall be intimated to the Liquidator at arunasri.siva@gmail.com and jsclliquidation@gmail.com

Earnest Money may also be provided in the form of the cash which can be deposited by auction process applicant by way of direct bank transfer to the bank account as notified by the Liquidator. No interest will be paid to the auction process applicant in relation to such amount.

Invocation of Bank Guarantee/Forfeiture of Earnest Money from the Auction Process Applicant

The Guarantee Beneficiary shall have the right to invoke the bank guarantee for a period up to 30 (thirty) days from the last date of the submission of the Earnest Money, by issuance of a written demand to the Bank in the circumstances set out in the Bank Guarantee.

The Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

a) if any of the conditions under this Process Memorandum are breached by the auction process applicant or in case the auction process applicant is found to have made any misrepresentation; or

- b) if the auction process applicant is found to be ineligible to submit the bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
- c) if the auction process applicant is identified as the Successful bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator.
- d) if the Successful Auction Process Applicant fails to submit the Performance Bank Guarantee.

Adjustment of Earnest Money of the Successful Bidder

The Earnest Money shall not be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company, unless expressly indicated as such by the auction process applicant.

However, if the auction fails then the Earnest Money paid by the bidders shall be returned (without interest) to it within 7 (seven) days of the date of closure of auction process.

LETTER OF INTENT AND TRANSACTION DOCUMENTS

The Successful Bidder shall be required to execute a letter of intent (LOI) provided by the Liquidator within a period of 7 days from submission of their bid, the terms of which shall be binding on the Successful Bidder.

Upon receipt of the balance sale consideration and execution of the LOI, within a period of 15 days from the LOI, a sale certificate and/or conveyance document and/or transfer documents for the relevant asset/assets shall be issued/executed between the Successful Bidder and the Company.

10. PERFORMANCE GUARANTEE

The Performance Guarantee shall be valid from the date of issuance of the Letter of Intent for a period of 30 days (one month) ("PBG Validity Period"). The Performance Guarantee shall be re-issued or extended at least 7 (seven) days prior to the expiry of the PBG Validity.

The non-submission of the Performance Guarantee by the Auction Process Applicant, along with the acceptance of the Letter of Intent, shall lead to cancellation of Letter of Intent, unless otherwise determined by the Liquidator at his sole discretion.

The Guarantee Beneficiary shall have the right to invoke the Performance Guarantee for a period of 30 (thirty) days from the last date of the PBG Validity Period and, the Performance Guarantee can be invoked at any time, if, any of the conditions under the Letter of Intent or auction process Plan are breached;

DEFAULT BY SUCCESSFUL AUCTION PROCESS APPLICANT AND ITS CONSEQUENCES

In the event that the Successful bidder withdraws his auction application, the Guarantee Beneficiary shall have the right to invoke/ encash the Performance Guarantee as well as the Earnest Money furnished by the Successful bidder. The amount received pursuant to the invocation/encashment of the Performance Guarantee and the Earnest Money, shall be kept in an escrow account

If the Successful bidder does not furnish the Performance Guarantee within the timelines stipulated, the Guarantee Beneficiary shall have the right to invoke the Earnest Money submitted by the Successful bidder as well as reject the bid submitted by it.

11. DECLARATION OF SUCCESSFUL BIDDER

The declaration of the successful bidder(s) for any asset block(s) shall be done by the Liquidator at the end of the determined auction phase. Determination of the successful bidder(s) shall be done on the basis of highest bid received for the asset block (s) by the Liquidator via the auction portal process. In case of any dispute / discrepancy, the liquidator shall assess the auction applications and declare the successful bidder

(s)offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

It shall be the endeavour of the Liquidator to sell all blocks and maximise overall recovery. While evaluating bids, the Liquidator may provide preference to bids for more than one block. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular block, some other bid provides for a higher offer than a consolidated bid for that one block.

12. FRAUDULENT AND CORRUPT PRACTICES

The auction process applicant shall observe the highest standard of ethics during the auction Process and subsequently during the closure of the auction process and declaration of successful bidder. Notwithstanding anything to the contrary, contained in this Process Memorandum, 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 auction process applicant, if the Liquidator, at his discretion,

determines that the 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 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 Guarantee Beneficiary may invoke the Earnest Money or PBG, without prejudice to any other right or remedy that may be available to the Liquidator under this Process Memorandum or Applicable Law.

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

“Coercive Practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;

“Corrupt Practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

“Fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;

“Restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

“Undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

The Bidder shall not involve himself or 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 Company/ Liquidator.

13. COSTS, EXPENSES AND TAX IMPLICATIONS

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

For purpose of abundant clarity, it is hereby clarified that the auction process applicant is expected to make its own arrangements including accommodation for the discussion Meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the auction process Applicant.

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

All taxes applicable (including stamp duty implications and registration charges) on sale of assets would be borne by the successful bidder

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

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the

name of the Successful Bidder and such dues, if any, will have to be borne/paid by the Successful Bidder.

The auction process applicant shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all Applicable Laws that 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 assets.

14. GOVERNING LAW AND JURISDICTION

This Process Memorandum, the auction Process and the other documents pursuant to the Process Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Process Memorandum or the auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Chennai, India.

15. TIMETABLE

The following timetable shall apply to the process memorandum. The timetable may be amended by the Liquidator through issuance of an addendum to the process memorandum.

S.No.	Event	Timeline
1	Public Announcement of auction	26th October, 2021
2	Opening of auction portal and this process memorandum made available on the website as per terms and conditions.	26 st October, 2021
3	Last date of Submission of Bid forms along with EMD.	8 th November, 2021 (Before 02.00 p.m.)
4	Preliminary Information and Site Visit	6 th November, 2021
5	Bidding on e-auction portal	10 th November, 2021 at (IST) 3.00 PM to 5.00 PM
6	Announcement of successful bidder(s)	10 th November, 2021 (End of the day)
7	Execution of Letter of Intent provided by Liquidator	13 th November, 2021
8	Payment of balance consideration by Successful bidder. (Within 15 days of signing of LOI)	On or Before 29 th November, 2021

**While the timeline for submission of bid forms and declaration forms extends from 10 am to 6pm please note that access to documentation, additional information and site visits will be granted only once the bidder submits the bid form and declaration form proving his eligibility to participate in the bidding process.*

Note - The timeline for payment of final sale consideration may be extended 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 EMD and / or Performance BG.

**PLEASE FIND ATTACHED THE FORMATS FOR THE GUARANTEE – FOR
THE BIDDER/BY AN ASSOCIATE COMPANY OF THE BIDDER ON
BEHALF OF THE BIDDER, FOR REVIEW.**

FORMAT A

EARNEST MONEY – BANK GUARANTEE

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

To

CA V.VENKATA SIVAKUMAR
Liquidator of M/s The Jeypore Sugar Co Ltd,
No.10/11, Dr.Subbrayan Nagar Main Road, Near Samiyarmadam,
Kodambakkam,
Chennai – 600 024
Cell Phone : 9444785500
Email: arunasri.siva@gmail.com; jsclliquidation@gmail.com
Reg.No.IBBI/IPA-001/IP-P00184/2017-18/10852

WHEREAS

- A. *[Insert name of the Bidder] incorporated in [India]/ [insert name of country where guarantor is incorporated] under the [Companies Act, [1956/2013]]/ [insert name of legislation under which the entity is incorporated] with corporate identity number [●], whose registered office is at [insert address] (“**Bidder**”) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR (Indian Rupees only) in accordance with the terms of the process memorandum dated [●] (“**Process Memorandum**”) issued by the Liquidator seeking submission of bids for assets of M/s The Jeypore Sugar Co Ltd.*
- B. *This bank guarantee is required to be issued in favour of the Beneficiary, pursuant to the terms of the Process Memorandum.*
- C. *We, [insert name of the bank] having our registered office at [insert address] (“**Bank**”) at the request of the Bidder do hereby undertake to pay to the Beneficiary at Chennai an amount not exceeding INR XXXXX (Indian Rupees XXXXX only) to secure the obligations of the Bidder under the Process Memorandum on demand from the Beneficiary on terms and conditions herein contained.*
 1. *Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank*

guarantee (“**Guarantee**”) on behalf of the [Insert name of the Bidder] for an amount.

2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of INR XXXXX (Indian Rupees XXXXX).
3. This Guarantee shall be valid and binding on the Bank up to and including [Insert date of validity of the Earnest Money] and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any proof in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [Insert name of the Bidder] and / or any other person or any dispute (s) raised by the [insert name of the Bidder] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank’s liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Chennai shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.

8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
 - (i) Vary and/or modify any of the terms of the Process Memorandum;
 - (ii) Extend and/or postpone the time of performance of the obligations of the Bidder under the Process Memorandum; or
 - (iii) Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the Process Memorandumand the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.
10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.
11. Our liability under this Guarantee is restricted to INR XXXX (Indian Rupees XXXX only) and it shall remain in force until *[Insert Earnest Money Validity Date]*, with an additional claim period of 30 (thirty) days thereafter.
12. Failure to re-issue or extend this Guarantee in accordance with Clause 11 above shall entitle the Beneficiary to invoke this Guarantee.

In witness whereof the Bank, through its authorized officer, has set its hand and stamp on this day of at

Witness:

1.

Name and Address.

Signature

2.

Name and Address

Name:
Designation with Bank
Stamp

Attorney as per power of attorney No

For:

..... [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this day of 20.....

Notes:

The Stamp paper should be in the name of the Bank.

FORMAT B

EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To,

CA V.VENKATA SIVAKUMAR

Liquidator of M/s The Jeypore Sugar Co Ltd,
No.10/11, Dr. Subbrayan Nagar Main Road, Near Samiyarmadam,
Kodambakkam,
Chennai – 600 024
Cell Phone: 9444785500

Email: arunasri.siva@gmail.com; jsclliquidation@gmail.com

[*Copy to:*]

[*Insert name of the Bidder with address*]

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the auction of assets of M/s The Jeypore Sugar Co Ltd.

In light of the bid for assets of M/s The Jeypore Sugar Co Ltd submitted by [*Insert name of the Bidder with address*] in accordance with and subject to the provisions of the process memorandum dated [.....] in relation to the captioned transaction (“**Process Memorandum**”), issued by the Liquidator,

[*Insert name and address of the Associate Company and address of the head office*] hereby declares and confirms it is [an/the] [*Insert relationship of the Associate Company with the Bidder*] of the Bidder (“**Associate Company**”), and the payment of the Earnest Money amount vide [*Insert mode of payment*] (“**Payment**”) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the Process Memorandum and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the Process Memorandum.

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

Capitalised terms used but not defined in this letter shall have the meanings ascribed to such terms in the Process Memorandum.

Thank you.

Yours sincerely,

.....

[Signature and name of the Authorized Officer of the Associate Company]

Rubber stamp/seal of the Associate Company

ACKNOWLEDGMENT

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

.....

[Signature and name of the Authorized Officer of the Bidder] Rubber stamp/seal of the Bidder

Annexure I

BID Application Form

(Please fill up separate Bid application forms for each property)

Date:

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated In (Name of media journal).

Details of Corporate Debtor:

Name	V Venkata Sivakumar liquidator of M/s The Jeypore Sugar Co Ltd
Account Number	920020038071411
Bank Name	Axis Bank
Branch	Saidapet Brach
IFSC Code	IFSC: UTIB0000781

Details of Bidder / Bid

Price Offered

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

Details of Asset:

S. No in sale notice for which the property for which EMD deposited	
Description of Property	
Reserve Price of Division as per sales Notice	

I/We/M/s. also encloses copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E-Auction.

Place:

Signature

Date:

(Seal in case of company / firm)

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

In addition to the Process Memorandum, following terms and conditions apply:

1. E-Auction is being held on “**AS IS WHERE IS WHATEVER THERE IS WITHOUT RE COURSE BASIS**” and will be conducted “On Line”. The auction will be conducted through the approved service provider M/ E-Procurement Technologies Limited the web portal <https://bankauctions.in/> E-Auction Process document containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://bankauctions.in/> and info@bankauctions.in Interested bidders can register, bid and receive confirmation of their bid online.
2. The intending Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property 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 intending bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/Driving License/Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc. To the office of Liquidator by 7th November, 2021 before 2 P.M. Scanned copies of the original of these documents can also be submitted to e-mail ID of Liquidator.
4. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://ncltauction.auctiontiger.com>. “Auction Tiger” will provide User ID & Password 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 property 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 above properties would be conducted exactly on the schedule Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder may improve their offer

in multiple of amount mentioned under the column “Bid Increment Amount” against each property. 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 Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded within seven working days. The EMD shall not bear any interest. The successful bidder shall have to deposit the balance 90% of the sale price, on or before 15 days from the communication of successful bid. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money, already deposited and property shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of property/amount.
9. The purchaser 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.
10. 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 property or portion thereof from the auction proceedings at any stage without assigning any reason there for.
11. The sale certificate will be issued and/or transaction/ sale documents executed in the name of purchaser(s)/ applicant(s) only and will not be issued in any other name(s).
12. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 and provisions and regulations thereunder.
13. The interested bidders may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset, he will be required to submit separate EMD amount for each asset blocks.
14. The decision of Liquidator on declaration of successful bidder shall be final and binding on all the Bidders.

Date: 25.10.2021.

Place: Chennai

CA V.VENKATA SIVAKUMAR
No.10/11, Dr. Subbrayan Nagar Main
Road, Near Samiyarmadam,
Kodambakkam,
Chennai – 600 024
Cell Phone : 9444785500
Email:arunasri.siva@gmail.com
Reg.No.IBBI/IPA-001/IP-
P00184/2017-18/10852

CA V.VENKATA SIVAKUMAR has been granted a certificate of registration to act as a Liquidator by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI Reg. No: IBBI/IPA-001/IP-P00184/2017-18/10852. The affairs, business and property of M/s The Jeypore Sugar Co Ltd are being managed by the Liquidator, CA V.VENKATA SIVAKUMAR, who acts as agent of M/s The Jeypore Sugar Co Ltd only and without personal liability.

IP registration details as under :

IP Registration no IBBI Reg. No: IBBI/IPA-001/IP-P00184/2017-18/10852

Ist Floor, ICAI Building, Indraprastha Marg, New Delhi-110002

Annexure II

Declaration by Bidders

To,

CA V. Venkata Sivakumar
The Liquidator,
M/s The Jeypore Sugar Co Ltd (In Liquidation)

Sir,

1. I/We, the Bidder (s) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of property (ies) as specified 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 online form is true and correct.
3. I/We further understand and agree that if any of the statement / information revealed by me/us is found to be incorrect and / or untrue, the 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 property (ies) 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 auction and offer letter, the EMD and other monies paid by me/us along with the online form and thereafter, are liable to be forfeited. 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 timeline, the liquidator shall forfeit EMD and or Performance BG.
5. I/We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies). 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 property(ies) pursuant to the provisions of the

Process 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 authorisation or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

7. The decision taken by the Liquidator with respect to the selection of the Successful 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 property (ies) being offered for sale.
9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and 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)

Name:

Address:

Email Id:

Mobile:

Annexure III

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 Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
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 declaration as per the format set out in **Annexure II** 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 full time 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 bidder shall have to bid for the entire block(s) of assets and cannot bid for individual assets within a block of assets. However, for the block of assets 'Cars' which includes cars & vehicles and for the block of other unquoted equity investments owned by the company, the interested bidder may bid for either individual assets within the block or the entire block.
11. 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.
12. After the conclusion of the e-auction for each Property, 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.
13. 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 IV
(Description of Assets)

DESCRIPTION	Quantity	LOCATION OF MATERIAL
Various Items of Scrap, Bio Compost, Used oils, etc. as per the list prepared by IBBI Registered Valuers.	3950 Tons valued at Rs.2.2 Crores (Rupees Two Hundred and Twenty Lakhs)	M/s Jeypore Sugar Company Ltd, Chagallu, Andhra Pradesh