

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for E-Auction of M/s. G S OILS LIMITED (in Liquidation)
under the provisions of the Insolvency and
Bankruptcy Code, 2016 ("Code") by an Order of the Hon'ble National Company Law
Tribunal, Hyderabad Bench ("NCLT") dated 12-09-2022 (order made available
on 26-09-2022)

Date of Public Announcement

"14th January 2024"

Last date for submission of documents

"29th January 2024"

Date of intimation of qualified bidders

"01st February, 2024"

Last date for Inspection

"10th February 2024"

Last date for EMD

"13th February 2024"

Date of E-Auction

"15th February 2024"

Issued by:

Gonugunta Murali

Liquidator

IBBI Regn. No: IBBI/IPA-001/IP-P00654/2017-18/11139

M/s. G S Oils Limited in Liquidation

(A Company under Liquidation Process *vide* NCLTs Order dated 12-09-2022)
Registered Office of the Company: H NO. 4-5-3, Station Road, Adilabad, Telangana
504001, India

Gonugunta Murali is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is: IBBI/IPA-001/IP-P00654/2017-18/11139. Gonugunta Murali has been appointed as the Liquidator of M/s. G S Oils Limited (in Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated 12-09-2022 (Order made available on 26-09-2022) to manage, protect, sell and liquidate the properties, assets, business and other affairs of M/s. G S Oils Limited (in Liquidation).

Address for Correspondence:

GONUGUNTA MURALI

Address: MSKM Group, Vasavi MPM Grand, 11th Floor, 1209, Yellareddyguda Road,
Ameerpet, Hyderabad, Telangana – 500073.

Email: gsolirp@gmail.com;

Contact No.: 9884504060

Notes:

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document.
3. The timelines, notifications, updates and other details for the E- Auction Process are available with liquidator and can be obtained by sending e- mail to togsolirp@gmail.com
4. Bidders need to submit all documents as per this E-Auction documents (or) any other information/ documents required are need to be submit to liquidator
5. Bidders desirous to submit their Bid, have to submit their Bids on E-Auction Portal <https://www.bankauctions.in> after submission of relevant documents and verification of the same.
6. The Liquidator can change any terms and conditions at any time during E-Auction. The Liquidator have right to cancel E-Auction at anytime without giving any reason.

DISCLAIMER

1. *This E-Auction Process Information Document is issued by Gonugunta Murali, the Liquidator appointed by NCLT, in the matter of M/s. G S Oils Ltd (in Liquidation) for general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for sale of M/s. G S Oils Ltd (in Liquidation) (the —Company or —Corporate Debtor) in accordance with the Code.*
3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
4. *It is to be noted that no information being provided in this E-Auction Process Information Document, claims to be comprehensive; independent due diligence of the intended users of this document or the bidders is highly recommended.*
5. *This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
6. *Neither the Liquidator, nor his Insolvency Professional Entity, his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
7. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory.*
8. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.*
9. *Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.*

10. *The Company is 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 other 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.*
11. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
12. *This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.*
13. *Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.*
14. *In Case of any refund, no interest will be paid and either liquidator or Stakeholders Committee of Creditor members (SCC) are responsible and buyers cannot question the same.*
15. *The Liquidator have right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction (or) the liquidator can cancel E-Auction at any time. He has right to reject any of the bid without giving any reasons.*

A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**E-Auction**) of M/s. G S Oils Ltd (in liquidation) (the "**Company**" or "**Corporate Debtor**") under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the sale of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. 4 Closure, Flat No.605A, Mythrivanam, Ameerpet, Hyderabad - 500018 (**E-Auction Service Provider**) has been appointed as the E-Auction Service Provider. The sale of the of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator 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	Gonugunta Murali (Liquidator for M/s. G S Oils Ltd)
Website of E-Auction service provider	https://bankauctions.in .
Service Provider	4Closure, Flat No.605A, Mythrivanam, Ameerpet, Hyderabad - 500018. Contact Person: Mr. Prakash Email ID - prakash@bankauctions.in Mobile No. – 8142000064
Annexures and Formats	Annexure I : <i>Affidavit and Undertaking</i> Annexure II : <i>Bid form (to be duly filled in and signed and stamped by the Bidder)</i> Annexure III : <i>Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and submit along with the Bid form)</i> Annexure IV : <i>Terms & Condition of the E-auction</i>
Special Instructions	Please note that this bidding is a serious matter and last minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

7. All terms and conditions with respect to the sale of the company shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale 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 corporate debtor as going concern basis.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.

9. The title document if any relating to the properties shall be provided on request to the Liquidator at gsolirp@gmail.com

B. KEYDEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon'ble Hyderabad 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 Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

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

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

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

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

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

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

“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;

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

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

C. INTRODUCTION

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 12-09-2022 but order made available on 26-09-2022. As per the said order, Gonugunta Murali has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the 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 in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

D. THE COMPANY AND ITS ASSETS OVERVIEW

Brief Background:

M/s G S Oils Ltd the Corporate Debtor is a non-government Company incorporated in India with Corporate Identity Number: U15143TG1997PLC028321 and having its registered office H NO. 4-5-3, Station Road, Adilabad, Hyderabad, Telangana 504001 India.

M/s. G S Oils Ltd is not in operation from approx 2014 onwards.

Present Status:

- The company/corporate debtor went into liquidation by Hon'ble NCLT vide order dated on 12-09-2022 (Order made available on 26-09-2022). Mr.Gonugunta Murali is appointed as liquidator of the company.

E. ELIGIBILITY CRITERIA

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

A careful reading of Section 29-A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

- a) Is an undischarged insolvent;
- b) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act,1949;

at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) 3[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 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; Provided further that nothing in this clause shall apply to a bidder where such bidder is a financial entity and is not a related party to the corporate debtor.*

- c) Has been convicted for any offence punishable with imprisonment:
 - i. for two years or more under any Act specified under the Twelfth Schedule ;or
 - ii. for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after expiry of a period of two years from the date of his release from imprisonment:

- d) Is disqualified to act as a director under the Companies Act, 2013; *Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of explanation I*
- e) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- f) 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;
- g) Has executed a 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 and such guarantee has been invoked by the creditor and remains unpaid I full or part.
- h) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India ;or
- i) Has a connected person not eligible under clauses (a) to(i)

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 E-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 bidder where such bidder 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 Organization 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 (42of1999);*
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization 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.*

(2) IN ADDITION TO ABOVE CRITERIA, THE FOLLOWING ELIGIBILITY CRITERIA ALSO NEED TO COMPLY BY THE BIDDER:

Category 1 - In case of a private/ public limited company, LLP, AOP, body corporate, Partnership firms, Individuals whether incorporated in India or outside India, Financial Institutional Investors (FIIs) / Financial Institutions (FIs) / Mutual Funds / Private Equity Funds/ Venture Capital Funds, Domestic/ Foreign Investment Institutions, Non-Banking Financial Companies (NBFCs), Asset Reconstruction Companies (ARCs), Banks and similar entities:

- 1. Minimum availability of the funds of RA should be 10% of the reserve price in their bank account at the time of submission of Bid documents.**

Note:

- In case of a consortium, all the members of the consortium in aggregate, can meet the eligibility criteria.**

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

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

1. Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identity, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number
2. Authorization to the Signatory (in case the bidder is a legal entity)
3. CIBIL reports (In Case of Companies – Company, Directors, In case of firms – Firm & Partners, In case of Individual – Individual & AOP – All persons in the associates)
4. DIN(Director Identification Number) number.
5. Bank statement showing minimum availability of the funds of Bidder should be 10% of the reserve price in bidder's bank account.
6. EMD must remit/paid from Bidder only.
7. EMD Payment details such as Date of Payment, Amount of Payment by Demand Draft/account transfer and etc
8. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide '**Annexure I. List of all Holding, Subsidiary, associates, JVs along with CIN number on letter head of the company and list of connected parties.**
9. An eligible bidder will need to submit the duly filled, signed and stamped **Bid Application Form** attached vide '**Annexure II, along with acceptance of terms and conditions**, and duly filled, signed and stamped **Declaration by Bidders** attached vide **Annexure III.**
10. Non-Disclosure Agreement (NDA)

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the required bid form and declaration form. Further, if needed, the site visits for only the eligible bidders may also be coordinated by the Liquidator.

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

G. DUE DILIGENCE

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

The Company is 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 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 local taxes / maintenance fee / electricity / water charges etc., if any outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

H. ASSETS TO BE AUCTIONED AND RESERVE PRICES

(Amount in Rs.)

Lot No	Asset Description	Reserve price (In Rs.)	EMD Amount (In Rs.)	E Auction timings on 15.02.2024
1	Company as a whole (as going concern) basis (specified list of assets mentioned in e-auction process document.) (Land & Building and Plant & Machinery only) (EMD:10% on Reserve price)	Rs.20.25 Cr	Rs.2.025 Cr	11 AM to 12 Noon
	(OR)			
2	Land & Building (Location at Wani, Maharashtra and Adilabad, Telanagana) (EMD:10% on Reserve price)	Rs.5.36 Cr	Rs.0.536 Cr	1 PM to 2 PM
3	Plant & Machinery (Location at Adilabad, Telangana, India) (EMD:10% on Reserve price)	Rs.18.82 Cr	Rs.1.82 Cr	2 PM to 3 PM

Last Date for Submission of Eligibility Documents	29-01-2024
Date of Intimation of Qualified Bidders	01-02-2024
Last date for Inspection	10-02-2024
Last date for EMD	13-02-2024
E- Auction Date	15-02-2024

Notes to Auction Process:

1. Bidding for all or more than one lots shall be allowed on submission of the EMD for each lot (s).
2. In case Bidders deposited EMD for all the lots and successful for all the lots, the highest value for Lot 1 (Option A) or for Lot 2 to 3 (aggregate) (Option B) will be considered for declaration of the bidder (s) as successful bidder(s) for value maximization and other lower bidder (s) will be declared as unsuccessful and EMD will be returned.
3. In case bids received for lot 1 but bids not received for any one of the lots for 2 to 3, the lot 1 highest bidder will be considered as successful bidder and the E Auction for remaining lots i.e 2 to 3 will be cancelled.

4. In case of bids received only for LOT 2 (L&B) without bidders to LOT 3 (P&M) then automatically Lot 2 e-auction cancel.
 5. The Enforcement Directorate (ED) has attached the properties of the company vide provisional order dated 25.03.2022 and confirmation order dated 16.09.2022, the application is pending before the Hon'ble Appellate Tribunal of PMLA, Delhi (Appeal No.5093/Hyd/2022) and also the Liquidator has filed an IA before the Hon'ble NCLT, Hyderabad bench (IA No.960/2023 in CP(IB)No.155/9/HDB/2021).Both hearings are going on. Please contact the liquidator for further details regarding the ED attachment.
 6. EMD can be deposited either by remittance into the corporate debtor account (or) through demand draft.
 7. In respect of Lot 2 to 3, In respect of Land & Building, registration charges will be extra and need to be incurred by the buyer and in respect of Plant & Machinery, GST are extra and need to be incurred by the buyer. These taxes are need to be incurred in addition to Successful Bid amount. If any other taxes applicable, the successful bidder/Buyer needs to be incurred.
 8. Interested applicants may refer to the COMPLETE E- AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available at <https://bankauctions.in> or through E-Mail :gsolirp@gmail.com (process specific).
 9. If bid is placed in the last 5 minutes of auction, The auction end time will increase by 5 minutes.
 10. It is to be noted that the bidders cannot place a bid for the corporate debtor's assets at a value below the reserve price and incremental amount for company as a whole (as going concern) and /or individual lots given below
 - Minimum incremental amount of Rs.10 Lakhs (Rupees Ten Lakhs only) (or) in multiples of these amounts for each lot.
 11. The Liquidator has right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction at any time. He has right to reject any of the bid without giving any reasons. He has right to cancel E-Auction at any time.
 12. For technical assistance, contact Mr. Prakash, Ph. No. 8142000064, Email: prakash@bankauctions.in, for E-Auction details, contact Liquidator, Ph. No. 9884504060, Email: gsolirp@gmail.com
 13. E-Auction platform: <https://bankauctions.in>. Interested bidders are requested to visit the above-mentioned websites and submit a bid.
2. The below list of assets alone under sale of the company as a going concern basis:

(Lot -1 as per the sale notice) Company as going concern basis:

The below assets:

- a. from property no. 1 to 3 are Land & Building along with Plant & Machinery belongs to the company
- b. from property no. 4 to 7 are in the names of the guarantors, **the Liquidator will sell plant and machinery alone** which belongs to the company (the land is not belonged to company, it's leased to company, **not form part of liquidation estate**).

PROPERTY NO.1

Industrial land, factory, plant & machinery and other assets of M/s. G S Oils Ltd., (Wani Unit) lies in Gut No. 88 to the extent of 1.78 Hect.=4.35Acres(Doc.No147/08)Gut No. 80 to the extent of 1.26 Hect. = 3.11 Acres (Doc. No. 148/08) Gut No.89/2 to the extent of 4.06 Hect. = 10.03 Acres (Doc No. 149/08) Total to the extent of 7.08 Hect. = 17.49 Acres Situated at Dhoptala Village, Tahsil – Wani, Yeotmal (Dt.), Maharashtra standing in the name of M/s. G. S. Oils Ltd.

PROPERTY NO.2

Industrial land, building, plant & machinery and other assets of M/s. G S Oils Ltd.(Soya Solvent Unit) in Sy.No.55/C admeasuring 21850.00 sq ft = 2427.70 Sq.yds = 2029.86 Sq mtrs (Doc No. 2325/99) and admeasuring 38697.50 Sq.ft=4300.00 sq.yds=3595.23 sq.mtrs (Doc no.2399/99) situated at Bhoktapur, Adilabad.

PROPERTY NO.3

Industrial open land in Sy.No.115 admeasuring 18000 sqft = 2000 sq.yds = 1672.27 Sq mtrs(situated at Ward No.3, Block No.1, Bhoktapur, Adilabad standing in the name of M/S G.S.Oils Ltd., (Doc. No. 2952/01) .

- a. The other properties no.s 4 to 7 given below are in the names of the guarantors, but the Liquidator is selling plant and machinery alonewhich belong to the company(the land is not belong to company which is leased to the company,not form part of liquidation estate).**

PROPERTY NO. 4

Only Plant and Machinery situated in Land & Tin shed building in Sy. No. 115, bearing MPL.No.3-1-277/F, adm 133.33 sq.yds/1200.00 Sq.ftson leasehold land situated at Bhoktapur, Adilabad.

PROPERTY NO.5

- a) Only Plant and Machinerysituated in (Cotton Ginning, Pressing, De-linter Unit) Sy.No.59/A, 59/A-1 (59/1) corresponding to as per Revenue records Sy No. 59/1, 59/2 and 59/3 admeasuring Acres 6.00 Guntas out of which constructed area is 187371Sq.fton leasehold land situated at Bhoktapur Industrial area, Adilabad.
- b) Only Plant and Machinerysituated in (Cotton Ginning, Pressing, De-linter Unit) Sy.No.59/A, 59/A-1 (59/1) corresponding to as per Revenue records Sy No. 59/1, 59/2 and 59/3 admeasuring Acres 3.00 Guntas out of which constructed area is 100313 Sq ft on leasehold land situated at Bhoktapur Industrial area, Adilabad.
- c) Only Plant and Machinerysituated in (Cotton Ginning, Pressing, De-linter Unit) Sy.No.59/A, 59/A-1 (59/1) corresponding to as per Revenue records Sy No. 59/1, 59/2 and 59/3 admeasuring Acres 4.00 Guntas out of which constructed area is 139299 Sq

ft on leasehold land situated at Bhoktapur Industrial area, Adilabad.

PROPERTY NO.6

- a) Only Plant and Machinery situated in Sy.No.64/2/1 admeasuring 2 Acres 62 Cents on leasehold land situated at Bhoktapur, Adilabad (Cotton Solvent & Refinery).
- b) Only Plant and Machinery situated in Sy.No.64 admeasuring Acres 2.20 Guntas on leasehold land situated at Bhoktapur, Adilabad (Cotton Solvent & Refinery)
- c) Only Plant and Machinery situated in Sy.No.65/B after mutation the Sy No. 65/4 admeasuring Acre 1.04 Guntas, Industrial open land in Sy.No.64/B after mutation the Sy No. 64/1 admeasuring Acre 2.33 Guntas ,Sy.No.64/B admeasuring 7 guntas ,Sy.No.65/B admeasuring Acre 1.05 Guntas on leasehold land situated at Bhoktapur, Adilabad (Cotton Solvent & Refinery).

PROPERTY NO.7

Only Plant and Machinery situated in Sy.No.55/A bearing 07MPLNo.3-1-277/2 (new) 3-1-264/10 (old) admeasuring Acre 1.10 Guntas out of which plinth area of structures 6252.00 Sq ft on leasehold land situated at Bhoktapur, Adilabad.

This e-auction is related to only above list of specified assets of the company are selling as a going concern basis. The remaining assets of the company if any then the Liquidator and SCC members will have full right on the properties to sell and distribute as per the Sec 53 of the IBC, 2016. The Liquidator will have right to use the company name for selling of remaining properties and to distribute to the stakeholders as per the provisions of the IBC, 2016.

Lot -2 as per the sale notice- Land & Building alone: (Land & Building shed)

S.No	Property Description
1	PROPERTY NO.1 Industrial land, factory and other assets of M/s. G S Oils Ltd., (Wani Unit) lies in Gut No. 88 to the extent of 1.78 Hect.=4.35Acres(Doc.No147/08)Gut No. 80 to the extent of 1.26 Hect. = 3.11 Acres (Doc. No. 148/08) Gut No.89/2 to the extent of 4.06 Hect. = 10.03 Acres (Doc No. 149/08) Total to the extent of 7.08 Hect. = 17.49 Acres Situated at Dhoptala Village, Tahsil - Wani, Yeotmal (Dt.), Maharashtra standing in the name of M/s. G. S. Oils Ltd.
2	PROPERTY NO.2 Industrial land, building and other assets of M/s. G S Oils Ltd.(Soya Solvent Unit) in Sy.No.55/C admeasuring 21850.00 sq ft = 2427.70 Sq.yds = 2029.86 Sq mtrs (Doc No. 2325/99) and admeasuring 38697.50 Sq.ft=4300.00 sq.yds=3595.23 sq.mtrs (Doc no.2399/99) situated at Bhoktapur, Adilabad.

3	PROPERTY NO.3 Industrial open land in Sy.No.115 admeasuring 18000 sqft = 2000 sq.yds = 1672.27 Sq mtrs(situated at Ward No.3, Block No.1, Bhoktapur, Adilabad standing in the name of M/S Sri Rama Refinery Factory, (Doc. No. 2952/01) .
---	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Lot -3 as per the sale notice -Plant & Machinery alone:

S.No	Property Description
1	Property 1: Plant & Machinery at Dhoptala Village, Tahsil – Wani, Yeotmal (Dt.), Maharashtra standing in the name of M/s. G. S. Oils Ltd
2	Property 2: Plant & Machinery at (A Soya Crude Oil Extraction unit situated) at survey no.55/C, Industrial Area, Bhuktapur Village, Adilabad, Telangana, India
3	Property 3:Open land in Survey no.115, Bhuktapur village, Adilabad, Telangana
4	Property 4: Plant & Machinery (A Palm Oil Refinery Unit) situated at Survey no.115, Bhuktapur village, Adilabad, Telangana, India
5	Property 5 (a): Plant & Machinery (A Cotton Delinting & Decorticating unit) situated at Survey no.59/1,59/2, & 59/3, G.S. Nagar, Beside Randheev Nagar Colony, Bhuktapur Village, Adilabad, Telangana, India
	Property 5 (b): Plant & Machinery -Bajaj Cotton Ginning & Pressing Unit
	Property 5 (c): Jadhav -Cotton Ginning & Pressing Unit
6	Property 6: Plant & Machinery - A Cotton Seed Oil extraction & Refinery unit at Survey No.64/2/1,64,65/4, 64/B, Light Industrial Area, Randheev Nagar Colony, Bhuktapur village, Adialabad, Telangana, India.
7	Property 7: Plant & Machinery-Gajanand Dall Mill unit at Survey no.55/A, Industrial area, Bhuktapur village, Adialabad, Telangana, India

The liquidator has received the above list of all the assets details from one of the SCC members i.e. State Bank of India, no other SCC members have shared the property details. There is no support from the ex-management of the Corporate Debtor and lack of provisional financial statements as on CIRP commencement date/Liquidation commencement date. The valuers have submitted the valuation reports based on the above information and physical verification.

The liquidator & SCC members have right on any other assets other than the above list of assets related to company if any assets identified later since there is lack of provisional financial statements as on date of commencement of CIRP, lack of information regarding the list of assets in the name of the company from the suspended

directors/ex-management till date of this sale notice and company documents/books of accounts were seized by the CBI etc.

The Enforcement Directorate's (ED) attachment is there on the company properties along with the other company's properties i.e. G S Biotech without bifurcation of list of assets in the name of the G S Oils Limited. The SBI has filed an appeal before Hon'ble Appellate Tribunal under the PMLA, Delhi (Appeal No.5093/Hyd/2022) against the order of PMLA adjudicating authority confirming the provisional attachment (PAO No.09/2022 dated 25.03.2022 confirmed order dated 16.09.2022 and OC no.1713/2022 is allowed) made by ED and hearings are going on. The Liquidator of GS Oils Ltd is one of the respondents and filed the necessary counter before the Hon'ble Appellate Tribunal under the PMLA, Delhi.

The Liquidator filed an application before the Hon'ble NCLT, Hyderabad bench for removal of attachment made by the ED, IA No.960/2023, the Tribunal passed an order dated 31-07-2023 that pending hearing and disposal of this application, the Tribunal has allowed the Liquidator to go ahead with sale of the properties forming part of Liquidation of the corporate debtor.

The above both the applications are pending before the respective courts and hearings are going on. Please contact the liquidator for further details regarding the ED attachment.

I. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with ~~or~~ Prior to submission of their auction bids, an amount which is equal to the 10 % of the reserve price for sale of assets that is to be bid for, as earnest money by way of remittance into the account or through demand draft in favour of the Guarantee Beneficiary, i.e., M/s. G S Oils Limited.

1. The Earnest Money Deposit, which would not be bearing any interest.
2. Through NEFT/RTGS to the account number of the company as provided under:

Account Number	000663700004080
Guarantee Beneficiary Name	G S OILS LTD IN LIQUIDATION
Bank Name	Yes Bank
Branch	Somajiguda, Hyderabad
IFSC Code	YESB0000006

3. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator.

4. All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at gsolirp@gmail.com.

It should be noted that No interest will be paid to the E-auction process applicant in relation to such Earnest Money amount.

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

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

1. if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
2. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time);or
3. if the Bidder is identified as the Successful bidder and does not accept the Letter of Intent issued by the Liquidator.
4. if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

Set-Off of Earnest Money of the Successful Bidder

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company, In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) to it within **30 (Thirty) days of the date of closure of auction process**.

Issuance of Letter of Intent and Transaction Documents

The Successful Bidder, with in a period of 5 days from submission of bid, shall be required to execute a letter of intent (LOI) provided by the Liquidator, the terms of which shall be binding on him.

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 Upon receipt of the balance sale consideration.

Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application, Liquidator shall have the right to forfeit the Earnest Money deposit or any other deposits furnished by the Successful Bidder.

J. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction phase, shall declare the successful bidder. The successful bidder(s) shall be determined on the basis of highest bid received for the assets of the corporate debtor by the Liquidator via the E-Auction portal process. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the successful bidder(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.

K. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the Liquidator, at her discretion, determines that the E-Auction process applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Guarantee Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law.

For the purposes of this Clause, the following terms shall have the meaning here in after 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 for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.

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

L. 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 if any. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

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

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

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidders 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

M. GOVERNING LAW AND JURISDICTION

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

N. TIMETABLE

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

Sl. No.	Event	Timeline
1	Public Announcement of E-Auction	14 th January 2024

2	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions	14 th January 2024
3	Last date for submission of Bid Forms, Declaration forms by prospective bidders	On or before 29 th January 2024
4	Date of Intimation of Qualified Bidders	1 st February 2024
5	Last date for Inspection	10 th February 2024
6	Last date for EMD	13 th February 2024
7	E - Auction	15 th February 2024 - Lot -1 :For company as a whole (as going concern) basis for specified assets from 11am to 12 pm -Lot-2 For sale of Land & Building alone from 1 PM to 2 PM -Lot-3 For sale of Plant & Machinery alone from 2 PM to 3 PM
8	Announcement of Successful Bidder/(s)	15 th February 2024
9	Signing the Letter of Intent (LoI)	16 th February 2024 to 20 th February 2024
10	Return of EMD for unsuccessful bidders	Within 30 days from the date of completion of e-auction
11	Payment of balance consideration by successful bidder	The successful bidder need to pay minimum 25% of bid amount within 7 days from the date of signing of LoI by the successful bidder. The 25% bid amount is including EMD amount. The balance amount needs to pay within 30 days from the date of signing of LoI by the successful bidder - No interest.

		<p>Payment made within 30 days - No interest.</p> <p>-Payments made after thirty days and before 90 days shall attract interest at the rate of 12%p.a.</p> <p>-Sale shall be cancelled if the total payment including interest if any is not received within 90 days from the date of signing of LoI by the successful bidder and already paid EMD and any other payments will be forfeited</p>
--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

** Note: 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.*

In case the 30th day for repayment of EMD/Balance consideration is holiday. The EMD/Balance consideration needs to pay on next working day.

<<<On Rs.100/- Stamp paper & Notary>>>

ANNEXURE I
AFFIDAVIT AND UNDERTAKING

Mr. Gonugunta Murali

The Liquidator,
M/s. G S Oils Ltd - under Liquidation
Correspondence address:MSKM Group,
Vasavi MPM Grand, 11th Floor, 1209,
Yellareddyguda Road, Ameerpet,
Hyderabad, Telangana - 500073.

Dear Sir,

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

This is in reference to our E-Auction, wherein you have informed us to provide necessary information in accordance with section 29A(a) to (j) of IBC 2016, under an affidavit with Notary. The necessary affidavits containing the requisite information w.r.t. the Applicant/Joint Applicant, and the Promoters, persons in management or control of the Applicant, are as follows: -

I. Details of Applicant are herein below:

S.No.	Particulars	Status
1)	Name	
2)	Address	
3)	Relationship	
4)	Identity	
5)	Whether Bidder/resolution applicant is a financial entity	
6	Whether Bidder/resolution applicant is a Micro, Small & Medium enterprise	
7a)	Is an undischarged insolvent	
b)	Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);	

c)	<p>at the time of submission of the resolution plan/Bid has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) 3[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</p> <p>Provided that the person shall be eligible to submit a resolution plan/Bid if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan/Bid</p>	
d)	Has been convicted for any offence Punishable with imprisonment for two years or more; or for seven years or more under any law for the time being in force:	
e)	Has been disqualified to act as a director under the Companies Act,2013;	
f)	Has been 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	

h)	Has executed a Guarantee in favour of a creditor, in respect of a corporatedebtor against which an application for insolvency resolution 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)	Where any connected person in respect of such person meets any of the criteria specified in clauses (a) to (i) Explanation- For the purposes of this clause, the expression “connected person” means- (i) Any person who is promoter or in the management or control of the resolution applicant/Bidder;or (ii) any person who shall be the promoter or in management or control of the business of the corporatedebtor during the implementation of the resolution plan/Bid;or iii) the holding company, subsidiary company, associate company or related part of a person referred to in clauses (i) and (ii)	

II. I/we,..... Therefore, confirm that..... am/ 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.

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

IV. I/we,..... Also undertake that in case the I/we becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of M/s. G S Oils Ltd - in liquidation.

V. I/we,..... Also further undertake that my winning bid Amount will remain binding on me/us unless rejected by the Liquidator.

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

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

(DEPONENT)

VERIFICATION

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

(DEPONENT)

ANNEXURE II
BID Application Form

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

Date:
Mr. Gonugunta Murali, Liquidator,
G S Oils Ltd in Liquidation.

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 Bidder / Bid Price Offered

Name of the Bidder	
Contact No.	
Email ID	
PAN No.	
Aadhar No.	
Address	
Account Number from which account, the EMD transferred along with IFSC code	
Name of Bank	
Name of Bank Branch	
Transaction ID	
Date of EMD Transferred	
Item No. & description for which the bidder participating	

I/We/M/s..... also enclose copies of the required KYC documents, EMD details. 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.

Date:

Signature

Place:

STAMP

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

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

1. E-Auction is being held on “**AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS**” and will be conducted “On Line”. The auction will be conducted through the approved service provider M/s 4Closure, at 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>. The requisition of additional information, if any, be sent to gsolirp@gmail.com disclosing the identity of the Applicant.
2. The Prospective Bidders should make their own Independent inquiries regarding title of assets if any put on auction and claims/rights/dues/affecting the assets, and should conduct their own due-diligence 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 claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/ rights/dues.
3. The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identity (KYC) viz. Voter ID card/Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator (on or before 5 pm on deadline mentioned in sale notice) as per the due dates mentioned above. Original of these documents also need to be submitted to liquidator.
4. Name of Eligible Bidders will be identified and conveyed by Liquidator after due verification of KYC of the Eligible Bidders. The E-Auction operator will provide User ID & Password to the Eligible Bidders to submit Bid.
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 G S Oils Ltd would be conducted exactly on the schedule Date & Time as mentioned against "Going Concern" and or other lots by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of "Bid Increment Amount" against each property. The Bid Increment Amount of Rs.10 Lakhs in respective each lot or in multiples of these amounts for Company as a whole (going concern) basis/other lots. In case bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for 5 minutes.
8. The EMD of unsuccessful bidders shall be refunded within Thirty days. The EMD shall not bear any interest. In case Thirtieth day is holiday, the payment will do on next working day.
9. In case of the Successful Bidders, the EMD (in the form of a Demand Draft/account transfer) may be invoked. The EMD shall not bear any interest.
10. The Liquidator will issue a Letter of Intent to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. Any default in payment of balance amount by the successful bidder would entail forfeiture of EMD and already deposited amounts and the property shall be put to re-auction and the defaulting bidder shall have no claim / right in respect of property / amount, whatsoever.
11. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, etc if any and also all the statutory/ non statutory dues, taxes, rates, assessment charges fees etc. owing to anybody.
12. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.
13. The sale certificate will be issued and/or transaction/sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).

14. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations there under.
15. In case liquidator is able to register part of the land, the buyer cannot question either liquidator or Stakeholders Consultation Committee members (SCC).
16. In Case of any refund, no interest will be paid and neither liquidator nor Stakeholders Committee of Creditor members (SCC) are responsible and buyers cannot question the same.
17. In respect of vacating of any encroachment by anybody neither the liquidator nor Stakeholders Consultation Committee members (SCC) are responsible.
18. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
19. The Liquidator has right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction (or) the liquidator can cancel E-Auction at any time. He has right to reject any of the bid without giving any reasons.
20. In case either NCLT (or) any other authority, not approved for going concern of sale of M/s. G S Oils Ltd in Liquidation, all assets of company will be assigned to the successful bidder. However, GST and other taxes over and above the successful bid amount to be borne by the successful bidder.
21. In case of company as whole (going concern basis in specified list of properties alone) and or lot sale, the assets include all assets mentioned above alone relating to the corporate debtor. The Bidder need to verify physically the location and conduct his own analysis before quote his/her/its bid. The liquidator will not take any responsible even through if the assets are lesser than the mentioned above list of assets.
22. All expenditure such as lease rentals, electricity charges, security charges, court advocate fees (related to various courts like Hon'ble NCLT, PMLA, CBI, ED etc) and any other expenses etc need to bear by the successful bidder from the date of E-Auction.

23. In case of Lot 1 (company as whole (to extent of specified list of properties only) going concern or Lot 2 related to Land & Building (specified list of properties alone) or Lot 3 related to Plant & Machinery (specified list of plant & machinery alone), any amount recovered under avoidance of transactions/avoidance of application and CBI, ED, RD or any government authority identify any amount recoverable or recovered, the amount will not belong to successful bidder (s). This amount will be distributed as per section 53.
24. After the complete payment of sale consideration with applicable interest if any, the land documents will be handed over to the successful bidder. The extent of land considered based on the sale deed only.

Sd/-
Gonugunta Murali,
Liquidator
M/s. G S Oils Ltd

<<<on RS.100/- Stamp paper & Notary>>>

ANNEXURE III

Declaration by Bidders

To,
Mr.Gonugunta Murali, The
Liquidator,
M/s. G S Oils Ltd - In Liquidation

Dear 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 assets as specified in the Information Sheet and have understood them fully. I / We, here by 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. I/We understood that the company are proposed to be sold on - "As is where is basis", "As is what is basis" and "Whatever there is basis" and "No recourse basis". I/We understood that the Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the movable/immovable assets of the company.
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 is (or) are 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 Liquidator (Seller) and the Liquidator will be at liberty to annul the offer made to me/us at any point of time.
4. I / We..... also agree that after my /our offer given in my /our bid for purchase of property (ies) is accepted by the Liquidator 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 fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the documents and

thereafter, are liable to be forfeited. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD and other instalments paid by me if any.

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 E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any 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. I/we here by confirm that, 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 at the time of auction portal and property (ies) being offered for sale.
9. I/We.....confirm that the Liquidator and his employees/team members, 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 Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.
11. I/We..... hereby confirm that, in Case of any refund, no interest will be paid and neither liquidator nor

Stakeholders Committee of Creditor members (SCC) are responsible and I/We cannot question the same.

12. I/we..... unconditionally agree to confirm that, In case of company as a whole (as going concern) basis, if either NCLT (or) any other authority, not approved for going concern of sale of M/s. G S Oils Ltd in Liquidation, all assets of company will be assigned to the successful bidder. However, GST and other taxes over and above the successful bid amount need to bear by successful bidder.
13. I/we..... unconditionally agree to confirm that In case of company as a whole (going concern basis) or lots , the assets includes all the list of assets mentioned above in the name of the company.
14. I/we..... am/are agreeable that in case any recovery made on account of avoidance of transactions as per IBC 2016 or any other manner identified the company properties due to lack of provisional financial statement as on date of commencement of CIRP can be paid in accordance with Section 53 of IBC & I/We don't have any right on this recovered amount.
15. I/we..... am/are agreeable that in case any recovery made on account of any appeals/arbitrations/ any other cases, can be paid in accordance with Section 53 of IBC & I/we don't have any right on this recovered amount.
16. I/we understand that the details list of specified assets given in the above are for reference purpose only. The Bidder need to verify physically the location and conduct his own analysis before quote his/her/its bid. The liquidator will not take any responsible even through if the assets are less that as mentioned in the above.
17. I/we understand that all expenditure such as lease rentals, electricity charges, security charges, all court advocate fees like (ED, CBI, NCLT, PMLA Delhi) etc and any other expenses need to bear by the successful bidder from the date of E-Auction.
18. I/we understand that the Enforcement Directorate (ED) has attached the properties of the company vide provisional order dated 25.03.2022, confirmation order dated 16.09.2022, the application is pending before the Hon'ble Appellate Tribunal of PMLA, Delhi (Appeal No.5093/Hyd/2022) and also the Liquidator has filed an IA before the Hon'ble NCLT, Hyderabad bench IA No.960/2023 in CP(IB)No.155/9/HDB/2021. Both hearings are going on.Neither liquidator nor SCC members are responsible and I/We are aware of ED attachment against the properties of the company and cannot question the same.

19. I/we..... understand that in case Bidders deposited EMD for all the lots and successful for all the lots, the highest value for Lot 1 (Option A) or for Lot 2 or 3 (aggregate) (Option B) will be considered for declaration of the bidder (s) as successful bidder(s) for value maximization and other lower bidder (s) will be declared as unsuccessful and EMD will be returned.
20. I/we..... understand that in case bids received for lot 1 but bids not received for any one of the lots for 2 or 3, the lot 1 highest bidder will be considered as successful bidder and the E Auction for remaining lots i.e 2 to 3 will be cancelled.
21. I/we..... understand that in respect of Lot 2, In respect of Land & Building, registration charges will be extra and need to be incurred by the buyer and or Lot 3 in respect of Plant & Machinery, GST are extra and need to be incurred by the buyer. These taxes are need to be incurred by successful bidder in addition to Successful Bid amount. If any other taxes applicable, the successful bidder/Buyer needs to be incurred.
22. I/we..... understand that in respect of Lot 1 company as whole (specified list of properties only), Lot 2 this lot includes the Land & Building and Lot 3 Plant & Machinery alone.
23. I/we..... understand that in respect of Lot 2, this lot includes the Land & Building (specified list alone).
24. I/we..... understand that in respect of Lot 3, this lot includes the Plant & Machinery alone (specified list alone).
25. I/we..... understand that in respect of Lot 1, Lot 2, Lot 3, GST or other taxes / registration charges are extra. These taxes are need to be incurred by successful bidder in addition to Successful Bid amount
26. I/we..... understood that in case of LoT 1, any amount recovered under avoidance of transactions/avoidance of application and CBI, ED, RD or any government authority identify any amount recoverable or recovered, the amount will not belong to successful bidder (s). This amount will be distributed as per section 53.
27. I/we..... undertake that after remitting the EMD, in case no other bidder(s) for respective lots and as per the terms of the sale notice, I/we..... will be deemed as successful bidder for

that lot even though not participate into the E-Auction. The Liquidator can adjust the EMD as part of the sale consideration and will not be request for return of the EMD.

(Signature with SEAL)

Name:

.....

Address:

.....

.....

Email:.....

Mobile:.....

ANNEXURE IV
Technical Terms & Conditions of E-auction sale

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Only upon verification of the documents 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.
3. 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/Liquidator. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
4. 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.
5. Bidders are advised to change the password immediately on receipt thereof.
6. 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 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 duly authorized to sign the same.
7. 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.
8. 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.

9. After the conclusion of the E-auction, the Successful Bidder(s) 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.

10. 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.