

# COMPLETE E-AUCTION PROCESS INFORMATION DOCUMENT (TENDER DOCUMENT)

Invitation for Bids for E-Auction of Assets of M/s. BUTTA INFRASTRUCTURE PRIVATE LIMITED (BIPL) (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 24-02-2022 (but order copy made available and consent given to act as a Liquidator on 28-02-2022)

**Date of Public Announcement**

"12<sup>th</sup> May, 2024"

**Last date for submission of documents**

"28<sup>th</sup> May, 2024"

**Date of Intimation of qualified bidders**

"31<sup>st</sup> May, 2024"

**Last date for Inspection**

"10<sup>th</sup> June, 2024"

**Last date for EMD**

"12<sup>th</sup> June, 2024"

**Date of E-Auction**

"15<sup>th</sup> June, 2024"

**Issued by:**

Gonugunta Murali

Liquidator

IBBI Regn. No: IBBI/IPA-001/IP-P00654/2017-2018/11139

**M/s. BUTTA INFRASTRUCTURE PRIVATE LIMITED in Liquidation**

(A Company under Liquidation Process *vide* NCLT's Order dated 24th February, 2022)

Registered Office of the Company: HOUSE NO. 4/14, BUTTA HOUSE, KPHB ROAD,

MADHAPUR HYDERABAD TG 500081 IN

**Email ID:** [buttainfraliq@gmail.com](mailto:buttainfraliq@gmail.com)

*Gonugunta Murali is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is: IBBI/PA-001/IP-P00654/2017-18/11139. Gonugunta Murali has been appointed as the Liquidator of M/s. Butta Infrastructure Private Limited (in Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated 24th February,2022 (Order made available and consent given on 28-02-2022) to manage, protect, sell and liquidate the properties, assets, business and other affairs of M/s. Butta Infrastructure Private Limited (in Liquidation).*

**Address for Correspondence:**

**GONUGUNTA MURALI**

MSKM Group, Vasavi MPM Grand, 11th Floor, 1209, Yellareddyguda Road,Opp. South India Shopping Mall, Ameerpet, Hyderabad - 500073.

**Email:** [buttainfraliq@gmail.com](mailto:buttainfraliq@gmail.com);

**Contact No.:** 9884504060

**Notes:**

1. This E-Auction Process Information Document is issued only for the InterestedBidders.
2. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in the E-Auction Process InformationDocument.
3. The timelines, notifications, updates and other details for the E- Auction Processare available with liquidator and can be obtain by sending e- mail to[buttainfraliq@gmail.com](mailto:buttainfraliq@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. Butta Infrastructure Private Limited(in Liquidation) for general information only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of M/s. Butta Infrastructure Private Limited (in Liquidation) (the —Company\lor—Corporate Debtor\ ) inaccordance 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 shouldbeconstruedaslegal,financial, accounting,regulatoryortaxadvice etcbytheLiquidator.*
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 highlyrecommended.*
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 theLiquidator.*
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 theLiquidator.*
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 InformationDocument.*
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 Property and Asset 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** 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 liquidator is able to register part of the land, the buyer cannot question either liquidator or Stakeholders Consultation Committee members (SCC).*
15. *In Case of any refund, no interest will be paid and either liquidator or Stakeholders Consultation Committee members (SCC) are responsible and buyers cannot question the same.*
16. *In respect of vacating of any encroachment by anybody neither the liquidator nor Stakeholders Consultation Committee members (SCC) are responsible.*

## 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 assets of M/s. Butta Infrastructure Private Limited (in liquidation) (the "**Company**" or "**Corporate Debtor**") under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is 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 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.
6. M/s. 4Closure, Flat No.605A, Mythrivanam, Ameerpet, Hyderabad - 500018 (**E-Auction Service Provider**) has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Company 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:

<b>Type of Bid</b>	<b>E-Auction</b>
Seller	Gonugunta Murali (Liquidator for M/s. Butta Infrastructure Private Limited)
Website of E-Auction service Provider	<a href="https://bankauctions.in">https://bankauctions.in</a> .
Service Provider	M/s. 4Closure, Flat No.605A,Mythrivanam, Ameerpet, Hyderabad - 500018. Contact Person: Mr.Prakash Email ID - <a href="mailto:prakash@bankauctions.in">prakash@bankauctions.in</a> Mobile No. – 8142000064
Annexures and Formats	<b>Annexure I</b> : <i>Affidavit and Undertaking</i>  <b>Annexure II</b> : <i>Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded)</i>  <b>Annexure III</b> : <i>Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)</i>  <b>Annexure IV</b> : <i>Terms &amp; 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.

- All terms and conditions with respect to the sale of the assets and properties 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 of the Assets and 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.

8. The Annexure 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 relating to the properties shall be available on request to be made to the Liquidator at [buttainfraliq@gmail.com](mailto:buttainfraliq@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 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 Hon'ble NCLT with effect from 24th February 2022 but order copy made available and consent given on 28<sup>th</sup> February 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 Hon'ble 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 Hon'ble 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 maybe.

## D. THE COMPANY AND IT'S ASSETSOVERVIEW

### Brief Background:

M/s Butta Infrastructure Private Limited (hereinafter referred to as “the Company”) the Corporate Debtor is a Private Limited Company incorporated on 24<sup>th</sup> January 2017 in India with Corporate Identity Number: U45309TG2017PTC114221 and having its registered office at House No. 4/14, Butta House, KPHB Road, Madhapur Hyderabad, TG 500081 IN.

### Present Status:

The company/corporate debtor went into liquidation by Hon'ble NCLT vide order dated on 24-02-2022 (Order made available and consent given on 28-02-2022). Mr. Gonugunta Murali is appointed as liquidator of the company.

## E. ELIGIBILITY

1. An E-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 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/bid has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non- performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 or 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 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; 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 favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid 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 Organisation of Securities Commissions Multilateral Memorandum of Understanding;*
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42of1999);*
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (f) such categories of persons as may be notified by the Central Government.*

**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:**

- 1. The applicant should have effective net worth of Rs. 30 Crores as on 31st March 2022 either on the basis of audited financial statements of the RA or as certified by the Chartered Accountant with respect to the position of the Assets as on date of 31<sup>st</sup> March 2022.**
- 2. Minimum availability of the funds of RA should be Rs. 15Crores with bank including Fixed deposits as on date of submission of EOI and as certified by chartered Accountant.**

**Category 2 - In case of 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. Assets Under Management (AUM) of at least Rs.50 crores as on 31st March 2022 based on audited financial statements of the RA and as certified by a chartered accountant.**
- 2. Committed funds available for investment / deployment of at least Rs.25 crores as on submission of the application for EOI date as certified by a chartered accountant.**

*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. EMD must remit/paid from Bidder only.
6. EMD Payment details such as Date of Payment, Amount of Payment by Demand Draft/account transfer and etc
7. 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**"
8. An eligible bidder will need to submit the duly filled, signed and stamped **Bid Application Form** attached vide "**AnnexureII**", and duly filled, signed and stamped **Declaration by Bidders** attached vide "**AnnexureIII**".

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.*

## **PHYSICAL VERIFICATION AND SITEVISIT**

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

The Liquidator may coordinate a site visit for Eligible Bidders at a particular day prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

## 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 properties and 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 local taxes / maintenance fee / electricity / water charges / mutation etc., 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.

*As per the available audited financial statements (notes to financial statements) says that:*

### Corporate Information:

*“Initially incorporated as a Partnership firm on 1<sup>st</sup> April, 2016, ‘Butta Enterprises’ was subsequently renamed as ‘Butta Infrastructure’ and converted into M/s. Butta Infrastructure Private Limited under Chapter XXI of the Companies Act, 2013 on 24<sup>th</sup> January, 2017. Accordingly, the company has considered all the closing balances as on 23<sup>rd</sup> January, 2017 of erstwhile firm as opening balances. Accordingly, all the properties of the erstwhile firm stood legally transferred into company's name. However, mutation of partners' name into company's name in the records of sub-registrar office is pending.”*

The liquidator would like to bring your notice that, the properties are still appearing on the individual names and lack of mutation of properties (technical pendency) in the name of the company. Therefore E-auction applicant has to do the proper due diligence before participating in the E-auction.

The part of the property i.e. 7/8<sup>th</sup> share in 652.3 sq. yards out of Banjara Hills property situated 8-2-541, Road no.7, Banjara Hills, Hyderabad is pending before the Hon'ble Senior City Civil Court, Hyderabad, O.S No.427 of 2022 filed for partition suit (for 7/8<sup>th</sup> share in 652.3 sq. yards). The stay order confirmed by the Senior City Civil Court. Hence, the Liquidator has filed the appeal against the continuation of stay as CMA before the Hon'ble Court and hearings are going on. If any further details, please contact the Liquidator.

## H. ASSETS TO BE AUCTIONED AND RESERVEPRICE:

Asset Description	Reserve price In Rs.	EMD Amount in Rs	Bid Incremental Value (in Rs.)
1.Land & Building situated at 8-2-541, Road No.7, Banjara Hills, Hyderabad, Telangana. (Land area 5,426.2 sq.yards)  2.Plant & Machinery relating to school available at the above-mentioned location, details are Furniture's, Computers, Office Equipment, Library Books, etc.  (At present, the Meridian school is running in this premises)	Rs.86.4 Crs	Rs.8.64 Crs	Rs.25 Lakhs

Last Date for Submission of Eligibility Documents	28-05-2024
Date of Intimation of Qualified Bidders	31-05-2024
Last date for Inspection	10-06-2024
Last date for EMD	12-06-2024
E- Auction Date	15-06-2024

\*The reserve price is exclusion of Taxes

### Note:

1. EMD can be deposited either by remittance by demand draft (or) amount transfer to bank account of corporate debtor.
2. 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 without giving any reason.
3. 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) basis given below

- Minimum incremental amount of Rs.25 Lakhs (Rupees Twenty-Five Lakhs only) (or) in multiples of these amounts

## 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 parcel of assets that is to be bided for, as earnest money by way of remittance into the account or through

demand draft in favor of the company's liquidation account i.e., M/s. Butta Infrastructure Private Limited- in liquidation.

It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money through its Associate or Associate Company. Such an Associate or Associate Company must also be an Eligible Bidder as per the requirements specified in this E-Auction Process Information Document. Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

1. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.
2. Through NEFT to the account number of the company as provided under:

<b>Account Number</b>	000663400004403
Account Name	M/s. Butta Infrastructure Private Limited Liquidation
Bank Name	Yes Bank
Branch	Somajiguda, Hyderabad-82
IFSC Code	YESB0000006

3. 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.
4. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
5. All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at [buttainfraliq@gmail.com](mailto:buttainfraliq@gmail.com)

The Earnest Money may in the form of the RTGS which can be deposited in to the liquidation account or it can submit in the form of Demand Draft (DD).

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 2 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 within a period of 30 days from the issuance of LOI.

## **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 **f o r f e i t** the Earnest Money deposit and 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 his 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 TAXIMPLICATIONS**

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.

It is hereby clarified that the E-Auction Process Applicant shall 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 E-Auction Process Applicant.

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

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

- a. The sale attracts stamp duty, registration charges etc. as per relevant laws
- b. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees/Mutation/registration expenses, etc. for transfer of property (ies) in his / her name
- c. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owed by BIPL to anybody in respect of the Property(ies) shall be sole responsibility of successful bidders

- d. Purchaser has to bear the cess or other applicable taxes i.e. GST, TDS etc.

*It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the 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 E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.*

## **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.

<b>Sl. No.</b>	<b>Event</b>	<b>Timeline</b>
1	Public Announcement of Sale Notice	12 <sup>th</sup> May, 2024
2	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions	12 <sup>th</sup> May, 2024
3	Submission of Bid Forms, Declaration forms	On or before 28th May, 2024

4	Date of Intimation of Qualified Bidders	31 <sup>st</sup> May, 2024
5	Inspection	On or before 10th June 2024
6	Bid and EMD submission	Up to 5.00 pm on 12th June, 2024
7	E - Auction	15 <sup>th</sup> June, 2024 (03:00 PM to 05:00 PM) with unlimited extension of 5 mins each.
8	Announcement of Successful Bidder	15 <sup>th</sup> June, 2024
9	Signing the Letter of Intent (LoI)	On or before 17 <sup>th</sup> June 2024
10	Return of EMD for unsuccessful bidders	On or before 30 days after completion of e-auction
11	Payment of balance consideration by successful bidder	<p>The successful bidders need to pay minimum 25% of bid amount within 7 days i.e on or before 24<sup>th</sup> June 2024. The 25% bid amount is including EMD amount.</p> <p>The balance amount needs to pay on or before 17<sup>th</sup> June, 2024– No interest.</p> <p>Payment made within 30 days – No interest.</p> <p>-Payments made after thirty days shall attract interest at the rate of 12%</p> <p>-Sale shall be cancelled if the total payment including interest if any is not received within 90 days from the date of 15<sup>th</sup> Sep, 2024 (date of signing of letter of intent) and already paid EMD and other installments will be forfeited. (Subjective extension of liquidation period by Hon’ble NCLT, Hyderabad bench if expire the liquidation period)</p>

*\* 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 30<sup>th</sup> day for repayment EMD/Balance consideration is holiday. The EMD/Balance consideration need to pay on next working day.*

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 the EMD and other received payments.*



(On Rs. 100/- stamp paper)

ANNEXURE I

AFFIDAVIT AND UNDERTAKING

Mr. Gonugunta Murali  
The Liquidator,  
M/s. Butta Infrastructure Private Limited – In Liquidation  
16-11-19/4, G-1, Sri Laxminilayam, Saleem nagar colony, Hyderabad,  
Telangana , 500036

Date:

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

Dear Sir,

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/resolutionapplicantisafinancialentity	
6	Whether Bidder/resolutionapplicantisaMicro,Small&Mediumenterprise	
7a)	Isanundischargedinsolvent	
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)	<p>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:</p>	
e)	<p>Has been disqualified to act as a director under the Companies Act, 2013;</p>	
f)	<p>Has been prohibited by the Securities and Exchange Board of India from trading in securities or accessing these securities markets;</p>	
g)	<p>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</p>	

h)	Has executed a Guarantee in favour of a creditor, in respect of a corporated debtor 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 corporated debtor during the implementation of the resolution plan/Bid; or iii) the holding company, subsidiary company, associate company or related party 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 forthwith 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. Butta Infrastructure Private Limited - in liquidation.

- V. I/we,..... Also further undertake that my winning bid Amount will remain binding on me/us unless rejected by theLiquidator.
  
- VI. I/we,..... confirm that the said declaration and disclosure is true andcorrect.
  
- VII. I/we,..... am duly authorized to submit this declaration by virtueof.....

(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)

Notes:

1. Please note that in case of the Bidder being an unlimited liability partnership firm under the Indian Partnership Act, 1932, the affidavit is required to be furnished separately by each partner of the partnership firm.
  
2. Please note that in case of the Bidder being a limited liability partnership (“LLP”) incorporated under the Limited Liability Partnership Act, 2008, the affidavit will be provided by the ‘designated partners’ of the LLP on behalf of the LLP and also by each partner of the LLP for itself, acting in its capacity as partner of theLLP.

**For further reference to Sections & Provisions related to the Insolvency and Bankruptcy Code, 2016. Kindly refer to <http://ibbi.gov.in>**

ANNEXURE II

**BID Application Form**

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

Date:

To  
Mr. Gonugunta Murali, Liquidator,  
M/s. Butta Infrastructure Pvt Limited–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	
Constitution of Person who remit the EMD	
Contact No.	
Email ID	
PAN No.	
Aadhar No.	
Address	
Name of the Person who remit the EMD	
Account No from which account, the EMD transferred	
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 auctions are available on Websites <https://bankauctions.in>. Interested bidders can register, bid and receive confirmation of their bid online.

The requisition of additional information, if any, be sent to [buttainfraliq@gmail.com](mailto:buttainfraliq@gmail.com) disclosing the identity of the Applicant.

2. The Prospective Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on 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 encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any 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 within the due date mentioned in the sale notice. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
4. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online E-auction on the portal <https://bankauctions.in>. The Liquidator will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.

5. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid. (Irrespective of the output of the any pending cases at the various courts/Tribunals/Government Authorities, etc.)
6. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
7. The E-Auction / bidding of the assets of BIPL would be conducted exactly on the schedule Date & Time as mentioned in the sale notice. The bidder may improve their offer in multiple of "Bid Increment Amount" against each property. The Bid Increment Amount of Rs. 25 Lakhs or in multiples of these amounts. In case bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for 5 minutes.
8. The EMD of unsuccessful bidders shall be refunded within Thirty days (30 days). The EMD shall not bear any interest. In case Thirtieth day is holiday, the payment will done on next working day.
9. In case of the Successful Bidders, the EMD (whether in the form of a Demand Draft or a bank 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 already deposited& other deposits made by the successful bidder 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. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees, registrations expenses, Mutation expenses 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) after payment of full sale consideration along with the interest if beyond 30 days.

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 either liquidator or Stakeholders Consultation Committee 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 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.
20. All expenditure such as lease rentals, electricity charges, security charges and any other expenses need to bear by the successful bidder from the date of E-Auction.

Date:

Place: Hyderabad

Gonugunta Murali, Liquidator

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

M/s. Butta Infrastructure Private Limited

(a company under liquidation process vide NCLT order dated 24th February 2022)

Registered office: House No. 4/14, Butta House, KPHB Road, Madhapur,  
Hyderabad, TG 500081 IN.

Email: [buttainfraliq@gmail.com](mailto:buttainfraliq@gmail.com) and [gmurali34@gmail.com](mailto:gmurali34@gmail.com)

Gonugunta Murali 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-P00654/2017-18/11139. The affairs, business and property of M/s. Butta Infrastructure Private Limited (BIPL) are being managed by the Liquidator, Gonugunta Murali, who acts as agent of BIPL only and without personal liability.

IP registration details as under:

IP Registration no: IBBI/IPA-001/IP-P00654/2017-18/11139

Address: 16-11-19/4, Saleem Nagar, Near Farahat Hospital , Malakpet, Hyderabad, Telangana ,500036

Correspondence Address: MSKM Group, Vasavi MPM Grand, 11th Floor, 1209, Yellareddyguda Road, Opp. South India Shopping Mall, Ameerpet, Hyderabad - 500038

Email: [buttainfraliq@gmail.com](mailto:buttainfraliq@gmail.com) and [gmurali34@gmail.com](mailto:gmurali34@gmail.com) Contact No.- 9884504060

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

ANNEXURE III

**Declaration by Bidders**

To,  
Mr. Gonugunta Murali,  
The Liquidator,  
M/s. Butta Infrastructure Pvt Limited-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 cancel 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 payments made by me.

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)/part of the assets basis, if either NCLT (or) any other authority, not approved for going concern/part of assets of sale of M/s. Butta Infrastructure Private Limited in Liquidation, assets mentioned in the sale notice will be assigned to the successful bidder. However, GST and other taxes over and above the successful bid amount.
  
13. I/we..... unconditionally agree to confirm that In case of company as a whole (going concern basis)/part of the assets.
  
14. I/we..... am/are agreeable that in case any recovery made on account of avoidance of transactions as per IBC 2016, 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 all expenditure such as lease rentals, electricity charges, security charges and any other expenses need to bear by the successful bidder from the date of E-Auction.

(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 documents 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/Annexures/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.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in *Annexure I and III* must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person duly authorized to sign the same.
8. 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.

9. 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.
10. 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. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
11. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/power failure at the Bidder 'send. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment. The Liquidator/SCC members are not responsible for any system/power failure, etc at the time of bidding.

ANNEXURE V

**Board Resolution**

*(On the letter head of the interested bidder)*

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS

("BOARD") OF [Insert name of the Interested bidder] ("COMPANY") IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

**WHEREAS** pursuant to the E- Auction Sale Notice dated [●] ("EOI"), and subsequent to the E-Auction Process Document dated [●] ("EAPD"), issued by the Liquidator on behalf of M/S BUTTA INFRASTRUCTURE PRIVATE LIMITED (in liquidation) in relation to the acquisition of the properties of the company, the Company has been shortlisted by the Liquidator, for the purpose of participating in the auction process.

In view of the above, the Board has resolved as follows:

**"RESOLVED THAT** any of the directors of the Company, be and is here by authorized to take all the steps required to be taken by the Company for participating and bidding in the auction process in accordance with the terms of the E-Auction Process Document, including the following:

- (a) participating in the auction process and submit and sign other requisited documents, in accordance with the terms of the EAPD;
- (b) execute all other agreements, deeds, writings and LOI as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the Liquidator;
- (c) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard."

**"RESOLVED FURTHER THAT** a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company]."

Certified to be true

For the Company

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**Director(s) / Company Secretary**

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.

2) In case of the Board Resolution being provided by accompany incorporated in India, the Board Resolution shall to be notarized by a notified notary. In the event the Board resolution is from accompany incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.

3) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted there in are true and valid.

4) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.

ANNEXURE VI

**Description of the Assets**

1) Description of the Assets of the Company proposed to be sold:

Sl. No.	Details of the Properties	Description of the assets
	Assets of the company i.e. M/s. Butta Infrastructure Private Limited (part of Banjara Hills property)	<p>1. Land &amp; Building situated at 8-2-541, Road No.7, Banjara Hills, Hyderabad, Telangana.</p> <ul style="list-style-type: none"> <li>- Land admeasuring 5,426.2 Sq.yards, details as below: (In the name of Mr. B.S. Neelakanta - 2,742.95 Sq. yards and In the name of Mrs. B. Renuka - 2,683.25 Sq. yards)</li> <li>- Out of the above mentioned land area, 652.3 Sq. yards is in dispute at the City Civil court, Hyderabad, partition suit has filed for 7/8<sup>th</sup> share in 652.3 sq. yards</li> </ul> <p>2. Plant &amp; Machinery relating to school available at the above-mentioned location, details are Furniture's, Computers, Office Equipment, Library Books, etc.</p> <p>Note:</p> <p>1. At present, the Meridian Educational Society (school) is running in the above mentioned premises without any lease agreement with the company.</p> <p>2. The Liquidator has filed an application for eviction of the school before the Hon'ble NCLT, Hyderabad bench, hearings are going on.</p>