

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for E-Auction of M/s. Ind-Barath Thermal Power Limited (IBTPL) (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 March 31, 2023 (order was uploaded on the NCLT Portal on April 10, 2023)

Date of Public Announcement

May 24, 2023

Last date for submission of documents

“June 07, 2023”

Last date for EMD

“June 26, 2023”

Date of E-Auction

“June 28, 2023”

Issued by:

Deepak Maini, Liquidator

IBBI Regn. No: IBBI/IPA-001/IP-P00676/2017-2018/11149

M/s. Ind-Barath Thermal Power Limited in Liquidation

(A Company under Liquidation Process *vide* NCLT's Order dated March 31, 2023)

Registered Office of the Company: H NO. 8-5-210/43, Plot No 44, Shiva Enclave Old Bowenpally
Secunderabad Rangareddi – 500011

Email ID: cirp.indbarath@gmail.com

The Liquidation process is guided by IBC, 2016 and IBBI (Liquidation Process) Regulations, 2016

Deepak Maini is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is: IBBI/IPA-001/IP-P00676/2017-2018/11149. Deepak Maini has been appointed as the Liquidator of M/s. Ind-Barath Thermal Power Limited (in Liquidation) by Hon’ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated 31-03-2023 (Order made available on 05-04-2023) to manage, protect, sell and liquidate the properties, assets, business and other affairs of M/s. Ind-Barath Thermal Power Limited (in Liquidation).

Address for Correspondence: Deepak Maini

Address: C-100, C Block, Sector 2, Noida, Uttar Pradesh 201301

Email: cirp.indbarath@gmail.com;

Contact No.: 0120-4729400

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 obtain by sending e-mail to cirp.indbarath@gmail.com.
4. Bidders need to submit all documents as per this E-Auction document (or) any other information/ documents required to be submitted to the Liquidator.
5. Bidders desirous to submit their Bid, have to submit their Bids on E- Auction Portal www.eauctions.co.in 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 has right to cancel E-Auction at any time without giving any reason.

DISCLAIMER

1. *This E-Auction Process Information Document is issued by Deepak Maini, the Liquidator appointed by NCLT, in the matter of M/s. Ind-Barath Thermal Power Limited (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. Ind-Barath Thermal Power Limited (in Liquidation) (the –Company// or –Corporate Debtor//) in accordance with the Code.*
3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
4. *It is to be noted that no information being provided in this E-Auction Process Information Document is claimed 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/immovable 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 neither the liquidator nor Stakeholders Committee of Creditor members (SCC) shall be responsible and Bidder 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 and/or the liquidator can cancel E-Auction at any time. He has right to reject any of the bid without giving any reasons.*

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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. Ind-Barath Thermal Power 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 sale of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids subject to the provisions of the Code and the rules and regulations made thereunder.
6. LinkStar Infosys Private Limited, 9 – C, Vardan Exclusive, Near Vittahalbhai Patel Colony, Near Lakhudi Talavadi, Navrangpura, Ahmedabad – 380014 (**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	Deepak Maini (Liquidator for M/s. Ind-Barath Thermal Power Limited)
Website of E-Auction service provider	www.eauctions.co.in
Service Provider	9 – C, Vardan Exclusive, Near Vittahalbhai Patel Colony, Near Lakhudi Talavadi, Navrangpura, Ahmedabad – 380014 Contact Person: Mr. Jinesh Jariwala Email ID - admin@eauctions.co.in Mobile No. – 9870099713
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 alongwith the Bid form)</i> Annexure IV : <i>Technical 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.
What is being sold	The entire balance sheet consisting of assets and liabilities of the Corporate Debtor being sold as going concern under Regulation 32 (e) of IBBI (Liquidation Process) Regulations, 2016

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 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 Stakeholders' Consultation Committee/ 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 sent to the Liquidator at cirp.indbarath@gmail.com.

B. KEY DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hyderabad Bench of the Hon'ble 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 the control exercisable by 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 of the Corporate Debtor in accordance with section 34 of the IBC;

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

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

“Successful Bidder” or “Successful E-Auction 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 March 31, 2023 (Order uploaded on April 10, 2023). As per the said order dated March 31, 2023, Mr. Deepak Maini has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the entire balance sheet consisting of assets and liabilities of the Corporate Debtor being sold as going concern under Regulation 32 (e) of IBBI (Liquidation Process) Regulations, 2016, 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(1) 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 IT’S ASSETS OVERVIEW

Brief Background:

M/s Ind-Barath Thermal Power Limited the Corporate Debtor is a Public Limited Company established on January 03, 2007, is a public limited company which was local-based thermal power plant located at Thoothukudi, Tamil Nadu. The

Registered office of the company is situated at H.no-8-5-210/43, Plot No 44, Shiva Enclave Old Bowenpally, Secunderabad, Rangareddi, Telengana ,500011. It was engaged in Production, collection and distribution of electricity.

The brief overview of the company is as under:

Name	Ind-Barath Thermal Power Ltd. (“IBTPL” or “The Company”)
CIN	U40101TG2007PLC052232
Date of Incorporation	January 3, 2007
Constitution	Public Limited Company
Promoter	Ind-Barath Power Infra Limited (IBPIL)
Industry	Power – Thermal Power Plant
Registered Office	H No.8-5-210/43, Plot No. 44, Shiva Enclave Old Bowenpally Secunderabad Rangareddi TG 500011
Plant Location	Village -Swaminatham, Taluka - Ottapidaram, District -Thoothukkudi, Tamil Nadu at a distance of about 6 km from NH Location of Plant 45B adjacent to the Ottapidaram -Puthiyamputtur road.
Existing Capacity	300 MW (2 units of 150 MW each).
Commercial Operation Date (COD)	Unit I of 150 MW: 7th February 2013 Unit II of 150 MW: November 2013

Present Status:

- The company/corporate debtor went into liquidation vide order of Hon’ble NCLT, Hyderabad Bench dated on March 31, 2023 (Order made available on April 10, 2023). Pursuant to that order Mr. Deepak Maini is appointed as liquidator of the company.
- The plant is not in operation since last six-seven years.

E. ELIGIBILITY

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 for two years or more under any Act specified under the Twelfth Schedule; or 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 in 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 (42 of 1999);*
- 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; such categories of persons as may be notified by the Central Government.*

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. EMD must be remitted/paid by Bidder only.
4. EMD Payment details such as Date of Payment, Amount of Payment by Demand Draft/account transfer and etc.
5. 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".
6. An eligible bidder will need to submit the duly filled, signed and stamped Bid Application Form attached vide "Annexure II", and duly filled, signed and stamped Declaration by Bidders attached vide "Annexure III".

The bidders are requested to submit their respective bid documents within a period of 14 days.

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. SALE AS GOING CONCERN UNDER AUCTION AND RESERVE PRICE

(Amount in Rs.)

Asset Description	Reserve price* (R.P) & Earnest Money Deposit (EMD) in (Rs.)	Last date for submission of Bids with EMD.	Date & Time of Auction
1. The entire balance sheet consisting of assets and liabilities of the Corporate Debtor being sold as going concern under Regulation 32 (e) of IBBI (Liquidation Process) Regulations, 2016	R.P.: 3,99,24,60,997/- & EMD: 39,92,47,000	On or before June 26, 2023 Time: on or before 6PM	June 28, 2023 3 PM TO 4 PM

*The reserve price is exclusive of applicable 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 as a going concern at a value below the reserve price and incremental amount for company all assets and liabilities (as going concern basis)
4. Minimum incremental amount of bid is Rs. 1.00 Crore (Rupees One Crore only) (or) in multiples thereof.
5. The Copy of audited balance sheet of the Company from FY 2018-19 to FY 2021-22 are enclosed with the Liquidation Process Document. Further, provisional balance sheet as on 31.03.2023 is under preparation.

I. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide/deposit earnest money deposit at least up to two days before the date of auction, an amount which is equal to the 10 % of the reserve price to be bid for. The earnest money deposit amount may be remitted in the liquidation account of the Corporate Debtor or through demand draft in favour of M/s. Ind-Barath Thermal Power Ltd – in Liquidation.

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

Account Number	120023708320
Beneficiary Name	IND BARATH THERMAL POWER LIMITED
Bank Name	Canara Bank
Branch	Corporate Branch, Nehru Place
IFSC Code	CNRB0002624

3. Bidders shall preserve the remittance Challan and shall produce the same before the Liquidator as and when demanded.

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

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

J. 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.**

K. ISSUANCE OF LETTER OF INTENT AND TRANSACTION DOCUMENTS

The Successful Bidder, with in a period of 7 days from declaration of result, shall be required to execute/accept 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.

L. 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 any time, upon the occurrence of any of the following events:

- i. 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;
- ii. 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

- iii. if the Bidder is identified as the Successful bidder and does not accept the Letter of Intent issued by the Liquidator.
- iv. if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

M. 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.

N. 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.

O. 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 hereinafter respectively assigned to them:

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

“corrupt practice” shall mean:

- a. 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
- b. 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.

P. 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 re-imbursement 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 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.

Q. 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.

R. 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	May 24, 2023
2	Opening of Auction Portal and this E- Auction Process Information Document made available on the websites as per Terms and Conditions	May 24, 2023
3	Submission of Bid Forms, Declaration forms by prospective bidders	June 07, 2023
4	Date of Intimation of Qualified Bidders	June 09, 2023
5	Inspection	June 10, 2023 to June 17, 2023
6	Last date for EMD	June 26, 2023

7	E – Auction	June 28, 2023
8	Announcement of Successful Bidder/(s)	June 28, 2023
9	Signing the Letter of Intent (LoI)	July 05, 2023
10	Return of EMD for unsuccessful bidders	July 28, 2023
11	Payment of balance consideration by successful bidder	On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand: Provided that payments made after thirty days shall attract interest at the rate of 12% per annum: Provided further that the sale shall be cancelled if the payment is not received within ninety days. And Forfeiture provisions as per Point L above shall be applicable.

** please note that access to documentation, additional information and site visits will be granted only once the bidder submits the bid form, EMD and declaration form proving his eligibility to participate in the bidding process.*

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

Details of Physical Assets

- I.** Village -Swaminatham, Taluka - Ottapidaram, District -Thoothukkudi, Tamil Nadu at a distance of about 6 km from NH Location of Plant 45B adjacent to the Ottapidaram -Puthiyamputtur road.
- 1.** Plant and Machinery:
 - 2.** Land measuring approximately 311.72 Acres*
 - 3.** Building and other structures

**Original Title Deeds for 3.06 Acres are not traceable/missing. However, a copy of the same is available.*

- II.** Hankon Village, Savantwada, Hobli, Karwar, Taluka of Uttar Kannada, Karnataka.
- 1.** Land measuring approximately 129.73 Acres

On-going Material Litigations/Known encumbrances

1. Avoidance Application pending before the Hon'ble National Company Law Tribunal, Hyderabad

By the Application by the RP for seeking appropriate directions under Section 66 of the Code (being IA 1486/2022; "**Avoidance Application**"), the Applicant/RP/Liquidator has sought for directions in respect of certain fraudulent transactions entered into by the Corporate Debtor and its personnel, under the provisions of Section 66 of the Code with the intent to defraud creditors or for any fraudulent purpose. The total amount recoverable under this IA 1486/2022 is around Rs. 306 Crores.

The Interested Bidders must specifically note that proceeds or outcome of this IA No. 1486/2022 is not part of the assets being sold under sale of Corporate Debtor under going concern. In other words, the proceeds of the said IA are excluded from the assets of the Corporate Debtor under sale.

2. Pay-Out Application before the Hon'ble Madras High Court at Chennai

The Corporate Debtor had filed Application for Payment Out before the Hon'ble Madras High Court at Chennai for seeking out the balance sums lying with the High Court Registry in connection with Civil Suits concerning the Corporate Debtor. Further, a notice of Appeal was served upon the Liquidator/Liquidator's counsel, intimating about the Appeals filed by the Garnishee Applicants (M/s Millennium Steels, M/s Blackburn and M/s Trimex Industries) against the High Court order whereby RP was allowed to seek withdrawal of about Rs. 8.00 Crores (approx..) lying with the Registry.

The Appeals, being OSA(CAD)/9/2023, OSA(CAD)/8/2023 and OSA(CAD)/6/2023, are presently pending before the Hon'ble High Court of Madras at Chennai.

The Appeal has been filed against the entitlement of the Corporate Debtor to the Rs. 8.00 crores (approx.) lying with the Registry as directed by the High Court in the impugned order.

The Interested Bidders must specifically note that proceeds or outcome of these appeals OSA(CAD)/9/2023, OSA(CAD)/8/2023 and OSA(CAD)/6/2023 are not part of the assets being sold under sale of Corporate Debtor under going concern. In other words, the proceeds of these said appeals are excluded from the assets of the Corporate Debtor under sale.

3. Review Petition before the Hon'ble Madras High Court at Madurai:

A Public Interest Litigation ("**PIL**") was filed against the Corporate Debtor vide W.P. (MD.) No. 7019 of 2022 before the Hon'ble High Court of Madras at Madurai alleging that the Corporate Debtor had encroached upon certain water bodies namely Swaminathan Panchayat Pond, Odai, Aandal, Oorani and certain other common pathways. The High Court decided the PIL vide order dated 07.06.2022 and directed the RP/Liquidator to take necessary directions from the Hon'ble National Company Law Tribunal ("**NCLT**") and assist the revenue authorities to remove the said encroachments.

The Review Petition had been filed by the RP/ Liquidator before the Hon'ble Madras High Court at

Madurai for seeking review of the order dated 07.06.2022. The matter is likely to be listed any time soon before the Hon'ble Madras High Court, Principal Bench Chennai.

4. Land Reforms matter before the Principal Secretary/Commissioner of Land Reforms, Chennai

The matter had come to the knowledge of the Liquidator for the first time on March 07, 2023. The proceedings in the office of Land Reforms Commissioner had been going on since the year 2010 and the management of the CD had already submitted their detailed replies dated November 21, 2020, December 17, 2020 and August 23, 2021, long before initiation of CIRP. The issue is about grant of permission under section 37A of Tamil Nadu Land Reforms (FCL) Act, 1961. As per the notice dated March 02, 2023, the DRO Thoothukudi had recommended for rejection to an extent of 259.58 ordinary acres of land of the Corporate Debtor out of the total 310.80 acres.

To salvage the situation and to preserve and protect the value of Corporate Debtor the Liquidator had personally visited the office of Principal Secretary, Land Reforms Commission in Chennai on April 10th, 2023 and had submitted a detailed reply/response to the notice dated March 02nd 2023 to her. The Liquidator apprised the Principal Secretary about a moratorium under Section 14 and Section 33(5) of IBC, 2016 which prevent an initiation of any proceedings and institution of any suit/legal proceedings against the Corporate Debtor without permission of the NCLT. It was further informed that Section 238 of IBC prevails over other legislations. The Principal Secretary had verbally assured that no punitive action will be initiated by the commission.

5. Special Leave Petition filed by Promoter before the Hon'ble Supreme Court

The Promoters had filed a Special Leave Petition, being S.L.P. (Civil) no. 4165/2022, titled as *Kanumuru Raghu Rama Krishna Raju v. Reserve Bank of India & Ors.*, before the Hon'ble Supreme Court of India against the Reserve Bank of India as the primary respondent impleading various other respondents including the Corporate Debtor. The Corporate Debtor has been impleaded as the Respondent no. 12 in the matter. The matter is currently pending before the Supreme Court of India and was last listed before the Joint Registrar on August 03, 2023.

6. Appeal by the Liquidator of Group Company M/s Ind Barath Power Gencom Limited before the Hon'ble National Company Law Appellate Tribunal (NCLAT)

An Appeal, being Company Appeal (AT)(CH)(Ins.) No. 90/2023, filed by the Liquidator of a group company M/s Ind Barath Power Gencom Limited ("**Gencom**"), against the impugned order dated October 12, 2022 whereby the Hon'ble NCLT, Hyderabad has dismissed the application for avoidance, being IA no. 491/2020, which the Liquidator of Gencom had filed against the Corporate Debtor and various other parties including promoters. The said IA was filed by the Liquidator of Gencom praying for reversal of Rs. 1,29,00,000/- from the Corporate Debtor Ind Barath Thermal Power Limited to the said company, Gencom. However, the Hon'ble NCLT dismissed the said application on the ground that Gencom was already sold to a prospective bidder. The above captioned Appeal has been filed by the Liquidator of Gencom against this order and is scheduled to be listed on July 14, 2023 before the Hon'ble NCLAT, Chennai.

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

**ANNEXURE I
AFFIDAVIT AND UNDERTAKING**

Mr. Deepak Maini
The Liquidator,
M/s. Ind-Barath Thermal Power Limited – under Liquidation
C-100, Noida Sector-2, Uttar Pradesh-201301

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 participation in 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 with Corporate Debtor, if any	
4.	Identity Proofs and Structure	
5.	Whether bidder is a financial entity	
6.	Whether bidder is a Micro, Small & Medium enterprise	
7. a)	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 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 if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan</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 corporate 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)	<p>Where any connected person in respect of such person meets any of the criteria specified in clauses (a) to (i)</p> <p>Explanation- For the purposes of this clause, the expression “connected person” means-</p> <p>i. any person who is promoter or in the management or control of the resolution applicant; or</p> <p>ii. any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or</p> <p>the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)</p>	
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- 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, I/We 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. Ind-Barath Thermal Power Limited – 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

Date:

Mr. Deepak Maini

The Liquidator,

M/s. Ind-Barath Thermal Power Limited – under Liquidation

C-100, Noida Sector-2, Uttar Pradesh-201301

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.

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 LinkStar Infosys Private Limited, at the web portal www.eauctions.co.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 www.eauctions.co.in. The requisition of additional information, if any, be sent to cirp.indbarath@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 by June 07, 2023 till 6:00 PM. 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 assets/ liabilities 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 IBTPL would be conducted exactly on the schedule Date & Time as mentioned against “Going Concern” by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of “Bid Increment Amount”. The Bid Increment Amount of Rs. 1.00 Crore (One Crore Only) or in multiples thereof for Company as a going concern basis. 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 done 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). All cost related to execution of sale certificate/document/ deed shall be borne by the bidder/ applicant.
14. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
15. 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.
16. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
17. 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.
18. In case of company as whole (going concern basis), the assets include all assets corporate debtor except cash and bank balances. The details given in financial statements/provisional financial statement (except cash and bank balances) are reference purpose only. The Bidder need to physically verify the location of the Assets and conduct his own analysis/due diligence before his/its bid. The liquidator shall not be responsible even if the assets are less than what is mentioned/stated in

the financial statements.

Sd/-

Deepak Maini

Liquidator

M/s. Ind-Barath Thermal Power Limited

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

ANNEXURE III
Declaration by Bidders

To,

Mr. Deepak Maini, The Liquidator,
M/s. Ind-Barath Thermal Power Limited - In Liquidation
Dear Sir,

Reg: Sale of entire balance sheet consisting of assets and liabilities of the Company as going concern under Regulation 32 (e) of IBBI (Liquidation Process) Regulations, 2016

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, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E- auction process. 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.
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 sale of company as a going concern basis, the assets includes all assets of corporate debtor except cash and bank balances.
13. 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.
14. 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.
15. I/we understand that the details of assets given in financial statements/provisional financial statements (except cash and bank balances &

vehicles) are for reference purpose only. The Bidder needs to physically verify the location of the Assets and conduct his own analysis/due diligence before his/its bid. The liquidator shall not be responsible even if the assets are less than what is mentioned/stated in the financial statements.

(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 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.