

## **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 11, 2024

### **Last date for submission of documents**

May 27, 2024

### **Last date for EMD**

June 10, 2024

### **Date of E-Auction**

June 13, 2024

### **Time of E-Auction**

3 PM to 5 PM

### **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 NCLTs 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](mailto: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](mailto: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](mailto: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](http://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 EAuction 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(EAuction Service Provider”) has been appointed as the E-Auction Service Provider. The sale 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 | <a href="http://www.eauctions.co.in">www.eauctions.co.in</a>   |
| Service Provider                      | 9-C, Vardan Complex, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad-380014<br><br>Contact Person: Mr. Istihak / Mr. Vijay<br>Email ID - <a href="mailto:admin@eauctions.co.in">admin@eauctions.co.in</a><br>Mobile No. – 9870099713  |
| Annexures and Formats                 | <b>Annexure I:</b> <i>Affidavit and Undertaking</i><br><b>Annexure II:</b> <i>Bid Application form (to be duly filled in and signed and stamped by the Bidder)</i><br><b>Annexure III:</b> <i>Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and submit along with the Bid form)</i><br><b>Annexure IV:</b> <i>Technical 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.   |
| What is being sold                    | The entire balance sheet consisting of assets and liabilities of the Corporate Debtor being sold on sale as going concern under Regulation 32(e) alongwith sale of assets on piecemeal / collectively basis under Liquidation Regulations 32 (a) to (d). Please refer to subsection-H for complete details.  |

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 sell the corporate debtor/ assets.
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](mailto:cirp.indbarath@gmail.com).

## B. KEY DEFINITIONS

**“Adjudicating Authority”** or **“NCLT”** shall mean the Hyderabad Bench of the Hon<sup>ble</sup> 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 as sale as going concern under Regulation 32(e) along with sale of assets on piecemeal / collectively basis under Liquidation Regulations 32 (a) to (d), any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

## **D. THE COMPANY AND 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:

|  |  |
|--|--|
| <b>Name</b>                            | Ind-Barath Thermal Power Ltd. (“IBTPL” or “The Company”)   |
| <b>CIN</b>                             | U40101TG2007PLC052232  |
| <b>Date of Incorporation</b>           | January 3, 2007  |
| <b>Constitution</b>                    | Public Limited Company   |
| <b>Promoter</b>                        | Ind-Barath Power Infra Limited (IBPIL)   |
| <b>Industry</b>                        | Power – Thermal Power Plant  |
| <b>Registered Office</b>               | H No.8-5-210/43, Plot No. 44, Shiva Enclave Old Bowenpally<br>Secunderabad Rangareddi TG 500011  |
| <b>Plant Location</b>                  | 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. |
| <b>Existing Capacity</b>               | 300 MW (2 units of 150 MW each).   |
| <b>Commercial Operation Date (COD)</b> | Unit I of 150 MW: 7th February 2013<br>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 16 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 REGULATION 32(e) ALONGWITH SALE OF ASSETS ON PIECEMEAL / COLLECTIVELY BASIS UNDER LIQUIDATION REGULATIONS 32 (a) to (d)**

(Amount in Rs.)

| <b>Asset Description</b>   | <b>Reserve price*<br/>(R.P) In Rs.</b> | <b>Earnest Money<br/>Deposit(EMD) in<br/>(Rs.)</b> | <b>Bid<br/>Incremental<br/>Value (Rs.)</b> |
|--|--|--|--|
| <b>BLOCK-I</b><br>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  | 180,98,50,842                          | 9,04,92,542  | 1,00,00,000                                |
| <b>BLOCK -II</b><br>1. Land (approx. 311.72 acres)** located at plant premises i.e., at Tuticorin, Tamil Nadu<br>2. Buildings located at plant premises i.e., at Tuticorin, Tamil Nadu &<br>3. Plant & Machinery located at the plant premises i.e. at Tuticorin Tamil Nadu. | 164,73,29,385                          | 8,23,66,469  | 1,00,00,000                                |
| <b>BLOCK-III</b><br>Land (approx. 129.73 acres) located at Hankon Village, Karwar, Karnataka   | 11, 74,10,095                          | 58,70,505  | 50,00,000                                  |
| <b>BLOCK – IV</b> Securities and Financial Assets  | 4,51,11,362                            | 22,55,568  | 10,00,000                                  |

\*The reserve price is exclusive of applicable Taxes, if any

**Important Notes:**

1. The sale shall be on “AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER IT IS”, “WHATEVER THERE IS” and “WITHOUT RECOURSE BASIS” and as such, the sale shall be without any kind of warranties and indemnities. The sale is conducted under the provisions of the Insolvency and Bankruptcy Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 made thereunder.
2. The present Sale Notice must be read along with the E-Auction Process Documents wherein details of the process and timelines for submission of eligibility documents, site visit, due diligence etc. are outlined. The said E-Auction Process Document will be available on the website of e-auction service provider LinkStar Infosys Private Limited (Linkstar) website: [www.eauctions.co.in](http://www.eauctions.co.in) from **May 11, 2024**.
3. Interested bidders shall participate after **mandatorily** reading and agreeing to the relevant terms and conditions as prescribed in the E-Auction Process Document and accordingly, submit their expression of interest by **May 27, 2024** in the manner prescribed in the E-Auction Process Document.
4. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel/modify/terminate the e-Auction terms & conditions or withdraw any assets thereof from the auction proceeding at any stage without assigning any reason thereof.
5. As per proviso to sub-clause (f) of clause (1) of section 35 of the “Code”, the interested bidder shall not be eligible to submit a bid if it fails to meet the eligibility criteria as set out in section 29A of the Code (as amended from time to time).
6. \*\*Original Title Deeds for 3.06 Acres of land are not traceable/missing. A copy of the same is available. Details of known Litigations/encumbrances on the assets can be given by the liquidator to the bidder(s) on request.

7. The Bidders have four blocks to bid for, If bids are received in more than one block, the order of priority and other terms for sale will be as under:

Block – I has overriding preference over all the other blocks

**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 at a value below the reserve price and incremental amount for company or all assets.
4. Minimum incremental amount of bid is Rs. 1.00 Crore (Rupees One Crore only) for Blocks I and II, Rs. 50 Lacs (Rupees Fifty Lacs only) for Block III and Rs. 10.00 Lacs (Rupees Ten Lacs only) for Block IV (or) in multiples thereof.
5. The Copy of audited balance sheet of the Company as on 31.03.2023 and details of material and known litigation(s)/encumbrances are available with the Liquidator and the same will be shared with eligible bidders as and when requested. The eligible Bidders may seek the above-mentioned documents by sending an email at [cirp.indbarath@gmail.com](mailto:cirp.indbarath@gmail.com).

**I. EARNEST MONEY DEPOSIT (EMD) (Non-Interest Bearing)**

All the E-Auction Process Applicants shall provide/deposit earnest money deposit by December 19, 2023 an amount which is equal to the 5 % of the reserve price to be bided 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:

|                         |  |
|-------------------------|--|
| <b>Account Number</b>   | <b>120023708320</b>                                    |
| <b>Beneficiary Name</b> | <b>IND BARATH THERMAL POWER LIMITED-IN LIQUIDATION</b> |
| <b>Bank Name</b>        | <b>Canara Bank</b>                                     |
| <b>Branch</b>           | <b>Corporate Branch, Nehru Place</b>                   |
| <b>IFSC Code</b>        | <b>CNRB0002624</b>                                     |

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](mailto: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. Such costs to be borne by the Successful Bidder.

#### **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. The Successful Bidder shall bear/pay all applicable taxes.

#### **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.

| <b>Sl. No.</b> | <b>Event</b>  | <b>Timeline</b>               |
|----------------|---|-------------------------------|
| 1              | Public Announcement of E-Auction  | May 11, 2024                  |
| 2              | Opening of Auction Portal and this E- Auction Process Information Document made available on the websites as per Terms and Conditions | May 11, 2024                  |
| 3              | Submission of Bid Forms, Declaration forms by prospective bidders   | May 27, 2024                  |
| 4              | Date of Intimation of Qualified Bidders   | May 28, 2024                  |
| 5              | Inspection  | May 29, 2024 to June 08, 2024 |
| 6              | Last date for EMD   | June 10, 2024                 |
| 7              | E - Auction   | June 13,2024                  |
| 8              | Announcement of Successful Bidder/(s)   | June 14, 2024                 |
| 9              | Issue of Letter of Intent (LoI)   | June 20, 2024                 |
| 10             | Return of EMD for unsuccessful bidders  | July 12, 2024                 |

|    |   |  |
|----|---|--|
| 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:<br>Provided that payments made after thirty days shall attract interest at the rate of 12%:<br>Provided further that the sale shall be cancelled if the payment is not received within ninety days.<br>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 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.

### **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. Land measuring approximately 311.72 Acres\*\* + Building and other structures
2. Plant and Machinery

\*\*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 are available to the Eligible Bidders on Request as and when requested. The eligible Bidders may seek the above-mentioned documents by sending an email at [cirp.indbarath@gmail.com](mailto:cirp.indbarath@gmail.com).**