



# E-AUCTION PROCESS INFORMATION DOCUMENT 30 JUNE, 2025

FOR SUBMISSION OF EXPRESSION OF  
INTEREST (EOI) FOR PARTICIPATION IN THE  
ELECTRONIC AUCTION SALE PROCESS FOR  
SALE OF BLOCKS OF ASSETS OF JVL AGRO  
INDUSTRIES LIMITED (IN LIQUIDATION) [‘E-  
AUCTION PROCESS INFORMATION  
DOCUMENT’]

Issued by **Mr. Supriyo Kumar Chaudhuri**

**Liquidator of JVL Agro Industries Limited (in Liquidation)**

A company under liquidation process vide NCLT Allahabad bench order dated August 19,  
2020

IBBI Registration no. IBBI/IPA-001/IP-P00644/2017-18/11098

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Website: [www.jvlagro.com](http://www.jvlagro.com)

*Mr. Supriyo Kumar Chaudhuri has been granted a certificate of registration to act as an insolvency resolution professional by the Insolvency and Bankruptcy Board of India, bearing Registration No: IBBI/IPA-001/IP-P00644/2017-18/11098. The affairs, business and properties of JVL Agro Industries Limited (in Liquidation) (‘JVL’) are being managed by the Liquidator, Mr. Supriyo Kumar Chaudhuri, who is acting as such and without personal liability of whatsoever nature, pursuant to his appointment by NCLT Allahabad Bench, vide its order dated August 19, 2020 to discharge functions and exercise powers as a liquidator pursuant to the powers and duties under section 34 and 35 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.*

Invitation for participation in E-Auction Process for Sale of Stand-alone Block(s) of assets of JVL AGRO INDUSTRIES LIMITED (IN LIQUIDATION), under the provisions of the Insolvency and Bankruptcy Code, 2016 read with IBBI (Liquidation Process) Regulations, 2016 pursuant to consultation and advice of the stakeholders' consultation committee of JVL Agro Industries Limited (in Liquidation) as constituted under Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016, in its meeting held on 03 June, 2025.

**Important Dates:**

<b>Event</b>	<b>Dates</b>
Newspaper Publication of the Sale Notice for sale of the assets of the Corporate Debtor as Stand-alone Block/(s) of assets in terms of this E-Auction Process Information Document	Monday, 30 June, 2025
Submission of Expression of Interest (EOI) along with Application, Confidentiality Undertaking, Undertaking under Section 29A of IBC and relevant pre-bid qualification documents	On or before Tuesday, 15 July, 2025
Site Inspection / Due Diligence of assets under auction by the Prospective Bidder(s)	On or before Wednesday, 23 July, 2025
Submission of Earnest Money Deposit (EMD)	On or before Friday, 25 July, 2025
E-Auction Date & Time	Monday, 28 July, 2025 (11:00 AM to 2:00 PM with unlimited extension of 5 minutes each)*
Liquidator shall conduct due diligence and verify eligibility of Highest Bidder	Within three days of declaration of Highest Bidder
Declaration of Successful Bidder	Within Three Days from the date of receipt of approval from SCC

*\*(UTC/GMT +5:50 hours, IST ahead of GMT by 5 hrs 30 Minutes)*

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A company under liquidation process vide NCLT, Allahabad Bench order dated August 19, 2020

IBBI Registration No. IBBI/IPA-001/IP-P00644/2017-18/11098

Registered Email: [supriyokchaudhuri@gmail.com](mailto:supriyokchaudhuri@gmail.com)

Address for Correspondence: 902A, Diamond Prestige Building, 41A, A.J.C. Bose Road, Kolkata 700 017

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Website: [www.jvlagro.com](http://www.jvlagro.com)

**Notes:**

- I. This E-Auction Process Information Document is issued only for the Prospective Bidders/ Bidders willing to participate, after furnishing requisite Earnest Money Deposit (EMD), in the E-Auction process for sale of Stand-alone Block(s) of assets of JVL Agro Industries Limited (in Liquidation).
- II. The terms and conditions, timelines, etc. for participating in the E-Auction are provided in this E-Auction Process Information Document.
- III. The timelines, notifications, updates and other details for the E-Auction Process shall be available on the website of the Corporate Debtor, i.e. <https://www.jvlagro.com/>, and on the website of e-auction service provider designated by Insolvency & Bankruptcy Board of India, i.e., M/S PSB Alliance Private Limited (PSBA) at their portal <https://baanknet.com/>.
- IV. Relevant documents in relation to the sale of assets of the Corporate Debtor are available at <https://www.jvlagro.com/> and <https://baanknet.com/>.
- V. Prospective Bidders/Bidders desirous to submit their bids are requested to submit their EOIs, Application, Affidavit, Undertaking, etc. in the prescribed format electronically on the e-auction portal <https://baanknet.com/> on the date and time specified in this E-Auction Process Information Document. The Bidders may refer [https://ibbi.gov.in/uploads/psb\\_alliance/Auction%20guide%20for%20Bidders%20\(As%20on%2001.04.2025\).pdf](https://ibbi.gov.in/uploads/psb_alliance/Auction%20guide%20for%20Bidders%20(As%20on%2001.04.2025).pdf) for any assistance relating to submission of EOI along with other bid documents on the auction portal.
- VI. The term Sale of the assets of the Company or Corporate Debtor wherever used in this document shall mean, Sale of the Block(s) of assets of the Company on a Stand-alone basis in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”), Regulation 32(a) of the IBBI (Liquidation Process) Regulations 2016 (“**Liquidation Process Regulations**”), applicable Regulations framed under IBC and this E-Auction Process Information Document.
- VII. The entire process shall be subject to the provision of IBC and Regulations framed thereunder and such orders as may be passed by the Adjudicating Authority or in any appeals arising therefrom.

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**A. DISCLAIMER**

- (1) *This E-Auction Process Information Document (Sale of Stand-alone Block(s) of assets of the Corporate Debtor) is issued by Mr. Supriyo Kumar Chaudhuri, the Liquidator appointed by Hon'ble NCLT, Allahabad Bench pursuant to an order dated 19 August, 2020 in the matter of JVL Agro Industries Limited, for general information purposes only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.*
  
- (2) *The purpose of this document is to set out the process for submitting the Expression of Interest (EOI) and the E-Auction Bids by the Prospective Bidders for participating in the process of sale of Stand-alone Block(s) of assets of JVL Agro Industries Limited (in Liquidation) (the "Company" or "Corporate Debtor") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the Regulations framed thereunder. Neither this E-Auction Process Information Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This E-Auction Process Information Document (Sale of Stand-alone Block(s) of assets of the Corporate Debtor) does not solicit any action based solely on the material contained herein.*
  
- (3) *This document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of the Government of India or any State Government or by any Stock Exchange in India or any other jurisdiction. Nothing herein or in materials relating to the E-Auction Process Information Document for sale of the Stand-alone Block(s) of assets of Corporate Debtor 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 for Sale of the Stand-alone Block(s) of assets of the Corporate Debtor is being claimed to be comprehensive; hence independent due diligence and verification shall be required to be conducted by all Prospective Bidders/ Bidders to their satisfaction. No Person, including the Bidder, shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Information Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions, if any, contained in this E-Auction Process Information Document for Sale of the Stand-alone Block(s) of assets of the Corporate Debtor and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Information Document, and the Liquidator or any of his respective advisors, consultants and representatives and the Company, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.*

- (5) *This E-Auction Process Information Document and information contained herein or disclosed by any other means should not be reproduced, transmitted, sold, distributed, or published by the recipient or by any person/entity accessing the website of the corporate debtor, without prior written approval from the Liquidator. Distributing or taking/dispatching/transmitting this E-Auction Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Information Document comes should satisfy themselves in respect of the same and comply with any and or all such restrictions as may be applicable.*
- (6) *While this E-Auction Process Information Document has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator or by any of his representatives, officers, agents, or the Corporate Debtor in relation to the accuracy, fairness, authenticity or completeness of this E-Auction Process Information Document for sale of the **Stand-alone Block(s)** of assets of the Corporate Debtor or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this E-Auction Process Information Document includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Information Document, the Prospective Bidder / Bidder shall be deemed to have acknowledged that no representation or warranty has been made by the Liquidator and that the said Prospective Bidder/Bidder has proceeded on the basis of their own due diligence.*
- (7) *Neither the Liquidator and/or the Corporate Debtor, nor their representatives, nominees, attorneys, managers, officers, employees, consultants, etc. shall be liable for any damages, whether direct or indirect, special or consequential 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 Prospective Bidder / Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.*
- (8) *Further, apart from the provisions set out in this E-Auction Process Information Document, the Prospective Bidders / Bidders shall be responsible for fully satisfying the requirements and provisions of the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are applicable to the Prospective Bidders/ Bidders or the intended manner of sale envisaged under this E-Auction Process Information Document for sale of the **Stand-alone Block(s)** of assets of the Corporate Debtor and for obtaining requisite regulatory approvals, consents, waiver, etc., from the concerned regulators, third parties and government authorities.*
- (9) *Under no circumstances, shall the Prospective Bidder / Bidder make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor or any of its employees/associates/consultants of the corporate debtor without the approval in writing from the Liquidator. All Confidential Information shall be kept secret and*

*confidential by each of the Prospective Bidders/ Bidders and shall be used solely for the purposes of and in accordance with the terms and conditions of this E-Auction Process Information Document, Confidentiality Undertaking, provisions of IBC and the Regulations framed thereunder.*

- (10)** *It is to be noted that by procuring/downloading 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.*
- (11)** *The assets are proposed to be sold on “As on where on basis”, “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of the Stand-alone Block(s) of assets of the Corporate Debtor does not entail transfer of any other title, except the title which the Corporate Debtor 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 with regard to and/or relating to the assets of the Company.*
- (12)** *The Prospective Bidder / Bidder 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, or any other costs incurred in connection with or relating to its bid including but not limited to cost incurred for carrying out due diligence, physical verification of assets, etc.*
- (13)** *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 Prospective Bidders with relevant information that may be useful to them in preparing their bids. It may be noted that the assumptions, assessments, statements, and information contained in the E-Auction Process Information Document and any other information to be provided for due diligence by the interested parties may not be complete, accurate, adequate, or correct. Each Prospective Bidder / Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check and independently verify the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this E-Auction Process Information Document and any other information provided by procuring independent advice in respect of the same.*
- (14)** *The information contained in this E-Auction Process Information Document for Sale of the Stand-alone Block(s) of assets of the Corporate Debtor and any information provided earlier or subsequently, whether verbally or in documentary or in any other form by or on behalf of the Liquidator, which does not purport to be comprehensive, but collated from various sources including those provided by the Corporate Debtor earlier or subsequently, has not been independently verified by the Liquidator or his professional advisors. While this document has been prepared in good faith, no representation or warranty, express or implied, is made and no responsibility or*

*liability is or will be accepted by the Liquidator, his professional advisors, members of the Liquidator's Team, the IPE, any of their directors, partners, officers, employees or agents or the Company in relation to the accuracy, adequacy, authenticity and completeness of this E-Auction Process Information Document or any other written or oral information made available to the Prospective Bidders/Bidders.*

- (15)** *Information provided in this E-Auction Process Information Document to the Prospective Bidders / Bidder(s) has been collected and collated from several sources. This E-Auction Process Information Document may not be all-inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of Bid(s). The information given are by no means claimed 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, completeness or otherwise for any statement or information contained in the E-Auction Process Information Document, as mentioned herein.*
- (16)** *The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or Representatives for showing any favour in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder. Neither the information in this E-Auction Process Information Document for Sale of the **Stand-alone Block(s)** of assets of the Corporate Debtor nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any of the Prospective Bidders or for any investment activity.*
- (17)** *It is to be noted that by procuring a copy of this E-Auction Process Information Document for Sale of the **Stand-alone Block(s)** of assets of the Corporate Debtor, 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.*

## **B. KEY DEFINITIONS**

- (1) “**Adjudicating Authority**” or “**NCLT**” shall mean the Allahabad Bench of the Hon’ble National Company Law Tribunal.
- (2) “**Applicable Laws**” means, all the applicable laws, codes, statute, regulations, rules, guidelines, circulars, re-enactments, revisions, , judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, guidelines orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the provisions of Insolvency and Bankruptcy Code, 2016 and relevant Regulations framed thereunder.
- (3) “**Application Form**” means the application in the format provided in Annexure I herein submitted by Prospective Bidders along with the EOI expressing their interest to participate in the E – Auction for sale of the *Stand-alone Block(s)* of assets of the Corporate Debtor in terms of and subject to the conditions of this E -Auction Process Information Document.
- (4) “**BAANKNET**” Portal shall mean BAANKNET auction platform (formerly eBKray) mandated by Insolvency and Bankruptcy Board of India (IBBI) for conducting e-auctions for the sale of assets during the liquidation process, with effect from 01 April, 2025.
- (5) “**Control**” includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- (6) “**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 Bidder in accordance with the provisions of IBC and shall include all corrigenda, supplements, modifications, amendments, alterations, or clarifications thereto issued in accordance with the terms hereof.
- (7) “**EMD**” means Earnest Money Deposit required to be deposited by the Prospective Bidders in terms of this E-Auction Process Information Document as security for being eligible to participate and bid for the sale of the *Stand-alone Block(s)* of assets of the Corporate Debtor by E-Auction.
- (8) “**EOI**” means the Expression of Interest in the form of pre-bid qualifications submitted by Prospective Bidders expressing their interest to participate in the E–Auction for sale of the *Stand-alone Block(s)* of assets of the Corporate Debtor in terms of and subject to the conditions of this E -Auction Process Information Document.

- (9) **“Electronic Auction”** or **“E-auction”** shall mean the manner and procedure of sale of stand-alone Blocks of assets of the Corporate Debtor through an auction process conducted in electronic mode on an online website, in a virtual auction platform set-up by a service provider in terms of Clause 2 of this E-Auction Process Information Document on which the Bidders are required to participate through their login ID and password, and which involves the transmission of data through the use of internet connectivity.
- (10) **“Force Majeure”** shall mean any cause beyond the reasonable control of the party such as effect of the natural elements or other acts of God or other elements such as lightning, fire, earthquake, flood, storm, cyclone, explosion, accident, breakage of facilities, plant or equipment, structural collapse, pandemics, epidemics, plagues, general strikes etc. or any change in relevant laws or taxation.
- (11) **“Highest Bidder”** means, the Prospective Bidder who has participated in the auction process and whose bid is declared as the highest on close of the auction process by the Liquidator.
- (12) **“IBC”** or **“Code”** shall mean the Insolvency and Bankruptcy Code, 2016 and the Rules and/or Regulations framed thereunder, as amended from time to time.
- (13) **“Liquidation Process Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as amended up to date and from time to time.
- (14) **“Liquidator”** means an Insolvency Professional appointed as a liquidator in accordance with section 34 of the IBC.
- (15) **“Person(s)”** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a body corporate, bank or financial institution or any other body, whether incorporated or not but shall not include any person who is not eligible to be a Resolution Applicant as per provisions of IBC.
- (16) **“Prospective Bidder/s”** or **“Bidder/s”** shall mean a Person or Persons as the case may be, who expresses interest in participating in the E–Auction conducted in respect of JVL Agro Industries Limited (In Liquidation) in accordance with the terms and conditions of this E-Auction Process Information Document for the purpose of purchasing and / or acquiring the *Stand-alone Block(s)* of assets of the Corporate Debtor and shall include a Prospective Bidder, and / or the Highest Bidder and / or the Successful Bidder, as the context requires;
- (17) **“Stand-alone Block”** means each of the respective blocks of assets of the Corporate Debtor specified in Clause 2.3 of this E-Auction Process Information Document.
- (18) **Successful Bidder”** means the Highest Bidder who fulfils the pre-bid qualifications and has been approved and declared as the Successful Bidder by the Liquidator in

consultation with the Stakeholders' Consultation Committee [or] any other Prospective Bidder who has participated in the auction process and also fulfils the pre-bid qualification and is declared as the Successful Bidder by the Liquidator after consultation with the Stakeholders' Consultation Committee.

- (19) **“Total Sale Consideration”** means, the aggregate amount offered by and/or received from and the Successful Bidder at E – Auction for purchase of the Standalone Block/(s) of Assets of the Corporate Debtor under the terms and conditions of this E – Auction Process Information Document.

Capitalized terms used herein but not defined otherwise shall have the meaning prescribed to them under the provisions of the IBC, the Liquidation Process Regulations and applicable law(s) to such terms as the context may require.

## **1. BRIEF BACKGROUND**

- 1.1.** JVL Agro Industries Limited (“**Corporate Debtor**” or the “**Company**” or “**JVL**”) was incorporated by Mr. D. N. Jhunjhunwala and Mr. Satya Narayan Jhunjhunwala on 17 November, 1989 under the provisions of the Companies Act, 1956, and presently having its registered office at S2/639-18, Hashmi Complex, Near J.P. Mehta Inter College, Club Road, Varanasi – 221 002 (Uttar Pradesh) and which was listed on the Bombay Stock Exchange Limited and National Stock Exchange Limited.
- 1.2.** The Corporate Debtor has at all material times been in the business of edible oils and had commenced operations as a small-scale manufacturer of hydrogenated vegetable oils with a capacity of 25 tonnes per day in 1989. Gradually, it became one of the largest single-unit manufacturers of vanaspati in India and also one of the largest multi-unit manufacturers of refined edible oil (such as olein, soya bean, palm, sunflower, etc), mustard oil and bakery shortening agents. The Corporate Debtor had a cumulative vegetable oil producing capacity of 3,000 tonnes per day. The Corporate Debtor had a widespread distribution channel, covering 19 States and 2 Union Territories across the country, the products were available in more than 100,000 retail stores making it accessible to about 60% of the country’s population and one of the biggest brands in the states of Uttar Pradesh, Bihar, Madhya Pradesh, West Bengal, and the Northeastern States. The Company was also engaged in the business of processing of rice and had a rice mill situated at Akhorigola, Baank Farm, Dist. Rohtas (Bihar).
- 1.3.** The Company had manufacturing facilities located at:

	<b>Plant Location</b>	<b>Plant Description</b>	<b>Current Status</b>
1.	Plot No. 206 & 207, Matsya Industrial Area (M.I.A.), Alwar (Rajasthan)	Mustard Oil Mill having capacity as: Chillex Plant (200TPD) Kolhu (200TPD) Refinery (100TPD)	Successfully auctioned

		Solvent (450TPD)	
2.	Garakhara-Thanagaddi Road, Village Naupur, Taluka Kerakat, District Jaunpur, (Uttar Pradesh)	Refined edible oil (600TPD) and vanaspati Mill(200TPD) along with 3MW Captive Power Plant	Successfully auctioned
3.	Village: - Chakia, Pahleja, Dist. Rohtas, near Dehri-on Sone (Bihar)	Refined edible oil(500TPD) and vanaspati Mill (200TPD)	Successfully auctioned
4.	Akhori-gola, Baank Farm, near Dehri-on-Sone (Bihar)	Rice Mill (240TPD)	Successfully auctioned
5.	JL No. 149, HPL Link Road, Debhog, Bhawanipur, Haldia, Purba Medinipur (West Bengal)	Refined edible oil Mill(1350TPD)	Successfully auctioned

- 1.4. The Company has been, at all material times prior to commencement of the liquidation process, manufacturing and selling its products under the following brand names:

Brands	Products	Variants
Jhoola	Vanaspati	Vanaspati (Hydrogenated Vegetable Oil)
Jhoola, JVL Royal, Payal, Diamond	Refined Vegetable Oil	Olein, Soyabean, Mustard, Cotton seed, Palm, Sunflower
Jhoola, Shankar, JVL Royal, Joohi	Mustard Oil/ Vegetable Oil	Kacchi Ghani, Pakki Ghani, Blended Oil
---	Rice	Steamed, Raw and Par-boiled white rice
Jhoola, JVL Royal	Bakery Shortening Agents	For Biscuit Making, puff and general use

- 1.5. The Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor had commenced under the provisions of IBC pursuant to an order dated 25<sup>th</sup> July, 2018 passed by the Hon'ble NCLT, Allahabad Bench. By the said order Mr. Avishek Gupta was appointed as the Interim Resolution Professional (IRP). Thereafter, with effect from 10<sup>th</sup> September 2018, Mr. Supriyo Kumar Chaudhuri was appointed as the Resolution Professional (RP) by the Hon'ble NCLT, Allahabad Bench. Thereafter, the Hon'ble NCLT, Allahabad Bench by an order dated 19<sup>th</sup> August, 2020 commenced liquidation process in relation to JVL and Mr. Supriyo Kumar Chaudhuri has been appointed as the Liquidator. The date of commencement of the liquidation process is, therefore, 19<sup>th</sup> August, 2020.
- 1.6. Subsequently, by an order dated 18<sup>th</sup> January, 2022, the Hon'ble NCLAT, New Delhi had directed sale of the Corporate Debtor as a going concern or the business of the Corporate Debtor as a going concern in consultation with the

Stakeholders' Consultation Committee in order to protect the livelihood of 550 families. Pursuant to the said order of the Hon'ble NCLAT, New Delhi in consultation with the Stakeholders' Consultation Committee and as per the advice received from the said Consultation Committee, the Liquidator attempted to sell the Corporate Debtor as a going concern by issuing a Sale Notice dated 24 January, 2022 inviting Expression of Interest to participate in the E-Auction Process for sale of the Corporate Debtor as a going concern which was scheduled to be held on 28<sup>th</sup> February, 2022. No EOI was received by the Liquidator in respect of the sale notice dated 24 January, 2022 and therefore no E-Auction pursuant to the said sale notice could be conducted. Under the circumstances aforesaid, the E-Auction process under the sale notice dated 24 January, 2022 failed and the Liquidator again sought advice of the Stakeholders' Consultation Committee in respect of mode of sale and the next course of action to be undertaken for completing the liquidation process taking into account the order dated 18 January, 2022 passed by the Hon'ble NCLAT. The Stakeholders' Consultation Committee at its meeting held on 28 February, 2022, advised that the block of assets of the Corporate Debtor be sold on standalone basis since there were no interested parties/ bidders expressing interest to buy the Corporate Debtor as a going concern despite attempt having been made by the Liquidator.

- 1.7. Since then, the Liquidator has published several sale notices from time to time.
- 1.8. This E-auction process information document is for sale of the remaining standalone Block/(s) of assets of the Corporate Debtor.
- 1.9. It is the endeavour of the Liquidator to sell the *Stand-alone Block(s)* of assets of the Corporate Debtor in terms of this E-Auction Process Information Document and in the manner specified in the Liquidation Process Regulations, and Applicable Laws, and subject to directions, if any, of the Hon'ble NCLT, Hon'ble NCLAT and other competent Courts having jurisdiction.
- 1.10. The E-Auction would be conducted in terms of this E-Auction Process Information Document and in the manner specified in Liquidation Process Regulations, and other Applicable Laws and subject to directions, if any, of the Hon'ble NCLT, Hon'ble NCLAT, and other competent Courts having jurisdiction. The E-Auction shall be conducted as an English auction.
- 1.11. The Liquidator hereby invites EOI from Prospective Bidders to express their interest in participating in the E-Auction relating to sale of the *Stand-alone Block(s)* of assets of the Corporate Debtor in accordance with the terms and conditions specified in this E-Auction Process Information Document and Applicable Laws.
- 1.12. The invitation is for bidders who are interested in relation to sale of the *Stand-alone Block(s)* of assets of the Corporate Debtor, in accordance with the provisions of IBC and Regulations framed thereunder, read with the Sale Notice published in the newspapers on 30 June 2025, and the terms and conditions of this E-Auction Process Information Document. A brief description of the assets

of the Corporate Debtor proposed to be sold is set out in the said Sale Notice and in Para 2.3 hereunder.

- 1.13.** The Prospective Bidders are expected to be well acquainted with the provisions of the IBC and the Liquidation Process Regulations and Applicable Laws.
- 1.14.** The information provided in this E-Auction Process Information Document should be read together with the provisions of IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and IBC and/or the Liquidation Process Regulations, the provisions of the IBC and / or the Liquidation Process Regulations, shall prevail.
- 1.15.** This E-Auction Process Information Document shall be construed as final and complete in all respects and shall only be amended, if necessary, by a supplementary document and /or addendum and/or corrigendum issued in writing by the Liquidator specifically indicating therein that the said document is to be treated as part of this E-Auction Process Information Document or an amendment to the same. No other communication, whether verbal or in writing, which may be issued by the Liquidator, or his representatives shall be treated and/or understood to be an addendum or amendment to this E-Auction Process Information Document.
- 1.16.** The Liquidator, however, may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions, if any, contained in this E-Auction Process Information Document and the same would be updated on following websites i.e. <https://www.jvlagro.com> and <https://baanknet.com/>. The Prospective Bidders are advised to regularly visit the website of Corporate Debtor and auction platform for any updates relating to E-Auction Process.
- 1.17.** The issuance of this E-Auction Process Information Document does not necessarily imply that the Liquidator is bound to select a Bidder or to declare a Bidder as a Successful Bidder and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever and without any notice or liability.
- 1.18.** All terms and conditions with respect to the sale of the *Stand-alone Block(s)* of assets of the Corporate Debtor shall be subject to Applicable Law, and/or any direction of Hon'ble NCLT, Hon'ble NCLAT, and the Hon'ble Supreme Court of India. The Liquidator shall be entitled to take all steps and measures as may be necessary with respect to such sale including appointment of experts, professionals, or other persons, as the Liquidator may think necessary, so as to enable the sale of the assets of the Corporate Debtor.
- 1.19.** An initial public announcement inviting EOI from Prospective Bidders in respect of various Block/(s) of assets of the Corporate Debtor and stating therein the e-auction date was published in several newspapers on 19 January, 2021. However, the e-auction scheduled to be held on 4<sup>th</sup> and 5<sup>th</sup> March, 2021 pursuant to the said public announcement were cancelled due to pendency of two appeals

before the Hon'ble NCLAT, New Delhi challenging the liquidation order dated 19 August, 2020 passed by the Hon'ble NCLT, Allahabad Bench, and observations made by the Hon'ble NCLAT in course of hearing of the aforesaid appeals. An appeal had been filed by the promoter of the Corporate Debtor and another by few employees of the Corporate Debtor. The Hon'ble NCLAT has since disposed of the said Appeals by an order dated 18 January, 2022 *inter alia upholding the order of liquidation of the Corporate Debtor and directing the Liquidator to make all attempts to sell the Corporate Debtor as a going concern in consultation with the stakeholders' consultation committee in order to protect the livelihood of 550 families*. The Liquidator thereafter in consultation with the Stakeholders' Consultation Committee and advice received from the Stakeholders' Consultation Committee attempted to sell the Corporate Debtor as a going concern and issued a sale notice dated 24 January, 2022 inviting Expression of Interest to participate in the E-Auction for sale of the Corporate Debtor as a going concern to be held on 28 February, 2022. No EOI was received by the Liquidator in respect of the sale notice dated 24 January, 2022 and therefore no E-Auction pursuant to the said sale notice could be conducted in respect of the Corporate Debtor. Under the circumstances aforesaid, the E-Auction under the sale notice dated 24 January, 2022 failed. Upon failure of the E-Auction under the sale notice dated 24 January, 2022, the Liquidator again sought advice of the Stakeholders' Consultation Committee considering the directions passed by the Hon'ble NCLAT in its order dated 18 January, 2022. The Stakeholders' Consultation Committee however advised that the blocks of assets of the Corporate Debtor be sold on a standalone basis since there were no interested bidders for buying the Corporate Debtor as a going concern despite attempt being made to sell the Corporate Debtor as a going concern.

- 1.20.** The Liquidator had issued Sale Notices on several dates inviting EOI to participate in the E-auction for sale of standalone block(s) of assets of the Corporate Debtor and in which most of the standalone block of assets of the Corporate Debtor have been sold.
- 1.21.** In relation to the asset indicated at Block A13 below, it is pertinent to mention that a portion of the land, admeasuring about 3.92 acres had been put up for e-auction earlier vide sale notice issued on 11 April, 2022. The auction was held on 29 April, 2022 wherein one bidder, namely, Sar Parivahan Private Limited emerged as the successful bidder. Soon thereafter, in July, 2022 Sar Parivahan Private Limited filed an application being MA No. 12 of 2022 in CP (IB) No. 233/ALD/2018 [*SAR Parivahan Private Limited vs. Supriyo Kumar Chaudhuri*] before the Adjudicating Authority praying, *inter alia*, as follows:

*“1. Allow this application and direct the respondent Liquidator to get the land demarcated as the area of the total land mentioned in those DAGs are much more than the area for which the Bid was invited and the applicant has been declared as successful bidder;*

*2. Direct the Liquidator to assure the delivery of the peaceful possession of the property mentioned in Block A-7 of Standalone Blocks, i.e., land near Guwahati, Assam Freehold land parcels measuring about 3.92 acres in total at Dag – 210, Patta – 22, and Dag – 198, 201, 203, 204, 205, 209, 211, Patta*

*10, 22, 23, 28, 31, 32, 33 and Dag – 203, 206, NK Patta – 23, 24 and Dag – 198,, NK Patta – 28, Village Dalma, Mauza – Kamalpur, Dist. Kamrup, near Guwahati, Assam at the time of execution of sale deed and if he fails to deliver the property return the entire amount with interest.*

*3. Or direct the Liquidator to refund the money deposited as earnest money in case of inability to deliver the peaceful possession of the land mentioned in Block – A-7 after demarcation to the applicant.*

*4. And/or may pass such other and further order as this Hon'ble Tribunal.”*

- 1.22** In the meantime, the Liquidator in consultation with the Stakeholders' Consultation Committee on 21 May, 2024 cancelled the sale of the aforesaid land in favour of SAR Parivahan Private Limited on account of failure of the bidder to deposit the entire sale consideration amount within the stipulated timelines. In consequence thereto, the EMD of eleven lakhs deposited by SAR Parivahan has also been forfeited.
- 1.23** Thereafter, SAR Parivahan filed an amendment application before the Adjudicating Authority praying for “*that the letter issued on 21.5.24 cancelling the e-auction held on 29.4.22 be declared as invalid and be quashed.*”
- 1.24** The aforesaid application along with the amendment application is pending adjudication before the Adjudicating Authority. Relevant orders passed in the aforesaid applications are publicly available..
- 1.25** In the meantime, upon conducting necessary searches the Liquidator discovered additional freehold land parcels in the vicinity of the aforesaid land at Guwahati, Assam. It was ascertained that the additional land also belonged to the Corporate Debtor, and the relevant title deeds in relation thereto will be provided to the Prospective Bidder.
- 1.26** Under the aforesaid circumstances, the Liquidator sought the advice of the stakeholders at 34<sup>th</sup> Stakeholders' Consultation Committee meeting held on 21 February, 2025, inter alia, on sale of the entire freehold land parcels near Guwahati, Assam admeasuring about 25 bighas(approx.) and pursuant to the advice and consultation with the SCC thereto published a Sale Notice in the newspapers on 27 February, 2025 for sale of the remaining Standalone Block/(s) of Assets of the Corporate Debtor excluding its office premises at Kolkata.
- 1.27** Since no EOI was received by the Liquidator within the stipulated timelines, the e-auction could not be held on the scheduled date.
- 1.28** Subsequently, during the 36<sup>th</sup> SCC meeting convened by the Liquidator on 11 April, 2025, the advice of the members of the Committee was sought as to whether to proceed with the next e-auction only after the demarcation of the aforesaid land parcels or to proceed with the auction of the undemarcated land. Majority of SCC members advised for deferring the e-auction until the demarcation is completed.

- 1.29** In the aforesaid 36<sup>th</sup> SCC meeting held on 11 April, 2025, the Liquidator also informed the SCC that an old Indigo vehicle was put up for e-auction at a Reserve Price of Rs. 44,500/- (Rupees Forty-Four Thousand and Five Hundred Only). However, the same was not sold in the e-auction held earlier. The Liquidator, therefore, informed that, in the event E-Auction of land parcels near Guwahati, Assam admeasuring about 25 bighas(approx.) is deferred pursuant to the advice of members of SCC, then consequently, the E-Auction of the aforesaid vehicle shall also be deferred, as conducting an auction for a single vehicle alone would not be cost-effective, with which the members of the SCC concurred.
- 1.30** Under the aforesaid circumstances, the Liquidator, in consultation with the Stakeholders' Consultation Committee in their 37<sup>th</sup> SCC meeting held on 03 June, 2025, is putting up freehold land parcels (un-demarcated) about 25 bighas (approx.) in total, Office of the Corporate Debtor situated at 902-A, 41A, AJC Bose Road, Kolkata-700017 and the Indigo vehicle for e-auction.
- 1.31** The Annexures to this E-Auction Process Information Document shall form an integral part of this E-Auction Process Information Document and shall always be read in conjunction with the Annexures appended hereto.

## **2. SALE THROUGH E- AUCTION**

- 2.1** The liquidator proposes to conduct sale of the *Stand-alone Block(s)* of assets of the Corporate Debtor in accordance with the provisions of IBC and Liquidation Process Regulations pursuant to consultation and advice of the stakeholders' consultation committee of the Corporate Debtor as constituted under Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016, in its meeting held on 03 June, 2025.
- 2.2** The *Stand-alone Block(s)* of assets of the Corporate Debtor are being put up for sale by way of E-Auction on "**As on where on basis**", "**As is where is basis**", "**As is what is basis**", "**Whatever there is basis**" and on "**No recourse**" basis.

### **2.3. ASSETS FOR SALE THROUH E-AUCTION**

The assets mentioned below separately in blocks will be available for auction as "Stand-alone Blocks":

#### **STAND-ALONE BLOCKS i.e., Blocks A13, A14 and B10.**

<b>Block No.</b>	<b>Block Asset Description</b>
<b>A13</b>	<b><u>Land near Guwahati, Assam</u></b>  Freehold land parcels (un-demarcated) admeasuring about 25 bighas (approx.) forming part of Dag nos. 198, 201, 203, 204, 205, 206, 209, 210 and 211 under N.K. Patta Nos. 10, 22, 23,

	24, 28, 31, 32 and 33, Village Dalma, Kamalpur, under Pub-Par Mauza, District - Kamrup, Assam.
<b>A14</b>	<b><u>Kolkata Office of the Corporate Debtor</u></b> – commercial space at Diamond Prestige Building, Room No. 902-A, 41A, AJC Bose Road, Kolkata-700017 (List of Assets forming part of Block A14 given under Schedule A)
<b>B10</b>	Vehicle – Indica V2 LS Diesel Model 2011, presently at Varanasi

*The proposed sale of the Stand-alone Block(s) of assets of the Corporate Debtor does not entail transfer of any other titles relating to assets of the Corporate Debtor save and except those which the Corporate Debtor has on the date of transfer. The liquidator does not take or assume any responsibility for any shortfall or defect/shortcoming in the ownership of movable/immovable assets' title documents of the corporate debtor. The Prospective Bidders are required to make their own assessment pursuant to conducting necessary due diligence at their own cost.*

#### **2.4. BIDDER REGISTRATION IN THE BAANKNET PORTAL**

The Prospective Bidders shall submit the requisite documents, including an undertaking of eligibility under Section 29A of the Insolvency and Bankruptcy Code through the BAANKNET auction platform: <https://ibbi.baanknet.com>. The Prospective bidders depositing the EMD and requiring assistance in submitting the EMD and BID forms may contact the IBBI-BAANKNET support team at Ph. No. +91 8291220220 or Email at [support.baanknet@psballiance.com](mailto:support.baanknet@psballiance.com).

#### **2.5 Identification documents**

The Prospective Bidders are required to furnish along with the EOI, copies of the following self-attested identification documents, duly notarized, as applicable to each class of Prospective Bidder, electronically on the BAANKNET auction platform, but not later than the last date mentioned herein before for submission of EOI and Application Form along with relevant documents.

- A. Prospective Bidders in the nature of Hindu Undivided Families (“HUFs”) would be required to furnish the following:
- i. copy of valid Aadhaar Card or valid driving license or photo identity card issued by the Union Govt.; and
  - ii. copy of the permanent account number (“PAN”) card.

It is clarified that in the case of a HUF, the Karta of the HUF will have to furnish the above self-attested documents and confirm that the same are valid as on the date of submission of EOI.

- B. Prospective Bidders in the nature of Proprietorship concerns would be required to furnish the following:

- i.** valid Trade Licence; and
- ii.** valid Aadhaar Card or valid driving license or photo identity card issued by the Govt. to the Proprietor; and
- iii.** valid permanent account number (“**PAN**”) card and confirm that the same are valid as on date of submission of EOI.

It is clarified that in the case of a Proprietorship Concern, the Proprietor will have to furnish the above self-attested documents and confirm that the same are valid as on the date of submission of EOI.

**C. Prospective Bidders in the nature of Partnership Firms and Limited Liability Partnerships would be required to furnish:**

- i.** registration certificate or incorporation certificate, if any, as applicable; and
- ii.** partnership deed or limited liability partnership agreement, as applicable; and
- iii.** power of attorney authorising a partner to sign all documents related to the E-Auction and participate in the same including the EOI and Application Form. The power of attorney is required to be signed by all other partners; and
- iv.** copy of the permanent account number (“**PAN**”) card of the partnership firm/ limited liability partnership.

It is clarified that in the case of a Partnership Firm or a Limited Liability Partnership as the case may be, the authorised partner will have to furnish the above self-attested documents and confirm that the same are valid as on the date of submission of EOI.

**D. Prospective Bidders in the nature of Companies would be required to furnish the following:**

- i.** Certificate of incorporation and commencement of business; and
- ii.** Memorandum and Articles of Association; and
- iii.** A certified extract of resolution of the shareholders/ Board of Directors authorizing its Director, Manager, Officer to transact on its behalf with respect to the matters contemplated herein and that the acts of the authorized person shall be binding on the Company; and

- iv. Copy of the permanent account number (“**PAN**”) card of the company.

It is clarified that no power of attorney would be accepted unless the person authorized to act on behalf of a company is appropriately authorized by a resolution of the board of directors or shareholders of the company.

It is clarified that in the case of a Company, the Company will have to furnish the above documents attested by a director and confirm that the same are valid as on the date of submission of EOI.

- E. Prospective Bidders in the nature of Non-Resident Indian(s) shall be required to submit along with the EOI, self-attested copies of the following documents duly certified by the concerned foreign offices of the Indian High Commissioner/Embassy:

- i. Passport and resident visa copies duly attested by foreign offices of the Indian High Commissioner/Embassy of the Country in which they are residing; and
- ii. Tax residency certificates; and
- iii. A statement as to whether the Non-resident Indian will be considered as a Non-Resident under the Indian Income Tax Act, 1961 along with reasons explaining the same; and
- iv. Permanent account number (**PAN**) card and in case the copy of the PAN card is not available with the Prospective Bidder, an appropriately stamped affidavit stating the reason for not holding a valid Indian PAN card as per the Applicable Laws of the country in which the Bidder is residing.

- F. Prospective Bidders in the nature of Foreign PE funds shall be required to submit copies of the following documents duly certified by their Directors/Authorized Signatories:

- i. Incorporation document duly attested by the concerned foreign office of the Indian High Commission/Indian Embassy of the country where the office of the fund is situated; and
- ii. Valid Registration certificate issued by the concerned Ministry of the Government of India;
- iii. RBI Registration; and

- iv. permanent account number (“PAN”) card issued by the Indian Income Tax Authority; and
- v. Tax Residency Certificate.

G. Overseas Companies shall be required to submit the following documents duly certified by their Directors/Authorized Signatories:

- i. Certificate of incorporation; and
- ii. Memorandum and Articles of Association; and
- iii. Tax Residency Certificate; and
- iv. A resolution of the shareholders/ Board of Directors authorizing its Director, Manager, Officer to transact on its behalf with respect to the matters contemplated herein and that the acts of the Authorized person shall be binding on the Company; and
- v. Permanent account number (“PAN”) card, if any, issued by the Indian Income Tax Authority.

### **3. SUBMISSION OF EOI & OTHER DOCUMENTS**

**3.1.** The Prospective Bidder is required to submit its profile and the following forms, documents, information, and authorizations as part of the EOI and Bid Application:

- i. Expression of Interest (EOI) along with Application form as per **Annexure I** along with supporting documents; and
- ii. Affidavit providing an Undertaking to the effect that the bidder do not suffer from any ineligibility under Section 29A of IBC to the extent applicable as per format provided in **Annexure II**, and if found ineligible the earnest money deposit shall be forfeited; and
- iii. Confidentiality Undertaking in the format provided in **Annexure III**; and
- iv. A complete list of connected persons/ related parties/ subsidiaries/ holding companies/ associate/ director/ partner, as the case may be. and
- v. A statement of sources of available funds and the quantum thereof, duly certified by the banker/s of the Prospective Bidder; and

Copies of its latest audited financial statements of two immediately preceding financial years. In the case of a foreign entity/company/foreign PE fund, copies of its last audited financial statements along with for two immediately preceding financial years. In the case of Non-Resident Indians, copies of their last audited

financial statements together with for two immediately preceding financial years along with the copies of the last three income tax assessment orders issued by the concerned Tax Authority.

- vi. Supporting documents duly self-attested, stamped and signed are required to be submitted.

Note: - The said undertakings as provided in Annexure-II & Annexure-III must be on a Non-Judicial Stamp Paper of not less than Rs. 100/- each, duly notarized (also apostilled in case of non-resident) and signed by the individual Prospective Bidders, Director, or Authorised Signatory of the Prospective Bidders.

**3.2** The complete set of the EOI including the annexures and documents are required to be submitted through BAANKNET.

**3.3 Last date for submission of EOI:**

The last date for submission of Expression of Interest in accordance with this E-Auction Process Information Document is **15 July 2025**, which may be extended at the sole discretion of the Liquidator of the Corporate Debtor.

**3.4** In the event, the Prospective/Highest Bidder is found ineligible under section 29A of the Code, or if it is found to have furnished any false or misleading information / declaration, then the entire amount deposited by the bidder on account of EMD shall stand forfeited by the Liquidator.

**4. RESERVE PRICE AND EARNEST MONEY DEPOSIT**

**4.1** The Prospective Bidders shall deposit the Earnest Money Deposit (EMD) through the BAANKNET auction platform: <https://ibbi.baanknet.com>. It should be noted that no interest will be payable to the Bidder in relation to EMD at any point of time (including in the event of refund of the EMD). *NO Bank Guarantee will be accepted for any remittance whatsoever.*

**4.2** The Liquidator has fixed reserve price in consultation with the Stakeholders at the Stakeholders' Consultation Committee (SCC) meeting held on 03 June, 2025 as per the provisions of Regulation 35 of the Liquidation Process Regulations. The details of the reserve price in respect of sale of the *Stand-alone Block(s) of assets* of the Corporate Debtor and EMD for sale through E-Auction are as under:

**STAND-ALONE BLOCKS OF ASSETS FOR SALE**  
(All figures in INR)

<b>Block No.</b>	<b>Asset/ Blocks Title</b>	<b>Reserve Price</b>	<b>EMD at 10% of Reserve Price</b>	<b>Incremental Bidding Value</b>
<b>A13</b>	<b><u>Land near Guwahati, Assam</u></b>  Freehold land parcels (undemarcated) admeasuring about 25 bighas (approx.) forming part of Dag nos. 198, 201, 203, 204, 205, 206, 209, 210 and 211 under N.K. Patta No. 10, 22, 23, 24, 28, 31, 32 and 33 of Village Dalma, Kamalpur, under Pub-Par Mauza in the District of Kamrup, Assam.	INR 6.02 Crore	INR 0.602 Crore	INR 5 Lakh
<b>A14</b>	Kolkata Office of the Corporate Debtor – commercial space at <b><u>Diamond Prestige Building, Room No. 902-A, 41A, AJC Bose Road, Kolkata-700017</u></b> (List of Assets forming part of Block A14 is given under Schedule A	INR 8.47 Crore	INR 0.847 Crore	INR 5 Lakh
<b>B10</b>	Indica V2 LS Diesel Model 2011, presently at Varanasi	INR 33,400	INR 3,340	INR 2,000

- 4.3** It is to be noted that the Prospective Bidders cannot submit a bid for the aforesaid blocks at a value below the reserve price. Further, the Prospective Bidders can only increase their bid by a minimum incremental amount or in multiples of the said amount as mentioned herein above against each block of assets.
- 4.4** **Earnest Money Deposit:** Prospective Bidders after submission of EOI along with other documents as mentioned herein above and after carrying out due diligence, but at least upto two days before the date of E-Auction (i.e., 25 July, 2025), shall provide an amount as specified under 4.1 and 4.2 above, which is equal to the 10%

of the reserve price as mentioned above as refundable non-interest bearing earnest money deposit through **BAANKNET**.

**4.5** In case the Prospective Bidder is not the Highest Bidder in the E-Auction, the EMD submitted by the Prospective Bidder will be automatically returned by the BAANKNET auction platform.

**4.6 Forfeiture of EMD:** Without prejudice to any other terms of this E-Auction Process Document, the Earnest Money Deposit furnished by the Bidder can be forfeited at any time, upon the occurrence of any of the following events:

- If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case the Bidder is found to have made any false statement, any inaccurate disclosure and/or any misrepresentation; or
- If the Bidder is found to be ineligible under Section 29A of IBC to the extent applicable; or
- If the Highest Bidder and/or Successful Bidder, as may be applicable, fails to accept the Letter of Intent issued by the Liquidator; or
- If the Highest Bidder and/or Successful Bidder, as may be applicable fails to make payment of the entire sale consideration as per the terms of the Letter of Intent issued by the Liquidator within the stipulated time not exceeding 90 days from the date of issuance of the Letter of Intent.

**4.7 Set-Off of EMD of the Successful Bidder:** Unless otherwise expressed by the Successful Bidder in writing to the Liquidator, the EMD shall be set-off against the total sale consideration payable or used as part of the total sale consideration.

## **5. TERMS FOR PARTICIPATION IN E -AUCTION**

**5.1. Eligibility:** The Liquidator shall sell the Stand-alone Block(s) of assets of the Corporate Debtor in accordance with the provisions of IBC and the Liquidation Process Regulations.

**5.2.** The Prospective Bidder shall submit the following documents for participation in E-Auction for sale of the Block(s) of assets of the Corporate Debtor:

- ✓ EOI along with Application form as provided in **Annexure I** annexing supporting documents as mentioned therein.
- ✓ Undertaking in the form of an Affidavit under Section 29A of IBC as per **Annexure II**.

✓ Confidentiality Undertaking as per **Annexure III**.

**5.3.** The liquidator may ask for further documents and/or information from the Highest Bidder to evaluate their eligibility..

**5.4. Due Diligence by Bidders:**

- i. The Prospective Bidders, shall be provided access to the copies of available information and documents relating to the relevant Block/(s) of Assets of the Corporate Debtor through the BAANKNET auction platform.
- ii. The Prospective Bidder may request in writing to the Liquidator, or any other person/representative authorized by the Liquidator, by email / letter, to arrange for inspection and site visit of the assets, if required.. Every effort, to the extent practicable, shall be made by the Liquidator and his representatives, sufficient prior intimation by the said Bidder/(s), intervening local holidays and unforeseen adverse event/(s) and restrictions, if any, imposed by the respective State Government/(s) at different places, to arrange for site visits, as per request. As far as practicable, the Liquidator will communicate, in advance, to such Bidder/(s), all the relevant details, terms and conditions, if any, with respect to such site visit(s). All costs in connection with such inspection/(s) / site visit/(s) are to be borne by the Bidders(s) who request for such visit.
- iii. All information and documents shall be provided by the Liquidator to the Bidders in good faith, without prejudice and without creating any obligation for the Liquidator.

All costs and expenses including but not limited to statutory charges or local authorities' charges, local taxes / central taxes, Stamp Duty/Registration Charges and other local levies/maintenance fee /lease rentals or fees for right of use or fees for right of way relating to the operation, running, administration and management of the respective Block of assets should be ascertained by the Prospective Bidder and would be required to be borne by the Bidder over and above the successful bid amount.

- iv. The Prospective/ Highest/ Successful Bidders are bound by the Principle of *Caveat Emptor*.

**5.5. Declaration of Successful Bidder:**

The Liquidator shall, as soon as possible after completion of the E-Auction, declare the Highest Bidder for each Stand-alone Block(s) of assets. The Highest Bidder shall be determined on the basis of highest bid received for each Stand-alone Block/(s) of assets, by the Liquidator via the E- Auction portal and after preliminary evaluation of the documents submitted by the said Bidder.

Within three days of declaring the Highest Bidder, the Liquidator shall conduct due diligence and verify the eligibility of the Highest Bidder.

The Liquidator shall present the auction results, details of the Highest Bidder, and the due diligence conducted on it, to the Stakeholders' Consultation Committee under Regulation 31A of the Liquidation Process Regulations.

The Liquidator shall declare the Highest Bidder as the Successful Bidder or reject such bid, after consultation with the Stakeholders' Consultation Committee under Regulation 31A of the Liquidation Process Regulations.

If the bidder is found ineligible, the earnest money deposited by him shall be forfeited.

In case the Highest Bidder is found ineligible, the Liquidator may, in consultation with the Stakeholders' Consultation Committee, declare the next Highest Bidder as the Successful Bidder after following the same process as provided above (i.e., submission of EMD, etc.).

However, no Highest Bidder participating at the E-Auction shall have any vested right to being declared as the Successful Bidder in respect of any of the Stand-alone Block/(s) of assets intended to be auctioned under this E-Auction Process Information Document.

#### **5.6. Issuance of Letter of Intent and Payment of Sale Consideration:**

- i.** After the closure of the E-Auction and declaration of Highest Bidder, the Highest Bidder will be required to unconditionally accept the Letter of Intent issued by the Liquidator (**Annexure VI**), the terms of which shall be binding on the Highest Bidder.
- ii.** The balance sale consideration pursuant to the E-Auction, after adjustment of EMD from the Total Sale Consideration is required to be paid by the Highest Bidder / Successful Bidder within 90 (ninety) days from the date of issue of LOI by the Liquidator, provided that all payments made by the Highest Bidder / Successful Bidder towards total sale consideration net of EMD, after expiry of 30 (thirty) days from the date of issue of LOI shall attract interest at the rate of **12% per annum**, provided further that the sale shall be cancelled if the Total Sale Consideration as aforesaid is not received within 90 (Ninety) days from the date of issue of LOI and the EMD as well as any part payment(s) received towards Total Sale Consideration shall be forfeited by the Liquidator.
- iii.** The Letter of Intent proposed to be issued by the Liquidator in favour of the Highest Bidder would be subject to the due diligence and verification of eligibility of the Highest Bidder and outcome of the consultation with the Stakeholders' Consultation Committee.

- iv. After the conclusion of the auction process and compliance of the process as contained in the Liquidation Regulations, the Liquidator will declare the Successful Bidder as per the provision of the IBC and the Regulations framed thereunder.
- v. All GST, TCS and other local levies, if any, shall be to the account of the Highest Bidder / Successful Bidder and borne by the Highest Bidder / Successful Bidder, as per invoices or sale certificates, as the case maybe, to be issued to the Successful Bidder. No withholding tax shall be deducted by the Highest Bidder / Successful Bidder on the Total Sale Consideration as aforesaid. All taxes, if any, and interest on delayed amount of Bid/Offer amount, if any, are payable as soon as demand is raised through invoice.
- vi. A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset shall be issued / executed between the Successful Bidder and the Company within a period of 10 days from receipt of the Total Sale Consideration plus Taxes, if any, subject to any order of the Adjudicating Authority or any appeals arising therefrom. The assets of Corporate Debtor along with relevant documents shall be transferred to the Successful Bidder as on the date of execution of the sales certificate. Any statutory and other compliance required to be complied with in accordance with the local laws is required to be arranged by the Successful Bidder at its cost.
- vii. In the event of any conflict/contradiction between the time-period mentioned herein and the sale notice published in the newspapers; the time-period provided in this E-Auction Process Information Document shall prevail.

#### **5.7. Fraudulent and Corrupt Practices:**

- I. The Bidders shall observe the highest standard of ethics during E-Auction and subsequently during the process of declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, or in the LOI, the Liquidator shall cancel an auction bid, revoke the LOI, as the case may be, without being liable in any manner whatsoever, if the Liquidator, at his discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in matters relating to the E-Auction or has, undertaken any action in respect of such matters which results in the breach of any Applicable Law including but not limited to the Prevention of Corruption Act, 1988 and Prevention of Money Laundering Act, 2002. In such an event, the Corporate Debtor acting through the Liquidator may forfeit the EMD, 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.

II. 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 E-Auction;
- **“corrupt practice”** shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the E-Auction (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 Corporate Debtor, who is or has been associated or dealt in any manner, directly or indirectly with the E-Auction or arising there from, before or after the E-Auction, 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 Corporate Debtor, shall be deemed to constitute influencing the E-Auction); or (ii) engaging in any manner whatsoever, during the E-Auction or thereafter for a period of 1(one) year, any person in respect of any matter relating to the Corporate Debtor, who at any time has been or is a legal, secretarial, financial or technical adviser of the Liquidator or the Corporate Debtor, in relation to any matter concerning the E-Auction;
- **“fraudulent practice”** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the E-Auction;
- **“restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the Prospective Bidders with the objective of restricting or manipulating a full and fair competition in the E-Auction; 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 E-Auction Process; or (ii) having a Conflict of Interest.

5.8. The Prospective Bidder(s), any of his representatives, shall not involve himself in price manipulation of any kind directly or indirectly by communicating or colluding with other Bidders.

### **5.9. Costs, Expenses, Taxes, Dues, Consent and Approvals:**

- i.** The Prospective Bidder shall be responsible for all the costs incurred by it on account of its participation in the E-Auction, including any costs associated with site visits, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction.
- ii.** It is hereby clarified that the Prospective Bidder shall make his own arrangements including accommodation for site visits. The Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction.
- iii.** The Successful Bidder shall bear all the necessary expenses including applicable stamp duties and related fees and registration charges/ additional stamp duty / transfer charges, advocate fees and others, etc. for transfer of property/ assets, if required. The Successful Bidder is also required to bear the cess or other applicable taxes and levies including but not limited to GST, TDS, TCS, local levies, etc.
- iv.** It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Corporate Debtor, including such dues, if any, which may affect transfer of any of the Stand-alone Block/(s) of assets of the Corporate Debtor in the name of the Successful Bidder and such dues, if any, will have to be borne/paid by the Successful Bidder.
- v.** The Prospective Bidder 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 of the Stand-alone Block/(s) of assets of the Corporate Debtor in terms of this E-Auction Process Information Document. 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 Laws or as per covenants of the lessors/statutory authorities for purchasing any of the Stand-alone Block/(s) of assets of the Corporate Debtor and getting the same transferred/recorded in the name of the Successful Bidder post issuance of the Sale Certificate by the Liquidator.

### **5.10. Other Terms and Conditions of the E-Auction**

- i.** The E-Auction is being held on “**AS ON WHERE ON**”, “**AS IS WHERE IS**”, “**AS IS WHAT IS**”, “**WHATEVER THERE IS**”, AND “**WITHOUT RECOURSE**” basis and will be conducted “**Online**”. The auction will be conducted through the service provider M/S PSB Alliance Private Limited (PSBA), at the web portal <https://baanknet.com/>. This E-Auction Process

Information Document containing Application form, Declaration by Bidders, general terms and conditions of online auction shall be available on website [www.jvlagro.com](http://www.jvlagro.com), on the website designated by the Insolvency and Bankruptcy Board of India at the auction platform portal <https://baanknet.com/> in due course. Prospective Bidders can register, bid and receive confirmation of their bid online.

- ii. The Prospective Bidders should make their own independent inquiries regarding the encumbrances, encroachments, title of assets of the Corporate Debtor put up for E-Auction and claims/rights/dues/ affecting the assets, and should conduct their own due diligence prior to participating in the E-Auction. The E-Auction advertisement/ E-Auction Process Information Document does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Liquidator shall not be responsible in any way for any third-party claims/ rights/ dues post E-Auction and declaration of Successful Bidder.

- iii. As stated in the “Sale Notice” dated 30 June, 2025 and also in this E-Auction Process Information Document, the E-Auction for each of the Stand-alone Block/(s) of assets of the Corporate Debtor would be conducted exactly on the scheduled Date & Time (i.e. on 28 July, 2025 between IST 11:00 AM and 02:00 PM) with unlimited extension of 5 minutes each which connotes that during the last remaining time of 5 minutes of E-Auction time for each Block of assets, i.e., if during the remaining 5 minutes of the E-Auction between 01:55 PM and 02:00 PM, a fresh bid of a higher amount for any Block of asset is made by any E-Auction participant then the E-Auction of that particular Block of asset will be automatically extended for further 5 minutes from the time of receipt of such fresh bid. If in this extended period of 5 minutes, no further fresh bid of a higher amount is received then the E-Auction of that Block of asset will automatically come to an end after the expiry of the extended period of 5 minutes.

However, if a fresh bid of a higher amount is received, for instance, during the extended time say at 02:01 PM, the auction time will be automatically extended by another 5 minutes till 02:06 PM. If in this extended period up to 02:06 PM, another higher bid is received, then the auction time will again get extended for another 5 minutes from the time of receipt of fresh higher bid. However, if no fresh bid is received during this extended time, then the E-Auction will automatically come to an end.

- iv. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

#### **5.11. Technical Terms & Conditions of E-Auction:**

- i. The Bidders and/or its/their authorised representative/s shall have valid e-mail

- ID, valid PAN Card and KYC document to register with the E- Auction service provider. Such Bidders must register with the e-auction service provider online. The Liquidator shall not be held responsible in any manner whatsoever in the event any Bidder is unable to register itself with the E-auction service provider for the purpose of participating in the E-Auction.
- ii. The Bidder(s) shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/representation of any nature whatsoever would be entertained in this regard by the E-Auction service provider, M/S PSB Alliance Private Limited (PSBA) online Listing and Auction platform owner and operator of BAANKNET platform and/or the Liquidator. Hence, Bidders who would participate in the E-Auction are cautioned in advance to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
- iii. The Bidders should not disclose or share their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy. The Bidders are advised to change the password online immediately on receipt thereof.
- iv. The affidavit/undertaking and declaration as per the formats set out in **Annexure II and Annexure III** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Prospective Bidder, if applicable, after obtaining all corporate approvals as may be required, the copies of which must be attached with the aforesaid “affidavit” / “undertaking/ “declaration”, duly certified. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the said “affidavit”/ “undertaking” / “declaration”. In case of the Prospective Bidder being an individual, the “affidavit” / “undertaking”/ “declaration” must be personally signed by such individual Prospective Bidder himself. In case the Prospective Bidder is not an individual, the said “affidavit” / “undertaking”/ “declaration” is required to be signed by a person who is in full time employment of the Prospective Bidder and duly authorized by way of a partners’ resolution duly certified / board resolution / resolution in case of a corporate entity duly certified by its Managing/Wholetime Director. In the event a “power of attorney” is provided the same must be duly stamped and executed in accordance with Applicable Law. The “power of attorney” shall be accepted by the “Liquidator” only if a copy of a duly certified extract of the board resolution / resolution authorizing issue and execution of the “power of attorney” is submitted along with the “power of attorney”. An authorized person who has been authorized in the manner aforesaid to sign the said affidavit/declaration is required to furnish his KYC documents to the Liquidator.
- v. All the aforementioned documents are required to be uploaded on the E-Auction

portal.

- vi. All bids once placed on the E-Auction portal shall be deemed to be legally valid bids from the Prospective Bidder(s). Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. In case such action is taken, by any Prospective Bidder during the E-Auction or after conclusion of the E-Auction, its EMD amount shall be forfeited.
- vii. The highest bid at the E-Auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not, however, get any vested right to demand for acceptance of its/his bid.
- viii. A separate e-mail intimation shall also be sent to the Highest Bidder by the Liquidator.
- ix. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end during the course of bidding. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment. Any technical glitches at the E-Auction portal for any reason whatsoever including but not limited to power outage during the E-Auction, shall be deemed to be an event beyond reasonable control of the Liquidator and shall be endeavoured to be set right as soon as possible by the independent E-Auction service provider and the Bidders shall be immediately intimated by emails/phone calls. The Liquidator shall not be held responsible for any inability to bid by any Bidder on account of the aforesaid circumstances which are beyond the control of the Liquidator.

#### **5.12. Termination/Postponement of E-Auction**

The Liquidator reserves his right to postpone/terminate/cancel the e-auction at any time before the E-Auction commences without any prior notice or reason in writing to the Bidders.

#### **5.13. Governing Law and Jurisdiction**

This E-Auction Process Information Document, the E-Auction and other documents issued pursuant to this 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 shall be subject to the exclusive jurisdiction of the Adjudicating Authority.

### **6. TIMELINE FOR COMPLETION OF SALE THROUGH E-AUCTION**

The following timetable shall apply to the E-Auction Process as embodied in this E-Auction Process Information Document. The timetable may be amended/modified by

the Liquidator through issuance of an addendum to the E-Auction Process Information Document and the same will be uploaded on the website of the corporate debtor.

<b>Event</b>	<b>Dates</b>
Newspaper Publication of the Sale Notice for sale of the assets of the Corporate Debtor as Stand-alone Block/(s) of assets in terms of this E-Auction Process Information Document	Monday, 30 June, 2025
Submission of Expression of Interest (EOI) along with Application, Confidentiality Undertaking, Undertaking under Section 29A of IBC and relevant pre-bid qualification documents	On or before Tuesday, 15 July, 2025
Site Inspection / Due Diligence of assets under auction by the Prospective Bidder(s)	On or before Wednesday, 23 July, 2025
Submission of Earnest Money Deposit (EMD)	On or before Friday, 25 July, 2025
E-Auction Date & Time	Monday, 28 July, 2025 (11:00 AM to 2:00 PM with unlimited extension of 5 minutes each)*
Liquidator shall conduct due diligence and verify eligibility of Highest Bidder	Within three days of declaration of Highest Bidder
Declaration of Successful Bidder	Within Three Days from the date of receipt of approval from SCC
Refund of EMD to the unsuccessful bidders	will be automatically remitted to the respective Bidder(s) by BAANKNET after declaration of results
Payment of total sale consideration/balance consideration by Successful Bidder	Within 90 days from the date of issuance of Letter of Intent, payment after 30 days from the date of issuance of Letter of Intent will attract interest at 12% p.a.
Execution of sale certificate or any other document	After receipt of entire Sale Consideration within the prescribed timelines and GST/TCS/other applicable Taxes and local levies, if any.

Handing over of the asset(s) of the Corporate Debtor as Stand-alone Block/(s) of assets in terms of this E-Auction Process Information Document to Successful Bidder	Immediately after execution of Sale Certificate. In case of asset Block A-14, handover/ possession will be provided within 30 days from the date of issuance of Sale Certificate, due to shifting of documents.
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The Timeline as per the Table above may undergo change subject to any further development and/or unforeseen circumstances which will be uploaded on the website of the corporate debtor and also intimated to the Prospective Bidders via BAANKNET. In case of any contradiction/conflict between the dates mentioned in any of the clauses of this E-auction Process Information Document and the timeline provided in the table above, the timeline/dates provided in the above table shall prevail.

**Sd/-**

**Supriyo Kumar Chaudhuri**

**Liquidator-JVL Agro Industries Limited (in Liquidation)**

**IP Registration no. IBBI/IPA-001/IP-P00644/2017-18/11098**

902A, Diamond Prestige Building

41A, A.J.C. Bose Road, Kolkata 700 017

**Date: 30 June, 2025**      **Email: [liquidatorjvl@lqjvl.com](mailto:liquidatorjvl@lqjvl.com)**

**ANNEXURE I**

**Application Form**

Date:

Mr. Supriyo Kumar Chaudhuri,  
Liquidator,  
JVL Agro Industries Limited (In Liquidation)

Dear Sir,

I am desirous of participating in the E-Auction pursuant to the Sale Notice for Sale of the Stand-alone Blocks of Assets of JVL Agro Industries Limited (in liquidation) published in ..... (name of Newspaper) on 30 June, 2025, having read and understood the detailed terms and conditions as contained in the E-Auction Process Information Document that is available on company's website at <https://www.jvlagro.com/> and at the e-auction platform at <https://baanknet.com/>.

Necessary details are given below:

**Details of Bidder**

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

I am/ We /M/s ..... are interested in submitting bid for the following Block(s) of Assets of JVL Agro Industries Ltd. (in liquidation):

**Details of Block(s) of Assets (as per Para 2.3 of E-auction Process Information Document):**

Description of Block	
Reserve Price of respective Block as per the Sale Notice read with the E-Auction Process Information Document	INR .....Thousand/Lakh/Crore

I/We/M/S..... also enclose copies of the required KYC documents and other information and documents complying with the terms and conditions of the E-auction Process Information Document.

I/We/M/S.....do undertake to furnish the EMD within the stipulated time.

Date: Signature

Place: STAMP

**List of documents enclosed:**

- Expression of Interest (EOI) as per Format in Annexure I-A.
  - Identity proof i.e. PAN card/ voter id card/ Aadhaar card and Company Incorporation certificate (in case of company). (strike out whichever is not applicable).
  - In case of Individual, copies of latest filed Income Tax Return along with the same for two preceding years and the available Assessment Order copies; and latest Audited Financial Statements as specified in the E-Auction Process Information Document together with copies of the same for two preceding years in case of entities other than individual.
  - In case of Individual and other entities, a statement of sources of available funds duly certified as specified in the E-Auction Process Information Document and the quantum thereof.
  - Undertaking under Section 29A of IBC
  - Confidentiality Undertaking
  - Authority Letter/certified true copy of Board Resolution/Shareholders' Resolution/Partners' Resolution, as applicable certified by Managing/Wholetime Director/Managing Partner.

**ANNEXURE I-A**

**EXPRESSION OF INTEREST**

**[On the Letterhead of the Individual, HUF, Firm, Company, Entity submitting the EOI]**

Date:

To

Mr. Supriyo Kumar Chaudhuri

Liquidator

JVL Agro Industries Ltd. (in liquidation)

**Sub. Expression of Interest for purchase of Block of Asset under Block No- (insert block no.) of JVL Agro Industries Ltd. (in liquidation) (“Company” or “Corporate Debtor”) through E-Auction pursuant to the Liquidation Process as per the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the Regulations framed thereunder**

Dear Sir,

In response to the sale notice published in [insert the name of the newspaper where you have seen the Notice and/or website] on 30 June, 2025 inviting Expressions of Interest (EOI) as captioned above (“Sale Notice”), we hereby submit an EOI for the purchase of Block No..... of JVL Agro Industries Limited (In Liquidation), the Corporate Debtor, through E-auction on “As on where on basis”, “As is where is basis”, “As is what is basis”, “whatever there is basis”, and “Without recourse basis”.

We undertake and confirm that the information furnished by us in this EOI and in the Annexures are true, correct, complete, authentic, and accurate in all respects. We also confirm having read and understood the terms and conditions of the E-Auction Process Information Document as uploaded on the website of the Corporate Debtor and the terms mentioned in the Sale Notice published in the Newspaper as stated above relating to sale of Stand-alone Block(s) of Assets of the Corporate Debtor.

We unconditionally agree to the aforesaid terms and conditions and acknowledge that -

- i. the EOI will be evaluated based on the information, details and documents provided by us along with our application dated .....and in the various Annexures to determine whether we qualify to be declared as a Highest/Successful Bidder in the aforesaid E-Auction;
- ii. the Liquidator reserves the right to request for additional information, document or clarification from us for the purpose of the said evaluation and we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of our submission / bid pursuant to this EOI.
- iii. submission of this EOI alone does not automatically entitle us to participate in the next stage of E-Auction process;

- iv. we are not ineligible in terms of the proviso to Section 35(1)(f) read with Section 29A of the IBC;
- v. While we do not suffer from any ineligibility under section 29A of the Code, we undertake and agree that if found ineligible at any stage, the earnest money deposited shall be forfeited.
- vi. we are also a 'fit and proper' person and not under any legal liability under any applicable law;
- vii. if any information comes to the knowledge of the Liquidator evidencing our ineligibility to participate in the E-Auction, we will be disqualified by the Liquidator.

We confirm that we will furnish the EMD as per terms of the E-Auction Process Information Document within the stipulated time.

Yours faithfully,

On behalf of [Insert the name of the  
person, HUF, Firm, Company, entity  
submitting the EOI]

Signature:           Name of Signatory:  
Designation:

Company Seal/Stamp

Note: The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary Board resolution or shareholders 'resolution /authorization letter.

**ANNEXURE II**

**UNDERTAKING UNDER SECTION 29A OF INSOLVENCY AND  
BANKRUPTCY CODE, 2016 BY (NAME OF THE PROSPECTIVE  
BIDDER)**

[to be executed on a Non-Judicial Stamp Paper of appropriate value]

To,  
Supriyo Kumar Chaudhuri  
The Liquidator  
JVL Agro Industries Limited - In Liquidation

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of Stand-alone Block(s) of Assets of JVL Agro Industries Limited (in Liquidation) as mentioned in the E-Auction Process Information Document relevant to Sale Notice dated 30 June, 2025 and have understood them fully. I / We, hereby unconditionally agree to confirm and be bound by the said terms and conditions and agree to take part in the E-auction process.

I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”).

2. I have understood the provisions of section 29A of the Code. I confirm that neither \_\_\_\_\_ (mention the name of the Prospective Bidder here) nor any person acting jointly or in concert with \_\_\_\_\_:
  - 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;
  - c) at the time of submission of the EoI and/or participating in the E-auction has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or 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 liquidation of the corporate debtor:

Provided that the person shall be eligible to submit an EOI if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of EOI.

- d) 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:
- e) is disqualified to act as a director under the Companies Act, 2013;
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management 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 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;
- i) is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India; or
- j) has a connected person (as defined below) who is ineligible under clauses (a) to (i) above.

For the purposes of this clause, the expression ‘connected person’ means-

- (i). any person who is a promoter or in the management or control of the Prospective Bidder; or
- (ii). any person who shall be the promoter or in management or control of the business of the Prospective Bidder during submission of EoI and/or E-auction; or
- (iii). The holding company, subsidiary company, associate company or related party of a person referred in clause (i) and (ii) above.

3. I therefore, confirm that \_\_\_\_\_ is eligible to be a Bidder in accordance with Section 29A of the Code.

4. I declare and undertake that in case \_\_\_\_\_ becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith regarding its ineligibility.
  
5. I also undertake that in case \_\_\_\_\_ becomes ineligible at any time after submission of the EMD and no information is given to the Liquidator of the same under clause 4 above, then said EMD would be forfeited by the Liquidator and the same would ensure to the benefit of JVL Agro Industries Limited (in liquidation).
  
6. I also further undertake that my/our winning bid Amount will remain binding unless rejected by the Liquidator.
  
7. I confirm that the aforesaid declaration and disclosure are true and correct.
  
8. I am duly authorized to submit this declaration by virtue of \_\_\_\_\_

(Signature with SEAL)

Name:

Address:

Email            Mobile: .....

(to be notarized by a Notary Public)

**ANNEXURE III**  
**CONFIDENTIALITY UNDERTAKING**

**[to be executed on a Non-Judicial Stamp Paper of appropriate value]**

This Confidentiality Undertaking has been signed by (**Name of Prospective Bidder**) having its office at \_\_\_\_\_ acting through Mr. (**Name of person authorised by Prospective Bidder/Applicant(s)**), the authorized signatory/authorized representative (“**Applicant**”), (which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Supriyo Kumar Chaudhuri , Liquidator of JVL Agro Industries Limited, in response to the Sale Notice of JVL Agro Industries Ltd. (in liquidation) published on 30 June, 2025 in <name of newspaper> for e-auction of Stand-alone Block(s) of Assets of JVL Agro Industries Limited (in liquidation).

WHEREAS M/s JVL Agro Industries Limited, a company registered under the Companies, Act, 1956 (hereafter referred as the “Company” or “Corporate Debtor” or “JVL”) is undergoing liquidation as per Order dated 19 August, 2020, passed by the Hon’ble NCLT, Allahabad Bench, and Mr. Supriyo Kumar Chaudhuri, a registered Insolvency Professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00644/2017-18/11098, has been appointed as the Liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of JVL Agro Industries Limited (in liquidation ) (referred to hereinafter as “Liquidator”).

WHEREAS the Liquidator has invited Prospective Bidders for the purpose of submission of EOI, Application, etc. to participate in the E-Auction Process for sale of Stand-alone Block(s) of Assets of the Company in accordance with the stipulations of the E-Auction Process Information Document (referred to as sale of Stand-alone Block(s) of Assets of the Corporate Debtor and provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process Regulations”).

WHEREAS the Liquidator is required to share certain data, documents and information in relation to the Asset(s) of the Company for facilitating the Prospective Bidder(s) in their due diligence after receiving an undertaking from them to the effect that such Bidder shall maintain confidentiality of the information so received from the Liquidator during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

THEREFORE, as the Prospective Bidder I hereby declare and undertake as follow,

1. I/We/M/S .... shall not divulge any part of the information accessed by the Prospective Bidder in relation to the assets of the Company, for conducting the due diligence of the assets of the Corporate Debtor to anyone and the same shall constitute “Confidential Information”. Any information or documents generated or derived by the recipients of

- Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. I/We/M/S .... further unconditionally and irrevocably undertakes and declare that:
    - a) the Confidential Information shall be kept confidential by the Bidder and shall be used solely in accordance with the terms of the IBC;
    - b) the Confidential Information shall not be used to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
    - c) all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading shall be complied with;
    - d) any intellectual property of the Company which I/We may have access to shall be protected;
    - e) I/We shall immediately destroy and permanently erase all Confidential Information upon the completion of sale in terms of the E-Auction Process Information Document and the IBC and the Liquidation Process Regulations.
    - f) I/We shall take all necessary steps to safeguard the privacy and confidentiality of the information received and shall use best endeavour to secure that no person acting on my/our behalf divulges or discloses or uses any part of the Confidential Information; and
    - g) I/We shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any of my/our employees or advisor or agent or director or partner) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by me/us or any person acting on my/our behalf.
  3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
    - a) information which, at the time of disclosure to the Bidder was already in the public domain without violation of any provisions of Applicable Law(s); or
    - b) information which, after disclosure to the Bidder becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
    - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder prior to its disclosure, as evidenced by the records of the Bidder.
  4. The Bidder hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder. The Bidder further agrees and acknowledges that the Liquidator shall not be liable to the Bidder for any damage arising in any way out of the use of the Confidential Information and further that the Bidder shall

- not have any claim against the Liquidator or the Company in relation to any information provided.
5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder and the Liquidator that expressly modifies or waives any such term.
  6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
  7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder arising as a result of its fraud or wilful default as defined under Applicable Law(s).
  8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
  9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Allahabad shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
  10. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document read with the IBC and relevant Regulations made thereunder.

I/We further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of *[insert the name of the Bidder]*.

(Signature with SEAL)

Name:

Designation:

Address:

Email:

Mobile:

**ANNEXURE IV**

**AFFIDAVIT AND DECLARATION BY BIDDER(S)**

**[to be executed on a Non-Judicial Stamp Paper of appropriate value]**

To,  
Mr. Supriyo Kumar Chaudhuri  
The Liquidator  
JVL Agro Industries Limited (In Liquidation)

Dear Sir,

1. I / We, the Prospective Bidder aforesaid do hereby state that, I / We have read the Sale Notice published in the Newspapers on 30 June, 2025 and the entire terms and conditions for the sale of Stand-alone Block(s) of Assets of JVL Agro Industries Ltd (in liquidation) as specified in the relevant E-Auction Process Information Document uploaded in the website <https://www.jvlagro.com> and at the e-auction platform at <https://baanknet.com/>, as updated from time to time and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.
2. I / We declare that the Earnest Money Deposit (EMD) have been furnished by me / us in respect of our Bid Application and that the particulars of remittance provided towards EMD and all other information given by me/us with regard to EMD are true and correct.
3. I / We further understand and agree that if any of the statement / information provided by me / us is found to be incorrect and / or untrue, the Liquidator will be at liberty to disqualify me/us/ M/S .....from participating in the E-Auction Process and 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 are liable to be forfeited by the Liquidator.
4. I / We also agree that after my /our offer given in my /our bid during E-Auction for purchase of Block(s) of Assets of the Corporate Debtor 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 of payment of total consideration or balance consideration, as the case may be, within the time limit specified, for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the E-Auction and Letter of Intent (LOI), the EMD and other monies paid by me / us, are liable to be forfeited by the Liquidator. In case total sale consideration or balance sale consideration, as the case may be, is not paid within the stipulated timeline as set out in the aforesaid E-

Auction Process Information Document read with the provisions of the IBC, 2016 and the Regulations framed thereunder, the Liquidator shall forfeit EMD and other monies paid by me/us;

5. I / We understand that the Liquidator shall be entitled to retain the EMD subject to the terms and conditions specified in the E-auction Process Information Document. I / We, state that I / We, have fully understood the terms and conditions as contained in the E-Auction Process Information Document and agree to be bound by the same.
6. I / We confirm that our participation in the E-auction, submission of bid or acquisition of the Block(s) of Assets of the Corporate Debtor 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. The decision taken by the Liquidator with respect to the selection of the Highest/Successful Bidder shall be binding on me/us.
8. I/We also undertake to abide by the additional conditions if announced during the E-auction process including any announcement(s) on correction of and / or additions or deletions to or modification of the time of E-Auction on the online portal. The Block(s) of Assets of the Corporate Debtor will be acquired on **“As on where on basis”, “As is where is basis”, “As is what is basis”, “Whatever there is basis”, and on “No recourse” basis.**
9. I/We confirm that the Liquidator and his Advisors and representatives, 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 before or during the E-Auction event.
10. I/We therefore, confirm that I/we am/are eligible to be Bidder in accordance with - Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”).
11. I/We declare and undertake that in case I/We become ineligible at any stage during the liquidation process, I/We would inform the Liquidator forthwith on becoming ineligible.
12. I/We agree that after my/our bid during E-Auction on the online portal in relation to Sale of Block(s) of Assets of JVL Agro Industries Ltd. (in liquidation) as

contemplated under the E-Auction Process Information Document is accepted. I/We shall not nor shall make any attempt to cancel/negotiate/withdraw my/our Bid at any time for any reason whatsoever. In the event. I/We cancel/negotiate/withdraw or attempt to do the aforesaid, the EMD and any other amount paid by us shall be forfeited by the Liquidator and we shall not be entitled to a refund of the same. I/We acknowledge that the Liquidator in his discretion may cancel and rescind the LOI issued in our favour in such a circumstance.

13. I confirm that the aforesaid declaration and disclosure are true and correct.

15. I am duly authorised to submit this declaration by virtue of \_\_\_\_\_

(Signature with SEAL and Stamp)

Name:

Address:

Email:

Mobile:

**ANNEXURE V**  
**PROFORMA LETTER OF INTENT**

Date:

To,

[•]

Kind Attention: [•]

**Subject: Letter of Intent (“LOI”) for Declaration of the Highest Bidder in the E- Auction Process for Sale of Stand-alone Block(s) of Assets of JVL Agro Industries Limited (“Company” or “Corporate Debtor”)**

Dear Sir / Madam,

1. This is with reference to the E – Auction process for sale of Stand-alone Block(s) of Assets of JVL Agro Industries Limited (in Liquidation) conducted on 28 July, 2025. JVL Agro Industries Limited has been admitted into Liquidation vide order passed by Allahabad Bench of Hon’ble National Company Law Tribunal dated 19 August, 2020 whereby the undersigned was appointed as the Liquidator of the Company. Pursuant to the sale Notice dated 30 June, 2025 published in [•], I, the Liquidator of JVL Agro Industries Limited (“**Liquidator**”) invited Prospective Bidders (fulfilling the pre-bid qualifications as set out in the e – auction process document) to submit a bid for the Stand-alone Block(s) of Assets of the Company. Pursuant to the terms and conditions set out in the E- Auction Process Information Document, you have submitted *inter – alia* the ‘Bid Application,’ ‘Affidavit and Declaration’ along with undertakings under Section 29A of IBC and confidentiality, among others, to take part in the E-Auction Process for the said assets.
2. As per Clause B(13) and Clause 5.5 of the E-Auction Process Information Document and at the close of the auction process, you have been declared as the ‘**Highest Bidder**’ in the **E-Auction** for the Block(s) of Assets at No. [•] as mentioned in the E-Auction Process Information document.
3. In view of the above and as per the provisions of the E-Auction Process Information Document, I, the undersigned, being the Liquidator of JVL Agro Industries Limited (in liquidation), am issuing this Letter of Intent to you.
4. This Letter of Intent issued to you is subject to:
  - (a) due diligence and verification of your eligibility to participate in the bidding process;
  - (b) outcome of the consultation held with the Stakeholders’ Consultation Committee.
  - (c) submission of the original set of documents submitted during the bidding process.
  - (d) applicable provision of the IBC and Regulations framed thereunder.

5. The total consideration, as per your bid, for the sale of the Block No. [●] is Rs. [●] (“**Sale Consideration**”). You have provided an Earnest Money Deposit of Rs. [●] (“**EMD**”) vide [Date and mode of payment of EMD] prior to the date of E – Auction, in accordance with the terms of the E – Auction Process Information Document. As per Paragraph 1(12) of Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”) and Clause 4.7 and Clause 5.6 (*and other relevant clauses*) of the E - Auction Process Information Document, the total sale consideration is payable by you within 90 days from the date of issue of the LOI. You are required to pay the Balance Sale Consideration of Rs. [●]/- (Rupees [●] only) after adjustment of EMD (“**Balance Sale Consideration**”), towards the said sale of the Block of Assets of the Corporate Debtor as specified hereinbefore within 90 (ninety) days from the date of issue of the LOI, provided that any payment towards total sale consideration/balance sale consideration after 30 (thirty) days from the date of issue of LOI shall attract interest at the rate of 12% per annum. If the total sale consideration is not received in the Bank Account of the Corporate Debtor within 90 (ninety) days of the date of issue of the LOI, the forfeiture clause as specified in Clause 4.6 of the E-Auction Process Information Document shall apply immediately on expiry of the said 90 days from the date of LOI, and the sale shall stand cancelled.
6. Subject to other terms, conditions of the E-Auction Process Information Document, upon receipt of the Total Sale Consideration/Balance Sale Consideration, the sale shall stand consummated and necessary Sale Certificate/Invoice in your favour will be issued to facilitate transfer of the relevant Block of Assets, at your risk and cost. All further steps including but not limited to those relating to transferring and recording of the property, electricity connection (wherever applicable), licences and renewals, etc. in the name of the Successful Bidder and other incidental activity shall be undertaken by you and the costs thereof shall be borne by you. The Liquidator does not provide any warranty about the transferability of any service, licence, etc. as aforesaid.
7. In the event of any breach/default by you with respect to furnishing the Total/Balance Sale Consideration within the time period as specified above read with Section 35(1)(n) and Section 60 (5) of the IBC, 2016, the EMD provided by you and any amount received towards the sale consideration, shall be liable to be forfeited in addition to any other recourse available to the Liquidator.
8. This Letter of Intent cannot be assigned by you or transferred by you, in any manner whatsoever, to any other person.
9. This Letter of Intent shall be read with the terms of the E – Auction Process Information Document and is subject to the terms and condition set out therein and such orders of the Hon’ble NCLT/NCLAT, any other Competent Court. This Letter of Intent shall be binding on you as the Highest Bidder.
10. Any dispute arising out of or related to the Block [.] of the Block/(s) of Assets as per Sale Notice dt. 30 June, 2025 read with E-auction Process Information Document dated

30 June, 2025 and/ or terms of this Letter of Intent shall be subject to the jurisdiction of the Courts at Allahabad.

11. Capitalized terms used herein shall have the meaning as ascribed to them in the E - Auction Process Information Document.

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**Supriyo Kumar Chaudhuri**

Liquidator of JVL Agro Industries Limited (in liquidation)

IP Registration No. IBBI/IPA-001/IP-P00644/2017-18/11098

902A, Diamond Prestige Building, 41A, A.J.C. Bose Road, Kolkata 700

017 E-mail: [liquidatorjvl@lqjvl.com](mailto:liquidatorjvl@lqjvl.com) (for correspondence)

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**Accepted Unconditionally by the Highest Bidder**

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Name:

Designation:

Seal and stamp

**Note:** 2 Copies in original one of which to be returned to the Liquidator with the signature of the Highest Bidder/or its/his representative.

## Schedule A

<b>Block No.</b>	<b>Listing of Assets forming part of Asset Block</b>
<b>A14</b> Office of the Corporate Debtor at <b><u>Diamond</u></b> <b><u>Prestige</u></b> <b><u>Building</u></b>	<ol style="list-style-type: none"><li><b>1. Furniture &amp; Fixtures (including indoor Air Conditioning units)</b></li><li><b>2. Monitor including accessories like Keyboard, Mouse, etc: 6 (Six) units</b></li><li><b>3. CPU's: around 60 (Sixty) units (not in working condition)</b></li><li><b>4. Other Scrap items</b></li><li><b>5. Refrigerator: 1 (One) unit</b></li><li><b>6. Telephone sets/EPBX/CC Camera</b></li><li><b>7. Television Set – 1 (One) unit</b></li></ol>

