

E-AUCTION PROCESS INFORMATION DOCUMENT

FOR SUBMISSION OF EXPRESSION OF INTEREST
(EOI) FOR PARTICIPATION IN THE ELECTRONIC
AUCTION SALE PROCESS FOR SALE OF JVL
AGRO INDUSTRIES LIMITED (IN LIQUIDATION)
ON A GOING CONCERN BASIS ['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

Registered Email: supriyochaudhuri@bdo.in

Address for Correspondence: BDO Restructuring Advisory LLP, 41, Duckback House, 4th Floor
Shakespeare Sarani, Kolkata 700 017

Communications Email Address: liquidatorjvl@lqjvl.com

Website: 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 JVL AGRO INDUSTRIES LIMITED (IN LIQUIDATION), as a going concern under the provisions of the Insolvency and Bankruptcy Code, 2016 read with IBBI (Liquidation Process) Regulations, 2016 pursuant to the Order of the Honourable National Company Law Appellate Tribunal (NCLAT), New Delhi, dated 18th January, 2022.

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| ➤ | Date of Public Announcement | 24th January 2022 |
| ➤ | Last Date of Inspection by Interested Parties | 19th February 2022
Till 5:00PM |
| ➤ | Last Date for submission of EOI | 23rd February 2022 |
| ➤ | Last Date for submission of EMD | 25th February 2022
By 4:00 PM |
| ➤ | Last Date for submission of Bid Application Form | 25th February 2022 |
| ➤ | Date of E-Auction | 28th February 2022 |
| ➤ | Time of E-Auction (UTC/GMT +5:30 hours) | 11:00AM to 02:00PM
(with unlimited extension of 5 minutes each) |

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

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Website: www.jvlagro.com

Notes:

- I. This E-Auction Process Information Document is issued only for the Prospective E-Auction Bidders/ Bidders willing to participate, after furnishing requisite Earnest Money Deposit (EMD), in the E-Auction process for sale of JVL Agro Industries Limited (in Liquidation) as a Going Concern (Sale of Corporate Debtor as a Going Concern) pursuant to the order dated 18.01.2022 passed by the Hon'ble NCLAT.
- 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/>, on the website designated by Insolvency & Bankruptcy Board of India, i.e. <https://www.ibbi.gov.in> and on the website of e-auction service provider, i.e., M/s E-Procurement Technologies Limited, at the web portal <https://ncltauction.auctiontiger.net> or through email at liquidatorjvl@lqjvl.com.
- IV. Prospective E-Auction Bidders/Bidders are requested to submit their EOIs, Application, Affidavit, Undertaking, etc. in the prescribed format to the Liquidator electronically followed by hard copies by Speed Post or may be hand-delivered in a sealed envelop to the office of the Liquidator.
- V. Bidder(s) desirous to submit their bid have to submit their bids online on E-Auction portal- <https://ncltauction.auctiontiger.net> on the date and time specified in this E-Auction Process Information Document.
- VI. The term Sale of the Company or Corporate Debtor on a going concern basis wherever used in this document shall mean, Sale of the Company on Going Concern basis in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), Regulation 32(e) of the IBBI (Liquidation Process) Regulations 2016 and relevant applicable Regulations under the IBC and this E-Auction Process Information Document (Sale of Corporate Debtor as Going Concern).
- VII. The entire process shall be subject to extant Regulations, the IBC and such orders as may be passed by the adjudicating Authority (Hon'ble NCLT), Hon'ble NCLAT and the Hon'ble Supreme Court of India.
- VIII. For any further information, Prospective Bidders/Bidders may contact the Liquidator at +91 86977 49608 or write to us at liquidatorjvl@lqjvl.com.

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A. DISCLAIMER

- (1)** *This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is issued by Mr. Supriyo Kumar Chaudhuri, the Liquidator appointed by Hon'ble NCLT, Allahabad Bench pursuant to an order dated 19.08.2020 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 JVL Agro Industries Limited (in Liquidation) (the "Company" or "Corporate Debtor") as a going concern 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 Corporate Debtor as a Going Concern) 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 Corporate Debtor as a Going Concern 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 Corporate Debtor as a Going Concern 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 prior to submission of EOI. 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 Corporate Debtor as a going concern 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 Corporate Debtor as a going concern 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 it has not relied upon any representation and warranty made by the Liquidator.
- (7) Neither the Liquidator and/or the Corporate Debtor, 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 or may be applicable to the Prospective Bidders/ Bidders or the intended manner of envisaged under this E-Auction Process Information Document for sale of the Corporate Debtor as a going concern and for obtaining requisite regulatory approvals, consents, waiver, etc., from the concerned regulators, third parties and government authorities in order to

consummate the sale process as contemplated in this E-Auction Process Information Document for sale of the Corporate Debtor as a Going Concern.

- (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 Corporate Debtor along with its Property and Assets are proposed to be sold as a going concern 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 Corporate Debtor on a going concern basis 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, expenses associated in connection with any participation in any pre-auction meetings which may be held with the Liquidator and/or his representatives for the benefit of the Prospective Bidders/Bidders 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 interested parties with relevant information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements, and information contained in the E-Auction Process Information Document 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 the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information

contained in this E-Auction Process Information Document by procuring independent advice in respect of the same.

- (14)** The information contained in this E-Auction Process Information Document for Sale of the Corporate Debtor as a going concern 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 Corporate Debtor as a going concern 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 Corporate Debtor as a Going Concern, 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 Hon’ble Allahabad Bench of the National Company Law Tribunal.
- (2) **“Applicable Laws”** means, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, guidelines orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Insolvency and Bankruptcy Code, 2016 (IBC) and relevant regulations framed thereunder, circulars, notifications, including the IBC and Regulations made thereunder, Companies Act, 2013, Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, and the Income Tax Act, 1961 whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time.
- (3) **“Application Form / Bid Application Form”** means the application in the format provided in Annexure IV herein submitted by Prospective Bidders along with the EOI expressing their interest to participate in the E – Auction for sale of the Corporate Debtor as a going concern in terms of and subject to the conditions of this E -Auction Process Information Document.
- (4) **“Bid”** means, any bid submitted by the Bidders as required in terms of the Public Announcement published in Newspapers read with this E-Auction Process Information Document and in accordance with the provisions of IBC read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the Applicable Laws.
- (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 Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations, or clarifications thereto issued in accordance with the terms hereof.

- (7) “**EMD**” means Earnest Money Deposit required to be deposited by the Prospective Bidders in terms of this E-Auction Process Information Document with the Liquidator as security for being eligible to participate and bid for the sale of Corporate Debtor as a going concern by E-Auction.
- (8) “**EOI**” means the Expression of Interest submitted by Prospective Bidders expressing their interest to participate in the E – Auction for sale of the Corporate Debtor as a going concern in terms of and subject to the conditions of this E - Auction Process Information Document.
- (9) “**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.
- (10) “**IBC**” or “**Code**” shall mean the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time.
- (11) “**Liquidation Process Regulations**” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended up to date from time to time.
- (12) “**Liquidator**” means an Insolvency Professional appointed as a liquidator in accordance with section 34 of the IBC.
- (13) “**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 and shall not include any person who is not eligible to be a resolution Prospective Bidders as per proviso to Section 35 (1)(f) of the insolvency & Bankruptcy code, 2016.
- (14) “**Prospective Bidder/s**” or “**Bidder/s**” means, Person or Persons who show / shows 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 Corporate Debtor as a going concern pursuant to verification and being satisfied after conducting an independent due diligence and/or a Person who submits a bid as per this E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- (15) “**Qualified Bidder(s)**” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document.

- (16) **“Successful Bidder”** means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the e-auction.
- (17) **“Total Sale Consideration”** means, the offer and or price received from the Successful Bidder at E – Auction for purchase of the Corporate Debtor under the terms and conditions of this E – Auction Process Information Document.
- (18) **“Virtual Data Room”** or **“VDR”** means an online platform where the Persons who are found eligible by the Liquidator pursuant to submission of EOI can access all the relevant and available information relating to the Corporate Debtor which is intended to be sold as a going concern under the terms and conditions of the E-Auction Process Information Document.
- (19) **“Electronic Auction”** or **“E-auction”** shall mean an auction conducted in electronic mode on an online website, in a virtual auction platform set-up by a service provider as mentioned in 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.

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 17th November 1989 under the provisions of the Companies Act, 1956 having its registered office presently located at S2/639-18, Hashmi Complex, Near J.P. Mehta Inter College, Club Road, Varanasi – 221 002 (Uttar Pradesh) and is 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. Today, the Corporate Debtor has a cumulative vegetable oil producing capacity of 3,000 tonnes per day. The Corporate Debtor has a widespread distribution channel, which covers 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 North Eastern States. The Company is also engaged in the business of processing of Rice and has a Rice Mill situated at Akhorigola, Baank Farm, Dist. Rohtas (Bihar).

1.3. The company has manufacturing facilities located at:

S. No.	Factory Location	Products
1.	Alwar (Rajasthan)	Mustard Oil Mill
2.	Naupur (Uttar Pradesh)	Refined edible oil and vanaspati Mill
3.	Pahleja, Dist. Rohtas, near Dehri-on Sone (Bihar)	Refined edible oil and vanaspati Mill along with 3MW Captive Power Plant
4.	Akhori-gola, Baank Farm, near Dehri-on-Sone (Bihar)	Rice Mill
5.	Haldia (West Bengal)	Refined edible oil Mill

- 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, Joochi	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 the Insolvency and Bankruptcy Code, 2016 pursuant to an Order of the Hon'ble NCLT, Allahabad Bench dated 25th July 2018 whereby Mr. Abhishek Gupta was appointed as the Interim Resolution Professional (IRP) Thereafter, with effect from 10th 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 passed Order of liquidation of the Corporate Debtor dated 19th August 2020 and Mr. Supriyo Kumar Chaudhuri has been appointed as the Liquidator in respect of the Corporate Debtor. The date of commencement of the liquidation process is, therefore, 19th August, 2020. Subsequently, by an Order dated 18th January, 2022, the Hon'ble NCLAT has ordered for 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. Accordingly, this E-Auction Process Information Document has been prepared for sale of the Corporate Debtor as a going concern.

- 1.6.** It is the endeavor of the Liquidator to sell the Corporate Debtor as a going concern in the manner specified under Regulation 32(e) of the Liquidation Process Regulations, 2016 and the applicable rules, regulations, guidelines, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and subject to directions, if any, of the Hon'ble NCLT, Hon'ble NCLAT and other courts in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Information Document.

- 1.7. The E-Auction would be conducted in the manner specified in Regulation 33 read with Schedule - I of the Liquidation Process Regulations, and such other rules, regulations, orders, circulars, directions or notifications or the like, as may be applicable issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and subject to directions, if any, of the Hon'ble NCLT, Hon'ble NCLAT, and other courts in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Information Document. The E-Auction shall be conducted as an English auction.
- 1.8. The Liquidator hereby invites EOI from Prospective Bidders to evince their interest in participating in the E-Auction relating to sale of the Corporate Debtor as a going concern in accordance with all other provisions, terms and conditions specified in this E-Auction Process Information Document. This invitation is being made to allow the Liquidator to short-list and confirm eligible Prospective Bidders as per the terms hereunder (**'Qualified Bidders'**), who will be allowed to participate in the next stage of the E-Auction Process.
- 1.9. The invitation is for pre-bid qualification of eligible interested bidders for sale of the Corporate Debtor as a going concern, in accordance with the provisions of IBC and regulations framed thereunder, read with the Sale Notice published in the newspapers on 24th January 2022, the terms and conditions hereunder in this E-Auction Process Information Document and orders passed by the Hon'ble NCLT / Hon'ble NCLAT and the Hon'ble Supreme Court of India, if any. 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 2.2. hereunder.
- 1.10. The Prospective Bidders are expected to be well acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the IBBI (Liquidation Process) Regulations, as the case may be.
- 1.11. The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC and / or the Rules and Regulations made thereunder, as the case may be, shall prevail.

- 1.12.** 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 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.
- 1.13.** 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 will be updated on company's website i.e. <https://www.jvlagro.com>. The Prospective Bidders are advised to regularly visit the website of Corporate Debtor for any updates relating to E-Auction process or liquidation.
- 1.14.** 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 the Bidder as 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.
- 1.15.** All terms and conditions with respect to the sale of the Corporate Debtor as a going concern shall be subject to the provisions of applicable laws, directions of the Liquidator 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 enable the said sale of the Corporate Debtor as a going concern.
- 1.16.** An initial public announcement inviting EOI and Application Form from Prospective Bidders in respect of various Block/(s) of assets of the Corporate Debtor and stating therein the e-auction dates was published in various newspapers on 19th January, 2021. However, the e-auctions scheduled to be held on 4th and 5th March, 2021 pursuant to the said public announcement were cancelled due to pendency of the Appeals filed before the Hon'ble NCLAT by the Promoter Director and certain ex-employees of JVL against the liquidation order dated 19th 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. The Hon'ble NCLAT has since disposed off the said Appeals by its Order dated 18th January,

2022 *inter alia* upholding the order of liquidation of the Corporate Debtor and directing that the Liquidator 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 of employees of the Corporate Debtor.

- 1.17. 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 Corporate Debtor as a going concern in accordance with the provisions of IBC and Liquidation Process Regulations pursuant to and in accordance with the Order dated 18th January, 2022 passed by the Hon'ble NCLAT.

- 2.2. The Corporate Debtor is being put up for sale by way of E-Auction as a going concern 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. The copies of lease deeds / title documents and other relevant details in respect of the Plants, office and other properties of the Corporate Debtor will be available on the Virtual Data Room (VDR) to be set up by the Liquidator, access to which will be provided to the Prospective Bidders at the time of carrying out due diligence after receiving duly executed confidentiality undertaking and affidavit of compliance under Section 29A of IBC (as mentioned in Clause 3) which will be subject to legal review and due diligence by the liquidator with regard to their eligibility u/s 29A of IBC and also considering, among others, the Prospective Bidders' technical and financial capability with particular reference to available source of funds for acquisition of the Corporate Debtor duly evidenced by bank certificates/underlying documents.

SALE OF THE CORPORATE DEBTOR AS A GOING CONCERN

Details
Sale of JVL Agro Industries Limited (in liquidation) as a going Concern pursuant to Regulation 32(e) of the IBBI Liquidation Process Regulations, 2016 in accordance with the Order passed by the Hon'ble NCLAT dated 18th January, 2022 passed in the appeals bearing Company Appeal (AT)(Insolvency) No. 832 of 2020 [Satya Narayan Jhunjhunwala vs Supriyo

Kumar Chaudhuri & Anr] and Company Appeal (AT)(Insolvency) No. 846 of 2020 [Ramesh Chander Garg and Ors. vs Supriyo Kumar Chaudhuri & Anr]. The Company is primarily engaged in the business of manufacture and sale of refined edible oil and vanaspati. The company is also engaged in the business of processing and sale of rice. It has edible oil manufacturing units at Alwar (Rajasthan); Haldia (West Bengal); Naupur (UP) and Pahleja (Bihar); Rice Mill at Akhori Gola, Dist. Rohtas (Bihar); freehold lands at vill. Rampara-2, adjacent to Pipavav port (Gujarat); near Guwahati (Assam) and at Mauja Baank, Jorawarpur, Ugra in Dist. Rohtas (Bihar); two flats in a commercial building in Hyderabad and office flat in a commercial building in Kolkata.

It is hereby clarified that after the order dated 19th August 2020 passed by the Hon'ble NCLT interalia directing liquidation of the Corporate Debtor, all employees of the Corporate Debtor were discharged pursuant to Section 33(7) of the IBC since all the plants of the Corporate Debtor were inoperational. However, pursuant to an order dated 18th January, 2022 passed by the Hon'ble NCLAT in the appeals bearing Company Appeal (AT)(Insolvency) No. 832 of 2020 [Satya Narayan Jhunjunwala vs Supriyo Kumar Chaudhuri & Anr] and Company Appeal (AT)(Insolvency) No. 846 of 2020 [Ramesh Chander Garg and Ors. vs Supriyo Kumar Chaudhuri & Anr], the Hon'ble NCLAT while disposing of the appeals upholding the order of liquidation dated 19th August, 2020 the Hon'ble NCLAT has directed that the Liquidator 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 of employees of the Corporate Debtor. It is therefore clarified that the sale of the Corporate Debtor by E – Auction under this E – Auction Process Document would include 550 employees of the Corporate Debtor, or such number of employees out of the 550 employees who are ready and willing to be employed pursuant to the E – Auction in terms of the order dated 18th January, 2022 passed by the Hon'ble NCLAT as per details provided by the Liquidator on the VDR. The Liquidator shall however, not be responsible and provides no representation or warranty on the actual number of employees who would willingly be ready to be employed with the Corporate Debtor after the E – Auction Process is complete and Successful Bidder is selected.

The proposed sale of the Corporate Debtor as a Going Concern 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.

2.3. Identification documents

The Prospective Bidders/Bidders are required to furnish along with the EOI, copies of the following self-attested identification documents, as applicable to each class of Prospective Bidder/ Bidder as specified hereinbelow in clause 3.3, duly notarized, to the Liquidator electronically followed by hard copies through Speed Post or may be hand-delivered in a sealed envelope to the Liquidator at the address of the Liquidator as early as possible but not later than the last date mentioned hereinbefore for submission of EOI and Bid Application Form along with relevant documents.

On becoming eligible as a Qualified Bidder which will be intimated by the Liquidator, the copies of the following self-attested documents, duly notarized, are required to be uploaded on the E-Auction portal - <https://ncltauction.auctiontiger.net>. Any change in E-Auction portal details will be uploaded on the website of the Corporate Debtor.

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 Bid 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; and
 - 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.

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

3. SUBMISSION OF EOI & OTHER DOCUMENTS REQUIRED TO ASCERTAIN ELIGIBILITY OF THE PROSPECTIVE BIDDER

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 for the purpose of being eligible as a Qualified Bidder to be provided access to the VDR:

- 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 it/they is/are eligible and is/are not disqualified under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“IBC”) as per format provided in **Annexure II**; and
- iii.** A Confidentiality Undertaking as per **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
- vi.** Copies of its audited financial statements for the year ended 31st March, 2021, and two immediately preceding financial years. In the case of a foreign entity/company/foreign PE fund, copies of its last audited financial statements together with the same for two immediately preceding financial years. In the case of Non-Resident Indians, copies of their last audited financial statements together with the same for two immediately preceding financial years along with the copies of the last three income tax assessment orders issued by the concerned Tax Authority.

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 and signed by the individual Prospective Bidders, Director or Authorised Signatory of the Prospective Bidders.

3.2. A complete set of the original EOI in hard copy along with duly certified copies of annexures and photocopies of documents as stated above, are required to be sent to the below-mentioned address by speed post or delivered in person in a sealed envelope.

The Liquidator,
JVL Agro Industries (in Liquidation)
C/o BDO Restructuring Advisory LLP,
4th Floor, Duckback House,
41, Shakespeare Sarani, Kolkata 700 017

- 3.3.** The Prospective Bidder shall also submit a scanned copy of the complete set of the EOI including the annexures and documents as stated above, duly compressed, by way of an email, in the following manner:

Email Subject: *“Expression of Interest for the acquisition of JVL Agro Industries Limited (in Liquidation) as a Going Concern pursuant to the Sale Notice dated 24th January, 2022 published in (mention name of the newspaper/ website where you have seen the notice).”*

Contents on the Email: The body of the email must contain the name of the Prospective Bidder and the date on which the Prospective Bidder sent the hard copy of the EOI by speed post. The body of the email must also include the acceptance by the Prospective Bidder that he/she/it/they has/have read and understood the terms and conditions of this E-Auction Process Information Document and shall abide by all the terms and conditions mentioned herein.

Email Address: liquidatorjvl@lqjvl.com[LIQUIDATORJVL@LQJVL.COM]

- 3.4.** Any EOI submitted which does not fulfil any of the above conditions would be liable to be rejected and / or disqualified without any further communication, at any stage of the E-Auction process.
- 3.5.** The date of submission of EOI by the Prospective Bidder shall be deemed as earlier of the following dates:
- (a) the date of receipt of scanned copies by the Liquidator on the above-mentioned e-mail address; and
 - (b) the date of receipt of hard copies by the Liquidator on the above-mentioned address.

The aforesaid is however subject to receipt of EOI and Bid Application of the Prospective Bidder within the last date of submission provided in clause 3.6 herein.

3.6. Last date of submission of EOI:

The last date for submission of Expression of Interest in accordance with this E-Auction Process Information Document (both sealed envelope and soft copy) is **February 23rd, 2022**, which may be extended at the sole discretion of the Liquidator of the Corporate Debtor. Extension of time for submission of EOI, if any, shall be updated on the website of the Corporate Debtor. In case the last date for submission of EOI happens to be a national holiday or a day on which lockdown/curfew is imposed by the Union Government or the State Government of West Bengal due to COVID-19; the next working day will be deemed as the last date for submission of EOI.

If the statement of sources of funds as mentioned in clause (v) of para 3.1. above is not provided along with EOI, the Prospective Bidders may, at the EOI stage, please undertake to furnish the same along with the Bid Application Form as per the format in **Annexure IV** and furnish the same on or before **February 25th, 2022 latest by 4 PM**. Documents once submitted with the EOI in **Annexure I** are not required to be submitted again along with the Bid Application form in the format as per **Annexure IV**, which is required to be submitted on or before **February 25th, 2022 latest by 4 PM**, as long as the said documents remain valid and represent a true presentation of the information requested in the 'E-Auction Process Information Document', provided the Prospective Bidder confirms the validity of the same while submitting the Bid Application Form in the format as per **Annexure IV**.

- 3.7. After receipt of the EOI along with the documents specified in the above paragraphs, the Liquidator shall arrange to examine the same before providing access to any Prospective Bidder, to the Virtual Data Room (VDR), any other required information and for enabling their site visit, if required, to the plants/offices/other locations of the Corporate Debtor, subject to COVID-19 restrictions, if any, in the respective places where the Corporate Debtor's properties, assets and offices are located.
- 3.8. It is therefore imperative that Prospective Bidders should endeavour to submit the EOI in **Annexure I** complete in all respects including the required documents at the earliest but not later than **February 23rd, 2022** so that those who are found eligible by the Liquidator can access the VDR, make site visits, if required, and thereafter submit their Bid Applications as per **Annexure IV** of this 'E-Auction Process Information Document' after complying with all the requirements of the 'E-Auction Process Information Document' on or before **4 PM of February 25th, 2022**. Therefore, the Prospective Bidders are requested to submit the EOI and other documents stated above at the earliest.

- 3.9.** It is clarified that only those Prospective Bidders will be provided access to various documents, additional information required for their due diligence, who submit Affidavit that it is / they are not disqualified under Section 29A of IBC read with the Regulations framed thereunder along with a confidentiality undertaking not to disclose to any third party, the information provided to it/them and such documents submitted are found to be in order by the Liquidator after examining them / conducting appropriate due diligence. Further, if needed, site visits for such Prospective Bidders/Bidders may be coordinated by the Liquidator, his team, and any other person/representative authorized by the Liquidator.
- 3.10.** It should be noted that at any stage of the E-Auction process, the Liquidator may ask for any documents and/or information from the Prospective Bidders to evaluate *inter alia* their eligibility and capability in terms of financial strength and past record. The Liquidator, at his discretion, may disqualify any Prospective Bidder for non-submission of the requested documents and/or information within stipulated time and the Liquidator has no obligation to assign any reason therefor.
- 3.11.** In the event at any time, after submitting the undertaking u/s 29A as provided in **Annexure II** but before the completion of E-Auction, the Prospective Bidder attracts any of the disqualifications as provided in Section 29A of the IBC, 2016, and becomes aware of the same such Prospective Bidder should communicate the same to the Liquidator immediately and upon receipt of such communication the Prospective Bidder shall be immediately disqualified by the Liquidator from participating in the E-Auction. In the event, the Prospective Bidder fails and/or neglects to intimate the Liquidator as aforesaid, the Liquidator on being aware of such disqualification of the Prospective Bidder under Section 29A of IBC shall declare the Prospective Bidder disqualified after such discovery, and forfeit the entire sum of money, if any, deposited by such Prospective Bidder with the liquidator. In case the Prospective Bidder at the time of submission of 29A undertaking was eligible to be a participant in the E-Auction process but attracts disqualification at a later stage and this information has been intimated by it/him/them in writing to the Liquidator, then such Prospective Bidder is required to apply in writing to the Liquidator, claiming refund of money deposited by him with the Liquidator. The Liquidator may use his discretion and deduct the cost of the auction and/or any other loss to the Corporate Debtor as may be estimated by the Liquidator before refunding such amount of money. In case any delay happens in refunding such money, the Liquidator will not be liable to pay any interest/penalty to the Prospective Bidder. If the Liquidator on further examination of documents and records available in the public domain comes across any disqualification in respect of a Prospective Bidder u/s 29A of the IBC, he shall summarily disqualify the said Prospective Bidder and the

Liquidator may at his discretion claim for recovery of the cost of the auction and/or any other loss to the Corporate Debtor as may be estimated by the Liquidator and the Liquidator shall also be entitled to forfeit the amount, if any, deposited by the said Prospective Prospective Bidder/Bidder.

- 3.12.** In the event, there is a breach of confidentiality or if the Prospective Bidders at a later stage is found ineligible or is found to have made a false or misleading declaration in the EOI, Bid Application or any of the documents submitted by such Prospective Bidder, the entire amount deposited on account of EMD as well as any other consideration deposited with the Liquidator shall stand forfeited by the Liquidator.

4. RESERVE PRICE AND EARNEST MONEY DEPOSIT (EMD)

- 4.1.** The Liquidator has fixed Reserve Price in consultation with the Stakeholders at the Stakeholders' Consultation Committee (SCC) meeting held on 20th January, 2022 having regard to the direction of the Hon'ble NCLAT vide its Order dated 18th January, 2022 and the substantive provisions of Regulation 35 of the IBBI (Liquidation Process) Regulations, 2016 read with Schedule I and keeping in view the objective of maximization of value for the Stakeholders. The details of Reserve Price in respect of sale of the Corporate Debtor as a Going Concern and EMD for sale through E-Auction are as under:

SALE OF CORPORATE DEBTOR AS A GOING CONCERN (BLOCK-I)

Block No.	Asset/ Blocks Title	Reserve Price (INR in Crores)	EMD (INR in Crores) 10% of Reserve Price	Incremental Value (INR in Crores)
I	Sale of JVL Agro Industries Limited (in liquidation) as a going concern pursuant to Regulation 32(e) of the IBBI Liquidation Process Regulations, 2016 (The Company is primarily engaged in the business of manufacture and sale of refined edible oil and vanaspati. The company is also engaged in the business of processing			

and sale of rice). It has edible oil manufacturing units at Alwar (Rajasthan); Haldia (West Bengal); Naupur (UP) and Pahleja (Bihar); Rice Mill at Akhori Gola, Dist. Rohtas (Bihar); freehold lands at vill. Rampara-2, adjacent to Pipavav port (Gujarat); near Guwahati (Assam) and at Mauja Baank, Jorawarpur, Ugra in Dist. Rohtas (Bihar); two flats in a commercial building in Hyderabad and office flat in a commercial building in Kolkata.	298.18	29.82	2.00
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4.2. It is to be noted that the Bidders cannot submit a bid for the aforesaid block at a value below the reserve price. Further, the Bidders can only increase their Bid by a minimum incremental amount or in multiples of the said amount as mentioned herein above.

4.3. Earnest Money Deposit (EMD): Prospective Bidders after submission of EOI along with other documents as mentioned herein above and after carrying out due diligence, but prior to participation in the E-Auction, shall provide an amount which is equal to the 10.00% of the reserve price as mentioned above as refundable non-interest bearing earnest money deposit (“EMD”) by way of a Demand Draft issued by any scheduled commercial bank in India (“Bank”) in favour of JVL Agro Industries Limited (in liquidation), payable at Kolkata or by way of unconditional Bank Guarantee (BG) with validity for a period of 90 days from its issuance along with additional claim period of 30 days thereafter, in the Format A (Earnest Money –Bank Guarantee) (EMD-BG) provided in this E-Auction Process Information Document. The cost of providing BG towards EMD is to the account of the Prospective Bidder. When Bank Guarantee is submitted as EMD, it shall be kept valid/extended till the final payment is made by the Successful Bidder in terms of the Letter of Intent (LOI), with additional claim period of 30 days.

Alternatively, the EMD can also be transferred by way of RTGS to the following Bank Account of the Corporate Debtor:

Account Number: 3345939325
Beneficiary Name: JVL Agro Industries Limited (in Liquidation)
Bank Name: Kotak Mahindra Bank
Branch: 15, Park Street, Kolkata -700 016
IFSC: KKBK0000322

The period of EMD - BG may be required to be extended at the request of the Liquidator whenever necessary and the decision of the Liquidator in this regard shall be final and binding on the Prospective Bidder. The request for the said extension will need to be complied with by the concerned Bidder within 5 working days from the date of request and the letter of extension of the BG duly signed by the issuing Bank must be made available to the Liquidator within the said period of 5 working days.

- 4.4.** The details of any remittances in this regard shall be entered in the Bid Application required to be submitted by the Prospective Bidder in the format annexed as **Annexure IV** herein along with declaration in the format annexed as **Annexure V** herein required to be submitted by the Prospective Bidder. The entire EMD amount shall be furnished by way of a DD issued by a scheduled commercial bank in India, not being a Co-operative Bank or Gramin Bank, favouring the Corporate Debtor as mentioned above, payable at Kolkata or shall be remitted Prospective Bidder by way of RTGS preferably by way of a single remittance from **one bank account** only to the Bank Account of the Corporate Debtor, the details of which has been given above or by way of a Bank Guarantee issue by a scheduled commercial Bank in India favouring the Corporate Debtor. Charges for DD or RTGS remittances or BG charge/commission shall be to the account of the Prospective Bidder.
- 4.5.** All the payments made by the Prospective Bidder shall be intimated by the Prospective Bidder to the Liquidator at liquidatorjvl@lqjvl.com. No interest shall be payable to the Prospective Bidder in relation to the Earnest Money Deposit (EMD) amount or any other future considerations related to E-Auction. Prospective Bidders shall preserve the remittance Challan/Bank Advice/UTR Ref./Bank Statement evidencing electronic remittance by the said Prospective Bidder's Banker favouring JVL Agro Industries Ltd. (in liquidation) and shall produce the same to the Liquidator as and when demanded.
- 4.6. Last Date of Submission of EMD:** The last date for submission of EMD by the Prospective Bidder shall be **February 25, 2022**, by 4:00PM, which may be extended at the sole discretion of the Liquidator of the Corporate Debtor. Extension of time for submission of EMD, if any, shall be updated on the website of the Corporate Debtor. In case the last date for submission of EOI happens to be a bank holiday or a day on which lockdown/curfew is imposed by the Union Government or the State Government of West Bengal due to

COVID-19; the next working day prior to the date of E-Auction as specified herein before will be deemed as the last date for submission of EMD. The Prospective Bidders are requested to furnish their EMD well in advance instead of waiting for the last date for furnishing EMD.

- 4.7. Login ID and Password:** The Qualified Bidders as ascertained by the Liquidator shall be provided with the login ID and Password for accessing the e-auction portal in the website <https://ncltauction.auctiontiger.net/> so as to enable them to participate at the E-Auction and to bid for acquisition of the Corporate Debtor in the manner specified in this E-Auction Process Information Document, subject to deposit of EMD, Affidavit and declaration in **Annexure V** along with **Annexure IV**.
- 4.8.** In case the Bidder is not the successful Bidder in the E-Auction, the Earnest Money Deposit(EMD) submitted by the Prospective Bidder will be returned without any interest within 15 working days from the completion of E-auction process. This clause will be applicable irrespective of the fact that Prospective Bidders participates or not in the bidding process. For any delay in returning the EMD within 15 days due to the circumstances beyond the control of the Liquidator, the Liquidator will not be liable to compensate the unsuccessful Bidder for any loss/damage caused to such Bidder due to such delay. If an eligible Bidder fails to participate in the E-Auction Process on the specified date and time of E-Auction, it will also be considered as an unsuccessful Bidder.
- 4.9. Forfeiture of EMD:** Without prejudice to any other terms of this E-Auction Process Document, the Earnest Money Deposit furnished by the Prospective Bidder in terms of this E-Auction Process Information Document 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 Prospective Bidder or in case the Prospective Bidder is found to have made any false statement, any inaccurate disclosure and/or any misrepresentation; or
 - If the Prospective Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
 - If the Prospective Bidder is identified as the Successful Bidder and it fails to accept the Letter of Intent issued by the Liquidator; or
 - If the Prospective Bidder is identified as the Successful Bidder and it

fails to extend the validity of the Earnest Money through the Bank Guarantee till the last date of submission of total sale consideration with an additional claim period of 30 days thereafter; or

- If the Successful Bidder fails to make the complete payment towards total 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 E-Auction or the date of Letter of Intent (LOI), whichever is later.

4.10. 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 (except in the case of Bank Guarantee submitted as EMD).

5. TERMS FOR PARTICIPATION IN E -AUCTION

5.1. Eligibility: The Liquidator shall sell the Corporate Debtor as a going concern in accordance with the provision of Section 35 (1)(f) of the Insolvency and Bankruptcy Code 2016 read with Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016, “Provided that the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be a resolution Prospective Bidders.” Therefore, a Prospective Bidder shall not be eligible to submit a bid for purchase of the Corporate Debtor as a going concern if it/he/they fail(s) to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

5.2. The Prospective Bidder shall submit the following forms and documents to be eligible for participation in E-Auction for sale of the Corporate Debtor as a going concern:

- ✓ EOI along with Application form as provided in **Annexure I** attaching supporting documents as mentioned therein.
- ✓ Affidavit providing an undertaking stating eligibility under Section 29A of Insolvency and Bankruptcy Code, 2016 as per **Annexure II**.
- ✓ Confidentiality Undertaking as per **Annexure III**.

5.3. The access to the Virtual Data Room (VDR), additional information required for due diligence will be provided after due submission of above mentioned

documents by the Prospective Bidder in the manner and within the timelines mentioned in this E-Auction Process Information Document.

- 5.4.** The liquidator may ask for further documents and/or information from the Prospective Bidder to evaluate their eligibility at any stage of the E-Auction process. The liquidator, at his discretion may disqualify the Prospective Bidder for non-submission of the requisite requested documents/information.

5.5. Due Diligence by Bidders:

- i.** The Prospective Bidder, after submission of all documents and pursuant to being declared as a Qualified Bidder by the Liquidator after conducting verification of details and documents provided alongwith EOI and Bid Application Form , shall be provided access to VDR and access to the copies of available documents relating to the Corporate Debtor which are put up for access of Qualified Bidders on the said VDR. Any other information as may be considered necessary by the Prospective Bidder may subject to the same being available with the Liquidator also be provided by the Liquidator to the Prospective Bidder if he considers the same to be relevant for the purpose, on request in writing to be made to the Liquidator at liquidatorjvl@lqjvl.com by the Prospective Bidder(s). Further, Prospective Bidders may also contact the Liquidator or his team at the Phone No +91 86977 49608 for clarification relating to the E-Auction.
- 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 plant/(s), office/(s), land parcels, flats and assets of the Corporate Debtor. Every effort, to the extent practicable, shall be made by the Liquidator and his representatives, subject to COVID 19 conditions, sufficient prior intimation by the said Prospective 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 Prospective 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 Prospective Bidders who request for such visit.

The Liquidator reserves the right to decline a site visit request by Prospective Bidders without citing any reasons whatsoever.

The Liquidator shall endeavor to provide necessary assistance, as far as possible and practicable, for the purpose of facilitating the due diligence by the Prospective Bidder(s).

- iii. All information and documents shall be provided by the Liquidator to the Prospective Bidders in good faith, without prejudice and without creating any obligation for the Liquidator, after receiving confidentiality undertaking and other documents from the Prospective Bidders.

The Corporate Debtor, being put up for sale through E-auction, is proposed to be sold as a going concern 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 Corporate Debtor as a going concern does not entail transfer of any title, except and to the extent of title which the Corporate Debtor has on its assets as on date of transfer. All costs and expenses including but not limited to statutory charges or local authorities’ charges, local taxes / central taxes 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 Corporate Debtor should be ascertained by the Prospective Bidder and would be required to be borne by the Successful Bidder.

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

5.6. Declaration of Successful Bidder:

The Liquidator at the end of the E-Auction, shall declare the Successful Bidder. The Successful Bidder shall be determined on the basis of highest bid received for acquiring the Corporate Debtor as a going concern, by the Liquidator via the E- Auction portal. However, no Qualified Bidder participating at the E-Auction shall have any vested right to being declared as the Successful Bidder. This right of selecting and declaring the Successful Bidder shall solely rest with the Liquidator at all times and the Liquidator’s decision in this regard shall be final and binding on all concerned parties including the Bidders.

The Liquidator shall endeavour to sell the Corporate Debtor as a going concern during the course of E-Auction on the date mentioned hereinbefore in this E-Auction Process Information Document for the purpose of maximizing overall recovery from the sale of the Corporate Debtor.

5.7. Issuance of Letter of Intent and Transaction Documents and Payment of Sale Consideration:

- i. The Successful Bidder, within a period of 2 working days from closure of the E-auction be required to execute a Letter of Intent (LOI) provided by the Liquidator (**Annexure VI**), the terms of which shall be binding on the said Bidder.
- ii. The balance sale consideration pursuant to the E-Auction, after adjustment of EMD from the Total Sale Consideration (in case EMD is given by way of DD/RTGS) and the said Total Sale Consideration (in case of EMD given by way of BG), must be paid by the successful Bidder within 90 (Ninety) days from the date of issue of LOI by the Liquidator, provided that all payments made by the Successful Bidder towards total sale consideration net of cash 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 Consideration as aforesaid is not received within 90(Ninety) days and the EMD as well as any part payment(s) received towards Total Sale Consideration shall be forfeited by the Liquidator. It is clarified that the forfeiture clause shall apply irrespective of any reason including any *Force Majeure* cited by the Successful Bidder for non-payment. All GST, and other local levies as applicable, if any, shall be to the account of the Successful Bidder and borne by the Successful Bidder, as per invoices to be issued to the successful Bidder. No withholding tax shall be deducted by the Successful Bidder on the Total Sale Consideration as aforesaid.
- iii. In the event of any conflict/contradiction between the time-periods mentioned herein in this E-Auction Process Information Document and the sale notice published in the newspapers, the time-period provided in this E-Auction Process Information Document shall prevail.
- iv. The Sale of the Corporate Debtor as a going concern would be given effect to in favour of the Successful Bidder pursuant to execution of the Letter of Intent as follows:-
 - a) The Successful Bidder shall provide a proposal to the Liquidator of the break up of “debt” and “equity” against the Total Sale Consideration being paid to the Liquidator to be reflected as “equity share capital” and

- “liability” on the books of the Corporate Debtor and mutually agree on the same with the Liquidator.
- b) The Liquidator shall file an application with the Hon’ble NCLT seeking approval of the sale of the Corporate Debtor as a going concern to the Successful Bidder *inter alia* praying for cancellation of existing issued shares without there being any payment to shareholders, relating to the Corporate Debtor and issue of shares to the Successful Bidder. The said application shall also seek orders confirming that all current assets of the Corporate Debtor are being sold along with the employees, licenses, approvals, concessions, benefits to the extent permissible under Applicable Law and that all liabilities of the Corporate Debtor whether statutory or otherwise prior to the “Corporate Insolvency Commencement Date” be written off subject to settlement of all “CIRP period” and “liquidation “period liabilities” from the “liquidation estate”.
 - c) After the Hon’ble NCLT has confirmed and /or approved the sale in favour of the Successful Bidder, a “sale certificate” shall be issued by the Liquidator to the Successful Bidder. The existing issued / subscribed share capital of the Corporate Debtor shall be cancelled and shares of the Corporate Debtor would be issued to the Corporate Debtor to the Successful Bidder within a period 10 days from receipt of the Total Sale Consideration in respect of sale of the Corporate Debtor as a going concern, barring any unforeseen or *Force Majeure* event.
 - d) All liabilities of the Corporate Debtor post the issue of “sale certificate” shall be to the account of the “Successful Bidder”.
- v. The assets of Corporate Debtor along with relevant documents shall thereupon stand transferred to the successful Bidder as on the date of execution of sales certificate. Any statutory compliance required to be complied with in accordance with the local laws and lessors shall need to be arranged by the successful bidder at its cost.

5.8. Fraudulent and Corrupt Practices:

- i. The Prospective Bidder 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 Prospective 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 or may invoke the EMD Bank Guarantee, 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.

5.9. The Prospective Bidder, any of his representatives shall not involve himself in price manipulation of any kind directly or indirectly by communicating or colluding with other Bidders. The Bidder shall not divulge either his bid or any other details provided to him by the Liquidator in course of due diligence of the Corporate Debtor to any other party or parties.

5.10. Costs, Expenses and Tax Implications:

- 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 participation in the discussion meeting (if any), 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 its/his/their own arrangements including accommodation for the discussion meeting(s) (if required) or site visits and all costs and expenses incurred in that relation shall be borne by the Prospective Bidder. The Prospective 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 like applicable stamp duties and related fees and registration charges/ additional stamp duty / transfer charges, advocate fees and others, etc. for transfer of property/ assets (in his / her/its name), if required. The Successful Bidder

must 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 the Corporate Debtor as a going concern 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 Corporate Debtor as a going concern 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 for purchasing the Corporate Debtor as a going concern.

5.11. 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 E-Procurement Technologies Limited, at the web portal <https://ncltauction.auctiontiger.net>. This E-Auction Process Information Document containing Bid Application form, Declaration by Bidders, General terms and conditions of online auction shall be available on website www.jvlagro.com and on the website designated by the Insolvency and Bankruptcy Board of India www.ibbi.gov.in, in due course. Prospective Bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, may be sent to liquidatorjvl@lqjvl.com, with copies to SupriyoChaudhuri@bdo.in and to asitdas@bdo.in disclosing the identity of the Prospective Bidder and after submitting the required documents as mentioned hereinbefore complete in all respects.
- ii. The Prospective Bidders should make their own Independent inquiries regarding the encumbrances, 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 Corporate Debtor along with its assets is being sold as a going concern. 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. The Prospective Bidders shall submit the evidence for EMD deposit like UTR number along with the request letter for participation in E-auction, self-attested copies of (i) Proof of identity (KYC) of the Authorised person, viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Prospective Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the Bidder etc., at the Email ID of Liquidator i.e. liquidatorjvl@lqjvl.com. The details of the required documents have been mentioned herein before which must be taken into consideration for submission.
- iv. Name of Qualified Bidders entitled to participate in online E-Auction will be identified and conveyed by the Liquidator individually to each Qualified Bidder at their e-mail address and contact number (mobile/landline). The Liquidator will provide details of Qualified Bidders to the E-Auction service provider for assisting the Qualified Bidders in creating User ID & Password on the E-Auction portal after due verification of KYC of the eligible Qualified Bidders, all other details and documents and EMD amount submitted by such Qualified Bidders.
- v. The E-Auction of JVL Agro Industries Limited (in liquidation) as a going concern would be conducted exactly on the scheduled date & time and the same shall be intimated to the eligible Qualified Bidders via separate email.
- vi. The Liquidator is not necessarily bound to accept the highest offer and has the absolute right to accept or reject any or all Bids/offer(s) or adjourn / postpone/ cancel the E-Auction at any stage without assigning any reason therefor.
- vii. “As stated in the “sale notice” and also in this E-Auction Process Information Document, the E-Auction for the Corporate Debtor as a Going Concern would be conducted exactly on the scheduled Date & Time (i.e. on 28th of February 2022 between 11:00AM and 2:00PM) with unlimited extension of 5 minutes each which connotes that during the last remaining time of 5 minutes of E-Auction time, i.e., if during the remaining 5 minutes of the E-Auction between 01:55 PM and 2:00 PM, if a fresh bid of a higher amount is made by any E-Auction participant then the E-Auction 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 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 02:06PM. If in this extended period upto 2:06 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.”

- viii. The issue of sale certificate and shares of the Corporate Debtor shall subject to confirmation by the Hon’ble NCLT be issued in the name of Successful Bidder only and will not be issued in any other name(s). The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, and the provisions and regulations made thereunder.
- ix. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
- x. **Excluded Assets** – Any proceeds or assets received on account of the Appeals/Applications filed before the Adjudicating Authority or any other competent Court, by the then Resolution Professional of the Corporate Debtor who is presently the Liquidator, under whose signature this E-Auction Process Information Document is being issued, shall not form part of the intended sale of the Corporate Debtor as a going concern. However, the same shall form part of the Liquidation Estate, for distribution to the Stakeholders. In the event any of the assets of the Corporate Debtor are reverted to the ownership of the Corporate Debtor by operation of law or for any reason whatsoever, the Successful Bidder shall make necessary arrangement as required by the Liquidator for enabling the Liquidator to sell such assets separately as part of the liquidation estate.

It is clarified that all claims of the Corporate Debtor against third parties and its related parties shall remain outstanding, due and recoverable in accordance with their respective terms. Further, all creditors entitled under Section 53 of the IBC shall be the beneficiary of any amount recovered by the Corporate Debtor and the Liquidator / Successful Bidder as the case maybe shall have full right to recover / proceed against the party, whose account is recoverable in the books of the Corporate Debtor as on the date

of issue of “sale certificate” in terms of this E – Auction Process Information Document. The recoveries so made shall be deposited in the bank account of the Corporate Debtor and be distributed under Section 53 of IBC. In the event the liquidation process has been closed and recoveries are made thereafter, then the Successful Bidder shall be obligated to distribute such sum to the creditors in the manner contemplated under Section 53 IBC, failing which, the creditors / liquidator shall be entitled to prosecute the Successful Bidder at any stage before the Hon’ble NCLT.

The excluded assets will not be a part of the E-Auction as per this E-Auction Process Information Document. In the event there is any further excluded asset received by the Liquidator, the Liquidator shall sell such excluded asset separately.

- xi.** The Liquidator shall not sell the Corporate Debtor as a going concern to any Bidder who is not eligible to be a resolution Prospective Bidders, as laid down in Section 29A of the IBC, and shall disqualify such Bidder.
- xii.** The Prospective Bidder should be a person/firm/company/entity of sound financial standing as evidenced by its audited financial statements as required and specified hereinbefore, duly supported by its available lines of credit as certified by its Bankers/Financial Institutions, the relevant copies of which must be submitted by the said Bidder along with its EOI. The Prospective Bidder should preferably have a Net Worth of not less than 50 Crores (in case of foreign entities INR equivalent of 50 Crores in convertible foreign currency) as per the last audited financial statements and over the last three years it should preferably have shown a continuously rising trend. “**Net Worth**” for this purpose shall mean equity share capital and free reserves, excluding any capital reserve, revaluation reserve, debenture redemption reserve, and amount shown in the latest audited financial statement as ‘other assets’ under “non-current assets” representing “miscellaneous expenses to the extent not written off or adjusted”.

5.12. 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 Qualified Bidders have to register with the e-auction service provider online.

Only upon verification of the online form shall the Qualified Bidder be permitted to access the E-auction Platform for bidding. The Liquidator shall not be held responsible in any manner whatsoever in the even any Qualified Bidder is unable to verify and register itself with the E-auction service provider for the purpose of participating in the E-Auction.

- ii. The Qualified 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 E-Procurement Technologies Ltd. And/or the Liquidator. Hence, Qualified 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. Qualified 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. Qualified Bidders are advised to change the password online immediately on receipt thereof.
- iv. The affidavit 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” / “declaration”, duly certified. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the said “affidavit” / “declaration”. In case of the Prospective Bidder being an individual, the “affidavit” / “declaration” must be personally signed by such individual Prospective Bidder himself. In case the Prospective Bidder is not an individual, the said “affidavit” / “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 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 and the original physical copies thereof shall be provided by the Prospective Bidder to the Liquidator in accordance with this E-Auction Process Information Document. Self-attested Photocopies of the same must be enclosed with the EOI.
- vi. All bids once placed on the E-Auction portal shall be deemed to be legally valid bids from the Qualified Bidder(s). Once the bid is placed, the Qualified Bidder cannot reduce or withdraw the bid for whatever reason. In case such action is taken, by any Qualified 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 Qualified Bidders. The Qualified Bidder with the highest offer/bid does not, however, get any vested right to demand for acceptance of its/his bid.
- viii. After the conclusion of the E-auction, the Successful Bidder shall be informed through a message generated automatically by the E-Auction portal, of the outcome of the E-auction. A separate intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the intimation by the Successful Bidder, i.e. **Date of intimation**.
- 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 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.

5.13. 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 Qualified Bidders. In case of such postponement beyond a period of 60 days/termination/cancellation of the E-Auction, the EMD amount received will be refunded to the respective Qualified Bidders within a period of 15 (fifteen) working days from the date of postponement/termination/cancellation subject to receipt of bank details of Qualified Bidder(s) for refund of his/her/its/their EMD. The Liquidator will not be liable to pay any interest on such refund. It is clarified that even upon cancellation/termination/postponement of the E-Auction EMD will **not** be refunded to the Prospective Bidder/ Bidder whose EMD is liable to be forfeited or had been forfeited on account of breach of any of the terms and conditions mentioned in this E-Auction Process Information Document and/or whose EMD is not refundable under the terms of this E-Auction Process Information Document.

5.14. 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 Hon'ble NCLT (Allahabad Bench).

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.

S. No.	Event	Timeline
1.	Newspaper Publication of the Sale Notice for sale of the Corporate Debtor as a Going Concern	24th January, 2022
2.	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites of the Corporate Debtor as per Terms and Conditions	27th January, 2022
3.	Submission of Expression of Interest (EOI) together with credentials and Application Form in Annexure I along with the documents as specified therein	From 24th January, 2022 to 23rd February 2022

4.	Submission of Bid Application Form as per Annexure IV along with Affidavit and declarations as per Annexure V after due diligence by Prospective Bidders that include reference to documents and information	From 24th January, 2022 to 23rd February, 2022
5	Site visit, if required	Up to 19th February, 2022, 5.00 PM
6.	Submission of EMD	On or before 4.00 PM of 25th February 2022
7.	Communication to Prospective Bidders who are eligible to participate in auction and providing Login and password for participating in E-Auction	26th February 2022
8.	Holding of E-Auction	H i.e. 28th February 2020 between 11 AM and 2 PM (with unlimited extension of 5 minutes each)
9.	Announcement of Successful Bidder and Demand of Payment Consideration	H + 0 working day, i.e., 28th February, 2022
10.	Letter of Intent (LoI) to be issued to Successful Bidder	H+1 working days, i.e., on or before 1st March, 2022
11	Unconditional acceptance and signing of Letter of Intent (LOI)	H + 1 working days, immediately after receipt of LOI on or before 1st March, 2022, preferably within two hours of receipt of LOI
12.	Return of EMD for unsuccessful Prospective Bidders	H+15 working days
13.	Payment of total sale consideration/balance consideration by Successful Bidder along with GST/applicable Taxes	H+90 days, Payment after 30 days will attract interest at 12% p.a.
14.	Execution of sale certificate or any other document	Within (1 to 10 days) of (H+N+90 days)
15.	Handing over charge of the Corporate Debtor sold as a Going Concern to Successful Bidder.	Simultaneously with execution of Sale Certificate

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 email

Sd/-

Supriyo Kumar Chaudhuri

Liquidator

JVL Agro Industries Limited (in Liquidation)

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

BDO Restructuring Advisory LLP

C/o BDO India LLP

4th Floor, Duckback House,

41, Shakespeare Sarani, Kolkata -700017

Date: 24.01.2022

Email: 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 JVL Agro Industries Limited (in liquidation) as a going concern published in (name of Newspaper) on 24th January, 2022, 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 e-auction website <https://ncltauction.auctiontiger.net>.

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/sare interested in submitting bid for acquiring JVL Agro Industries Ltd. (in liquidation) as a going concern as per the following details::

Details of Block of Asset (as per Para 2.2 of E auction Poces Information Document):

Description	The Company, i.e., JVL Agro Industries Ltd. (in liquidation) as a going concern
Reserve Price as per the Sale Notice read with the E-Auction Process Information Document	INR 29,82,00,000/-

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. We request you to kindly verify the same and provide us the access to the Virtual Data Room/all the information relating to JVL Agro Industries Limited (in liquidation) available with you for enabling us to carry out due diligence, on receipt of our (i) Undertaking u/s 29A of the IBC, 2016; (ii) Confidentiality Undertaking; (iii) Affidavit and Declaration; and (iv) other documents I/We/M/S undertake to abide by 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:
Place:

Signature
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 acquisition of JVL Agro Industries Ltd. (in liquidation) (“Company” or “Corporate Debtor”) as a going concern through E-Auction under 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 24th January, 2022 inviting Expressions of Interest (EOI) as captioned above (“Sale Notice”), we hereby submit an EOI for the acquisition of JVL Agro Industries Limited (In Liquidation), the Corporate Debtor, as a going concern 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 Corporate Debtor as a going concern.

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 datedand in the various Annexures to determine whether we qualify to participate as a bidder in the aforesaid E-Auction;
- ii. the Liquidator reserves the right to determine at his sole discretion, whether or not we qualify to participate in the E-Auction and may reject the EOI submitted by us without assigning any reason whatsoever;
- iii. 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 pursuant to this EOI.
- iv. submission of this EOI alone does not automatically entitle us to participate in the next stage of E-Auction process;
- v. we are not ineligible in terms of the provisions of Section 35(1)(f) read with Section 29A of the IBC

- 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 subsequent to receipt of the EOI alongwith the Annexures and the required documents 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 resolution/board or shareholders' resolutions /authorization letter.

ANNEXURE-I – B

INFORMATION PROVIDED BY THE ENTITY SUBMITTING EXPRESSION OF INTEREST(EOI)

- a. Name and Address
Name of the individual/HUF/Firm/ Company/ Organisation/ Entity,
Address, Telephone
No., Mobile No. of contact Person, Email, PAN, CIN :
- b. Date of incorporation of the abovenoted entity, forms of Organisation, as may be applicable:
- c. Nature of Establishment
[Individual/HUF/partnership firm/ Company/Body Corporate /others] :
- d. Core Area of Expertise and other areas of business:
- e. Contact Person
Name, Designation, Telephone No (Landline and Mobile Nos)., Email
- f. Profile of Business:
- g. Financial Profile of the Entity (consolidated and standalone)
[Note: The Financial Profile should necessarily include net worth and revenue numbers as per the last Audited Accounts and for the preceding two financial years.]
- h. Names & DIN of Directors including Independent Directors:
- i. Experience of the Company in the relevant sector, i.e., Edible Oil manufacture & sale, Rice Mill, etc.
- j. Names of key lenders, if any, to the Company or its affiliates clearly stating the sanctioned and available credit lines:
- k. History, if any, of the Entity /Company or affiliates of the Company/ who are submitting EOI, if declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'nonperforming asset'
- l. If the party/entity submitting EOI was a successful resolution applicant, in the past, provide details thereof and if it has defaulted in complying with the terms of any approved resolution plan with particular reference to making payments, please provide details. Similar details required in respect of any of its purchases during the liquidation process:
- m. Any other relevant details which would be useful for the Liquidator to evaluate the EOI and help to ascertain if the entity qualifies to participate in E-Auction, subject to receipt of EMD within stipulated time.

n. Ownership Details

n. Proof of Identity and Address proof:

Note: Person/HUF/Firm/Company/Entity shall submit the following documentary proofs as a part of this.

Audited financial statements for last 3 financial years along with certificate from Statutory Auditors or a practicing Chartered Accountant certifying net worth and Turnover of Goods and Services of the last 3 financial years. Other Income, if any, should be shown separately along with details and it should not form part of turnover.

Copies of Certificate of incorporation/ commencement of business/ Registration and latest Constitutional Documents, as applicable, should be enclosed.

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 JVL Agro Industries Limited (in Liquidation) as mentioned in the E-Auction Process Information Document 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 XYZ Limited (mention the name of the Prospective Bidder here) nor any person acting jointly or in concert with XYZ Limited:
 - 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;
 - 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 XYZ Limited is eligible to be Bidder in accordance with Section 29A of the Code.
4. I declare and undertake that in case XYZ Limited 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 XYZ Limited 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 enure 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) as a going concern published on <date of advertisement> in <name of newspaper> for e-auction of JVL Agro Industries Limited (in liquidation) as a going concern.

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 19th 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) as a Going Concern (referred to hereinafter as “Liquidator”).

WHEREAS the Liquidator has invited Prospective Bidders for the purpose of submission of EOI, Application, etc. to be eligible to participate in bidding through E-Auction Process for the purpose of acquisition of the Company in accordance with the stipulations of the E-Auction Process Information Document (referred to as sale of Corporate Debtor as a going concern 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 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 and the data room set up by 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 contained in and accessed through the data room which shall mean the virtual data room (“VDR” or “Data Room”) maintained by the Liquidator, created for the Bidder to access information in relation to the Company or any other data shared by the Liquidator, through oral or written communication or through any mode, for due diligence 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 secret and 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) the Confidential Information may only be disclosed to and shared with any employees of the Bidder or its advisors by the Bidder, in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreement, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
 - f) it shall be ensured that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;
 - g) I/We shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under the E-Auction Process Information Document for Sale of the Corporate Debtor as a Going Concern and the IBC and the Liquidation Process Regulations.
 - h) I/We shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room 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, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i) 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 in the Data Room. 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
BID Application Form

Date:

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

Dear Sir,

I/We am/are desirous of participating in the E-Auction announced by you on.....(date) vide sale notice for Sale of JVL Agro Industries Ltd.(in liquidation) as a going concern as published by you in(Name of newspaper) and uploaded on company's website at <https://www.jvlagro.com/> and at E-Auction website..... We have already submitted our application including confidentiality undertaking and undertaking under Sec 29A of IBC and compliance certificate for being eligible to participate in e-auction as per terms and conditions of the E-Auction Process Information Document as uploaded on the website of JVL Agro Industries Ltd. (in liquidation) that we have read, understood and we confirm to comply therewith. We give below the details.

Details of Bidder

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

I/ We am/ are interested in submitting bid for acquisition of the Corporate Debtor as a Going Concern as stated below:

Description	JVL Agro Industries Ltd. (in liquidation) as a going concern
Reserve Price	INR
Details of EMD furnished - Mode of Payment (deposit in account/ Bank Guarantee/ Demand Draft)	
EMD Amount deposited / Amount of EMD BG	INR

We request you to please advise the E-Auction portal service provider for issuing an ID and password to us to enable us to take part in the E- Auction.

Date:

Place:

Signature

STAMP

ANNEXURE V

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 entire terms and conditions for the sale of JVL Agro Industries Ltd (in liquidation) as a going concern as specified in the E-Auction Process Information Document uploaded in the website <https://www.jvlagro.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/Original Bank Guarantee 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/Sfrom 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 acquiring the Corporate Debtor as a going concern 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 final sale consideration is not paid within the stipulated timeline, the Liquidator shall forfeit EMD and/or invoke EMD Bank Guarantee.
5. I / We understand that the Liquidator shall be entitled to retain the EMD upto the date of confirmation of sale/ date of issue of sale certificate relating to sale of the Corporate Debtor as a going concern. 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 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 Qualified Bidder and Successful Bidder which is communicated to us shall be binding on me/us.
8. I/We also undertake to abide by the additional conditions if announced during the E-auction 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 Corporate Debtor will be acquired as a Going Concern 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 is/are eligible to be Bidder in accordance with - Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.
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 also undertake that in case I/We become ineligible or found at any time after submission of the EMD to be ineligible, then the EMD would be forfeited by the Liquidator provided no information is given to the Liquidator about such ineligibility.
13. I/We agree that after my/our bid during E-Auction on the online portal in relation to Sale of JVL Agro Industries Ltd. (in liquidation) as a going concern 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.

14. 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 SEALand Stamp)

Name:

Address:

Email:.....

Mobile:.....

ANNEXURE VI
LETTER OF INTENT

Date:

To,
[●]

Kind Attention: [●]

Subject: Letter of Intent (“LOI”) for Declaration of the Successful Bidder in the E- Auction Process for Sale of JVL Agro Industries Limited (“Company” or “Corporate Debtor”) as a Going Concern

Dear Sir / Madam,

1. This is with reference to the E – Auction process for sale of JVL Agro Industries Limited (in Liquidation) as a Going Concern conducted on [●]. JVL Agro Industries Limited has been admitted into Liquidation vide order passed by Allahabad Bench of Hon’ble National Company Law Tribunal dated 19.08.2020 whereby the undersigned was appointed as the Liquidator of the Company. Pursuant to the sale Notice dated [●] published in [●], I, the Liquidator of JVL Agro Industries Limited (“**Liquidator**”) invited prospective Bidders (fulfilling the minimum qualification criteria as set out in the e – auction process document) to submit a bid for the Company as a going concern. 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 [●] and Clause [●] of the E-Auction Process Information Document, you have become the ‘**Successful Bidder**’ in the **E-Auction** for Sale of the Corporate Bidder as a going concern 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. The total consideration, as per your bid, for the sale of the Corporate Debtor as a Going Concern 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 [●] (*and other relevant clauses*) of the E - Auction Process Information Document, the total sale consideration is payable by you within 90 days from this date. In case the EMD is paid by DD/RTGS, 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 Corporate Debtor as a Going Concern as specified hereinbefore within 90 (ninety) days from

this date, provided that any payment towards total sale consideration/balance sale consideration after 30 (thirty) days from this date 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 this date, the forfeiture clause as specified in the E-Auction Process Information Document shall apply immediately on expiry of the said 90 days. In case the EMD is provided by way of BG, the total sale consideration will have to be paid by you on or before the aforesaid period.

4. 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 Invoice in your favour will be issued.
5. 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.
6. This Letter of Intent cannot be assigned by you or transferred by you, in any manner whatsoever, to any other person.
7. 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 read with the Order of the Adjudicating Authority confirming the sale. This Letter of Intent shall be binding on you as the Successful Bidder.
8. Capitalized terms used herein shall have the meaning as ascribed to them in the E - Auction Process Information Document.

Supriyo Kumar Chaudhuri

Liquidator of JVL Agro Industries Limited (in liquidation)

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

BDO Restructuring Advisory LLP

c/o BDO India LLP,

4th Floor, Duckback House, 41, Shakespeare Sarani, Kolkata – 700017

E-mail: liquidatorjvl@lqjvl.com (for correspondence)

Accepted Unconditionally by the Successful Bidder

Name:

Designation:

Seal and stamp

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

FORMAT A
EARNEST MONEY DEPOSIT– BANK GUARANTEE

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution, purchased in the name of the Guarantor Bank)

To

JVL Agro Industries Limited (in Liquidation),

Address Of JVL -----

By

_____ Bank,

_____ Branch, (then Name of the City where Branch of issuing Bank is located)

(“_____ **Bank**”, together with the “**Liquidator**”, the “**Beneficiary**”)

WHEREAS

- A. *[Insert name of the Bidder]* incorporated in *[India]* / *[insert name of country where guarantor is incorporated]* under the *[Companies Act,[1956/2013]]* [mention name of the other relevant Act under which the Bidder is incorporated, i.e, *[insert name of legislation under which the entity is incorporated]* with corporate identity number *[●]*/LLP Registration No./other applicable Registration No.of the Bidder, whose registered office is at *[insert address]* (“**Bidder**”) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR (Indian Rupees.... only) in accordance with the terms of the E-Auction Process Information Document (“**E-Auction Process Information Document**”) issued by the Liquidator of JVL Agro Industries Ltd. (in liquidation) by uploading the same on the Company Website, seeking submission of bids for Sale of JVL Agro Industries Limited(in liquidation) as a going concern.
- B. This bank guarantee is required to be issued in favour of the **Beneficiary**, JVL Agro Industries Ltd. (in liquidation) as per the terms of the E-Auction Process Information Document.
- C. We,*[insert name of the bank]* having our registered office at *[insert address]* [(“**Bank**”) at the request of the Bidder, do hereby undertake to pay to the Beneficiary at *[Kolkata]* an amount not exceeding INR XXXXX (Indian Rupees XXXXX only) to secure the obligations of the Bidder under the E-Auction Process Information Document on demand from the Beneficiary acting through the Liquidator on terms and conditions herein contained.
1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee (“**Guarantee**”) on behalf of the *[Insert name of the Bidder]* for an amount of INR .
 2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse and without any reference to the Bidder, immediately on receipt of first written demand made by the Beneficiary acting through the Liquidator, a sum not exceeding the aggregate amount of INR XXXXX (Indian Rupees XXXXX).
 3. This Guarantee shall be valid and binding on the Bank for a period up to 3(three) months from the date issuance with an additional claim period of 30 (thirty) days thereafter and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by

any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any other proof, in addition to the written demand from Beneficiary acting through the Liquidator, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [*Insert name of the Bidder*] and / or any other person or any dispute(s) raised by the [*insert name of the Bidder*] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Allahabad shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary acting through its Liquidator shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
 - i. Vary and/or modify any of the terms of the E-Auction Process Information Document;
 - ii. Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Information Document; or
 - iii. Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the E-Auction Process Information Document and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its

obligations under the Guarantee.

10. The Bank hereby agrees and acknowledges that the Beneficiary acting through its Liquidator shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.
11. Our liability under this Guarantee is restricted to INR XXXX (Indian Rupees XXXX only) and it shall remain in force until [Insert Earnest Money Validity Date], with an additional claim period of 30 (thirty) days thereafter.
12. Failure to re-issue or extend this Guarantee in accordance with Clause 11 above shall also entitle the Beneficiary to invoke this Guarantee.

In witness where of the Bank, through its authorized officer, has set its hand and stamp on this.....day of at.....

Witness:

1. Signature
Name and Address. Name:

2. Designation with Bank Stamp

Name and Address

Attorney as per power of attorney No

For:

..... *[Insert Name of the Bank]*

Banker's Stamp and Full Address:

Dated thisday of 20.....

Notes:

The Stamp paper should be in the name of the Bank.