

## **Private Sale Process Information Document**

**IN THE MATTER OF:**

**LANCO VIDARBHA THERMAL POWER LIMITED (IN LIQUIDATION)**

**UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016**

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**Invitation of Bids in Private Sale of Assets of  
M/s Lanco Vidarbha Thermal Power Limited (In Liquidation)**  
under Regulation 32 (a) to (d) read with Clause 2 under Schedule I of the Insolvency and Bankruptcy  
Board of India  
(Liquidation Process) Regulations, 2016 on  
**“As is where is, as is what is, whatever there is, no complaint basis and without recourse  
basis”**

**Date of Issuance of Process Information Document:** 25<sup>th</sup> September, 2024  
**Date for conducting Private Sale:** 30<sup>th</sup> October, 2024 from 03:00 P.M. to 05:00 P.M.

**Document issued by:**

**Mr. Vijay Kumar Garg**

Liquidator of Lanco Vidarbha Thermal Power Limited  
Reg. No. IBBI/IPA-002/IP-N00359/2017-18/11060

**Office Address & Contact details of Liquidator:**

422, 4th Floor, Ansal Chamber-II, Bhikaji Cama Place,  
New Delhi-110066  
Contact No.: 011-41654481/85  
Mobile: +91 9611938833  
E-mail: liquidation\_lvtpl@sumedhamanagement.com

**DISCLAIMER**

1. *This Private Sale Process Information Document (“this document”) is issued by **Mr. Vijay Kumar Garg** (a registered insolvency professional with Registration No. IBBI/IPA-002/IP-N00359/2017-18/11060), the Liquidator appointed by the Hon’ble National Company Law Tribunal, Hyderabad Special Bench-I vide its order dated 30<sup>th</sup> June, 2021 in **I.A. No. 1185/2020 IN C.P. (IB)-529/7/HDB/2018** in the matter of liquidation of “**Lanco Vidarbha Thermal Power Limited (in Liquidation)**” for general information purposes only and to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person and does not constitute any recommendation of an offer to buy, purchase or subscribe to any securities or any assets of the Company. This document is neither an agreement nor an offer by the Company or Liquidator or any other Person.*
2. *The purpose of this Document is to lay-down the process for submitting the Bid by the prospective Bidders through Private Sale for participating in the process of Sale of assets of the Company in accordance with the provisions of Private Sale Process Information Document, IBC, 2016 and Liquidation Process Regulations. Neither this Private Sale 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.*
3. *This Document does not solicit any action based on the material contained herein. This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any state government or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to this Private Sale Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
4. *It is to be noted that no information being provided in this Private Sale Process Information Document or on the website of the Company claims to be comprehensive or all inclusive, and it may not contain all the information that the recipient may consider material. Each Prospective Bidder should, conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information made available and obtain independent advice from appropriate sources.*
5. *The Information/ photos, if any, given on the web site of the Company are only indicative in nature. Some of the items at the site are not for sale and buyers/bidders/applicants should clearly understand during their site visits, the items which are available for sale. It will be assumed that the buyers/bidders/applicants have submitted their bid in full knowledge of all facts. No claim or dispute will be raised by them in respect of the items not for sale at any stage of the process.*
6. *While this information has been prepared in good faith, the recipient acknowledges that no representation or warranty, expressed or implied, is made by the Liquidator, or his advisors and representatives, as to the accuracy, authenticity, completeness, or fairness of the information or opinions contained in this document or the Information Memorandum or in any other document provided in connection with due-diligence of the Company. Acceptance of the document by the*

*Prospective Bidder shall be deemed to be an unconditional acknowledgement by the recipient that the Company, the Liquidator, their advisors and representatives, officers, agents do not accept any responsibility or liability for any such information or opinion.*

- 7. The Liquidator may, update, amend or supplement the information, assessment or assumptions contained in this document, modify, add to, delay or otherwise annul or cease the sale Process at any point in time, for any reason determined in his sole discretion.*
- 8. In providing this document, the Liquidator or his advisors or representatives do not undertake any obligation to provide the Prospective Bidder with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in this or any other document. The Liquidator may however, alter, modify or otherwise change in any manner the contents of this document, without obligation to notify any person of such revision or changes.*
- 9. In so far as the information contained in this Private Sale 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 Private Sale Process Information Document, the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.*
- 10. This Private Sale Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this Private Sale Process Information Document, without prior written approval from the Liquidator. Distributing or taking/editing/dispatching/transmitting this Private Sale Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this Private Sale Process Information Document comes should inform themselves about, and observe, any such restrictions.*
- 11. Neither the Liquidator, nor his professional advisors, affiliates, employees, colleagues, agents, representatives or managers of the process 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 Private Sale Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.*
- 12. This document as well as the web-site contains confidential, proprietary and/or legally privileged information and by its acceptance hereof, the Prospective Bidder agrees that the information contained herein or otherwise provided to the Prospective Bidder regarding the Company will be kept confidential and is not to be used for any purpose other than in connection with submission of the bid for the assets of the Corporate Debtor. The terms of this document shall be subject to the Confidentiality Undertaking (defined hereinafter) and the recipient agrees that it will not, directly or indirectly, disclose to or permit its subsidiaries, Affiliates, employees, advisors or representatives to disclose any information contained herein or otherwise provided to it regarding the Company to any other person or reproduce this document in whole or in part.*
- 13. Further, apart from the provisions set out in this Private Sale Process Information Document, the*

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**VIJAY KUMAR GARG (LIQUIDATOR)**

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*Bidder shall be responsible for fully satisfying the requirements and provisions of IBC, 2016 and Liquidation Process Regulations made thereunder as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this Private Sale Process Information Document and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in this Private Sale Process Information Document.*

- 14. Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC, 2016.*
- 15. 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 Private Sale Process Information Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Private Sale Process Information Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Private Sale 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.*
- 16. The sale of assets of the Company is proposed to be done on "as is where is, as is what is, whatever there is, No Complaint Basis and without recourse basis" and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company. As such, the said proposition for disposition is without any kind of warranties and indemnities. The liquidator assumes no responsibility of the quantity/ quality of material/items proposed for sale.*
- 17. Each Prospective Bidder shall bear all costs associated with or relating to the preparation and submission of its bid including but not limited to due diligence on the Company or preparation, copying, postage, delivery fees, expenses associated with any documents or demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid. This document is not transferable or assignable in any manner whatsoever to any person other than the intended Prospective Bidder.*
- 18. This Private Sale 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 Private Sale Process Information Document is to provide prospective Bidders with information that may be useful to them in making their Bid. It may be noted that the assumptions, assessments, statements and information contained in this Private Sale Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this*

*Private Sale Process Information Document and may get independent advice from appropriate sources.*

- 19. Information provided in this Private Sale Process Information Document to the Bidder(s) has been collected and collated from several sources. This Private Sale 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 its Bid. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the Private Sale Process Information Document.*
- 20. 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.*
- 21. Neither the information in this Private Sale Process Information Document 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 prospective Bidder or for any investment activity.*
- 22. It is to be noted that by procuring a copy of this Private Sale Process Information Document, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Private Sale Process Information Document.*
- 23. The prospective bidder(s)/applicant(s) shall stamp and sign on each page of this Private Sale Process Information Document to certify that they have read all the terms and conditions contained in this Private Sale Process Information Document with respect to the sale of assets and submit a hard copy to the liquidator at his office.*
- 24. Distributing / taking / sending / dispatching / transmitting this Private Sale Process Information Document in certain foreign jurisdictions may be restricted by law, and persons in whose possession this invitation comes should inform themselves about, and observe, any such restrictions.*
- 25. The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the recipient in this document shall accrue to the benefit of the Company, officers, employees, and other such persons assisting the Company in relation to its liquidation, and the Liquidator, the Insolvency Professional Entity, their authorised representatives, directors, officers, employees and advisors.*
- 26. Nothing contained in this document shall be deemed to relieve, wholly or partially, directly or indirectly, the Prospective Bidder from their compliance with the Insolvency and Bankruptcy Code, 2016, and any other applicable law. The Prospective Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.*

27. *By procuring and accepting a copy of this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document.*
28. *In addition to other disclaimer(s) of/ by the Liquidator in this document, the Liquidator hereby further disclaims any and all liability for any statements made or omitted to be made in this document or, any action taken or omitted to be taken pursuant to this document.*

**Private Sale UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

**Invitation of bids for Private Sale of Sale of Assets of  
M/s Lanco Vidarbha Thermal Power Limited (in Liquidation)  
Under the provisions of Insolvency and Bankruptcy Code, 2016 (“Code”)**

The Sale of Assets owned by M/s Lanco Vidarbha Thermal Power Limited (in Liquidation) (the “**Company**” or “**Corporate Debtor**” or “**LVTPL**”) shall be in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and under Regulation 32 (a) to (d) read with Clause 2 under Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The sale/auction will be done by the undersigned, being in the capacity of Liquidator, through Private Sale mode. The Private Sale will be conducted on 30.10.2024 from 03:00 P.M. to 05:00 P.M. Private Sale opening time, closing time, inspection schedule and other dates & times mentioned in this Private Sale Process Information Document may be treated as (IST) Indian Standard Time only.

SI. No.	Description	Remarks
1.	Event Type	Private Sale under Liquidation Process
2.	Property/Company Details	<p>Following group of assets of Lanco Vidarbha Thermal Power Limited (in Liquidation) situated at Wardha District, Maharashtra are available for sale:</p> <p><b><u>Assets / Items*:</u></b></p> <p>Lot 5: GRP Pipes 1100 mm Diameter            Lot 7: 765 KV Switchyard Material            Lot 8: HCSD Pipes            Lot 9: Land of Plant near Wardha #            Lot 12: Boiler and Coal Mills Material</p> <p><b><i>*It may be noted that there may be certain other items/material not forming part of above assets are lying at the Plant Site which may or may not belong to the company. These items which do not belong to the company (LVTPL) and any other item other than those mentioned above are not on sale and will be shown to the applicant(s) during their site visit. Such</i></b></p>

		<p><b>applicant(s) shall provide an undertaking that he/she/it has been duly and unequivocally informed about all items that are not for sale. The Applicant(s) would be submitting the bid with full awareness about these items and that no claim/dispute will be raised subsequent to the auction/ sale process. The authorised person of such applicant(s) shall sign the undertaking and submit it to the Liquidator.</b></p> <p><i>Some important aspects relating to sale of assets along with brief background of the business of the company are provided in <b>Annexure-VII.</b></i></p> <p><b># Please note access to all documents, NCLT Orders, NCLAT petition, District Collector letter etc., will be provided on making the initial deposit, submission of a valid application fulfilment of eligibility conditions and execution of the Confidentiality Undertaking as per the format given and other terms and conditions.</b></p> <p><b>It is important to note that the present Private Sale is being held for sale of each lot as a whole and no separate bidding for any component forming part / present in each lot under the said group / sub-group of assets will be entertained.</b></p> <p><b>Any applicant can submit bid application(s) for one or more lots. It may also be noted that in case, any applicant wishes to bid for one or more lot(s), the applicant shall submit only one bid application specifying all the lot(s) in which it/he/she intends to bid and need not submit separate bid application for each lot. However, the Earnest Money</b></p>
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		<p><b>Deposit (EMD) amount with respect to each lot as specified hereinbelow shall have to be submitted separately.</b></p> <p><b>It may be noted that alongwith the Bid Application Form a Refundable Deposit of Rs. 1 Lakh is required to be submitted by the prospective applicants irrespective of the interest in number of lot(s) expressed for with regards to Lot Nos. 5, 7 and 8. With respect to Lot No. 12, a Refundable Deposit of Rs. 5 Lakhs is required to be submitted by the prospective applicants. Further, it may be noted that along with the Bid Application Form a Refundable Deposit of Rs. 2 crores is required to be submitted by the prospective applicants for Lot No 9.</b></p>
3.	Seller/Borrower Name	M/s Lanco Vidarbha Thermal Power Limited (in Liquidation)
4.	Submission of Bid Application Form Start date	25.09.2024
5.	Submission of Bid Application Form End date	15.10.2024
6.	Refundable Deposit Amount to be submitted alongwith Bid Application Form	<p><b>Rs. 1 Lakh, irrespective of the interest in number of lot(s) expressed for with regards to Lot Nos. 5, 7 and 8. With respect to Lot No. 12, a Refundable Deposit of Rs. 5 Lakhs is required to be submitted by the prospective applicants. With respect to Lot No. 9, Refundable Deposit of Rs. 2 Crores is required to be submitted by the prospective applicants.</b></p> <p><b>The aforesaid Deposit is to be remitted in the Bank Account as mentioned herein below:</b></p>

		<p>By way of NEFT/ RTGS:</p> <p><b>Account Name: Lanco Vidarbha Thermal Power Limited – In Liquidation</b></p> <p><b>Account No: 4615002100003217</b></p> <p><b>Bank Name: Punjab National Bank</b></p> <p><b>Branch: Large Corporate Branch, Sector 29, Gurugram</b></p> <p><b>IFSC Code: PUNB0461500</b></p>
7.	Inspection of Asset / Site Visit	19.10.2024 to 25.10.2024
8.	Last date for receiving EMD	28.10.2024
9.	Private Sale bidding Start date & Time	30.10.2024 from 3:00 P.M.
10.	Private Sale bidding End date & Time	30.10.2024 till 5:00 P.M.
11.	Mode of Submission of Bid Application Form	<p>Online as well as a hardcopy Offline. Each page of this Private Sale Process Information Document, along with duly filled-in annexed forms, affidavit and other documents to be stamped and signed by the authorized signatory and be submitted to the <b>Office of the Liquidator</b> at:</p> <p style="text-align: center;">C/o Sumedha Management Solutions Pvt. Ltd. 422, 4th Floor, Ansal Chamber-II, Bhikaji Cama Place, New Delhi-110066</p> <p style="text-align: center;">And also at the email address:</p> <p><b>Email Id:</b> <a href="mailto:liquidation_lvtpl@sumedhamanagement.com">liquidation_lvtpl@sumedhamanagement.com</a></p>
12.	Mode of Auction	<p>Private Sale.</p> <p>The eligible bidders shortlisted by the liquidator, who have submitted their EMD can submit their bids over e-mail on the format to be advised by us within the prescribed time slot. They will have the option of revising their bid within the prescribed time slot but only the latest</p>

		one will be considered. Bid once submitted cannot be withdrawn. Further, no bid received after expiry of the allotted time will be considered. Further, kindly note that the Liquidator/SCC reserves the right to negotiate with any or all the bidders. After receipt of all the bids for all the lots under Private Sale, we will be compiling them and hold a SCC meeting wherein the SCC members can negotiate with the bidders thereafter. The SCC members to then take a call for approving the price and the bidder to whom the respective lots will be sold under Private Sale.																		
13.	Auction method	Private Sale will be subject to the approval of the Stakeholders Consultation Committee.																		
14.	Indicative price	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Particulars of Assets for Sale</th> <th>Indicative Price (Rs.)*</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td><u>Lot 5:</u> GRP Pipes 1100 mm Diameter</td> <td>17,88,800/- Plus 18% GST</td> </tr> <tr> <td>2.</td> <td><u>Lot 7:</u> 765 KV Switchyard Material</td> <td>1,26,15,100/- Plus 18% GST</td> </tr> <tr> <td>3.</td> <td><u>Lot 8:</u> HCSD Pipes</td> <td>2,60,40,600/- Plus 18% GST</td> </tr> <tr> <td>4.</td> <td><u>Lot 9:</u> Land of Plant near Wardha</td> <td>2,24,77,19,900/- Plus applicable stamp duty and Taxes</td> </tr> <tr> <td>5.</td> <td><u>Lot 12:</u> Boiler and Coal Mills Material</td> <td>22,16,84,700/- Plus 18% GST</td> </tr> </tbody> </table>	Sl. No.	Particulars of Assets for Sale	Indicative Price (Rs.)*	1.	<u>Lot 5:</u> GRP Pipes 1100 mm Diameter	17,88,800/- Plus 18% GST	2.	<u>Lot 7:</u> 765 KV Switchyard Material	1,26,15,100/- Plus 18% GST	3.	<u>Lot 8:</u> HCSD Pipes	2,60,40,600/- Plus 18% GST	4.	<u>Lot 9:</u> Land of Plant near Wardha	2,24,77,19,900/- Plus applicable stamp duty and Taxes	5.	<u>Lot 12:</u> Boiler and Coal Mills Material	22,16,84,700/- Plus 18% GST
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3.	<u>Lot 8:</u> HCSD Pipes	2,60,40,600/- Plus 18% GST																		
4.	<u>Lot 9:</u> Land of Plant near Wardha	2,24,77,19,900/- Plus applicable stamp duty and Taxes																		
5.	<u>Lot 12:</u> Boiler and Coal Mills Material	22,16,84,700/- Plus 18% GST																		

15.	Earnest Money Deposit (EMD)	<b>Sl. No.</b>	<b>Particulars of Assets for Sale</b>	<b>EMD Amount (Rs.)</b>
		1.	<b>Lot 5:</b> GRP Pipes 1100 mm Diameter	1,78,880/-
		2.	<b>Lot 7:</b> 765 KV Switchyard Material	12,61,510/-
		3.	<b>Lot 8:</b> HCSD Pipes	26,04,060/-
		4.	<b>Lot 9:</b> Land of Plant near Wardha	11,23,86,000/-
		5.	<b>Lot 12:</b> Boiler and Coal Mills Material	1,10,84,300/-
16.	EMD Payable in favor of & Payable at:	By way of NEFT/ RTGS: <b>Account Name: Lanco Vidarbha Thermal Power Limited – In Liquidation</b> <b>Account No: 4615002100003217</b> <b>Bank Name: Punjab National Bank</b> <b>Branch: Large Corporate Branch, Sector 29, Gurugram</b> <b>IFSC Code: PUNB0461500</b>		
17.	Extension	The bids can be submitted in the prescribed time allotted for the purpose. Only the latest bid will be considered for comparison. The Liquidator reserves the right to extend the time at his sole discretion.  Further, the bidders can revise their bids during the permissible submission time. The bid should be on a format provided by us. We reserve the right to negotiate with any or all bidders. Further, bid once submitted cannot be withdrawn.		

\*You may quote any price as per your assessment. Further, an eligible bidder can quote below the Indicative Price. The Liquidator and the Stakeholders' Consultation Committee reserve the right to accept or reject any or all bids.

To know more or to participate in the Private Sale and for asset / sale related issues please contact **Mr. Vijay Kumar Garg, Liquidator in the matter** at **+91-9611938833** or e-mail at [liquidation\\_lvtpl@sumedhamanagement.com](mailto:liquidation_lvtpl@sumedhamanagement.com) or contact **Ms. Sukhjit Kaur (Team Member of Liquidator)** at Mob: **+91 9038685318**.

**NOTES:**

1. This Private Sale Process Information Document is issued only for the Bidders interested in participating in the Private Sale process of sale of assets of Lanco Vidarbha Thermal Power Limited (In Liquidation).
2. The terms and conditions, deadlines etc. for participating in the Private Sale are provided in this Private Sale Process Information Document.
3. The timelines, notifications, updates and other details for the Private Sale Process are available on the website ([www.lancovidarbha.com](http://www.lancovidarbha.com)) of Lanco Vidarbha Thermal Power Limited (In Liquidation).
4. The term "Sale of assets of the Company" wherever used in this document shall mean, Sale of assets of the Company in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (Code), Liquidation Process Regulations and this Private Sale Process Information Document.
5. The prospective bidder(s)/applicant(s) shall stamp and sign on each page of this Private Sale Process Information Document to certify that they have read all the terms and conditions contained in this Private Sale Process Information Document with respect to the sale of assets and submit a hard copy to the Liquidator at his office.
6. The Liquidator assumes no responsibility of the quantity/ quality of material/items proposed for sale. The Information/ photos, if any, given on the web site of the Company are only indicative in nature. Buyers/Bidders/Applicants shall do their own due diligence. Some of the items at the site are not for sale and buyers/bidders/applicants should clearly understand during their site visits, the items which are available for sale. It will be assumed that the buyers/bidders/applicants have submitted

their bid in full knowledge of all facts. No claim or dispute will be raised by them in respect of the items not for sale at any stage of the process.

7. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.
8. The Principal/Owner of the materials reserves the right to withdraw at any stage the sale of any item or quantity of material either by number or by weight or any other specific unit etc., even after issuance of Sale Order/Delivery Order. The Principal/Owner will not be bound to assign any reason or details thereof. The value of the materials so withdrawn, if any, and paid by the buyer will be refunded. The principal will, however, not be responsible for any damage, loss, direct or consequential compensation whatsoever to the buyer nor for payment of any interest.
9. Hazardous waste: The scrap materials/ items which come under the category of Hazardous Waste as per Hazardous waste (Management & Handling) Act 1989 and Amendment Rule 2002 & 2003 shall be sold only to those buyers who are registered with the Ministry of Environment & Forest, GOI/ Central Pollution & Control Board.
10. FORCE MAJEURE: Seller/Principal shall not be liable for any failure or delay in performance due to any cause beyond their control including fire, floods, strikes, go-slow, lockout, pestilence dispute with staff, dislocation of normal working conditions, war, riots, epidemics, political upheavals, government actions, civil commotion, breakdown of machinery, shortage of labor, acts and demands or other cause conditions beyond control of aforesaid courses or not and the existence of such cause or consequences may operate at the sole discretion of Seller/Principal to extend the time of performance on the part of the Seller/Principal by the period as may be necessary to enable Seller/Principal to effect performance after the cause of delay will have ceased to exit.
11. **This is to inform that the Successful bidder will have to mandatorily post their own security guards to take care of the material/ lot they have bid for, immediately on declaration as a Successful Bidder till the entire material is lifted. The responsibility towards the quality and quantity of the goods/materials shall lie with the successful bidder at all times.**

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**1. IMPORTANT INFORMATION BEFORE BIDDING:**

- 1.1 This Private Sale Process Information Document has been issued for the purpose of carrying out Private Sale of assets of the Company viz. Lanco Vidarbha Thermal Power Ltd. in accordance with the provisions of IBC and Liquidation Process Regulations. The prospective bidders are also advised to read the disclaimers given on *Page Nos. 2 to 6*.
- 1.2 The information provided in this Private Sale 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 Private Sale Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this Private Sale Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or electronically or any other form by or on behalf of the Liquidator, is on the terms and conditions as set out in this Private Sale Process Information Document.
- 1.4 This Private Sale Process Information Document does not constitute advice and the Liquidator should not be held responsible for any sort of claim on information given on such assets. The Liquidator hereby excludes any warranty, express or implied by any party on such information.
- 1.5 The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this Private Sale Process Information Document or, any action taken or omitted to be taken pursuant to this Private Sale Process Information Document. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Private Sale Process Information Document. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.
- 1.6 The issuance of this Private Sale Process Information Document does not imply that the Liquidator or the Stakeholders' Consultation Committee is bound to select a bidder or to declare the Bidder as Successful Bidder for acquisition of the Company's assets and the Liquidator reserves the right to reject all or any of the Bidders or their Bid(s) without assigning any reason whatsoever.

- 1.7 All terms and conditions with respect to the sale of assets of the company shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions of the Liquidator and NCLT from time to time. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of assets of the Company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate in conducting the sale of assets of the Company.
- 1.8 The Annexures to this Private Sale Process Information Document shall form an integral part hereof and this Private Sale Process Information Document shall always be read in conjunction with the Annexures and Formats appended hereto.
- 1.9 This Private Sale Process Information Document is neither transferable nor assignable.
- 1.10 All the documents in relation to assets of the Company as available, whether in hard or soft copy, with the Liquidator will be made available to Eligible Bidder(s) on request to the Liquidator for **inspection only** at Delhi. No copies thereof will be provided and the Liquidator and his representatives reserve the right not to respond either verbally or in writing to any of the queries in relation thereto and they will not be held liable in any manner whatsoever. Nothing contained in this Private Sale Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/or any instrument having the force of law, as may be applicable to them.
- 1.11 The Private Sale Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.
- 1.12 The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- 1.13 All prices, unless stated otherwise, are exclusive of applicable GST, taxes, duties, charges etc. GST and TCS as applicable will be charged extra. Any variation in GST etc. will be borne by the buyers. GST rates as indicated in this Private Sale Process Information Document are only indicative. Actual GST rates as applicable on the date of lifting shall be applicable. Bidders are required to satisfy themselves about GST rate through their own sources/means before bidding in this Private Sale and any discrepancy should be intimated to Seller at least one working day prior to the Private Sale. No complaint from any bidder thereafter, regarding any variation will be

entertained after the Private Sale bidding process starts. Non-payment of sale proceeds on the ground of any discrepancy of GST rate will be treated as default and action as deemed fit including but not limited to forfeiture of Pre-Bid EMD/Refundable Deposit will be taken against the bidders.

1.14 All kinds of scrap/ lots offered in respect of each allotted scrap would have to be taken by the buyer/ bidder. No guarantee can be given regarding its quality and **NO SEGREGATION WOULD BE ALLOWED.**

1.15 The liquidator assumes no responsibility of the quantity/ quality of material/items proposed for sale. The Information/ photos, if any, given on the web site of the Company are only indicative in nature. Buyers/Bidders/Applicants shall do their own due diligence. Some of the items at the site are not for sale and Buyers/Bidders/Applicants should clearly understand during their visits, the items which are available for sale. It will be assumed that the buyers/bidders/applicants have submitted their bid in full knowledge of all facts. No claim or dispute will be raised by them in respect of the items not for sale at any stage of the process. Buyers have to inspect the materials/ assets thoroughly and satisfy themselves about the nature, other properties, if any, before submitting the bid. The principal/ seller will not be responsible for any complaint in this regard.

**1.16 With respect to Lot No. 9, all copies of the land documents including but not limited to title deeds, the 7-12 extracts, copies of petitions/orders, correspondence with the collector etc. will be made available, to the extent available, for scrutiny by the eligible bidders pursuant to signing a confidentiality agreement and other requisite documents.**

1.17 Sale of Lot No. 9 is subject to outcome of Appeal pending in NCLAT or any other application that may be filed in any other Court.

In case possession is delayed, any request for revision in payment terms will be subject to the approval of NCLT.

In case amount demanded by the District Collector is required to be paid, the buyer will pay that over and above the bid price.

1.18 The Land in the Project area comprising of ~677 Acres in village Mandwa, Pulai and Belgaon of Wardha District is being sold as a separate lot. It would be pertinent to note that out of the total land of 677 Acres in the Project site - ~592 Acres has been converted to Non –Agricultural use. Balance land of ~85 Acres is still as Agricultural Land and yet to be converted for Non –Agricultural

usage. The areas mentioned herein have been compiled from available documents. The buyer to verify not only the documents as also the area on the ground as available.

- 1.19 The land was mortgaged to the Lenders as per the terms of the Loan from the consortium of banks and the original documents are in the custody of PNB Investment Services Limited.
- 1.20 The District Collector –Wardha had raised a demand for ~96 Crores to be paid for such permission for selling the land of the corporate debtor including the premium and arrears of land revenue. Their demand is upto the period 31<sup>st</sup> March 22. Additional amounts would have fallen due. The buyer to ascertain the same at his level and take the same into account before bidding. The demand included the following:
- 1.20.1 The Corporate Debtor falls under the purview of section 89A of the Maharashtra Tenancy and Agricultural Lands (Vidarbha Region) Act, 1958 Act and thus, it shall pay the requisite charges to the Collector before it transfers the lands. This includes ~87.2 Crores towards 25% premium as per ready reckoner rates for the 656.6 Acres of Project Land and ~8.6 Crores towards 75% premium as per ready reckoner rates for 20.16 Acres of Ceiling Land till FY 2021-22. Additional amounts would have fallen due. The buyer to ascertain the same at his level and take the same into account before bidding.
- 1.20.2 Approximately 1.94 Crores land revenue for the period from 2017-18 to 2021-22 which has not been paid by the Corporate Debtor.
- 1.20.3 The Liquidator had filed a case in NCLT Hyderabad (IA no 1251 of 2022 in CP (IB) No.529/7/HDB/2018. The Hon'ble court in its order dated 15.06.2023 had passed the order in favour of the Corporate Debtor. A copy of the Order will also be made available.
- 1.21 The above order has been challenged by the District Collector-Wardha in NCLAT (Chennai Bench) and the matter is currently pending adjudication.
- 1.22 It is to be noted that there is Project material in the warehouse and within the Plant boundary which even includes the material belonging to the EPC contractor (Lanco Infratech). The Liquidator reserves his right on the material on the Land being put for the Sale process until it is sold and the EPC material is removed by the respective companies. The Auction/ sale process for the Land does not include any Plant & Machinery or any other Item inside the Project site.

1.23 With respect to Lot No. 12 i.e., Boiler and Coal Mills Material, this is to inform that the said material was lying in the Custom warehouse and was under the control and custody of Customs Department since 2012 as the corporate debtor could not furnish the required Bank Guarantees in lieu of the Customs Duty. Thereafter, after the commencement of the liquidation process, the Liquidator filed an application in June, 2022 before the Hon'ble NCLT, Hyderabad bench seeking joint sale of materials by the Liquidator and Customs Department which was later modified to exclusive sale by the Liquidator in view of the Judgement of the Hon'ble Supreme Court of India in the ABG Shipyards case. The Hon'ble NCLT, Hyderabad Bench vide its order dated 15.06.2023 allowed the application by giving liberty to the liquidator to proceed with the sale of the said materials without intervention of the customs department. No consent or participation is required from the Customs Authority in this matter.

The Customs Department vide its letter dated 20.12.2023 released the goods lying in their warehouse and handed over the possession to the liquidator on 29.12.2023. However, their letter dated 28.12.2023 stated the following:-

*“Please refer to this office letter F.No. VIII(39)56/Lanco/CDN-I/2020 dated 20.12.2023 on the above subject.*

*In continuation to the above referenced letter, it is requested that for clearance of goods lying in the Customs Bonded Warehouse proper Bills of Entry should be filed according to Section 46 of the Customs Act, 1962 and the proper procedure as prescribed under Section 68 of the Customs Act, 1962 should also be followed.”*

Thereafter, the Customs Department vide its e-mail dated 06.02.2024 again informed that proper procedure as prescribed under Section 46 and Section 68 of the Customs Act, 1962 should be followed for clearance of goods lying in the Customs Bonded Warehouse. We had replied vide our e-mail dated 17.02.2024 that in our view, we are in compliance with Section 46 and Section 68 of the Customs Act, 1962. A copy of our reply is attached as per “Annexure-A”. Despite that, the Department has, vide its email dated 08.03.2024 re-iterated as under:-

*“With reference to the trail mail, it is to inform that contact details of the winning bidder may please be shared to this office as and when the auction takes place and the said party should be informed that while clearing goods from the warehouse, proper Ex-bond*

*(removing goods from the warehouse) Bills of Entry should be filed as prescribed under Section 47 and Section 68 of the Customs Act, 1962 with permission from the Commissioner of Customs, Nagpur for clearance of goods from the warehouse.”*

As Hon’ble NCLT has very clearly stated in its Order that the material can be sold without the intervention of the Custom Authorities and for reasons mentioned in our above reply, in our considered view, we have already complied with the Sections under reference. However, the buyer is advised to do his own due diligence before bidding and it will be his responsibility to complete Custom Rules related formalities, if any, at his own cost. The Liquidator shall not be held liable for anything. All the relevant documents/ correspondences in this regard will be shared, on request, through a Virtual Data Room (VDR) or a Link. It will be assumed that the buyer has studied the same before bidding.

- 1.24 The prospective bidder(s)/applicant(s) shall stamp and sign on each page of this Private Sale Process Information Document to certify that they have read all the terms and conditions contained in this Private Sale Process Information Document with respect to the sale of assets and submit a hard copy to the Liquidator.
- 1.25 This is to inform that the Successful bidder will have to mandatorily post their own security guards to take care of the material/ lot they have bid for, immediately on declaration as a Successful Bidder till the entire material is lifted. The responsibility towards the quality and quantity of the goods/materials shall lie with the successful bidder at all times.
- 1.26 It may be noted that in case, any applicant wishes to bid for one or more lot(s), the applicant shall submit only one bid application specifying all the lot(s) in which it/he/she intends to bid and need not submit separate bid application for each lot. However, the Earnest Money Deposit (EMD) amount with respect to each lot as specified hereinbelow shall have to be submitted separately.
- 1.27 It may be noted that alongwith the Bid Application Form, a Refundable Deposit of Rs. 1 Lakh is required to be submitted by the prospective applicants irrespective of the interest in number of lot(s) expressed for with regards to Lot Nos. 5, 7 and 8. With respect to Lot No. 12, a Refundable Deposit of Rs. 5 Lakhs is required to be submitted by the prospective applicants. Further, with respect to Lot No. 9, a Refundable Deposit of Rs. 2 Crores is required to be submitted by the prospective applicants along with the Bid Application Form.

**2. KEY DEFINITIONS:**

- 2.1. “**Adjudicating Authority**” or “**NCLT**” shall mean the National Company Law Tribunal, Hyderabad Bench;
- 2.2. “**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** hereto;
- 2.3. “**Affiliate**” with respect to any Person shall mean any other Person who, directly or indirectly (a) Controls such person; or (b) is Controlled by such Person; or (c) is Controlled by the same Person who, directly or indirectly Controls such Person.
- 2.4. “**Applicable Law(s)**” shall mean, any or all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Income Tax Act, 1961, The Goods and Services Tax Act,2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, Electricity Act, Bombay Tenancy and Agricultural Land Act, 1948 (hereinafter referred as “**BTAL Act**” now known as Maharashtra Tenancy & Agricultural Land Act, 1948, “**MTAL Act**”) whether in effect as of the date of this Private Sale Process Information Document or thereafter and each as amended from time to time;
- 2.5. “**Associate Company**” has the meaning given to it in the Companies Act, 2013.
- 2.6. “**Authorized Signatory**” in respect of a Bidder means a person or persons duly authorized by such Bidder (vide a valid Board Resolution or a Power of Attorney) to execute the necessary documents (and all ancillary documentation, undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document as may be required), including all amendments and variations thereto and provide representations, information, responses, clarifications to the Liquidator, and generally deal with the Liquidator with respect to bidding in this Private Sale process.
- 2.7. “**Bid**” means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Private Sale Process Information Document issued by the Liquidator and in

accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s);

- 2.8. **“Bidder(s)”** shall mean a Person or Persons as the case may be, who submitted a Bid as per the Private Sale Process Information Document; and shall include an Eligible Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 2.9. **“Bid Application Form”** shall mean the form as specified in **Annexure - III** of this Private Sale Process Information Document;
- 2.10. **“Bid Declaration Form”** shall mean a declaration by the Bidders in form as annexed with Bid Application Form in **Annexure - III** of this Private Sale Process Information Document;
- 2.11. **“Company”** or **“Corporate Debtor”** shall mean ‘Lanco Vidarbha Thermal Power Limited’ a company incorporated in India under the Companies Act, 1956, having its registered office at Plot No.4, Software Units Layout, Hitec City, Madhapur, Hyderabad, Telengana – 500081 and ‘Lanco Vidarbha Thermal Power Limited’ shall also be referred to as **Principal/Seller**.
- 2.12. **“Confidential Information”** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company / Liquidator / Insolvency Professional Entity (IPE) to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include(without limitation) the following types of information of a similar nature: any commercial and/ or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;
- 2.13. **“Confidentiality Undertaking”** shall mean an undertaking as specified in **Annexure - II** herewith;
- 2.14. **“Consortium”** in respect of a Bidder means any Person acting together with another Person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of Bid, provided that no member of such Consortium is disqualified under Section 29A of the IBC.



- 2.15. **“Control”** means a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise.
- 2.16. **“Date of Intimation”** shall mean the date on which the liquidator informs/ intimates the Successful bidder about the acceptance of his bid by the Stakeholders’ Consultation Committee. Such intimation shall be sent via e-mail.
- 2.17. **“Eligible Bidder(s)”** shall mean a Bidder who fulfills the eligibility criteria listed out in the Private Sale Process Information Document to the satisfaction of the Liquidator;
- 2.18. **“Eligibility Criteria”** shall mean the legal criteria as specified in the Para 4.6 of this Private Sale Process Information Document;
- 2.19. **“Group Company(s)”** means: (i) a company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common Control with the said company; or (vi) an Associate Company.
- 2.20. **“IBC”/ “Code”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time;
- 2.21. **“Indicative Price”** shall mean the price as indicated/ suggested by the liquidator and the SCC which is as got assessed by them. However, any participating eligible bidder can bid at a price lower than the Indicative Price;
- 2.22. **“IPE”** shall mean Insolvency Professional Entity and in this case, M/s Sumedha Management Solutions Private Limited (“SMSPL”) is the IPE having it office at 422, 4th Floor, Ansal Chamber-II, Bhikaji Cama Place, New Delhi-110066;

- 2.23. **“LOI”** shall mean the letter of intent to be issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of assets of the Company, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;
- 2.24. **“Liquidation Process Regulations”/ “Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- 2.25. **“Liquidator”** means Mr. Vijay Kumar Garg, registered insolvency professional with the Insolvency and Bankruptcy Board of India (IBBI). His Registration No. is IBBI/IPA-002/IP-N00359/2017-18/11060). Mr. Vijay Kumar Garg has been appointed as the Liquidator of “Lanco Vidarbha Thermal Power Limited (in Liquidation)” by the Hon’ble National Company Law Tribunal, Hyderabad Special Bench-I vide its order dated 30<sup>th</sup> June, 2021 in **I.A. No. 1185/2020 IN C.P. (IB)-529/7/HDB/2018** to manage, protect, sell and liquidate the properties, assets, business and other affairs of “Lanco Vidarbha Thermal Power Limited (in Liquidation)”.
- 2.26. **“Parent Company”** in respect of a Bidder means a company which Controls the Bidder, either directly or indirectly. In the event of a Consortium being the Bidder, the company which Controls the Lead Member shall be the Parent Company.
- 2.27. **“Person”** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not, and include their/its legal heirs, successors, assigns.
- 2.28. **“Private Sale Process Information Document”** means this document including all the annexures, Information Memorandum, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;
- 2.29. **“Public Advertisement”** shall mean an advertisement dated 25<sup>th</sup> September, 2024 published in newspapers i.e., Financial Express (English in all India Edition), Andra Prabha (Telugu in Hyderabad Edition), Lok Mat (Marathi in entire Maharashtra Edition) and Jansatta (Hindi in all India Edition) inviting bid from interested persons to participate in the Private Sale process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;

- 2.30. **“Representatives”** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorizations, powers of attorney, or contract;
- 2.31. **“Successful Bidder”** means, the Eligible Bidder whose Bid is approved by the Stakeholders’ Consultation Committee and who is declared successful by the Liquidator as per the provisions of this Private Sale Process Information Document, provisions of IBC and the Liquidation Process Regulations.
- 2.32. **“Ultimate Parent”** in respect of a Bidder means a Person which Controls, either directly or indirectly the Parent Company, Group Company, or Affiliates of the Bidder and includes an ultimate beneficial owner.
- 2.33. The Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, the Liquidation Process Regulations and Applicable Law(s) to such terms as the context may require.

**3. BACKGROUND:**

**3.1. An Overview of the company**

Lanco Vidarbha Thermal Power Limited (hereinafter “Company”) is a company incorporated under the Companies Act, 1956, on February 23, 2005, having its registered office at Plot No.4, Software Units Layout, Hitec City, Madhapur, Hyderabad, Telengana – 500081.

**SNAPSHOT OF RELEVANT INFORMATION ABOUT THE COMPANY**

<b>ROC Code</b>	RoC – Hyderabad
<b>CIN</b>	U40100TG2005PLC045445
<b>Date of Incorporation</b>	February 23, 2005
<b>Class of Company</b>	Public
<b>Whether Listed or not</b>	Unlisted
<b>Industry</b>	Infra - Thermal Power
<b>Registered Office</b>	Plot No.4, Software Units Layout, Hitec City, Madhapur, Hyderabad, Telengana – 500081
<b>Activities</b>	<b>Thermal Power Plant</b>

Lanco Vidarbha Thermal Power Limited is a Special Purpose Vehicle (SPV) of Lanco Group incorporated for setting up a domestic coal based supercritical Thermal Power Plant having

two units of 660 MW capacity each near Mandva village in Wardha District, Maharashtra. However, the project has not been completed.

The Company is undergoing Liquidation Process under the IBC, pursuant to an order dated June 30, 2021 issued by the Adjudicating Authority. Vide the said order, Mr. Vijay Kumar Garg was appointed as the Liquidator of the Company.

### **Salient features of the Project Land Site (Lot No. 9):**

The Project Land is located in the Village Mandwa, Belgaon & Pulai of the Wardha District. Other features are as follows:

- a) The boundary wall / fencing of the Land has been completed to the extent possible.
- b) The site is approximately 20 km from the Wardha railway station
- c) The nearest highway is 1 Km which is State Highway SH-255(Wardha –Anji)
- d) The Maharashtra Samruddhi Mahamarg is at an aerial distance of 3.5km in south side of the Project.
- e) The Lower Wardha Dam is located at a road distance of 30 km from the Plant.
- f) Nearest airport is Nagpur International Airport at approximately road distance of 90 km.
- g) The nearest transmission line (765 kV Wardha-Seoni Line) is 3.5 Km from plant and the 765 kV pooling station is at 90 km (D/C ISTS Line to Warora Pooling Station)
- h) Project is in close proximity (within 125-150 Kms) to three coal producing Coal fields of WCL like Nagpur, Wardha valley and Umrer Area.



**LVTPL Project Land Approximate Location**

## Sequence of Land Acquisition and Village wise Land Acquired by

### LVTPL:

- In January 2010 the permission for the land acquisition was taken from Directorate of Industries (Government of Maharashtra) under the provisions section 63(1)A(ii) of the 'Bombay Tenancy & Agricultural Act (BTAL) for a total of ~900 acres (384.66 Hectares).
- Later on, during the course of the Project execution, the required extension of the above order and the revision in Survey numbers for acquiring was taken from the Government authority.
- The last permission was obtained from Directorate of Industries, Government of Maharashtra vide letter dated 17.07.2015 wherein the extension to the period to purchase land of 7.64 hectares over and above 286 hectares already purchased was obtained.
- As on date the Company has acquired 676.83 acres of freehold land till date and details of which are as follows. As regards the area of the land, please refer to disclaimers given above. The buyer to verify both the documents and area available on the ground in our possession, which may vary from that mentioned here before bidding. The Liquidator or his team will not be responsible for any variation.

S.No	Village Name	Acres	Hectare
<b>1</b>	<b>Belgoan</b>		
	Agriculture Land	23.74	9.61
	Non-Agriculture Land	63.97	25.90
	<b>Total</b>	<b>87.71</b>	<b>35.51</b>
<b>2</b>	<b>Mandwa</b>		
	Agriculture Land	41.99	17.00
	Non-Agriculture Land- Other than CWBH	313.79	127.04
	Non-Agriculture Land- CWBH	10.82	4.38
	<b>Total</b>	<b>366.60</b>	<b>148.42</b>
<b>3</b>	<b>Pulai</b>		
	Agriculture Land	19.19	7.77
	Non-Agriculture Land	203.33	82.32
	<b>Total</b>	<b>222.52</b>	<b>90.09</b>
<b>4</b>	<b>Grand Total</b>	<b>676.83</b>	<b>274.02</b>

4. **TERMS AND CONDITIONS OF THE PRIVATE SALE :**

4.1. **Sale of assets of the Company**

The sale of assets of the company mentioned in this Private Sale Process Information Document shall be subject to the terms and conditions set out in this document.

As per the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator is authorized to sell the assets of the company through Private Sale process. Hence, the Liquidator is issuing this document for invitation of bids from prospective bidders to sell the assets of the company on **“as is where is, as is what is, whatever there is, No Complaint Basis and without recourse basis”**. Please note access to all documents, NCLT Orders, NCLAT petition, District Collector letter etc., will be provided on making the initial deposit, submission of a valid application, fulfilment of eligibility conditions and execution of the Confidentiality Undertaking as per the format given and other terms and conditions.

It is important to note that the present Private Sale is being held for sale of each lot as a whole and no separate bidding for any component forming part / present in each lot under the said group / sub-group of assets will be entertained.

It may be noted that alongwith the Bid Application Form, a Refundable Deposit of Rs. 1 Lakh is required to be submitted by the prospective applicants irrespective of the interest in number of lot(s) expressed for with regards to Lot Nos. 5, 7 and 8. With respect to Lot No. 12, a Refundable Deposit of Rs. 5 Lakhs is required to be submitted by the prospective applicants. Further, with respect to Lot No. 9, a Refundable Deposit of Rs. 2 Crores is required to be submitted by the prospective applicants along with the Bid Application Form. It may be noted that there are other items/material of plant and machinery not forming part of above assets lying at the Site which may or may not belong to the company (LVTPL). These items are not on sale and will be shown to the applicant(s) during their site visit. Such applicant(s) shall provide an undertaking that he/she/it has been duly and unequivocally informed about all items that are not for sale. The Applicant(s) would be submitting the bid with full awareness about these items and that no claim/dispute will be raised subsequent to the auction. The authorised person of such applicant(s) shall sign the undertaking and submit it to the Liquidator. The liquidator assumes no responsibility of the quantity/quality of materials/items proposed for sale.

The information/photographs, if any, given on the website of the Company are only indicative in nature. Buyers/Bidders/Applicants shall do their own due diligence. It will be assumed that the buyers/ Bidders/Applicants have submitted their bid in full knowledge of all facts. No claim or dispute will be raised by them in respect of the items not for sale at any stage of the process.

This Private Sale Process Information Document has been issued with the intent to carry out Private Sale of assets of M/s Lanco Vidarbha Thermal Power Limited (in liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”). Important aspects relating to sale of assets is provided in **Annexure - VII**.

The Annexures to this Private Sale Process Information Document shall form an integral part hereof and this Private Sale Process Information Document shall always be read in conjunction with the Annexures hereto. In the event of any inconsistency between the terms contained in the Private Sale Process Information Document and that of the Annexures, the clarification in that respect to be given by the Liquidator shall prevail.

The Liquidator may also at his/her own discretion, if deemed necessary and without being under any obligation to do so, issue interpretations and clarifications from time to time to the Prospective Bidders by way of emails and/or on the Company’s website. All clarifications and interpretations issued by the Liquidator shall be deemed to be part of this document. Verbal clarifications and information given by the Liquidator or his representatives and advisors shall not in any way or manner be binding on the Liquidator.

4.2. **Nature and object of the Private Sale**

The Private Sale is with the object of facilitating a free, fair and transparent sale of assets of the Company and for achieving best-possible recovery for the Company.

4.3. **Caution to bidders**

- a) The auction/ sale process is being conducted strictly on an “**AS IS WHERE IS**”, “**AS IS WHAT IS**”, “**WHATEVER THERE IS**”, “**NO COMPLAINT BASIS**” AND “**WITHOUT RECOURSE BASIS**”. The liquidator assumes no responsibility of the quantity/ quality of material/items proposed for sale. The Information/ photos, if any, given on the web site of the Company are only indicative in nature. Buyers/Bidders/Applicants shall do their own due diligence. Some of the items at the site are not for sale and Buyers/Bidders/Applicants

should clearly understand during their visits, the items which are available for sale. It will be assumed that the buyers/bidders/applicants have submitted their bid in full knowledge of all facts. No claim or dispute will be raised by them in respect of the items not for sale at any stage of the process.

- b) Bidders are advised to go through all the terms and conditions of sale given in this Private Sale Process Information Document and also in the public advertisement, if any before participating in the bidding/ sale process.
- c) Documents regarding the sale of assets of the company are as per the details available with the Liquidator and neither the Liquidator nor the IPE (Insolvency Professional Entity) or any of its representatives shall, in any way, be responsible for any variation in the extent of the properties/assets due to any reason.
- d) **Please note access to all documents, NCLT Orders, NCLAT petition, District Collector letter etc., will be provided on making the initial deposit, submission of a valid application, fulfilment of eligibility conditions and execution of the Confidentiality Undertaking on the format given and other terms and conditions. It is important to note that the present Private Sale process is being held for sale of the lot as a whole and no separate bidding for any component forming part / present in the lot under the said group / sub-group of assets will be entertained. It may be noted that alongwith the Bid Application Form, a Refundable Deposit of Rs. 1 Lakh is required to be submitted by the prospective applicants irrespective of the interest in number of lot(s) expressed for with regards to Lot Nos. 5, 7 and 8. With respect to Lot No. 12, a Refundable Deposit of Rs. 5 Lakhs is required to be submitted by the prospective applicants. Further, with respect to Lot No. 9, a Refundable Deposit of Rs. 2 Crores is required to be submitted by the prospective applicants along with the Bid Application Form.**
- e) It may be noted that there may be certain other items/material not forming part of above assets are lying at the Plant Site which may or may not belong to the company. These items which do not belong to the company (LVTPL) and any other item other than those mentioned above are not on sale and will be shown to the applicant(s) during their site visit. Such applicant(s) shall provide an undertaking that he/she/it has been duly and unequivocally informed about all items that are not for sale. The Applicant(s) would be submitting the bid with full awareness about these items and



**that no claim/dispute will be raised subsequent to the auction/ sale process. The authorised person of such applicant(s) shall sign the undertaking and submit it to the Liquidator.**

**4.4. Inspection of the Assets - Buyers Beware**

- a) Bidders are requested to physically inspect the assets put on sale and satisfy themselves regarding the area in possession of the Company, Government dues, other legal matters, documents, nature, condition, extent, surroundings etc., of the assets prior to submission of their bids. All costs incurred in connection with such inspection shall be borne by the Bidders.
- b) Submission of a bid will be deemed admission that Prospective Bidder has conducted Site visits. It is further clarified that non-conduct of Site visits cannot form basis for delay in submission or withdrawal of the bid. After the submission of a bid(s) by the Buyer, a presumption would be drawn that the buyer has inspected the material and has satisfied himself about the nature, quantity, quality, other technical specifications, taxes-duties, and legalities prior to the Private Sale. No complaint, whatsoever, on the points referred to above, would be entertained after the submission of the bid.
- c) All the materials are offered for sale on “As is where is, as is what is, whatever there is, no complaint basis and without recourse basis” and where they are stacked. Material is sold on the assumption that bidders have inspected the same and know what they are buying, irrespective of whether they have first inspected the materials or not. No complaint shall be entertained in this regard. The material offered for sale can be inspected prior to the due date of the Private Sale. For inspection of material & other related matters, bidders may contact PRINCIPAL’s officials.
- d) The Liquidator shall assist the Bidder in carrying out its independent inspection of the assets of the corporate debtor put on sale. Bidders have to inspect the material thoroughly and satisfy themselves about the nature, and hazardous/explosive properties, if any, before submitting the bid. In case they come across any material beyond the scope of the description of the material, it should be informed to the Liquidator. Liquidator / IPE will not be responsible for any complaint in this regard. Further, Liquidator / IPE or any of his/its representatives will not be responsible or liable in any manner on account of any omissions or commissions in this regard.
- e) All eligible bidders / applicants to apply for inspection shall specify the dates well in advance

to the Liquidator to enable appropriate arrangements to be made at the site. While the Liquidator will make all efforts in this regard, he does not guarantee that he will arrange the inspection on the dates requested. He may offer alternate dates and in case the applicant(s) fails to conduct inspection on such dates, it will be assumed that the inspection has been done and no request for any change in the auction/ sale process schedule will be entertained.

- f) Bidders are bound by the principle of Caveat Emptor (buyer beware). The quantity, quality, measurement and condition of the materials, if indicated, are all approximate. Participation and bidding by anyone in this sale shall be treated as conclusive evidence of the fact that the party has inspected the materials offer for sale and satisfied himself in all respect regarding quantity, quality, measurement, weight and condition of materials, taxes and duties, local working condition and other extraneous factors and principle of Caveat Emptor (let the buyer beware) will apply. Principal does not give any warrantee or guarantee for the quality, chemical composition of the lot or about the end use or fitness for a particular purpose. No complaint whatsoever about any shortage shall therefore be entertained.
- g) Bidders are requested to submit their bids only after conducting their own independent due diligence exercise with respect to the assets put on sale.
- h) Notwithstanding anything to the contrary contained in this document, the Liquidator shall have no obligation to manage agendas, supply exclusive written responses or arrange and/or facilitate a Site visit or management meeting for the Prospective Bidders. All arrangements shall be made and executed on a reasonable endeavor basis. Further, the Liquidator shall not be obligated to, arrange meetings with specific persons or with customers or suppliers of the Corporate Debtor.
- i) Each Bidder shall be deemed to have full knowledge of the Corporate Debtor and its assets, at the time when it submits its bid, irrespective of whether or not such Bidder actually reviews the documents provided or inspects or participates in the Site visit(s).
- j) The Prospective Bidders are expected to carry out their own comprehensive due diligence in respect of assets of the Company and shall be deemed to have full knowledge of the condition of the assets of the Company, relevant documents, information, etc. whether or not the Prospective Bidder actually inspects or participates in the Site visit or reviews or verifies the documents provided by the Liquidator.

- k) Any delay in completion of the Site visit or due diligence by the Prospective Bidders, shall not entitle the Prospective Bidder to any extension in the timelines, including the timeline for completion of such visit or meetings or due diligence or submission of the bid.

4.5. **Verification of the Prospective Bidders**

- a. Notwithstanding anything stated in this document to the contrary, the Liquidator reserves the right to verify the authenticity of the documents submitted by the Prospective Bidder, and may request for any additional information or documents, as may be required.
- b. The Liquidator reserves the right to conduct due diligence/know your customer verifications on the Prospective bidders at any stage of the Sale Process.
- c. The Liquidator reserves the right, at his sole discretion, to contact the Prospective Bidder's bank, lenders, financing institutions and any other person as may be necessary or expedient to verify the Prospective Bidder's information and documents, for the purposes of this Sale Process. The Prospective Bidder shall be deemed to have given its unequivocal and unconditional consent and no-objection for the Liquidator to contact the Prospective Bidder's bank, lenders, financing institutions and any other person as may be necessary or expedient to verify the Prospective Bidder's information and documents.

4.6. **Eligibility undertaking u/s 29A of the IBC (Annexure – I)**

A prospective Bidder shall not be eligible to bid if he fails to meet the eligibility criteria in terms of the provision to Section 35(1)(f) read with 29A of the IBC.

Therefore, the Prospective Bidder concerned shall submit an eligibility undertaking in prescribed format (**Annexure - I**) which should be duly authenticated and notarized by a notary public.

**The Liquidator reserves the right to engage the services of consultants to assist him in verification of information provided and to obtain additional information relating to the background of the Prospective Bidder, its business and connected persons. It may be noted that in case of constraint of time, the Bidder may be permitted to bid based on the Affidavit cum Undertaking for eligibility under section 29A of the IBC, however at any stage of the Private Sale process if the Bidder is found to be ineligible based on the diligence performed by the Liquidator, the said Bidder will be disqualified from Private Sale process and any money submitted during the process shall be forfeited.**

4.7. **Documents Required to be submitted before ascertainment of Eligibility**

- a) The auction/ sale process shall be conducted through the process of an Private Sale facilitated by the Liquidator. The Liquidator shall inform the Bidders *via* email of the participation procedure for the purposes of submitting necessary forms and documents thereat and making bids thereon.
- b) The Prospective Bidder(s) is required to submit BID Application Form along with the following documents on or before **15<sup>th</sup> October, 2024** to the Liquidator in hard copy as well as a soft copy duly notarized at the office of the Liquidator at **C/o Sumedha Management Solutions Pvt. Ltd. 422, 4th Floor, Ansal Chamber-II, Bhikaji Cama Place, New Delhi-110066** and also at the email address **liquidation\_lvtpl@sumedhamanagement.com**:
  - i) KYC documents as given in para 4.8
  - ii) A copy of this Private Sale Process Information Document duly stamped and signed by the authorized signatory on each page as token of having read, accepted and being bound by all the terms and conditions contained therein.
  - iii) Authorization to the Signatory (in case the bidder is a legal entity)
  - iv) Affidavit cum Undertaking in specified format as per **Annexure - I**
  - v) Confidentiality Undertaking in specified format as per **Annexure- II**
  - vi) Bid Application Form along with (i) Terms & Conditions of sale in Private Sale ; and (ii) Bid Declaration Form – **Annexure – III**
  - vii) Composition and Ownership Structure of the Prospective Bidder (where relevant, for each member of the consortium), in a format as per **Annexure - IV (along with documents mentioned therein)**
  - viii) Authorization for, seeking reference from bankers, lenders, financing institutions of the Prospective Bidder (where relevant, for each member of the consortium), in a format as per **Annexure – V**
  - ix) Power of Attorney for nomination of Lead Partner in the Consortium in a format as per **Annexure – VI**
  - x) Stamped and signed **Annexure – VII** as a token of having read, accepted and being

bound by all the important aspects and terms and conditions relating to sale contained therein.

- xi) The Bidders interested to submit their Bid for Lot No. 9 shall have a minimum Net Worth of INR 25 Crores. The same shall be supported with Net Worth Certificates provided by a practicing Chartered Accountant, Copies of ITRs and Audited Balance Sheets for recent years.**

The Bidders shall along with the Bid Application Form, Deposit INR 2 crores for Lot No. 9 in the Liquidation Account of the Corporate Debtor for participation in the Private Sale Process of the aforesaid Lot.

Further, it should be noted that at any stage of the Private Sale process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator, at his discretion, may disqualify the prospective bidder for non-submission of the requested documents.

#### 4.8. **KYC Documents to be Submitted**

I. Individual Bidders or Bidders in the nature of Hindu undivided families (“HUFs”) would be required to submit the following:

- a) Copy of the valid passport or voter’s ID or valid driving license or Aadhar card; and
- b) Copy of the Permanent Account Number (“PAN”) card.

It is clarified that in the case of an HUF, the Karta of the HUF would have to submit his own passport/ voter ID/ driving license/ Aadhar card.

II. Non-Resident Indian(s) would be required to submit the following documents:

- a) Their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; and
- b) A copy of the PAN card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a non-judicial stamp paper of Rs. 100/- (Rupees One Hundred only) duly notarized in lieu of the PAN card shall be submitted.

III. Proprietary concerns shall submit the documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of

the permanent account number (“PAN”) card.

IV. Partnership firms and limited liability partnerships shall be required to submit documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof of the partner authorized to act on behalf of the partnership or limited liability partnership, as the case may be, and also the following documents:

- a) Registration certificate or incorporation certificate, if any, as applicable;
- b) Partnership deed or limited liability partnership agreement, as applicable;
- c) An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; and
- d) Copy of the permanent account number (“PAN”) card of the partnership firm/ limited liability partnership and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a non-judicial stamp paper of Rs. 100/- (Rupees One Hundred only) duly notarized in lieu of the PAN card shall be submitted.

V. Companies shall be required to submit following documents evidencing the identity and address proof of the company along with the following documents:

- a) Certificate of incorporation, Memorandum and Articles of Association;
- b) A resolution from the shareholders/ Board of Directors granted to its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein; and
- c) Copy of the permanent account number (“PAN”) card of the company and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100/- (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that no power of attorney would be accepted, and the person authorized to act on behalf of a company must be so authorized only by means of a resolution of the board or shareholders of the company.

VI. A **Consortium** shall additionally comply with below mentioned provisions in respect to Bid submitted by Consortiums.

- a. Where a Bid is being submitted by a Consortium, the Bid along with all requisite documents required to be submitted pursuant to this Private Sale Process Information Document shall be signed by a person duly authorized by the Lead Member.
- b. In the event the Prospective Bidder is a Consortium, it shall comply with the following requirements (unless waived or relaxed):
  - i. Person cannot be part of more than 1 (one) Consortium submitting the Bid for one group of assets of the Company; However, he can be part of more than one consortium for different group of assets.
  - ii. Each member of the Consortium shall submit the KYC documents as may be applicable to them.
  - iii. the Consortium shall submit the copy of Consortium agreement entered into between the Consortium members, setting out the respective obligations of the Consortium members;
  - iv. each member of the Consortium shall nominate and authorize the Lead Member to represent and act on behalf of the members of the Consortium in the **Format provided in Annexure VI (Format for Power of Attorney for nomination of Lead Partner)** of this document; and if a Letter of Intent is issued to such Consortium then such Letter of Intent shall be issued to the Lead Member on behalf of the Consortium;
  - v. the Lead Member shall be the single point of contact on behalf of the Consortium with the Liquidator, their representative and advisors in connection with all matters pertaining to the Consortium; and shall receive instructions and submit the Bid on behalf of all the Consortium members

including prepare and submit all related documents/ clarifications for and on behalf of the Consortium;

- vi. No change in constitution of the consortium/SPC shall be allowed unless entire amount payable in terms of the Private Sale Bid Amount have been paid in full. Provided that such change may be permitted prior to such payment in full subject to approval from the Liquidator.
- vii. The Lead Member shall not change its shareholding in the Consortium without prior approval of the Liquidator;
- viii. each member of the Consortium shall be bound by their obligation as mentioned in this Private Sale Process Information Document;
- ix. if any 1 (one) member of the Consortium is disqualified under this Private Sale Process Information Document, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified;
- x. no dispute amongst the constituents of the Consortium (including the Lead Member), shall affect the obligations of the Consortium and/ or the members of the Consortium under this Private Sale Process Information Document;
- xi. a Person shall submit only 1 (one) Bid Application for each group of assets, either individually as a Prospective Bidder, or as a constituent of a Consortium, Partnership Firm, LLP, a Company or in any other manner jointly with another. A Person who submits, or participates, directly or indirectly, in more than one Bid Application for a single group of assets will cause all the Bid Applications in which such Person has participated (directly or indirectly) to be disqualified at the discretion of Liquidator.
- xii. all the members of the Consortium shall be jointly and severally liable in respect of obligations under this document and successful completion of the sale.



4.9. **Right to consider or reject Bids**

Notwithstanding anything contained in this document, the Liquidator reserves the right to disqualify any Prospective Bidder (including Successful Bidder) or reject and/or not-consider any bid at any stage including but not limited to if:

- a. it is discovered that any information or record provided by such Bidder in Bid Application Form (including other details in other formats) or otherwise to the Liquidator or his advisors is untrue or incorrect or if the Prospective Bidder conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the EOI or any other document provided to the Liquidator, in any manner whatsoever;
- b. any information is discovered which makes the Bidder ineligible to submit the Bid (including in terms of Section 29A of the Code or eligibility criteria);
- c. the Prospective Bidder breaches the terms of any of the Bid Application Undertakings or this document or terms of any undertakings provided hereunder;
- d. there are material inconsistencies in the information or documents submitted by the Prospective Bidder;
- e. the Bid submitted by the Prospective Bidder is either conditional or contingent;
- f. the Prospective Bidder is a Consortium, and the Consortium or any members thereof fails to comply with the conditions set out in Para 4.8 Clause VI;
- g. the documents which are required to be submitted, the formats of which are annexed to this document, are not substantially in the format provided herein or are not signed by the Authorised Representative of the Prospective Bidder;
- h. the Prospective Bidder delays in submission of any additional information or clarifications sought by the Liquidator;
- i. there are material inconsistencies in the information or documents submitted by the Prospective Bidder.

4.10. **Confidentiality Undertaking (ANNEXURE –II):**

All information about the assets of the Corporate Debtor furnished to the prospective Bidder pursuant to the terms hereof shall be governed by the provisions of the Confidentiality

Undertaking/Non-Disclosure Agreement annexed and marked hereunder as **Annexure - II**. The said undertaking/agreement in specified format (Annexure-II) shall be submitted by the Prospective Bidder along with the Bid.

**4.11. Evaluation of Bids for Eligibility**

In order to be eligible, a bidder will need to submit the duly filled, signed and stamped Bid Application Form as per Annexure - III accompanying other documents as mentioned above and KYC Documents as referred above in para 4.8. The Bid application would be subject to evaluation of the KYC documents / details / information submitted by the prospective bidders and only eligible bidders will be given access to the information.

**4.12. Declaration of Eligible Bidder**

- a) The Liquidator will verify the details mentioned in the Forms based on the documents submitted pursuant to the terms and conditions mentioned herein and ascertain eligibility of the bidders, and also the adherence of timelines specified in the Para 15.
- b) Pursuant to such verification, the Liquidator will notify the Bidders (via email) regarding their eligibility to participate in the Private Sale for the assets by **18<sup>th</sup> October, 2024**.
- c) Such Bidders shall hereinafter be referred to as the “**Eligible Bidders**”. It is clarified that an Eligible Bidder shall be entitled to submit a bid only with respect to the specified auction/ sale process for which he has submitted the Form and in respect of which he has paid the EMD.
- d) The Eligible Bidders may carry out site inspection which will be facilitated by the Liquidator as per the Private Sale process schedule.

**4.13. Due Diligence / Clarifications**

- a) The Liquidator shall endeavor to provide necessary assistance, facilitating the due diligence by Eligible Bidders.
- b) The Liquidator proposes sale of assets of the Corporate Debtor as provided hereinabove in this Private Sale Process Information Document, in accordance with the provisions of Insolvency and Bankruptcy Code, 2016, and Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER THERE IS BASIS**”, “**NO COMPLAINT BASIS**” AND “**WITHOUT**

**RECOURSE BASIS**” and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer. All local taxes / maintenance fee / electricity / water charges/ annual lease rentals / unearned income in case of leasehold assets, land revenue/royalty/duties etc., outstanding as on date or yet to fall due, if any, in respect of the relevant asset should be ascertained by the Bidder and would be borne by the Successful Bidder.

**c) Clarifications:**

- i) While the data/ information provided in this Private Sale Process Information Document or that may be provided during the liquidation process has been and will be prepared and provided in good faith, the Liquidator and their Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.
- ii) It is further clarified and understood that the data/information provided / that may be provided has been prepared based on the books of accounts, financial statements to the extent available in record and on the Company’s website. Reasonable care has been taken in compiling various data and information, however the Liquidator along their advisors, consultants, Representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided / to be provided and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided / to be provided.
- iii) Any clarification provided in relation to this Private Sale shall be binding on all the Bidders and shall be deemed to form part of this Private Sale Process Information Document. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this Private Sale Process Information Document.

- iv) A Bidder requiring any clarification on this Private Sale Process Information Document, Liquidation Process, submission of the Bid or on assets of the Company shall e-mail such request for clarification at **liquidation\_lvtpl@sumedhamanagement.com**.
- v) The Liquidator reserves the right not to respond to any query or provide any clarification, at his sole discretion, and no extension of time and date referred to in this Private Sale Process Information Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.
- vi) The liquidator assumes no responsibility of the quantity/ quality of material/items proposed for sale. The Information/ photos, if any, given on the web site of the Company are only indicative in nature. Buyers/Bidders/Applicants shall do their own due diligence. Some of the items at the site are not for sale and Buyers/Bidders/Applicants should clearly understand during their visits, the items which are available for sale. It will be assumed that the buyers/bidders/applicants have submitted their bid in full knowledge of all facts. No claim or dispute will be raised by them in respect of the items not for sale at any stage of the process.
- vii) All local issues, if any, while taking out the assets/items acquired by the successful bidder/buyer shall be handled by the bidder/buyer himself at his own cost and responsibility. The liquidator assumes no responsibility in this respect.

**Please note access to all documents, copies of title deeds, forms 7-12, NCLT Orders, NCLAT petition, District Collector letter etc., will be provided on making the initial deposit, submission of a valid application, fulfilment of eligibility conditions and execution of the Confidentiality Undertaking on the format given and other terms and conditions. It is important to note that the present Private Sale process is being held for sale of the lot as a whole and no separate bidding for any component forming part / present in the lot under the said group / sub-group of assets will be entertained. It may be noted that there are other items/material of plant and machinery not forming part of above assets lying at the Site which may or may not belong to the company. These items are not on sale and will be shown to the applicant(s) during their site visit.**

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Such applicant(s) shall provide an undertaking that he/she/it has been duly and unequivocally informed about all items that are not for sale. The Applicant(s) would be submitting the bid with full awareness about these items and that no claim/dispute will be raised subsequent to the auction. The authorised person of such applicant(s) shall sign the undertaking and submit it to the Liquidator.

4.14. **Inspection of the relevant Assets of the Corporate Debtor**

- a) All eligible bidders / applicants to apply for inspection shall specify the dates well in advance to the Liquidator to enable appropriate arrangements to be made at the site. While the Liquidator will make all efforts in this regard, he does not guarantee that he will arrange the inspection on the dates requested. He may offer alternate dates and in case the applicant(s) fails to conduct inspection on such dates, it will be assumed that the inspection has been done and no request for any change in the auction/ sale process schedule will be entertained. The Corporate Debtor (represented by the Liquidator) will endeavor to arrange for and facilitate an inspection, on a best effort basis during the period of inspection as per the Private Sale process schedule under Para 15.
- b) The Prospective Bidder who is/are desirous of undertaking an inspection, may depute a team comprising of a maximum of 3 (three) personnel of the Prospective Bidder, for such inspection.
- c) The purpose of the inspection shall be to facilitate the Prospective Bidder to ascertain the condition/assessment of the assets of the Corporate Debtor provided that such inspection shall not be utilized for discussions with the staff of the Liquidator regarding the terms of the bid. Further, the purpose of the Site visit is to facilitate the Prospective Bidder to ascertain the current status of the assets of the Corporate Debtor including the site conditions, location, surroundings, amenities etc. Such Site visits shall not be utilized for discussions with the staff of the Liquidator regarding the terms of the Private Sale.
- d) The Prospective Bidder is expected to make its own arrangements including accommodation for the inspection. All costs and expenses incurred in relation to such inspection shall be borne by the Prospective Bidder. The Prospective Bidder shall intimate its/his/her preferred date well in advance for purpose of the inspection of the relevant assets to the Liquidator via email to **liquidation\_lvtpl@sumedhamanagement.com**. The Liquidator will use its reasonable endeavor to fix one date for each inspection depending on the availability of

Liquidator and his team.

- e) Any unauthorized contact with the employees, officers or management of the Corporate Debtor may result in disqualification of the Prospective Bidder.
- f) The Prospective Bidder shall not be entitled to receive re-imbusement of any expenses which may have been incurred during the sale process and/or for carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection therewith.

The inspection shall have to be completed by any Prospective Bidder in between **19<sup>th</sup> October, 2024** and **25<sup>th</sup> October, 2024**.

- g) The identified eligible bidders who are interested, shall submit Interest Free Earnest Money Deposit (“**EMD**”) as given in Para 4.15 below in the form of RTGS/NEFT.

Note: The Liquidator reserves the right to invite the successful bidder for completion of sale. Emerging as a successful bidder does not confer any right whatsoever on the said bidder, to acquire the assets of the Corporate Debtor nor does it guarantee any confirmation of sale by the Liquidator until all conditions are fulfilled.

#### 4.15. **Earnest Money Deposit (“EMD”)**

In order to participate in the Private Sale process, an Eligible Bidder is, *inter alia*, required to deposit an interest free Earnest Money (“**Earnest Money Deposit**”) for the Corporate Debtor to be auctioned with its Indicative price:

Sl. No.	Particulars of Assets for Sale	Indicative Price (in INR)	EMD Amount (in INR)
1.	<b><u>Lot 5:</u></b> GRP Pipes 1100 mm Diameter	17,88,800/- Plus 18% GST	1,78,880/-
2.	<b><u>Lot 7:</u></b> 765 KV Switchyard Material	1,26,15,100/- Plus 18% GST	12,61,510/-
3.	<b><u>Lot 8:</u></b> HCSD Pipes	2,60,40,600/- Plus 18% GST	26,04,060/-

4.	<b>Lot 9:</b> Land of Plant near Wardha	2,24,77,19,900/- Plus applicable stamp duty and Taxes	11,23,86,000/-
5.	<b>Lot 12:</b> Boiler and Coal Mills Material	22,16,84,700/- Plus 18% GST	1,10,84,300/-

on or before **28<sup>th</sup> October, 2024 by 05:00 P.M.** and shall be paid by the mode as specified below:

- a) By remittance of funds to the bank account of the Company through RTGS/NEFT as per the details given below:

<b>Account Number</b>	<b>4615002100003217</b>
<b>Beneficiary Name</b>	<b>Lanco Vidarbha Thermal Power Limited – In Liquidation</b>
<b>Bank Name</b>	<b>Punjab National Bank</b>
<b>Branch</b>	<b>Large Corporate Branch, Sector 29, Gurugram</b>
<b>IFS Code</b>	<b>PUNB0461500</b>

- b) The details of the remittance made in this regard shall be intimated to the Liquidator through email at **liquidation\_lvtpi@sumedhamanagement.com** along with the UTR Number. The Bidders shall preserve the UTR Number and shall produce the same as and when demanded. The entire Earnest Money amount shall be remitted by the Eligible Bidder(s) from one bank account only and to be owned by the Eligible Bidder.

**The Earnest Money Deposit as received from the eligible bidder(s) for participating in the Private Sale shall not bear any interest in any case. It may also be noted that in case, any applicant wishes to bid for one or more lot(s), the applicant shall submit**

only one bid application specifying all the lot(s) in which it/he/she intends to bid and need not submit separate bid application for each lot. However, the Earnest Money Deposit (EMD) amount with respect to each lot as specified hereinbelow shall have to be submitted separately.

**4.16. Return of Earnest Money Deposit and Refundable Deposit submitted alongwith Bid Application**

- a) Subject to the first proviso below, the Earnest Money and Refundable Deposit submitted alongwith Bid Application without interest shall be returned to unsuccessful Eligible Bidder(s) (including the bidders who did not participate in the Private Sale process) within 10 (Ten) days of the date of closure of the Private Sale process or cancellation of the Private Sale process. Also, where the EMD amount is not submitted, the Refundable Deposit submitted alongwith Bid Application without interest shall be returned to the bidders who did not participate in the Private Sale process within 3 (three) working days of the last date of receiving EMD. The Liquidator shall have the discretion to consider the bid of the next higher bidder in the event the original Successful Bidder becomes ineligible or fails to adhere to the terms of the Letter of Intent.
- b) Provided that, in the event, the Liquidator proposes to cancel the Private Sale process on the scheduled date or decides not to accept any of the bids submitted during the Private Sale process, and in both the instances, proposes to follow up the same with another Private Sale process, then if an Eligible Bidder indicates in writing its desire to receive refund of its Earnest Money deposit and Refundable Deposit submitted alongwith Bid Application, then the deposits shall be returned to the Eligible Bidder, within 7 (seven) days of giving notice requesting for the return of the money deposited.
- c) Provided further that, failure to participate in a round of Private Sale or requesting the refund of the Earnest Money and Refundable Deposit submitted alongwith Bid Application shall not debar an Eligible Bidder from participating in any subsequent round(s) of Private Sale.
- d) The Earnest Money and Refundable Deposit submitted alongwith Bid Application without interest shall also be returned to an Eligible Bidder within 7 (seven) days of a demand being raised by such Eligible Bidder on the basis of any of the following grounds:
  - (i) Any increase in the Indicative Price;



- (ii) Any increase in EMD amount by more than 10% of the immediately previous specified EMD;
- (iii) Any reduction on the timelines within which the balance sale proceed is required to be paid;
- (iv) Change in eligibility requirement post the submission of the Earnest Money, such that the Bidder becomes ineligible. However, imposition of additional compliance requirements (such as requirement of providing additional undertakings) shall not be considered as change in eligibility norm;
- (v) Postponement of the date of the scheduled Private Sale beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority.

**4.17. Forfeiture of Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted alongwith Bid Application, Earnest Money and the additional 5% of the total bid amount paid by the Successful Bidder**

The Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted along with Bid Application, Earnest Money Deposit and the additional 5% of the total bid amount paid by the Successful Bidder will be forfeited, upon the occurrence of any of the following events:

- a) If any of the conditions under this Private Sale Process Information Document are breached by the Eligible Bidder or in case the Eligible Bidder is found to have made any misrepresentation; or
- b) If the Eligible Bidder or any person acting jointly or in concert with such Eligible Bidder is found to be ineligible to submit a bid under Section 29A of the IBC or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC; or
- c) If the Successful Bidder does not accept the Letter of Intent issued by the Liquidator within the period specified in the Private Sale Process Schedule in Para 15 and in the manner specified; or
- d) If the Successful bidder fails to pay the balance sale consideration (plus any applicable taxes, registration fees, if any, on 100% of the bid sum) before the expiry of the period for payment of the same for reasons other than specified in Para 4.16 of this Private Sale Process Document.

**In case, the Successful Bidder does not deposit the additional 5% of the total bid amount within the period specified in the Private Sale Process Schedule in Para 15, the Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted alongwith Bid Application, Earnest Money Deposit already paid shall be forfeited.**

**4.18. Bidding Process**

- a) Bidding will be through Private Sale. The bids will have to be submitted within the prescribed time slot through email on a format to be provided by the Liquidator.
- b) The bid should be submitted from an authorized email address of the bidder. Further, bid once submitted cannot be withdrawn.
- c) The bid can be revised during the prescribed time slot. However, only the latest bid will be considered for deciding the sale.
- d) Bidders are cautioned to be careful while entering the bid amount.
- e) The Liquidator may extend, at his sole discretion, the time prescribed for submission of the bids. This however does not give any right to extension to the bidder.
- f) No bid received after expiry of the allotted time will be considered.
- g) We (the Liquidator/SCC) reserve the right to negotiate with any or all bidders.
- h) The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding by him) and no complaint/representation will be entertained by Seller in this regard.
- i) Any problem arising out of Private Sale of assets of Corporate Debtor shall be decided by the Liquidator, whose decision shall be final and binding.
- j) The private sale shall be confirmed to the buyer after consultation with/approval by the Stakeholders' Consultation Committee under regulation 33.

**5. DECLARATION OF SUCCESSFUL BIDDER:**

- 5.1. The Liquidator shall determine and, at his sole discretion (which discretion shall not be used arbitrarily), declare after obtaining approval of the Stakeholders' Consultation Committee, the Successful Bidder(s) for the Private Sale process.

- 5.2. After the approval from the Stakeholders' Consultation Committee, for the Private Sale for each bid against each group/lot of assets, an intimation shall be sent to the Successful Bidder via e-mail. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
- 5.3. Where the Earnest Money has been provided by means of a remittance to the Company's bank account or way of a demand draft, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the specific sale process.
- 5.4. The Liquidator/ SCC is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the Private Sale process or withdraw any sale process thereof from the Private Sale proceedings at any stage without assigning any reason there for. Liquidator reserves the right to defer the decision on the highest bid received for a particular item or items and communicate it subsequently within the validity of the bids.
- 5.5. Upon declaration of the successful bidder, additional 5% of the total bid amount in addition to the Earnest Money Deposit already paid and the Refundable Deposit of Rs. 1 Lakh/ Rs. 5 lakhs/ Rs. 2 Crores submitted alongwith Bid Application, shall be payable by the Successful Bidder within 5(Five) days after the declaration and intimation to the Successful Bidder. This additional 5% amount shall not bear any interest in any case. The said amount shall be remitted to the bank account of the Company through RTGS/NEFT as per the details given below:

<b>Account Number</b>	<b>4615002100003217</b>
<b>Beneficiary Name</b>	<b>Lanco Vidarbha Thermal Power Limited – In Liquidation</b>
<b>Bank Name</b>	<b>Punjab National Bank</b>
<b>Branch</b>	<b>Large Corporate Branch, Sector 29, Gurugram</b>
<b>IFS Code</b>	<b>PUNB0461500</b>

**6. REJECTION OF SUCCESSFUL BID**

Notwithstanding anything contained in this document, the Liquidator reserves the right to reject the Bid of the Successful Bidder and/or revoke the Lol and/or forfeit the entire amount deposited by the Successful Bidder(s) at any stage in following cases including but not limited to:

- a. it is discovered that any information or record provided by such Successful Bidder in Bid Application Form (along with other forms), or otherwise to the Liquidator or his advisors is untrue or incorrect or if the Successful Bidder has made false disclosure or misrepresentation as regard to its eligibility to participate in the process or submit bid or it is discovered that the Successful Bidder has concealed any material information;
- b. any information is discovered which makes the Successful Bidder ineligible to submit the Bid (including in terms of Section 29A of the Code or eligibility criteria);
- c. it is discovered that the Successful Bidder has breached the terms of any of the Undertakings or this document or terms of any undertakings provided hereunder;
- d. the Successful Bidder breaches or does not comply with any Condition Subsequent (within the timelines prescribed) or any term of the Lol.

**7. ISSUANCE OF LETTER OF INTENT:**

7.1. The Liquidator shall issue to the Successful Bidder a Letter of Intent (“Lol”), within 5 days after the receipt of the payment of additional 5% of the total bid amount (including applicable taxes) from the Successful Bidder, inviting the Successful Bidder to pay the balance sale consideration (plus any applicable GST/taxes, stamp duty, registration fees, duties, etc. if any, on 100% of the bid sum) **within 90 (Ninety) days - for Lot Nos. 5, 7, 8 and 12 / within 120 (One Hundred and Twenty) days -for Lot No. 9. However, if the payments are made after 30(Thirty) days, it shall attract interest at the rate of 12% p.a. Further, it may be noted that the sale shall be cancelled if the payment is not received within 90 (Ninety) days/ 120(One Hundred and Twenty) days, as applicable.** The issuance of LOI per se does not confirm sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Adjudicating Authority.

7.2. The Successful Bidder shall, within a period of 5 (five) days from the date of issuance of the LOI, unconditionally accept the LOI, and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such LOI is, “Accepted Unconditionally”, under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.

- 7.3. However, only upon being declared the Successful Bidder and on receipt of the additional 5% of the total bid amount in addition to the Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted along with Bid Application, EMD and after issuing the LOI, the Successful Bidder will be allowed to start dismantling / cutting the assets or items, as the case may be, acquired by him/ it/ them. However, no goods will be allowed to move out of the plant site till the full and final amount / balance sale consideration is paid. In case any cutting permission is required for dismantling operations, the same will have to be obtained by the Buyers from the Seller's authorized representative and it will be sole discretion of the Seller to allow or not to allow such cutting permission. In case such permission is granted by the principal, such operation has to be undertaken at buyers cost and risk only, to the extent of facilitating the loading and transportation of the goods. They must follow all safety rules in this connection wherever applicable. The buyer shall be liable for any violation of such rules.
- 7.4. Failure to accept the LOI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the Earnest Money Deposit, Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted alongwith Bid Application and the additional 5% of the total bid amount (including applicable taxes) deposited by the Successful Bidder.
- 7.5. In case of disqualification/ default of a Successful Bidder, the Eligible Bidder who had submitted the next highest bid, may be asked by the Seller to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh Private Sale process, withdraw the Lot(s) from the process or sell the Lot to the next highest Eligible bidder at its bid amount.

**8. BALANCE SALE CONSIDERATION:**

- 8.1. Except for reasons specified in the Para 4.16 of this Private Sale Process Document, the Successful Bidder shall be required to provide balance sale consideration as per Para 7.1 above.
- 8.2. The sale shall be cancelled if the payment is not received within the required timelines.
- 8.3. Where the Successful Bidder has provided Refundable Deposit of Rs. 1 Lakh/ Rs. 5 lakhs/ Rs. 2 Crores submitted alongwith Bid Application, Earnest Money Deposit and the additional 5% of the total bid amount, the balance sale consideration shall be an amount equal to the bid sum (plus any applicable GST/taxes, stamp duty, registration fees, etc. if any, on 100% of the bid

sum) as reduced by the Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores, as may be applicable submitted alongwith Bid Application, Earnest Money and the additional 5% of the total bid amount already paid. With respect to the 'balance sale consideration' **Clause 12 of Schedule I (Mode of Sale) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 states that “On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days or such period as mentioned in the auction notice under clause 3, of the date of such demand: Provided that payments made after thirty days shall attract interest at the rate of 12%: Provided further that the sale shall be cancelled if the payment is not received within the period provided under this clause.”**. Accordingly, in view thereof, and in pursuance of the discussions held in the 22<sup>nd</sup> SCC meeting held on 26.02.2024, the Successful Bidder shall pay the balance sale consideration (plus any applicable GST/taxes, stamp duty, registration fees, duties, etc. if any, on 100% of the bid sum) within 90 (Ninety) days - for Lot Nos. 5, 7, 8 and 12 / within 120 (One Hundred and Twenty) days - for Lot No. 9. However, if the payments are made after 30 (Thirty) days of this date, it shall attract interest at the rate of 12% p.a. Further, it may be noted that the sale shall be cancelled if the payment is not received within 90 (Ninety) days / within 120 (One Hundred and Twenty) days.

- 8.4. Please note in case there is a stay or any legal or other hindrance in completion of the sale, any extension in the payment period will be subject to the approval of the Adjudicating Authority.

8.4.1 Interest on Amounts Paid

Please note that in case there is a stay or any legal or other hindrance or in taking approval of the Adjudicating Authority for completion of the sale, NO INTEREST WILL BE PAYABLE ON THE AMOUNT ALREADY DEPOSITED.

- 8.5. All the payments of the bid amount made by the Successful Bidders shall be made through RTGS/ NEFT to the Account number mentioned as above. The payments of the bid amounts shall be made by the Successful Bidder from his own bank account.
- 8.6. Upon receipt of the balance payment, appropriate transfer documents as required/permissible in law will be executed by the Liquidator.

- 8.7. The Successful Bidders would be required to provide the Liquidator, at any time within a period of 5 (Five) days from the date of the auction/ sale process, originals of all the documents whose copies they have submitted for verification purposes.
- 8.8. It may be noted that the other timelines mentioned in this document will not change irrespective of the date of submission of Bid by any Prospective Bidder.

8.9. **Default in Payment**

Seller reserves the right to forfeit any amount / money lying with him from the successful Bidder who defaults in making the due payments against the Private Sale even though such amount / money may be lying with Seller on account of the said Bidder against any other contract / transaction. Default in payment of the balance sale consideration and any applicable GST/taxes, registration fees, interest etc. if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted along with Bid Application, Earnest Money and the additional 5% of the total bid amount (including applicable taxes), unless such default in payment is pursuant to any event stipulated under Para 4.16 of this Private Sale Process Document. Any auction/ sale process may be put to Private Sale or sold to the next highest Eligible Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such auction/ sale process.

**9. CONFIRMATION OF SALE:**

- 9.1. On payment of the full amount of sale consideration, and any applicable GST/taxes, registration fees, interest etc. if any, and approval of the Adjudicating Authority (Hon'ble NCLT, Hyderabad Bench), if any, the sale shall stand completed, and the Liquidator shall execute Certificate of sale or Transfer/Sale Deed etc., as may be deemed appropriate.
- 9.2. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- 9.3. The sale shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder.
- 9.4. The sale may attract stamp duty, registration charges, GST and other applicable taxes as per relevant laws.

- 9.5. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the assets(s) in its/his/her name.
- 9.6. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company to anybody in respect of the available assets shall be the sole responsibility of Successful Bidder only.
- 9.7. **Issue of Sale Certificate or Sale/Transfer Deed**
- a) The Sale Certificate or Sale/Transfer Deed will be issued upon receipt of full bid amount and subject to the approval of Adjudicating Authority and compliance of all terms and conditions of sale, unless cancelled by the Liquidator for any reason as per applicable law.
  - b) The Certificate of Sale or Sale/Transfer Deed, will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). Further, re-sale will not be recognized and Delivery Orders issued by Liquidator will be made in the name of the Successful Bidder only.
  - c) Sale certificate or Sale/Transfer Deed shall be collected in person by the Successful Bidder or through an authorized person with submission of appropriate authority.
- 9.8. **Stay/ Cancellation of the Sale**
- a) In case of stay of further proceedings by the Competent Authority, the Private Sale may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
  - b) In case the Successful Bidder has not paid the Balance Sale consideration stipulated herein within the due date, as may be prescribed at any stage, the entire amount paid by the Successful Bidder (including Refundable Deposit of Rs. 1 Lakh/ Rs. 5 lakhs/ Rs. 2 Crores submitted alongwith Bid Application, EMD amount and additional 5% of the Bid Amount) shall be forfeited and the sale shall stand cancelled.
  - c) The Liquidator shall also have the right to postpone/ cancel the auction/ sale process for reasons whatsoever. However, the new date of Private Sale will be informed through e-mail and the adjourned dates and time for submission of Bids through Private Sale will also be informed through e-mail.



9.9. **Delivery of Sale Certificate or Sale/Transfer Deed**

- a) The Successful Bidder, on receipt of Sale Certificate or Sale/Transfer deed, shall contact the Liquidator for delivery of documents related to the Assets as available with the Liquidator.
- b) The Liquidator shall ensure that the documents are handed over to the Successful Bidder subject to post issuance of the Sale Certificate or Sale/Transfer deed.

9.10. **Delivery of Possession**

- a) Delivery of possession of the available Assets sold shall be as per the directions of the Liquidator, authorities, Codes, Rules, Regulation, as the case may be. Any arrangements required to be made for taking possession of assets/payment of any taxes/duties shall be made by the bidder.
- b) All arrangements towards registry, payment of stamp duty, obtention of approvals etc., shall have to be made by the Successful Bidder at his own cost.
- c) No material / item / assets will be allowed to go out of the Plant Site / office until full and final payment / balance sale consideration payment is made by the Successful Bidder(s).
- d) The Successful Bidder shall be wholly and fully responsible for the safety and security of the land(s) as provided in the Lot No. 9. Any event of mishappening at the Site shall be the sole responsibility of the Successful Bidder and any Police / Court / Legal case(s) in that respect shall have to be dealt solely by the Successful Bidder itself / himself / herself. The Liquidator or the Company or the IPE or any of its representative(s) assumes no responsibility in that respect and cannot be held liable for that in any situation whatsoever.
- e) The Liquidator clarifies that any asset or property of the Corporate Debtor lying on the Lot no. 9 shall not be deemed to be the property of the Successful Bidder and no action towards removal/dismantle shall be undertaken without the prior approval of the Liquidator.
- f) For delivery of the material, buyer/Successful Bidder(s) should report to the Seller along with his original Photo ID Card or the said Photo ID Card Holder may depute any other Representative along with Authority Letter on buyers Letter Head after duly attesting the signature of his Representative along with a Self-Certified/Notarized Photocopy of his Photo ID Card. The successful Bidder/Buyer must take prior permission from the principal before placement of vehicle for taking delivery of material.

- g) **Time allowed for removal of entire items / material from the Plant Site / Office from the date of full payment for each lot shall be as under:**

**Timelines for removal of items / material**

- (i) For **Lot 5:**                      **1 (One) month from the date of full payment**  
(ii) For **Lot 7:**                      **2 (Two) months from the date of full payment**  
(iii) For **Lot 8:**                      **2 (Two) months from the date of full payment**  
(iv) For **Lot 12:**                      **3 (Three) months from the date of full payment**

The buyer in his own interest should lift the lot(s) by the specified time as per the delivery terms. However, the above timelines may be extended at the discretion of the Liquidator by a maximum of 15 days at a time. Thereafter, a penalty would be levied for each lot as under:

**Penalty amount**

- (i) For **Lot 5:**                      **Rs. 20,000/- per day**  
(ii) For **Lot 7:**                      **Rs. 50,000/- per day**  
(iii) For **Lot 8:**                      **Rs. 50,000/- per day**  
(iv) For **Lot 12 :**                      **Rs 50,000/- per day**

- h) All arrangements for dismantling/ cutting, transporting the material / items shall have to be made by the Successful Bidder at his own cost.
- i) The Successful Bidder shall be wholly and fully responsible for the safety of all the officials / workers / labours to be employed by it/he/she at the Plant Site during dismantling/ cutting, transporting the material / items. Any event of mishappening at the Plant Site during dismantling/ cutting, transporting the material / items shall be the sole responsibility of the Successful Bidder and any Police / Court / Legal case(s) in that respect shall have to be dealt solely by the Successful Bidder itself / himself / herself. The Liquidator or the Company or the IPE or any of its representative(s) assumes no responsibility in that respect and cannot be held liable for that in any situation whatsoever.

- j) ACCIDENT DURING DISMANTLING / REMOVING / LOADING / TRANSPORTATION AT Sellers PREMISES: While dismantling/ removing/loading/transportation of materials at seller's premises, if any accident or damage to the property/life etc. arises by reason of any act of negligence /omission /default or non-compliance with any of the Terms Conditions of statutory regulations or rules and regulations applicable or otherwise on the part of the Bidder's / his representative or employees resulting in death or injury to any persons or damages to the property of Seller or any third Party then in such an event the Bidder will have to pay compensation to any such person including the employees of Seller for such injury/for damage to person's property of such persons. The Bidder shall in such an event keep the Seller fully indemnified from any demand, claims or proceedings made by any party.
- k) The Bidder's workmen shall have to abide by the rules & regulations including safety & security regulations of the relevant statutory acts. Entry inside the works/stores should only be against Gate pass for the men and equipment for which the purchaser will have to apply well in advance before lifting commences. The buyer/bidder shall indemnify the seller and keep indemnified seller against all losses and claims for injuries or damages to any persons or any property whatsoever and against all claims, demands proceedings, damage costs, charges, and expenses whatsoever in respect of or in relation thereto.
- l) The Buyer/Successful Bidder will employ his own labor and means; at his own cost and risk for removal/collection/shifting of scrap as per schedules and payment of wages/compensation to the labourers will be the sole responsibility of the buyer. The buyer shall ensure that his workmen do not loiter around within the stores area of the factory areas. They shall not touch any material except those materials shown to them. If any of his workmen are even found to be violating these restrictions, the buyer shall be responsible for making good the loss to the owners/liquidator on which their decision shall be final and binding.
- m) The Successful Bidder or any of its representative(s) shall ensure to submit the KYC documents of all the officials / workers / labours employed / deputed by it / him / her and entering at the Plant Site during dismantling/ cutting, transporting the material / items.
- n) The Successful Bidder or any of its representative(s) shall ensure to submit the KYC documents of all the officials / workers / labours employed / deputed by it / him / her and entering at the Land Site for undertaking necessary demarcation and safeguarding the

Lots as sold by the Liquidator.

- o) All arrangements shall have to be made both by the Successful Bidder and the Liquidator or mutually by them to issue the ID card to all the officials / workers / labours employed / deputed during dismantling/ cutting, transporting the material / items. Accordingly, a record or register shall have to be maintained both by the Successful Bidder and the Liquidator or mutually by them recording the date, time and details of the person(s) entering and going out both at the entry and exit points of the Plant Site or the Land Site.
- p) No material / item / assets will be allowed to go out of the Plant Site / office without the permission / signing of the Supervisor / In-charge to be deputed by the Liquidator at the Plant Site.
- q) All work of dismantling/ cutting, transporting the material / items by the Successful Bidder at the Plant Site shall have to be carried out during the day time only i.e. between 09:00 A.M. and 06:00 P.M. If need be, any extension of working hours is extendable only with the prior permission and at the discretion of the Liquidator.
- r) Delivery challan of each vehicle carrying the items / materials moving out of the Plant Site shall be signed both by an official of the Company (LVTPL) and of the Successful Bidder.
- s) Proper documentation in the form of full particulars of the material, vehicle number, date and time of despatch etc. to be prepared by the Successful Bidder in triplicate for each consignment being taken out. One copy of the said documents to be scanned and sent to the liquidator and one copy to be retained at the Plant Site. A register in this respect shall also to be maintained at the plant site recording the same.
- t) All local issues, if any, while taking out the assets/items acquired by the successful bidder/buyer or while transferring the title of the aforesaid lands acquired by the successful bidder/buyer, taking possession thereof or on any other account, shall be handled by the Successful Bidder itself / himself at his own cost and responsibility. The liquidator assumes no responsibility in this respect.
- u) After obtaining the sale certificate/ transfer deed and getting the sale registered with appropriate authorities under applicable laws, the Successful Bidder is entitled to obtain possession of the assets.
- v) All expenses and incidental charges thereto shall be borne by the Successful Bidder.

- w) The Successful Bidder shall comply with whatever other conditions as may be laid down with respect to sale and delivery / possession of the assets.

**10. OTHER TERMS AND CONDITIONS:**

- 10.1. The Eligible Bidder(s) shall be responsible for all the costs incurred by it on account of its participation in the Private Sale process, including any costs associated with participation in the discussion meeting (if any), visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Private Sale process.
- 10.2. All expenses including any taxes/duties incurred towards movement / shifting of any Asset, as may be applicable, post the Sale process should be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of Assets sold in the Private Sale process. For the avoidance of doubt, it is hereby clarified that, all the aforesaid costs shall be payable over and above the bid offered during the Private Sale process.
- 10.3. **Any award, asset/amount recovered from any Government Authority or from the ongoing litigations will not form part of the assets to be taken over by the successful bidder.**
- 10.4. Eligible / Successful Bidder(s) shall not be entitled to receive re-imburement of any expenses which may have been incurred in carrying out of the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Private Sale process.
- 10.5. **It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the assets to the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.**
- 10.6. The Eligible Bidder(s) shall be responsible for fully satisfying the requirements of the IBC and related Liquidation Process Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets and liabilities.
- 10.7. In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this Private Sale Process Information Document. Any such alteration, modification or relaxation, to the terms and

conditions contained in this document, subject to provisions contained in Para 4.16 of this Private Sale Process Information Document, shall be binding on all the Interested/ Eligible Bidders.

- 10.8. It shall be deemed that by submitting the bid, the Bidder agrees and releases the Liquidator, his legal heirs, successors, assigns, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the Private Sale process and waives, to the fullest extent permitted by applicable laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.
- 10.9. This Private Sale Process Information Document and any information provided earlier or subsequently, the auction/ sale process and the other documents pursuant to this Private Sale Process Information Document shall be governed by the laws of India.
- 10.10. No counter offer/conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.
- 10.11. The Liquidator shall have liberty to amend/ modify/ delete any of the conditions of the Private Sale Process Information Document or public advertisement, if any as may be deemed necessary in the light of facts and circumstances of each case.
- 10.12. The Liquidator shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons whatsoever.
- 10.13. Bidders shall be deemed to have read and understood all the conditions of sale, the Private Sale Process Document and the public advertisement, if any and are bound by the same.
- 10.14. The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the Private Sale Process Information Document and Notice of Sale.
- 10.15. Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application Form downloaded from the website or VDR/Link provided by Liquidator.
- 10.16. It is to be noted that all taxes applicable (including stamp duty implications and registration charges) on sale of assets would be borne by the successful bidder:

10.16.1. The sale of Lot No. 9 attracts stamp duty, registration charges etc. as per relevant laws;

10.16.2. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name;

10.16.3. The Successful Bidder shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties put on Private Sale;

10.16.4. Purchaser has to bear the cess or other applicable tax i.e., GST, TDS , Collector's dues etc , if required.

10.16.5. Any clearances that may be required from the Govt or any other authority to be taken by the buyer.

10.17. The auction / Sale process applicant shall be responsible for all the costs incurred by it on account of its participation in the auction/ sale process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction/ sale Process.

10.18. It is hereby clarified that the Private Sale Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the Private Sale Process Applicant.

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

10.20. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.

10.21. The Private Sale process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale

process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under applicable Law for purchasing the relevant assets.

10.22. The Prospective Bidders should make their own independent inquiries regarding the statutory dues, encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due-diligence prior to submitting their bid.

10.23. The publication of Private Sale Process Information Document does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.

**11. FRAUDULENT AND CORRUPT PRACTICES:**

11.1. The Eligible Bidder shall observe the highest standard of ethics prior to and during the Private Sale process and subsequently during the closure of the Private Sale process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this Private Sale Process Document, or in the Letter of Intent, the Liquidator shall reject a bid and/or revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Eligible / Successful Bidder, if the Liquidator, in his/her sole discretion, determines that the Eligible / Successful Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Private Sale process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may invoke the Earnest Money without prejudice to any other right or remedy that may be available to the Liquidator under this Private Sale Process Document or Applicable Law.

11.2. For the purposes of this Clause the following terms shall have the meaning hereinafter respectively assigned to them:

- a) **“Coercive Practice”** shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction/ sale process;
- b) **“Conflict of Interest”** shall mean an event or circumstance, determined at the discretion of the Liquidator, where a Eligible/ Successful Bidder is found to be in a position to have



access to information about, or influence the bid of another Eligible Bidder pursuant to a relationship of such Eligible/ Successful Bidder (excluding any commercial relationship pursuant to the ordinary course of business) with the other Eligible Bidder or Company, group companies of the Company, or affiliates of the Company, directly or indirectly, or by any other means including colluding with other Eligible Bidder(s), the Company, or group companies of the Company;

- c) **“Corrupt Practice”** shall mean,
- i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction process/ sale process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction process/ sale process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction/ sale process); or
  - ii) engaging in any manner whatsoever, during the auction process/ sale process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;
- d) **“Fraudulent Practice”** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction process/ sale process;
- e) **“Restrictive Practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the Interested / Eligible Bidder(s) with the objective of restricting or manipulating a full and fair competition in the auction Process/ sale process; and
- f) **“Undesirable Practice”** shall mean
- i) establishing contact with any person connected with or employed or engaged by the Liquidator with the objective of canvassing, lobbying or in any manner influencing or

attempting to influence the auction process/ sale process; or

ii) having a Conflict of Interest.

11.3. The Eligible Bidder shall not involve itself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Eligible Bidders.

11.4. The Eligible Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the assets to any other party, other than to his professional advisors and financiers, who are in each case required in the course of their duties to receive and consider the same for the purpose of advising in relation to the transaction and who are bound by confidentiality obligations that are at least as stringent as the obligations that the Eligible Bidder is subject to.

**12. VERIFICATION OF INFORMATION BY THE BIDDER:**

It shall be deemed that by participating in the Private Sale process, the Bidder has:

12.1. made a complete and careful examination of the Private Sale Process Information Document or public advertisement, if any, and unconditionally and irrevocably accepted the terms thereof;

12.2. familiarized itself with the Order of the Competent Authority;

12.3. reviewed all relevant information as may be provided by the the Liquidator / IPE, as may be relevant to the Private Sale process;

12.4. satisfied itself about all matters regarding the Private Sale process required for submitting an informed bid in accordance with this Private Sale Process Information Document and performance of all its obligations hereunder;

12.5. acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the Private Sale Process Information Document or ignorance of any of the matters related to the Private Sale process shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Liquidator/ IPE; and

12.6. agreed to be bound by the undertakings provided by it under and in terms hereof.

**13. VERIFICATION OF DOCUMENTS AND DISQUALIFICATION:**

- 13.1. The Liquidator reserves the right to verify (in accordance with the provisions of this Private Sale Process Information Document) all statements, information and documents submitted by the Bidder in response to the Private Sale Process Information Document and the Bidder shall, when so required by the Liquidator, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the Liquidator shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Liquidator thereunder.
- 13.2. Without prejudice to any other right or remedy that may be available to the Liquidator under this Private Sale Process Information Document, the Liquidator reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:
- a) at any time, a misrepresentation on part of the Bidder is made or uncovered;
  - b) the Bidder does not provide, within the time specified by the Liquidator, the supplemental information/ documentation sought by the Liquidator, or;
  - c) any act or omission of the Bidder results in violation of or non-compliance with the Private Sale Process Information Document and/ or any other document referred herein or issued pursuant thereto or any applicable law relevant for the Private Sale process.
- 13.3. The Liquidator, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to
- a) consult with any Bidder in order to receive clarification or further information;
  - b) retain any information and/ or evidence submitted to the Liquidator by, on behalf of, and/ or in relation to any Bidder; and/ or
  - c) Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.
- 13.4. Any person who participated in Private Sale, if found ineligible u/s 29A of the Insolvency & Bankruptcy Code, 2016, or regulation thereunder, at any stage of the Private Sale process, EMD and additional deposits (including applicable taxes paid on it) of such ineligible bidder shall be forfeited.

**14. LAW AND JURISDICTION**

This Private Sale Process Information Document, the Private Sale Process and any Bid Application submitted hereto shall be governed by and construed in accordance with the laws of Republic of India and the Adjudicating Authority and courts in Hyderabad shall have the exclusive jurisdiction over all disputes arising under, pursuant to or in connection with this document or the Sale process.

**15. PRIVATE SALE PROCESS SCHEDULE:**

The following timetable shall apply to the Private Sale Process Information Sheet. The timetable may be amended by the Liquidator through issuance of an addendum to the Private Sale Process Information Sheet.

Sl. No.	EVENT	DATE	TIMELINES (DAYS)
1.	Public Advertisement, if any or announcement of Private Sale	25-09-2024	T
2.	Private Sale process documents uploaded on the Website	25-09-2024	T
3.	Submission of requisite forms, affidavits, declarations, etc. alongwith Refundable Deposit by the prospective bidder	25-09-2024 to 15-10-2024	T + 20 days
4.	Shortlisting and notifying the eligible Bidders	18-10-2024	T + 23 days
5.	Site visit/Inspection	19-10-2024 to 25-10-2024	T+ 24 to 30 Days
6.	Last date for receiving EMD	28-10-2024	T+ 33 Days

7.	Private Sale Bidding date (tentatively from 03:00 P.M. to 05:00 P.M.)	30-10-2024	T+ 35 Days
8.	Meeting of SCC to discuss the bids received and to negotiate with all bidders through the Swiss Challenge Method	-	T+ ____ Days
9.	Declaration and Intimation to the Successful Bidder by Seller	-	After approval from SCC
10.	Return of Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crore submitted alongwith Bid Application to unsuccessful Bidder(s)	-	Within 3 working days of the last date of receiving EMD, if EMD not submitted
11.	Return of EMD amount and Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crore to non H1 bidder/ unsuccessful Eligible Bidder(s)	-	Within 10 (Ten) days of the date of closure of the Private Sale process auction
12.	Issue of Sale Certificate/ Transfer/Sale Deed	-	Upon receipt of full bid amount (plus applicable taxes) and subject to the approval of the SCC and Adjudicating Authority, if any

Please note that access to Information, documentation, additional information and inspection visits will be granted only once the bidder submits the requisite forms, documents and authorizations; Affidavit and Undertaking; and executing a Confidentiality Undertaking. Bidders should regularly visit the website(s), <http://www.lancovidarbha.com> to keep themselves updated regarding clarifications, amendments and/or extension of time, if any. In case the final sale consideration is not paid within the timelines prescribed under this document / IBC / Liquidation

Process Regulations, the Liquidator shall forfeit the EMD and the additional deposits (including applicable taxes paid on it).

Sd/-

**Mr. Vijay Kumar Garg**

**Liquidator**

**In the matter of Lanco Vidarbha Thermal Power Limited**

**IBBI Reg. No: IBBI/IPA-002/IP-N00359/2017-18/11060**

**Issued on behalf of**

Lanco Vidarbha Thermal Power Limited (In Liquidation)

**Regd. office:** Plot No. 4, Software Units Layout,

Hitec City, Madhapur, Hyderabad-500081, Telangana

**Plant/Project site address:** Near Mandva Village in Wardha District, Maharashtra - 442001

**Project specific address for correspondence**

**Address:** C/o Sumedha Management Solutions Pvt. Ltd.

422, 4th Floor, Ansal Chamber-II, Bhikaji Cama Place, New Delhi-110066

**Email Id:** liquidation\_lvtpl@sumedhamanagement.com

Date: 25.09.2024

Place: New Delhi

**ANNEXURE - I**

**AFFIDAVIT - cum - UNDERTAKING**

**(For eligibility undertaking u/s 29A of IBC, 2016)**

(To be notarised on stamp paper)

Date:

To,

**Mr. Vijay Kumar Garg**

Liquidator of M/s Lanco Vidarbha Thermal Power Limited (In Liquidation)

C/o Sumedha Management Solutions Pvt. Ltd.

422, 4th Floor, Ansal Chamber-II, Bhikaji Cama Place,

New Delhi-110066

**Sub:** Affidavit cum Undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 **(In case of a Consortium to be submitted by each member of Consortium)**

Dear Sir,

A. I/We, Mr./Mrs./M/s \_\_\_\_\_ R/o / having office at \_\_\_\_\_ hereby submit this affidavit under Section 29A of the Insolvency and Bankruptcy Code, 2016, (“**IBC**”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018, and further amendments thereto:

I/We have understood the provisions of Section 29A of IBC and confirm that I/We am/are eligible to submit my bid under section 29A of IBC. I/We confirm that in accordance with the provisions of section 29A of IBC, inter-alia, **neither I/We \_\_\_\_\_ nor any person acting jointly with \_\_\_\_\_ or any person who is a promoter or in the management or control of \_\_\_\_\_ or any person acting in concert with \_\_\_\_\_:**

- a) Is an un-discharged insolvent;
- b) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

**VIJAY KUMAR GARG (LIQUIDATOR)**

- c) At the time of submission of the Bid, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;

Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid;

Provided further that nothing in this clause shall apply to a Prospective Bidder where such applicant is a financial entity and is not a related party to the corporate debtor.

*Explanation I* - For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date.

*Explanation II.*— For the purposes of this clause, where a Prospective Bidder 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 and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such Prospective Bidder for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- d) Has been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:



Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I.

- e) Is disqualified to act as a director under the Companies Act, 2013;

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.

- 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 IBC;

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the Prospective Bidder pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such Prospective Bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- 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 IBC 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) of Section 29A, under any law in a jurisdiction outside India; or
- j) Has a connected person not eligible under clauses (a) to (i) of Section 29A of IBC.

Explanation. — For the purposes of this clause, the expression "connected person" means—

- (i) any person who is the promoter or in the management or control of the Prospective Bidder; or

(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a Prospective Bidder where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date;

Explanation - II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:

(a) a scheduled bank;

(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;

(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);

(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;

(f) such categories of persons as may be notified by the Central Government.

I, therefore, confirm that Mr. .... / ..... Limited is eligible under Section 29A of IBC to submit its Bid for acquisition of assets of Lanco Vidarbha Thermal Power Limited – In Liquidation.

B. I undertake on behalf of ...../..... Limited, that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible under Section 29A of Insolvency and Bankruptcy Code, 2016, shall be engaged in the management and control of the corporate debtor.

C. I declare and undertake that in case ...../..... Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

D. I also undertake that in case ...../..... Limited becomes ineligible at any time after submission of EMD, then the Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crore, as may be applicable submitted alongwith Bid Application and EMD would be forfeited and the same would be deposited in the account of Lanco Vidarbha Thermal Power Limited– in liquidation.

E. Further, I understand, undertake and confirm that the Liquidator assumes no responsibility of the quantity/ quality of material/items proposed for sale. The Information/ photos, if any, given on the web site of the Company are only indicative in nature. Buyers/Bidders/Applicants shall do their own due diligence.

F. Further, I also understand, undertake and confirm that some of the items at the site are not for sale and I/we have clearly understood/shown during our visits, the items which are available and not available for sale. Further, I/we have submitted our bid in full knowledge of all facts. I/we undertake not to raise any claim or dispute will be raised in respect of any of

the items not for sale at any stage of the process or hold the Liquidator or any of his representative(s) liable on any account in this regard.

G. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.

H. I am duly authorized to submit this declaration by virtue of [Insert the details of the corporate authorizations]

**(DEPONENT)**

**VERIFICATION**

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

**(DEPONENT)**

**ANNEXURE – II**

**CONFIDENTIALITY UNDERTAKING**

(on a stamp paper)

This Confidentiality Undertaking has been signed by \_\_\_\_\_ (**Name of potential Bidders**) having its office at \_\_\_\_\_ acting through Mr. (**Name of person authorised by potential Bidder(s)**), the authorized signatory/authorized representative (“**Bidder**”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of **Mr. Vijay Kumar Garg**, Liquidator of M/s Lanco Vidarbha Thermal Power Limited (In Liquidation).

**WHEREAS** M/s. Lanco Vidarbha Thermal Power Limited (In Liquidation), a company registered under Companies, Act, 1956, (hereinafter referred as the “**Company**”) is undergoing liquidation proceeding vide order dated 30<sup>th</sup> June, 2021 passed by Hon’ble NCLT, Hyderabad, Special Bench-I (“**NCLT**”) and **Mr. Vijay Kumar Garg**, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having Registration Number **IBBI/IPA-002/IP-N00359/2017-18/11060** has been appointed as the Liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s Lanco Vidarbha Thermal Power Limited (In Liquidation).

**WHEREAS** the Liquidator has invited prospective Bidders for the purpose of submission of Bid through Private Sale Process in respect of sale of assets of the Company in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (“**IBC**”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”) and in accordance with the provisions of Private Sale Process Information Document.

**WHEREAS** the Liquidator is required to share certain data, documents in relation to the Company for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the data room, if any, and 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, the Bidder (s) hereby declare(s) and undertake(s) as follows:**

1. The Bidder(s) shall not divulge any part of the information contained accessed through the data room which shall mean the virtual data room maintained by the Liquidator, if any, created for the Eligible Bidders 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 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. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
  - a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
  - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
  - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
  - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
  - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), 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/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
  - f) the Bidder(s) shall ensure 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) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under Private Sale Process Information Document and the Liquidation Process Regulations;
  - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room, if any, or by any other means and shall use its best endeavours to secure that no person acting on its 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) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its 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(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
  - b) information which, after disclosure to the Bidder(s) 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 (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
4. The Bidder(s) 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(s) in the Private Sale Process Information Document/ Data Room/ by other means. The Bidder(s) further agrees and acknowledges that the Liquidator or any of his representatives shall not be liable to the Bidder(s) for any

damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) 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(s) 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(s) arising as a result of its fraud or willful 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 New Delhi Bench 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 Private Sale Process Information Document.

I 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 (s)].

Signed on behalf of (Name of Bidder(s))

by Mr./ Miss/ M/s \_\_\_\_\_ (Name and Designation) Authorised Signatory

Date:

Place:

Note: In case of consortium, undertaking to be executed by each of the members



**ANNEXURE - III**

***[On the Letterhead of the Entity Submitting the Bid]***

**BID APPLICATION FORM**

Date: \_\_\_\_\_

To,

**Mr. Vijay Kumar Garg**

Liquidator of Lanco Vidarbha Thermal Power Limited (In Liquidation)

C/o Sumedha Management Solutions Pvt. Ltd.

422, 4th Floor, Ansal Chamber-II, Bhikaji Cama Place,

New Delhi-110066

Dear Sir,

I/We am/are desirous of participating in the Private Sale announced by you as per your newspaper publication dated \_\_\_\_\_ in \_\_\_\_\_ (name of newspaper).

**Details of the Corporate Debtor:**

<b>Beneficiary Name</b>	LANCO VIDARBHA THERMAL POWER LIMITED - IN LIQUIDATION
<b>Reg. Address</b>	Plot No. 4, Software Units Layout, Hitec City, Madhapur, Hyderabad-500081, Telangana

**Details of Interested Bidder:**

<b>Name of the Interested Bidder</b>	
<b>Address</b>	
<b>Constitution of Interested Bidder</b>	
<b>Contact No.</b>	

<b>E-mail Id Authorised for correspondence and submission of the bid</b>	
<b>PAN No.</b>	
<b>Particulars of Bank Details for Refund of Refundable Deposit/ EMD, if any</b>	

I / We also enclose copies of the following KYC documents. I/We request you to kindly verify the same to enable us to take part in the Private Sale :

- a) \_\_\_\_\_
- b) \_\_\_\_\_
- c) \_\_\_\_\_

I/We/M/s. \_\_\_\_\_ hereby declare that I/we have gone through and understood the (i) **Terms & Conditions of the Private Sale Process Information Document;** (ii) **Bid Declaration Form**, as annexed with this Bid Application Form; and (iii) **the correspondences with the Custom department** and shall abide by the same by submitting the said relevant annexed documents duly signed by me/us.

Further, I/We submit herewith the following documents duly signed and stamped for participating in the Private Sale of M/s Lanco Vidarbha Thermal Power Limited (in Liquidation):

1. Affidavit and cum Undertaking
2. Confidentiality Undertaking
3. Terms & Conditions annexure and Bid Declaration Form
4. Composition and Ownership Structure
5. Authorization for seeking reference from bankers, lenders, financing institutions
6. Power of Attorney, if any
7. Stamped and signed Annexure – VII as a token of having read, accepted and being bound by all the important aspects and terms and conditions relating to sale contained therein.
8. Duly signed (each page) Private Sale Process Information Document
9. Payment receipt of Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores alongwith Bid Application

10. Certified Copies of Net Worth Certificate of INR 25 Crores or more for Lot No. 9 from a practicing Chartered Accountant, Copies of ITRs and Audited Balance Sheet for recent years.

Please consider this application for participation in bidding for the following lot of assets:

- 1.
- 2.

I/We/M/s. \_\_\_\_\_ confirm that I/we are familiar with the Applicable Laws in India and that we have studied the provisions of the IB Code, the Liquidation Regulations and other relevant laws and regulations to enable us to submit our Bid along with required documents and execute the other required documents in the event of our selection as the Successful Bidder. We have obtained the necessary corporate and regulatory approvals required, if any, to participate in the Bid Process and undertake to obtain the necessary corporate and regulatory approvals required to complete the Sale Process.

Place:       Signature

Date:

(Seal in case of Company/firm)

**ANNEXURE TO THE BID APPLICATION FORM**

***(To be duly signed and submitted along with Bid Application Form)***

**(I) TERMS AND CONDITIONS OF SALE IN PRIVATE SALE ARE AS UNDER:**

**I/We-----understand, undertake and confirm as under;-**

1. That we have read, understood and accept all the clauses of the Private Sale Process Information Document and shall be bound by them at all times.
2. Private Sale is being held on “**AS IS WHERE IS**”, “**AS IS WHAT IS**”, “**WHATEVER THERE IS**”, “**NO COMPLAINT BASIS**” AND “**WITHOUT RECOURSE BASIS**” and bids will have to be submitted by mail during the prescribed period. Private Sale Process Information Document containing Private Sale bid form, Declaration, General terms and conditions of auction/ sale process is available on website of the Corporate Debtor [www.lancovidarbha.com](http://www.lancovidarbha.com)
3. The intending Bidders should make their own independent inquiries regarding the statutory dues, encumbrances, title of property/s. assets put on auction/ sale and claims/rights/dues/ affecting the property/ assets, and should conduct their own due-diligence prior to submitting their bid. The Private Sale announcement does not constitute and will not be deemed to constitute any commitment or any representation of the liquidator. or
4. The intending purchasers/bidders are required to remit Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores to be submitted alongwith Bid Application through NEFT/RTGS in the Account of M/s Lanco Vidarbha Thermal Power Limited (In Liquidation) having Account No. provided in this document at Para 5.5.
5. The intending purchasers/bidders are required to remit the EMD amount as per the instructions provided in this document at Para 4.15.
6. The intending bidders should submit the evidence for remittance of (i) Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores to be submitted alongwith Bid Application; and (ii) Request Letter for participation in Private Sale, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/Driving License/Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc., to office of the Liquidator on or before **15<sup>th</sup> October**,

**2024**, scanned copies of the original of these documents can also be submitted to e-mail ID of Liquidator.

7. Name of qualified bidders will be identified and conveyed by Liquidator to participate in Private Sale process by e-mail.
8. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property/business before submission of the bid.
9. **With respect to Lot No. 12 i.e., Boiler and Coal Mills Material, this is to inform that the said material was lying in the Custom warehouse and was under the control and custody of Customs Department since 2012 as the corporate debtor could not furnish the required Bank Guarantees in lieu of the Customs Duty. Thereafter, after the commencement of the liquidation process, the Liquidator filed an application in June, 2022 before the Hon’ble NCLT, Hyderabad bench seeking joint sale of materials by the Liquidator and Customs Department which was later modified to exclusive sale by the Liquidator in view of the Judgement of the Hon’ble Supreme Court of India in the ABG Shipyards case. The Hon’ble NCLT, Hyderabad Bench vide its order dated 15.06.2023 allowed the application by giving liberty to the liquidator to proceed with the sale of the said materials without intervention of the customs department. No consent or participation is required from the Customs Authority in this matter.**

The Customs Department vide its letter dated 20.12.2023 released the goods lying in their warehouse and handed over the possession to the liquidator on 29.12.2023. However, their letter dated 28.12.2023 stated the following:-

*“Please refer to this office letter F.No. VIII(39)56/Lanco/CDN-I/2020 dated 20.12.2023 on the above subject.*

*In continuation to the above referenced letter, it is requested that for clearance of goods lying in the Customs Bonded Warehouse proper Bills of Entry should be filed according to Section 46 of the Customs Act, 1962 and the proper procedure as prescribed under Section 68 of the Customs Act, 1962 should also be followed.”*

Thereafter, the Customs Department vide its e-mail dated 06.02.2024 again informed that proper procedure as prescribed under Section 46 and Section 68 of the Customs Act, 1962 should be followed for clearance of goods lying in the Customs Bonded Warehouse. We had replied vide our e-mail dated 17.02.2024 that in our view, we are

in compliance with Section 46 and Section 68 of the Customs Act, 1962. A copy of our reply is attached as per “Annexure-A”. Despite that, the Department has, vide its email dated 08.03.2024 re-iterated as under:-

*“With reference to the trail mail, it is to inform that contact details of the winning bidder may please be shared to this office as and when the auction takes place and the said party should be informed that while clearing goods from the warehouse, proper Ex-bond (removing goods from the warehouse) Bills of Entry should be filed as prescribed under Section 47 and Section 68 of the Customs Act, 1962 with permission from the Commissioner of Customs, Nagpur for clearance of goods from the warehouse.”*

As Hon’ble NCLT has very clearly stated in its Order that the material can be sold without the intervention of the Custom Authorities and for reasons mentioned in our above reply, in our considered view, we have already complied with the Sections under reference. However, the buyer is advised to do his own due diligence before bidding and it will be his responsibility to complete Custom Rules related formalities, if any, at his own cost. The Liquidator shall not be held liable for anything. All the relevant documents/ correspondences in this regard will be shared, on request, through a Virtual Data Room (VDR) or a Link. It will be assumed that the buyer has studied the same before bidding.

10. The Private Sale / bidding for the assets of the Corporate Debtor would be conducted exactly by mail during the prescribed period.
11. The Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores to be submitted alongwith Bid Application and Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration. The Earnest Money and Refundable Deposit submitted alongwith Bid Application without interest shall be returned to unsuccessful Eligible Bidder(s) (including the bidders who did not participate in the Private Sale process) within 10 (Ten) days of the date of closure of the Private Sale process or cancellation of the Private Sale process. Also, where the EMD amount is not submitted, the Refundable Deposit submitted alongwith Bid Application without interest shall be returned to the bidders who did not participate in the Private Sale process within 3 (three) working days of the last date of receiving EMD. The Liquidator/ SCC shall have the discretion to consider the bid of the next higher bidder in the event the original Successful Bidder becomes ineligible or fails to adhere

to the terms of the Letter of Intent. The Refundable Deposit of Rs.1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores to be submitted alongwith Bid Application and Earnest Money Deposit shall not bear any interest. The Liquidator shall issue Letter of Intent to the successful bidder and the successful bidder after accepting the Letter of Intent shall have to deposit the balance of the sale price **within 90 (Ninety) days - for Lot Nos. 5, 7, 8 and 12 / within 120 (One Hundred and Twenty) days -for Lot No. 9 . However, if the payments are made after 30(Thirty) days , it shall attract interest at the rate of 12% p.a. Further, it may be noted that the sale shall be cancelled if the payment is not received within 90 (Ninety) days/ 120(One Hundred and Twenty) days, as applicable.** Default in deposit of amount by the successful bidder would entail forfeiture of the whole money, already deposited and property shall be put to Private Sale and the defaulting bidder shall have no claim/right in respect of property/amount.

- 12. Any award, asset/amount recovered from any Government Authority or from the ongoing litigations will not form part of the assets to be taken over by the successful bidder.**
13. The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, Taxes, GST, etc., if any, and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
14. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the Private Sale or withdraw any property or portion thereof from the auction/ sale proceedings at any stage without assigning any reason there for.
15. The Sale Certificate or Sale/Transfer Deed will be issued in the name of purchaser(s)/ applicant(s) only and will not be issued in any other name(s).
16. The sale shall be subject to rules/conditions prescribed under the Insolvency & Bankruptcy Code, 2016 and provisions, rules and regulations thereunder.

**17. Acknowledgments and Representations:**

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By accessing/obtaining this Private Sale Process Information Document, the Prospective Bidder shall be deemed to have made the following representations, warranties, undertakings and acknowledgements:

- (a) The Prospective Bidder has made its own independent appraisal of the Company and accepted the risk of inadequacy, error or mistake in the information provided in the Private Sale Process Information Document, or any other information furnished by or on behalf of the Liquidator in respect of the Company (collectively, “**Company Information**”).
- (b) The Prospective Bidder acknowledges that neither the Liquidator, nor his respective advisors are providing any representations or warranty(ies) regarding the status of business, business prospects, or assets or any project of the Company, nor do they have any obligation to give such representation or warranty in relation to the Company and the Liquidator/his advisors assume no liability whatsoever in this respect.
- (c) The Prospective Bidder acknowledges that neither the Liquidator, nor his respective advisors are providing any representation, undertaking or warranty, either expressly or by implication, as to the accuracy or completeness of any Company Information nor do they have any obligation to give such representation or warranty in relation to the Company Information and the Liquidator/his advisors assume no liability whatsoever in this respect. The Prospective Bidder will be solely responsible for making its own evaluation of and decisions upon the Company Information.
- (d) The Prospective Bidder acknowledges that the Bid will be submitted on “*as is where is, as is what is, whatever there is, No Complaint Basis and without recourse*” basis.
- (e) The Prospective Bidder represents that the Prospective Bidder is in compliance with the requirements set out under the Applicable Laws in submission of its Bid and shall submit the Bid in accordance with the provisions of the Applicable Law.
- (f) The Prospective Bidder represents to the Liquidator that it has obtained all the requisite corporate authorizations and regulatory approvals (if any) required for submission of the Bid.



- (g) The Prospective Bidder acknowledges that the actions as may be required to be undertaken pursuant to the Successful Bid may be subject to approvals including approvals from SEBI, the Competition Commission of India under the Competition Act, 2002 (as amended from time to time), and other regulatory approvals. In case any approval from the Competition Commission of India is required, the Prospective Bidder shall obtain such approval prior to the approval of the Adjudicating Authority.
- (h) The Prospective Bidder represents that it and any of the obligors is/are not disqualified from submitting the Bid under Section 29A and other provisions of the IBC and any other Applicable Law.

**18. Limitation of Liability:**

- a. The Prospective Bidder agree and release the Liquidator, his representatives, professional advisors, employees, agents, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities, in any way related to or arising from the exercise of any rights or performance of any obligations set out under this document, or in connection with the Sale Process, and waives any and all rights or claims we may have in this respect, whether actual or contingent, whether present or in future.
- b. While the Company Information has been provided in good faith (on the basis of the information provided by the Company), neither the Liquidator nor his representatives or advisors shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential losses in respect of any statements or omissions in the Company Information. Any liability is accordingly expressly disclaimed, even in the event such loss has occurred on account of any act or omission on the part of the Liquidator, his representatives or advisors.
- c. Since no representation, undertaking or warranty is made, either expressly or by implication, as to the accuracy or completeness of Company Information, the Prospective Bidder agree that the Liquidator, his representatives or advisors:
  - i. will not have any duty of care or liability to us or any other person for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in or omitted from the Company Information; and

- ii. will incur any obligation to provide further Company Information, to update Company Information nor to correct any inaccuracies in it.
  
- d. Without affecting the generality of the foregoing, the Prospective Bidder acknowledge that they shall be bound by the terms of any disclaimer of liability on the part of the Liquidator or its advisors, as set out in this document and to which it is subject.

Place:

Date:

Signature (Seal in case of company/firm)

**ANNEXURE TO THE BID APPLICATION FORM**

***(To be duly signed and submitted along with Bid Application Form)***

**(II) BID DECLARATION FORM / DECLARATION BY BIDDERS**

To,

**Mr. Vijay Kumar Garg**

Liquidator of Lanco Vidarbha Thermal Power Limited (In Liquidation)

C/o Sumedha Management Solutions Pvt. Ltd.

422, 4th Floor, Ansal Chamber-II, Bhikaji Cama Place,

New Delhi-110066

Dear Sir,

1. I/We, \_\_\_\_\_ have read all the terms and conditions contained in this Private Sale Process Information Document with respect to the sale of assets. Further, I/We understand, undertake and confirm that the Liquidator assumes no responsibility of the quantity/ quality of material/items proposed for sale and/ or for the area of land mentioned in this document, area actually in possession of LVTPL, amount of Government dues, any legal issues that may arise in execution of sale certificate , any local issues that may come up while taking possession of the land or any variation in any statement made in this document or otherwise by the Liquidator or any other obstacle that may come up in completion of the sale. The Information/ photos, if any, given on the web site of the Company are only indicative in nature. Buyers/Bidders/Applicants shall do their own due diligence.
2. I/We, \_\_\_\_\_ also understand, undertake and confirm that the Sale is subject to the approval of the Stakeholders Consultation Committee/ Adjudicating Authority and or Other Authorities.
3. We also understand, undertake and confirm that no interest will be payable on any amount given by us regardless of the period involved in completion of the sale.
4. I/We, \_\_\_\_\_ also understand, undertake and confirm that some of the items at the site are not for sale and I/we have clearly understood/shown during our visits, the items which are available and not available for sale. Further, I/we have submitted our bid

**VIJAY KUMAR GARG (LIQUIDATOR)**

.....

in full knowledge of all facts. I/We undertake not to raise any claim or dispute in respect of any of the items not for sale at any stage of the process or hold the Liquidator or any of his representatives liable on any account in this regard.

5. I/We, \_\_\_\_\_ (*insert name and address of the Interested Bidder*) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of assets of the Company as specified and have understood them fully. I/We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and also as given in the Private Sale Process Document and agree to take part in the Private Sale process.
6. I/We declare that all other information given by me/us in the form is true and correct.
7. I/We further understand and agree that if any of the statement / information revealed by me/us is found to be incorrect and / or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted alongwith Bid Application and Earnest Money and / or any monies paid by me/us is liable to be forfeited by the Liquidator and the Liquidator will be at liberty to annul the offer made to me/us at any point of time.
8. I/We also agree that after my/our offer given in my/our bid for purchase of lots is accepted by the Liquidator and if, I/We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction/ sale process as per the Private Sale Process Information Document issued by the Liquidator seeking submission of bids for M/s Lanco Vidarbha Thermal Power Limited (in Liquidation) (“Private Sale Process Information Document”), the offer letter and/or the Letter of Intent, the Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted alongwith Bid Application, Earnest Money and other monies paid by me/us thereafter, are liable to be forfeited in case final sale consideration and any applicable GST/taxes, stamp duties etc. if any is not paid within the specified timeline, the Liquidator shall forfeit Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted alongwith Bid Application, Earnest Money and additional money deposited (including taxes paid on it) if any.
9. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, the I/We shall neither have claim on the business for which my/our bid was approved nor on any part of the sum for which it may be subsequently sold.

10. I/We also understand that the Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted alongwith Bid Application and Earnest Money Deposit shall be retained by the Liquidator and returned only in accordance with the timelines and circumstances specified in the Private Sale Process Information Document. I/We, state that I/We, have fully understood the terms and conditions therein and agree to be bound by the same.
11. I/We also understand that any award, asset/amount recovered from any Government Authority or from the ongoing litigations will not form part of the assets to be taken over by the successful bidder.
12. I/We confirm that our participation in the Private Sale process, submission of bid or acquisition of the company pursuant to the provisions of the Private Sale 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 applicable to me/us; or (iii) any authorization on or approval of any government agency or body applicable to me/us; 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.
13. That the Liquidator reserves the right to request for additional information or clarification from us in relation to our proposal 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 proposal.
14. That submission of our proposal alone does not automatically entitle us to participate in the next stage of the bid process. The decision taken by the Liquidator with respect to the selection of the qualified Bidder and communicated to us shall be binding on me/us. We acknowledge that the Liquidator reserve the right to determine at his/her sole discretion, whether or not we qualify for the submission of the proposal and may reject our proposal without assigning any reason whatsoever.
15. I/We also undertake to abide by the additional conditions if announced during the Private Sale including any announcement (s) on correction of and/or additions or deletions to the time of auction and lots being offered for sale.
16. I/We confirm that the Liquidator and his/her professional advisors along with employees/agents/advisors, shall not be liable and responsible in any manner

whatsoever for my/our failure to access and bid for the Private Sale due to any unforeseen circumstances etc. before or during the bid submission period.

17. I/We hereby confirm that I/we are not ineligible to purchase the assets of the company, if any, under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL) Name:

Address:

**Annexure - IV**

**COMPOSITION AND OWNERSHIP STRUCTURE OF THE PROSPECTIVE BIDDER**

[In case of Consortium, for each member of the Consortium]

(On the letter head of the Bidder duly stamped)

[Please tick the correct option] The Bid Application is being submitted by \_\_\_\_\_ in its capacity as a company/ body corporate/ financial institution/funds/ Consortium.

In case of Consortium, details of the members of Consortium:

<b>Members of Consortium</b>	<b>Equity Interest (%) held or to be held in the Consortium</b>	<b>Nature of establishment of the member</b>
Member 1 (Lead Member)		
Member 2		
[Please add extra rows if there are more than two members]		

**Corporate Details:**

Please provide the following information for the Prospective Bidder:

- i. Company’s Name, Address, Nationality details:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any	
Country of Origin	
Address for Correspondence	
Year and Date of Incorporation	
Company’s Business Activities:	
Name of the Representatives	
Name and Details of all Connected Persons	
Telephone Number	
Email Address	
Fax No.	

- ii. Please provide the following documents:

- a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the

jurisdiction of incorporation of the Prospective Bidder and, in case the Prospective Bidder is a special purpose vehicle set up for submitting the Bid, of the Parent Company), including amendments, if any, certified by the company secretary, or equivalent or a director of the Prospective Bidder (as an annexure to this Format)

- b) If the Prospective Bidder is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium members (certified by the company secretary or a director) (as attachment to this document).
- c) Authority letter in favor of the Liquidator from the Prospective Bidder and in case the Prospective Bidder is a special purpose vehicle set up for submitting the Bid, from the Parent Company (**as per Annexure V**) authorizing the Liquidator to seek reference from their respective bankers, lenders, financing institutions of the Prospective Bidder and any other person, as set out in Annexure V (Authorisation).
- d) Annual report or audited financials of the Prospective Bidder, Parent Company and corporate guarantor, if applicable for the preceding 3 (three) years. A certificate from the statutory auditor/ chartered accountant as on 31st March 2024 for (a) net worth (in case the Prospective Bidder is a corporate including limited liability partnership), and (b) total assets under management (AUM) in case the Prospective Bidder is a financial investor, fund, private equity investor, non-banking financial company, asset reconstruction company, banks or financial institution, in each case as provided in the eligibility criteria provided in the Private Sale Process Information Document . In case you are relying on the eligibility criteria of your Group Company, please also provide such details for the relevant Group entity along with documentary evidence in the form of a certificate from a practicing company secretary or statutory auditor to establish such relationship.
- e) Copy of permanent account number card of the Prospective Bidder (or equivalent identification for an overseas entity);
- f) Credit opinion report from the principal bank of the Prospective Bidder and its Parent company;
- g) External rating report if available for the Prospective Bidder and the Parent Company /Ultimate Parent. In case not provided, the Prospective Bidder will be treated as unrated;
- h) Please provide details in following format for directors of Prospective Bidder, and in case the Prospective Bidder is a special purpose vehicle set up for submitting the Bid, provide details of directors of the Parent Company as per format below:



Name	Designation	Identification Nos.			Full Address	Other Directorships
		DIN	PAN	Passport		

The Prospective Bidder shall submit photocopy of the passport for each of the Directors and other ‘know your customer’ details.

Please confirm if any of the above have been disqualified to act as a director under the provisions of the Companies Act, and if so, please share all relevant details of the same.

- h) Details of Ownership Structure of the Prospective Bidder (in case the Prospective Bidder is a listed company, please provide details of persons owning 10% (ten percent) or more of the total paid up equity of the Prospective Bidder).

Status of equity holding as on .....

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
1.			
2.			
3.			
4.			

*Status of equity holding should be provided not earlier than 30 (thirty) days prior to submission of the Bid Application Form.*

Name of Connected Person	Nature of connection

- j) Please provide details of Parent Company, Ultimate Parent and Group Companies of the Prospective Bidder and corporate guarantor (if any corporate guarantee constitutes part of the Bid), and their respective business activity. The determination of relationship of Parent Company, Ultimate Parent and/or the Group Companies of the Prospective Bidder shall be as on date of submission of the Bid Application Form;
  - k) Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A). Please also explain relationship of Prospective Bidder with all connected persons. The Liquidator may request for credit opinion/ CIBIL Reports of connected persons as appropriate. *[In case of any exemption available, please explain the same].*
  - l) Details of transactions, if any, of the Prospective Bidder and/ or any connected persons in the Company in the preceding 2 (two) years.
- iii. Please clarify if the Prospective Bidder and/or any Connected Person has been convicted of any offence in the preceding seven years, and if so, please share all relevant details of the same;
  - iv. Please clarify if the Prospective Bidder and/or any person acting in concert or acting jointly or any connected person has been identified as a willful defaulter by any bank or financial institution in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same;
  - v. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Prospective Bidder and/or any Connected Person, and if so, please share all relevant details of the same;
  - vi. Please clarify if the Prospective Bidder and/or or persons acting in concert and/or any connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.
  - vii. Please clarify if the Prospective Bidder and/or or persons acting in concert and/or any connected Person 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 IBC.; and

- viii. Please clarify if the Prospective Bidder and/or or persons acting in concert and/or any connected Person 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 IBC.

For and on behalf of M/s.....

[Signature and Name of the Authorised Representative]

Rubber stamp/seal of the Prospective Bidder

**Note:**

*The Liquidator reserve the right to request for any additional information or documents with respect to any “Connected Person” (as defined under the IBC) of the Prospective Bidder, as may be required.*

**ANNEXURE- V**

**AUTHORIZATION**

*(On non – judicial stamp paper duly attested by Notary Public. If any of the financial institutions, banks etc. are based in foreign countries, this Authorization should additionally meet the requirements as to form as are required by such foreign financial institutions, banks etc.)*

*[Please note that this is a generic authorization and if any specific authorisations are required, the Liquidator shall require the Prospective Bidder to furnish the same.]*

The undersigned hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the Securities and Exchange Board of India) of the Prospective Bidder, as per the list set out as ‘**Annexure A – List of Bankers**’ to this Annexure in the Private Sale Process Information Document, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the Liquidator of M/s Lanco Vidarbha Thermal Power Limited, to verify the authenticity of the documents / information submitted by the Prospective Bidder and / or regarding the financial standing and general reputation of the Prospective Bidder, in respect of the Bid Application under the Private Sale Process Information Document , as may amended from time to time, issued by the Liquidator.

For and on behalf of M/s.....

[Signature and Name]

Company rubber stamp / seal of the Prospective Bidder

.....

(Signature of Notary Public)

**Annexure - A**

**List of Bankers**

<b>Bank/Financial Institution</b>	<b>Address of the Branch</b>	<b>Name of the Contact Person / email-id</b>	<b>Designation</b>	<b>Number of the Contact Person</b>

**Annexure – VI**

**POWER OF ATTORNEY**

*(To be executed on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting bids are required to follow the applicable law in their country and Indian law applicable to documents executed outside India.)*

**IRREVOCABLE POWER OF ATTORNEY**

Know all men by these presents, We, [*Insert name and address of the registered office of the Prospective Bidder*] [*Insert the name of the Lead Member*] [*authorised by the members of the Consortium comprising of [*insert names of members of the Consortium pursuant to the consortium agreement dated [•]* do hereby constitute, appoint and authorize Mr./Ms. [*Insert name and residential address of the attorney*] who is presently holding the position of [•] as our true and lawful attorney (“**Attorney**”), to do in the name of the Prospective Bidder and on the behalf of the Prospective Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other document as may be required under or pursuant to the Private Sale Process Information Document, including the signing and submission of Bid Application Form and all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator may require the Prospective Bidder to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Liquidator or the Adjudicating Authority, as the case may be, and make representations to the Prospective Bidder and generally deal with the Liquidator of M/s Lanco Vidarbha Thermal Power Limited with respect to the Bid in Private Sale Process, in accordance with the terms of the Private Sale Process Information Document and other documents submitted pursuant to the Private Sale Process Information Document.*

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Prospective Bidder and shall always be deemed to have been done by the Prospective Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Private Sale Process Information Document.

Signed by the within named

*[Insert name of the Prospective Bidder. If the Prospective Bidder is a Consortium, then this document will be executed by the Lead Member.]*

Through the hand of

Mr.....

(Name, designation and address of the executant)

---

**VIJAY KUMAR GARG (LIQUIDATOR)**

Duly authorised by the Board to issue such Power of Attorney

Dated this ..... day of .....

Accepted

.....

Signatory of Attorney

(Name, designation and address of the Attorney)

Attested

.....

(Signature of executant)

(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution

Common seal of.....has been affixed in my / our presence pursuant to Board of Director's Resolution

dated

WITNESS

1 .

(Signature)

Name .....

Designation.....

2 .

(Signature)

Name .....

Designation

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Prospective Bidder

and the same should be under common seal of the Prospective Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Prospective Bidder in this regard.

- (2) The person authorized under this power of attorney shall be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013).
- (3) In case of the Prospective Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and apostillation or consularisation process shall be duly completed.
- (4) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed and the requisite legalization and apostillation or consularisation process shall be duly completed.
- (5) Also, wherever required, the Prospective Bidder should submit for verification the extract of the charter documents and documents such as a board resolution / power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Prospective Bidder.
- (6) The Prospective Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Prospective Bidder.



**Annexure - VII**

**Important aspects relating to Sale along with the brief background of the business of the company**

Some important aspects are reproduced hereunder for the convenience of the prospective bidder(s) in order to avoid any hassle or confusion in order to ensure effective bidding in the Private Sale of the assets proposed for sale:

1. The prospective bidder(s)/applicant(s) shall stamp and sign on each page of this Private Sale Process Information Document to certify that they have read all the terms and conditions contained in this Private Sale Process Information Document with respect to the sale of assets and submit a hard copy to the Liquidator.
2. The liquidator assumes no responsibility of the quantity/ quality of material/items proposed for sale. The Information/ photos, if any, given on the web site of the Company are only indicative in nature. Buyers/Bidders/Applicants shall do their own due diligence. Some of the items at the site are not for sale and Buyers/Bidders/Applicants should clearly understand during their visits, the items which are available for sale. It will be assumed that the buyers/bidders/applicants have submitted their bid in full knowledge of all facts. No claim or dispute will be raised by them in respect of the items not for sale at any stage of the process.
3. Please note items of plant and machinery lying at the site are not for sale and Buyers/Bidders/Applicants should clearly understand during their visits that only the land is for sale. It will be assumed that the buyers/bidders/applicants have submitted their bid in full knowledge of all facts. No claim or dispute will be raised by them in respect of the items not for sale at any stage of the process.
4. All prices, unless stated otherwise, are exclusive of applicable taxes, duties, charges etc.
5. It may be noted that there may be certain other items/material not forming part of above assets are lying at the Plant Site which may or may not belong to the company. These items which do not belong to the company (LVTPL) and any other item other than those mentioned above are not on sale and will be shown to the applicant(s) during their site visit. Such applicant(s) shall provide an undertaking that he/she/it has been duly and unequivocally informed about all items that are not for sale. The Applicant(s) would be

submitting the bid with full awareness about these items and that no claim/dispute will be raised subsequent to the auction/ sale process. The authorised person of such applicant(s) shall sign the undertaking and submit it to the Liquidator.

6. **It may be noted that along with the Bid Application Form, a Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores, as applicable, is required to be submitted by the prospective applicants. The aforesaid Deposit is to be remitted in the Bank Account provided in this document.**
7. The Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores to be submitted alongwith Bid Application and Earnest Money Deposit as received from the eligible bidder(s) for participating in the Private Sale shall not bear any interest in any case.
8. It may be noted that in case, any applicant wishes to bid for one or more lot(s), the applicant shall submit only one bid application specifying all the lot(s) in which it/he/she intends to bid and need not submit separate bid application for each lot. However, the Earnest Money Deposit (EMD) amount with respect to each lot as specified hereinbelow shall have to be submitted separately.
9. All eligible bidders / applicants to apply for inspection shall specify the dates well in advance to the Liquidator to enable appropriate arrangements to be made at the site. While the Liquidator will make all efforts in this regard, he does not guarantee that he will arrange the inspection on the dates requested. He may offer alternate dates and in case the applicant(s) fails to conduct inspection on such dates, it will be assumed that the inspection has been done and no request for any change in the auction/ sale process schedule will be entertained.
10. Upon declaration of the successful bidder, additional 5% of the total bid amount in addition to the Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted alongwith Bid Application and Earnest Money Deposit already paid, shall be payable by the Successful Bidder within 5 days after the declaration and intimation to the Successful Bidder. This additional 5% amount shall not bear any interest in any case.
11. Only upon being declared the Successful Bidder and on receipt of the additional 5% of the total bid amount in addition to the Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted alongwith Bid Application, EMD and after issuing the LOI, the Successful

Bidder will be allowed to start dismantling / cutting the assets or items, as the case may be, acquired by him/ it/ them. In case any cutting permission is required for dismantling operations, the same will have to be obtained by the Buyers from the Seller's authorized representative and it will be sole discretion of the Seller to allow or not to allow such cutting permission. In case such permission is granted by the principal, such operation has to be undertaken at buyers cost and risk only, to the extent of facilitating the loading and transportation of the goods. They must follow all safety rules in this connection wherever applicable. The buyer shall be liable for any violation of such rules.

12. No material / item / assets will be allowed to move out of the Plant Site / office until full and final payment / balance sale consideration is paid by the Successful Bidder(s).

13. Where the Successful Bidder has provided the Refundable Deposit of Rs. 1 Lakh / Rs. 5 Lakhs/ Rs. 2 Crores submitted alongwith Bid Application, Earnest Money Deposit and the additional 5% of the total bid amount, the balance sale consideration shall be an amount equal to the bid sum (plus any applicable GST/taxes, stamp duty, registration fees, duties, etc. if any, on 100% of the bid sum ) as reduced by the Refundable Deposit of Rs. 1 Lakh/ Rs. 5 Lakhs/ Rs. 2 Crores submitted alongwith Bid Application, Earnest Money and the additional 5% of the total bid amount already paid. With respect to the 'balance sale consideration' **Clause 12 of Schedule I (Mode of Sale) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 states that “On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days or such period as mentioned in the auction notice under clause 3, of the date of such demand: Provided that payments made after thirty days shall attract interest at the rate of 12%: Provided further that the sale shall be cancelled if the payment is not received within the period provided under this clause.”** Accordingly, in view thereof, and in pursuance of the discussions held in the 22<sup>nd</sup> SCC meeting held on 26.02.2024, the Successful Bidder shall pay the balance sale consideration (plus any applicable GST/taxes, stamp duty, registration fees, duties, etc. if any, on 100% of the bid sum) within 90 (Ninety) days - for Lot Nos. 5, 7, 8 and 12 / within 120 (One Hundred and Twenty) days -for Lot No. 9. However, if the payments are made after 30 (Thirty) days , it shall attract interest at the rate of 12% p.a. Further, it may be noted that the sale shall be cancelled if the payment is not received within 90 (Ninety) days / within 120 (One Hundred and Twenty) days.

14. **Time allowed for removal of entire items / material from the Plant Site / Office from**

the date of full payment for each lot shall be as under:

**Timelines for removal of items / material**

- |                   |  |
|-------------------|--|
| (i) For Lot 5:    | 1 (One) month from the date of full payment    |
| (ii) For Lot 7:   | 2 (Two) months from the date of full payment   |
| (iii) For Lot 8:  | 2 (Two) months from the date of full payment   |
| (iv) For Lot 12 : | 3 (Three) months from the date of full payment |

The above timelines may be extended at the discretion of the Liquidator by a maximum of 15 days at a time. Thereafter, a penalty would be levied for each lot as under:

**Penalty amount**

- |                   |                      |
|-------------------|----------------------|
| (i) For Lot 5:    | Rs. 20,000/- per day |
| (ii) For Lot 7:   | Rs. 50,000/- per day |
| (iii) For Lot 8:  | Rs. 50,000/- per day |
| (iv) For Lot 12 : | Rs 50,000/- per day  |

15. Please note in case there is a stay or any legal or other hindrance in completion of the sale, any extension in the payment period will be subject to the approval of the Adjudicating Authority. In case of delay in completion of the sale on any account, no interest will be paid on the amount already deposited.
16. All arrangements for dismantling/ cutting, transporting the material / items shall have to be made by the Successful Bidder at his own cost.
17. All arrangements towards registry, payment of stamp duty, obtention of approvals etc., shall have to be made by the Successful Bidder at his own cost.
18. **The Successful Bidder shall be wholly and fully responsible for the safety of all the officials / workers / labours to be employed by it/he/she at the Plant Site during dismantling/ cutting, transporting the material / items. Any event of mishappening at the Plant Site during dismantling/ cutting, transporting the material / items shall be the sole responsibility of the Successful Bidder and any Police / Court / Legal**

**case(s) in that respect shall have to be dealt solely by the Successful Bidder itself / himself / herself. The Liquidator or the Company or the IPE or any of its representative(s) assumes no responsibility in that respect and cannot be held liable for that in any situation whatsoever.**

19. The Liquidator clarifies that any asset or property of the Corporate Debtor lying on the Lot no. 9 shall not be deemed to be the property of the Successful Bidder and no action towards removal/dismantle shall be undertaken without the prior approval of the Liquidator.
20. ACCIDENT DURING DISMANTLING / REMOVING / LOADING / TRANSPORTATION AT Sellers PREMISES: While dismantling/ removing/loading/transportation of materials at seller's premises, if any accident or damage to the property/life etc. arises by reason of any act of negligence /omission /default or non-compliance with any of the Terms Conditions of statutory regulations or rules and regulations applicable or otherwise on the part of the Bidder's / his representative or employees resulting in death or injury to any persons or damages to the property of Seller or any third Party then in such an event the Bidder will have to pay compensation to any such person including the employees of Seller for such injury/for damage to person's property of such persons. The Bidder shall in such an event keep the Seller fully indemnified from any demand, claims or proceedings made by any party.
21. The Bidder's workmen shall have to abide by the rules & regulations including safety & security regulations of the relevant statutory acts. Entry inside the works/stores should only be against Gate pass for the men and equipment for which the purchaser will have to apply well in advance before lifting commences. The buyer/bidder shall indemnify the seller and keep indemnified seller against all losses and claims for injuries or damages to any persons or any property whatsoever and against all claims, demands proceedings, damage costs, charges, and expenses whatsoever in respect of or in relation thereto.
22. The Buyer/Successful Bidder will employ his own labor and means; at his own cost and risk for removal/collection/shifting of scrap as per schedules and payment of wages/compensation to the laborers will be the sole responsibility of the buyer. The buyer shall ensure that his workmen do not loiter around within the stores area of the factory areas. They shall not touch any material except those materials shown to them. If any of his workmen are even found to be violating these restrictions, the buyer shall be responsible for making good the loss to the owners/liquidator on which their decision

shall be final and binding.

23. The Successful Bidder or any of its representative(s) shall ensure to submit the KYC documents of all the officials / workers / labours employed / deputed by it / him / her and entering at the Plant Site during dismantling/ cutting, transporting the material / items.
24. All arrangements shall have to be made both by the Successful Bidder and the Liquidator or mutually by them to issue the ID Card to all the officials / workers / labours employed / deputed during dismantling/ cutting, transporting the material / items. Accordingly, a record or register shall have to be maintained both by the Successful Bidder and the Liquidator or mutually by them recording the date, time and details of the person(s) entering and going out both at the entry and exit points of the Plant Site.
25. No material / item / assets will be allowed to go out of the Plant Site / office without the permission / signing of the Supervisor / In-charge to be deputed by the Liquidator at the Plant Site.
26. All work of dismantling/ cutting, transporting the material / items by the Successful Bidder at the Plant Site shall have to be carried out during the day time only i.e. between 09:00 A.M. and 06:00 P.M. If need be, any extension of working hours is extendable only with the prior permission and at the discretion of the Liquidator.
27. Delivery challan of each vehicle carrying the items / materials moving out of the Plant Site shall be signed both by an official of the Company (LVTPL) and of the Successful Bidder.
28. Proper documentation in the form of full particulars of the material, vehicle number, date and time of despatch etc. to be prepared by the Successful Bidder in triplicate for each consignment being taken out. One copy of the said documents to be scanned and sent to the liquidator and one copy to be retained at the Plant Site. A register in this respect shall also to be maintained at the plant site recording the same.
29. All local issues, if any, while taking out the assets/items acquired by the successful bidder/buyer shall be handled by the Successful Bidder himself at his own cost and responsibility. The liquidator assumes no responsibility in this respect.

**Brief Background of the Business and Operations of the Company:**

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Lanco Vidarbha Thermal Power Limited (hereinafter referred to as “**LVTPPL**” or the “**Company**” or the “**Corporate Debtor**”), a Special Purpose Vehicle (SPV) of Lanco Group, was originally incorporated with RoC, Andhra Pradesh, Hyderabad as M/s Occidental Power Private Limited on 23.05.2005. The name of the company was changed to Lanco Mahanadi Power Private Limited on 23.8.2008. The name was again changed to Lanco Vidarbha Power Private Limited on 22.12.2009 and later changed to Lanco Vidarbha Thermal Power Limited on 20.5.2010. The company was setting up a domestic coal based supercritical Thermal Power Plant having two units of 660 MW capacity each near Mandva village in Wardha District, Maharashtra at latitude 20°49' 22" North and longitude 78°29' 30" East. Nearest major township is Wardha about 12 Km away from the project site. The site is located within 1 km from State Highway No. SH 255. Nearest port is at Mumbai around 650 Km away and nearest airport is Nagpur at around 70 km away from the said site. **LVTPPL** was setting up the said project with the financial assistance from various Banks and Financial Institutions with the lead bank being the Punjab National Bank.

Lanco Vidarbha Thermal Power was a coal fired thermal power project with two super critical units of 660 MW each, located near Mandva, Wardha District, Maharashtra

### **Thermal Power Plant**

The power plant consisted of two (2) nos. of Pulverized Coal Fired Supercritical Boilers with auxiliaries, two (2) nos. of Steam Turbine Generator (STG) set each of 660 MW capacity with their auxiliaries, and the balance of plant (BOP) facilities. The Project was being executed through an EPC Contract placed on LANCO group’s affiliate company, Lanco Infratech Limited (LITL).. LITL has been admitted in the liquidation process.

LVTPPL commenced the project construction activities with NTP date of 1st January 2011. The scheduled commercial operations date (SCOD) was 1st May 2014 and 1st Sept 2014 for Unit 1 and Unit 2 respectively. Project activities were progressing satisfactorily until of October 2011, when company slowed down all activities at site subsequent to a Court directive in response to a PIL disputing the Environmental clearance accorded to the project. Subsequently by May, 2013, all the construction activities were completely stopped and the Project came to a total standstill.