

E-AUCTION PROCESS INFORMATION DOCUMENT

(Prepared on 20th June, 2024)

**Invitation for bids for auction of Corporate Debtors as
going concerns in the matter of**

Sapphire Space Infracon Private Limited – In Liquidation

CIN: U45200MH2008PTC179662

**Reg. Off.: 23 F, Laxmi Industrial Estate, Andheri New Link Road, Andheri (West),
Mumbai – 400053, Maharashtra, India**

AND

Conglome Technoconstructions Private Limited – In Liquidation

CIN: U45203KA2007PTC051196

Reg. Off.: 33-44, 1&2, 8th Main, 4th Cross Sadashivnagar

RMV Extension BANGALORE - 560080, Karnataka, India

(Both the Companies are under Liquidation Process vide Orders dated 30 November, 2023
and 6 January 2021 issued by Hon'ble NCLT Mumbai and NCLT Bengaluru respectively)

Under the provisions of Insolvency and Bankruptcy Code, 2016 (“Code”)

Date of Public Announcement: 20th, June, 2024

Date of E-Auction: 17th July, 2024

Timing of e- Auction – 12:00 P.M to 1:00 P.M.

Issued by:

Mr. Harish Kant Kaushik – Liquidator of

Sapphire Space Infracon Private Limited

and

Conglome Technoconstructions Private Limited

IBBI/IPA-001/IP-P01469/2018-2019/12340

Harish Kant Kaushik is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI) having IBBI Registration Number IBBI/IPA-001/IP-P01469/2018-2019/12340. Harish Kant Kaushik has been appointed as the Liquidator of (i) Sapphire Space Infracon Private Limited (“SSIPL”) and (ii) Conglome Technoconstructions Private Limited (“CTPL”) (In Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench and Bengaluru Bench vide order dated 30 November, 2023 and 14 March 2022 respectively, to manage, protect, sell and liquidate the property, assets, business and other affairs of SSIPL and CTPL (both in Liquidation). The affairs, business, and property of SSIPL and CTPL (both in Liquidation) are being managed by the Liquidator, Mr. Harish Kant Kaushik, who acts as agent of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited (In Liquidation) only and without personal liability.

Sd/-

Harish Kant Kaushik

Registration Number: IBBI/IPA-001/IP-P01469/2018-2019/12340

Authorisation for Assignment valid upto 29Nov, 2024

Communication Address: 106, 1st Floor, Kanakia Atrium 2,

Cross Road A, Behind Courtyard Marriott,

Chakala, Andheri East, Mumbai – 400093

Email: rp.sapphireinfracon@gmail.com; conglome.liquidator@gmail.com

Contact No.- +91 9819 799 455

NOTES

1. This E-Auction Process Information Document is issued only for the sale of Corporate Debtors as a Going Concern and is issued only for the Bidders interested in participating in the liquidation process of SSIPL and CTPL (both in Liquidation).
2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in the E-Auction Process Information Document.
3. The timelines, notifications, updates and other details for the e-auction process are available on the website <https://pda.nesl.co.in>, under Liquidation tab, of the Insolvency Professional Entity of the Liquidator .
4. Bidders desirous to submit their bid have to submit their Bids on E- Auction Portal <https://nesl.co.in/auction-notices-under-ibc/>.
5. The term “Sale of the Company or Corporate Debtors on going concern basis” wherever used in this document shall mean, Sale of the Company on Going Concern basis in Liquidation Process) Regulations, 2016 (“Liquidation Regulations”) and this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern). The liabilities will be settled in line with Sec. 53 of the Code. However, ongoing litigations involving the Corporate Debtor, if any, will continue, in accordance with the provisions of IBC, 2016 including litigations under Real Estate (Regulation and Development) Act, 2016.
6. The entire sale process shall be subject to extant Regulations and provisions of the Code.

DISCLAIMER

1. This E-Auction Process Information Document is issued by Mr. Harish Kant Kaushik, the Liquidator appointed by the Hon’ble NCLT, Mumbai Bench and Bengaluru Bench in the matter of liquidation of SSIPL and CTPL (both in Liquidation) for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the E-Auction Bids for the c o m b i n e d sale of SSIPL and CTPL (both in Liquidation) (“Corporate Debtors”) as a going concern in accordance with the Code and the Liquidation Regulations.
3. This document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein contained or materials relating to the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

4. It is to be noted that the information contained in this E-Auction Process Information Document is substantially based on estimated information, opinions and information sourced from the Corporate Debtors, public domain and independent third parties as on the date of this E-Auction Process Information Document. Except where specifically mentioned otherwise, the Liquidator has not independently verified such information and the same are being provided by the Liquidator for information purpose only. As such, the Liquidator does not make any representation or warranty as to the accuracy, reliability or completeness of such information and does not assume any undertaking to supplement such further information as may further information becomes available at a subsequent point in time or in light of the changing circumstances. The Liquidator shall not have any liability under any law, statute, rules or regulations for any representations or warranties (express or implied) contained in, or any omissions in this document or any other written or oral communication transmitted to the recipient in the course of its evaluation of the proposed financing or otherwise. It is to be noted that no information being provided in this E-Auction Process Information Document claims it to be comprehensive. Independent due diligence of the intended user of this document or the bidder is highly recommended. The bidder may carry out its own comprehensive due diligence in respect of the Corporate Debtors and shall nevertheless be deemed to have full knowledge of the condition of the Corporate Debtors, its assets, relevant documents, information, etc. whether or not the bidder actually inspects or participates in the site visit or verifies the documentation provided by the Corporate Debtors. It shall be presumed that all the facts, with respect to the Corporate Debtors and its assets / properties, were taken into account by the bidder while submitting its bid. Even if the bidder chooses not to inspect or conduct due diligence on the assets of the Corporate Debtors, it shall be presumed that the bidder has made himself / itself aware of the physical condition, market value, etc., of the assets and therefore, no complaint / claim against the same shall be entertained in this regard by the Liquidator after the submission of the bid.

5. This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.

6. Neither the Liquidator, nor his Legal Associates, service providers, advisors, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.
7. Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and Provisions of the Code and the Liquidation Regulations as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals.
8. It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.
9. The sale of the said Companies as proposed to be sold as a Going Concern and the proposed sale of the Companies does not entail transfer of any other title, except the title which the Companies have 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 Companies.
10. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its bid.
11. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E- Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also

check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.

12. Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given, by no means, claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.
13. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is neither transferable nor assignable. The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements. The laws of the Republic of India are applicable to this E-Auction Process Information Document (Sale of Corporate Debtors/ Companies as a Going Concern).

Contents

A. INFORMATION MUST BE READ BEFORE BIDDING	7
B. KEY DEFINITIONS	9
C. INTRODUCTION	12
D. ELIGIBILITY	14
E. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER	17
F. PHYSICAL VERIFICATION AND SITE VISIT	17
G. DUE DILIGENCE	18
H. SALE UNDER LIQUIDATION AS A GOING CONCERN	18
I. EXCLUDED ASSETS	19
J. MODE OF SALE AND AUCTION PROCESS	20
K. ASSETS TO BE AUCTIONED AND RESERVE PRICES	22
L. EARNEST MONEY DEPOSIT (EMD)	23
M. Detailed Payment Terms for the Successful Bidder	26
N. FRAUDULENT AND CORRUPT PRACTICES	26
O. COSTS, EXPENSES AND TAX IMPLICATIONS	27
P. GOVERNING LAW AND JURISDICTION	28
Q. TIMETABLE	29
ANNEXURE I	33
AFFIDAVIT AND UNDERTAKING	33
Annexure II	36
BID Application Form	36
Annexure III	38
Declaration by Bidders	38
Annexure IV	42
Technical Terms & Conditions of e-auction sale	42
ANNEXURE – V	44
Description of Assets*	44
ANNEXURE - VI	46
ANNEXURE – VII	48

A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic combined auction (e-Auction) of assets of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited (both in Liquidation) (individually the “**Corporate Debtor**” and collectively the “**Corporate Debtors**”) under the provisions of the Code and the Liquidation Regulations.
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Regulations. In the event of a conflict between this e-Auction Process Information Document and the Code or the Liquidation Regulations, the provisions of the Code or the Liquidation Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the sale of the companies as a going concern and the Liquidator reserves the right to reject all or any of the Bidders or bids. Where the liquidator rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder however he shall not be bound to assign any reason whatsoever for rejection of bids other than the highest bidder.
6. National E-Governance Services Limited with Registered Office at 4th Floor, Gresham Assurance House, Sir P M Road, Fort, Mumbai 400 001 (“**E-Auction Service Provider**”) has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the e-auction are as follows:

Type of Bid	E-Auction
Seller	Harish Kant Kaushik - as the Liquidator of (i) Sapphire Space Infracon Private Limited (SSIPL) and (ii) Conglome Technoconstructions Private Limited (CTPL) under the provisions of IBC.
Website of E- Auction Service Provider	https://nesl.co.in/auction-notice-under-ibc/
Service Provider	National E-Governance Services Limited
Annexures and Formats	<p>Format A: Format for letter for submission of EMD by Associate Company</p> <p>Annexure 1 - Affidavit and Undertaking</p> <p>Annexure 2 - Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded)</p> <p>Annexure 3 - Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)</p> <p>Annexure 4 - Technical Terms and Conditions of E-Auction</p> <p>Annexure 5 - Description of Assets</p> <p>Annexure 6 – Details of the bidder</p>
Special Instructions	Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

7. All terms and conditions with respect to the sale of the assets and properties of the Corporate Debtors shall be governed by the directions of the Liquidator, Hon'ble NCLT and in accordance with the provisions of applicable laws. As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals, or other persons, as the Liquidator might think necessary, in accordance with IBC and in consultation with NCLT, so as to enable the sale of the assets.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.

9. The title documents (if any) relating to the properties of the Corporate Debtors shall be available on request to be made to the Liquidator at rp.sapphireinfracon@gmail.com; conglome.liquidator@gmail.com

B. KEY DEFINITIONS

1. **“Adjudicating Authority”** or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench and Bengaluru Bench, as the case may be.
2. **“Applicable Laws”** shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions, including but not limited to, the IBC, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as on the date of this E-Auction Process Information Document or thereafter and each as amended from time to time.
3. **“Bid”** means, any bid submitted by the Bidders as required in terms of this E- Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Regulations and the Applicable Laws.
4. **“Control”** shall mean 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.
5. **“Connected Person”** has the meaning ascribed to it in the Code.
6. **“E-Auction Process Participant”** or **“Bidder”** mean, Person or Persons who have submitted a bid, express or implied, as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires.
7. **“E-Auction Process Information Document (Sale of Corporate Debtors as a Going Concern)”** means this document including all the annexures, formats hereto, Information Memorandum, Executive Summary, Data Room information / any other relevant 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 Regulations and shall include all

supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof.

8. **“Going Concern”** shall mean all the assets, tangibles or intangibles and resources including licenses, permits or business authorizations, needed to continue to operate independently a business activity which may be whole or a part of the business of the corporate debtors without values being assigned to the individual asset or resource. The liabilities will be settled in accordance with Section 53 of the Code. However, ongoing litigations involving the Corporate Debtors including litigations under Real Estate (Regulation and Development) Act, 2016, if any, will continue.
9. **“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.
10. **“Liquidation Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, as amended from time to time.
11. **“Liquidator”** means Mr. Harish Kant Kaushik, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P01469/2018-2019/12340, appointed by NCLT Mumbai and NCLT Bengaluru, vide its orders dated 30 November, 2023 and 14 March 2022 respectively.
12. **“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.
13. **“Public Advertisement”** shall mean an announcement dated 04th April, 2024 in newspaper(s) inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Companies in accordance with the provisions of IBC and Liquidation Regulations;
14. **“Qualified Bidder(s)”** shall mean a Bidder who fulfils the eligibility criteria listed out in the E-Auction Process Information Document.
15. **“Sale as a going concern”** shall mean - sale of the Companies / Corporate Debtors is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis and the proposed sale of the Companies on going concern basis does not entail transfer of any other title, except the title which the Company / Companies 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. The liabilities of the Corporate Debtors will be settled in line with Sec. 53 of the Code. However, ongoing litigations involving the Corporate Debtors, if any, will continue, in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 including litigations under Real Estate (Regulation and Development) Act, 2016.

16. **“Successful Bidder”** means, the Qualified Bidder who is declared successful by the Liquidator at the end of the determined auction phase as per the provision of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), provisions of IBC and the Liquidation Regulations.

17. **“Taxes”** means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, income tax, TDS, TCS, GST, CST, entry tax, octroi and any impost or surcharge of like nature (whether central, state or local) charged, levied or imposed by any governmental authority, as per the requirements of Applicable Laws.

C. INTRODUCTION

1. The liquidation process of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited (both in Liquidation) has been initiated under the provisions of the Code by an order of Hon'ble NCLT, Mumbai Bench and Bengaluru Bench dated 30 November, 2023 and 6 January 2021 respectively. However, the Hon'ble NCLT, Bengaluru Bench vide order dated 14 March 2022 appointed Mr. Harish Kant Kaushik as the liquidator of CTPL . As per the said orders, Mr. Harish Kant Kaushik has been appointed as the Liquidator.
2. As per the records available and to the extent ascertainable-
 - i. CTPL and SSIPL are the co-owners or joint owners of a large area of the land admeasuring approx. 16 acres owned by SSIPL and approx. 16.22 acres owned by CTPL bearing Survey No.17, 39/2, 17/2B, 39/2, 35, 11/1A & 39/2/1, at Ranishigaon, Village, Boisar-Palghar, District: Palghar and structures built up thereon, all the government approvals, permissions, licences obtained by the Company for the Sathanagar Project ("Sathanagar Project") .
 - ii. For the purpose of development of the Sathanagar Project, CTPL and SSIPL entered into Joint Development Agreement dated 5th October, 2009 ("JDA"), among CTPL, SSIPL and Sriram Land Development India Private Limited.
 - iii. Pursuant JDA, the development rights of the Sathanagar Project was given to CTPL and both SSIPL and Shriram executed the power of attorney dated 5th November, 2009 in favour of CTPL.
 - iv. Pursuant to the 2nd amendment dated 11.12.2014 to the JDA, SSIPL was appointed as a Co-developer to take lead to develop and implement the Sathanagar Project. The said Sathanagar Project has been registered under Maharashtra Real Estate Regulatory Authority ("RERA") in separate phases wise and the details of the registration is as follows:

Sr. No.	Project Name	Project Registration Number
1.	Sathanagar Phase 1	P99000011436
2.	Sathanagar Phase 2	P99000008795

3.	Sathyanagar Phase 3	P99000009459
4.	Sathyanagar Phase 4	P99000010507
5.	Sathyanagar Phase 5	P99000010497

- v. The Sathyanagar Project was to be completed by 31.07.2018 but later on it was revised and to 31.01.2021. The revised date also lapsed as per the Real Estate (Regulation And Development) Act, 2016 (**"RERA Act"**)
 - vi. In the year 2010, certain residential buildings were constructed as part of the Sathyanagar Project and some homebuyers were allotted the flats constructed thereon. Accordingly, there were 838 units allotted by the aforesaid Companies including Shriram to the homebuyers and the respective Agreements for Sale were executed and registered with the Sub-Registrar's office at Palghar on different dates as more particularly set out in the Annexure VII hereinbelow.
3. It is the endeavour of the Liquidator to sell the assets and properties comprising the liquidation estate of the Corporate Debtors in the manner specified under Regulation 32A of the Liquidation Regulations, 2016 any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the provisions of the Code or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Corporate Debtors and in the manner specified in this E-Auction Process Information Document.
 4. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the provisions of the Code or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Corporate Debtors and in the manner specified in this E-Auction Process Information Document.
 5. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the Code and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Regulations, as the case may be.
 6. The successful bidder/s may approach Hon'ble NCLT for seeking specific reliefs, if any. However, payment of the entire bid amount has to be made prior to filing application

before the Adjudicating Authority and the sale shall be considered to be complete even if the Hon'ble NCLT does not approve any one or more of the reliefs prayed for.

D. ELIGIBILITY

Legal Eligibility Criteria –

Proviso to Section 35(1)(f) of the Code provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Hence, the applicant shall not be eligible to submit a bid for purchase of the Companies under going concern, if it fails to meet the eligibility criteria as set out in Section 29A of the Code (as amended from time to time).

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

- a. is an undischarged insolvent;*
- b. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*
- c. at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) 1[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 resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant 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 resolution applicant 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 resolution applicant 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 (18 of 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 Code:

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 resolution applicant 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 resolution applicant 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 Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

i. is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

j. has a connected person not eligible under clauses (a) to (i).

Explanation I — 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 resolution applicant; 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 resolution applicant 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 Organisation 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 Securitisation 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.*

2. Availability of Liquid Funds:

If desired by the Liquidator, the bidder must show proof of minimum of 50% of the Reserve Price to the satisfaction of the Liquidator.

E. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

The E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s):

1. Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identification, Current Address - Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number. Additional information is to be provided as per the format provided at **Annexure VI**.
2. Authorization to the Signatory (in case the bidder is a legal entity).
3. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is **attached as Annexure I**.
4. An eligible bidder will need to submit the duly filled, signed and stamped **Bid Application Form attached as Annexure II**, and duly filled, signed and stamped Declaration by Bidders **attached as Annexure III**.

The site visit(s) will be scheduled for only the qualified bidders for the period mentioned in this document. The visit will be arranged by the Liquidator at the request of the qualified bidders at their own cost. Post submission of Bid documents, no request whatsoever, from the qualified bidders regarding site visit or sharing of any information pertaining to the Corporate Debtors shall be entertained by the liquidator.

Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any further 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.

F. PHYSICAL VERIFICATION AND SITE VISIT

The qualified bidders will be provided an opportunity, however upon request, for physical verification, inspection and due diligence for the assets and properties of the Corporate Debtors related to the underlying auction within a pre-defined time period. Upon receipt of such request, the Liquidator may first arrange a discussion meeting and thereafter conduct the site visit as per the timelines indicated in this document. The details with respect to the discussion meeting shall be communicated to the qualified Bidder. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the prospective / eligible bidder.

G. DUE DILIGENCE

The Liquidator shall endeavour to provide necessary assistance, facilitating the conduct of due diligence by the qualified Bidders. The information and documents shall be provided by the Liquidator in good faith.

The Company is proposed to be sold as a Going Concern and the proposed sale does not entail transfer of any title, except the title which the Corporate Debtors have on the assets as on date of transfer.

H. SALE UNDER LIQUIDATION AS A GOING CONCERN

1. The Liquidator under this E-Auction Process Document, proposes the sale of the Companies as a "going concern" basis in accordance with Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016, reproduced herein

"32A. Sale as a going concern

(1) *Where the committee of creditors has recommended sale under clause (e) or (f) of regulation 32 or where the liquidator is of the opinion that sale under clause (e) or (f) of regulation 32 shall maximize the value of the corporate debtor, he shall endeavour to first sell under the said clauses.*

(2) *For the purpose of sale under sub-regulation (1), the group of assets and liabilities of the corporate debtor, as identified by the committee of creditors under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be sold as a going concern.*

(3) *Where the committee of creditors has not identified the assets and liabilities under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall identify and group the assets and liabilities to be sold as a going concern, in consultation with the consultation committee.*

(4) *If the liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days from the liquidation commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32."*

2. It is clarified that the sale of the Companies as a going concern basis under this E - Auction Process. The procedure for the E-auction Process and the declaration of the Successful Bidder shall be as per the terms of the E-Auction Process Document. On the close of the E-auction, the Liquidator shall declare the Successful Bidder.

3. The process of consummation of the sale of the Companies as a going concern to the Successful Bidder as per the terms of this E-Auction Process Document shall commence from the date of payment of entire sale consideration.
4. The Liquidator shall not be responsible in any manner for assisting / coordinating / obtaining any transfers / renewals / permissions / approvals whether of any documents/title deeds / license and permissions / approvals / insurance policies / either in the name of the Corporate Debtors or the Successful Bidder and the sole responsibility for the same shall vest with the Successful Bidder.
5. It is clarified that apart from the sale certificate, the Liquidator shall not be required to execute any other document in favour of the Successful Bidder for carrying out and effectuating the sale as per the E-Auction Process.
6. The Successful bidder may not be liable to pay any of the outstanding dues pending before the Liquidation commencement date, i.e. 30th November 2023 for SSIPL and 06th January 2021 for CTPL as the same will be addressed by the Liquidator in line with the mechanism provided under section 53 of the Code. Furthermore, the Bidder may also be eligible to the benefits as provided under section 32A of the IBC.
7. The Successful Bidder agrees and acknowledges that it shall be solely responsible for carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the Company as a going concern to it, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons governmental and statutory authorities, if any, as may be required.

I. EXCLUDED ASSETS

1. Kindly note that the Liquidator has filed various applications with the Hon'ble NCLT, Bench including but not limited to the avoidance transactions of the Code (preferential transaction, avoidance of undervalued transaction, transactions defrauding creditors, fraudulent transactions) against various parties and the ex-Directors of the SSIPL during the Corporate Insolvency Resolution Process and Liquidation Process. Any proceeds and / or assets received on account of the applications filed, shall not form part of the liquidation sale under the E-Auction, however, shall be part of the liquidation estate, for distribution in accordance with Sec. 53 of the Code.

2. In the event, any assets are reversed to the ownership of the Corporate Debtors or relinquished to the Liquidation Estate, the Successful Bidder shall make necessary arrangement as required by the Liquidator for enabling the Liquidator to sell those assets separately as part of the liquidation estate.
3. Any existing personal guarantees issued by the promoters / any other group companies of the Corporate Debtors shall not form part of the liquidation sale under the E-Auction.
4. Any assets (owned by third parties) mortgaged to the lenders of the Companies but not owned by the Company shall not form part of the liquidation sale under the E- Auction.
5. Any assets owned by the CD but not relinquished by the lenders holding first charge on the assets to the Liquidation Estate*.
6. The aforesaid form part of the list of Excluded Assets and such Excluded Assets do not form a part of liquidation estate of the Company and hence will not be a part of the sale process as per the E-Auction herein contemplated. In the event there are any further Excluded Assets, the Liquidator shall inform the same before the last date of payment of EMD in the e-Auction process.

** Please refer list of assets mentioned in Para K of this document*

J. MODE OF SALE AND AUCTION PROCESS

1. The liquidator proposes to conduct the sale of Companies on a going concern basis as contemplated under Regulation 32(e) of the Liquidation Regulations through E-Auction Process Document.
2. The Successful Bidder shall be required to complete the sale of Companies on going concern basis in accordance with the provisions of IBC and the relevant Liquidation Regulations.
3. It is clarified that from the date of submission of the Bid, the Qualified Bidders shall not be entitled to withdraw, cancel, or renegotiate the Bid under any circumstances or for any reason and by participating in this e-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Qualified Bidder makes any attempt to withdraw / cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the EMD and any other amounts paid by the

Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same and this shall be without prejudice to the rights of the affected stakeholders to claim compensation for any loss suffered on account of such withdrawal, cancellation, renegotiation or default.

4. Auction Process Summary

- a. The prospective bidders will submit the eligibility document as provided under Annexure 1 along with KYC details. Upon qualifying, the prospective bidders will be considered as the Qualified bidder.
 - b. The Qualified Bidders will be eligible to conduct the site visit and due diligence.
 - c. If interested, the Qualified Bidders shall deposit the earnest money deposit to participate in the auction process.
 - d. Thereafter, the E- Auction will take place as scheduled.
 - e. Declaration of the Successful Bidder by the Liquidator.
 - f. The Liquidator shall issue confirmation to the Successful Bidder via email followed by letter.
 - g. The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable taxes as determined by the Liquidator), within 90 days from declaration as Successful Bidder by the Liquidator. Any payments made after 30 days shall attract interest at the rate of 12% pa for the delayed period.
 - h. Further, the Liquidator shall cancel the sale if the payment is not received within the timelines as specified in para g. above
 - i. Upon the payment of balance sale consideration, the sale of the Companies on a going concern basis shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this E- Auction Process Information Document (Sale of Corporate Debtor(s) as a Going Concern) and the Liquidation Regulations.
5. The Liquidator shall not relax any obligation of the Successful Bidder for payment of balance sale consideration.
6. On receipt of the entire sale consideration (plus applicable taxes and costs as determined by the Liquidator) from the Successful Bidder, the Liquidator shall execute a sale certificate in favour of the Successful Bidder for transferring the Company (ies) as a going concern to the Successful Bidder.
7. The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this E-Auction Process Information Document (Sale of Corporate Debtors as a Going Concern) in the interest of the liquidation process of the Company (ies) including cancellation of the E-Auction Process at any point of time. Any such

alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder. The decision of the Liquidator in this regard shall not be subject to any question or challenge whatsoever and the Corporate Debtor(s) and/ or Liquidator shall not be liable to pay compensation to any interested bidders for change of terms and conditions or cancellation of E-Auction.

8. The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the Company. A Qualified Bidder may improve its offer, multiple times during the E-auction process. The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.

K. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Sale of Company (ies) as a Going Concern - Under the Insolvency & Bankruptcy Code, 2016

***Assets to be transferred for “sale as a going concern” as defined in Definitions above, including –**

DETAILS OF THE ASSETS

Sr No	Particulars	Reserve Price	Amount in INR	
			EMD	Incremental Bid Amount
1	<p>Sale of Corporate Debtors as a Going Concern jointly as per Regulation 32(e) of the IBBI Liquidation Process Regulations, 2016</p> <p>The real estate project (i.e. SATHYANAGAR PROJECT) is jointly owned by the below Corporate Debtors:</p> <p>a. Conglome Technoconstructions Private Limited: (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17, 39/2, 35/1/A and 39/2/1 Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16.22 acres and structures built up thereon, all the government approvals, permissions, licences obtained by the Company for the Sathanagar Project</p> <p>b. Sapphire Space Infracon Private Limited (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17/2B, 39/2, 35 and 11/1A, Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring</p>	INR 46,56,80,500	INR 4,65,68,050	INR 46,00,000

	approx. 16 acres) and structures built up thereon, all the government approvals, permissions, licences obtained by the Company for the Sathyagar Project.			
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* As per the information made available by the SSIPL and CTPL. The qualified bidders are requested to undertake their own due diligence. The List is indicative, and the Liquidator will not be responsible for variation, if any.

- Assets not part of the Liquidation Estate and therefore excluded from this E-Auction Process:

Sr. No.	Details of the Excluded Assets
1.	Housing units for which the possession has been rightfully given to the homebuyer, once all the dues by the Homebuyer have been cleared shall not be considered an asset of the Corporate Debtors and resultantly shall not be included in the auction of the assets of the Corporate Debtors.

E-Auction date 17th July 2024 from 12:00 P.M. to 1:00 P.M., Last date to submit the EMD 15th July 2024 (Monday) up to 5:00 PM

For detailed terms visit <https://pda.nesl.co.in>, It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of assets and properties and their suitability for any sort of operation that the bidder envisages. It should be clearly understood that no claim / complaint about the quality / conditions / fitness for use will be entertained by the Liquidator. The bidder shall be bound by the principle of caveat emptor (Buyer Beware).

L. EARNEST MONEY DEPOSIT (EMD)

All the qualified bidders, if desirous, shall deposit Earnest Money Deposit (“EMD”) as per the timelines provided in this document (as provided in Para Q of this document). Please note that upon submission of EMD by the qualified bidders, it will be assumed by the Liquidator that the bidder is fully satisfied with his due diligence of the property and is willing to participate in the e-auction with full knowledge.

Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.

Through RTGS / NEFT to the account number of the companies (common account is being employed for both the Corporate Debtors) as provided under:

Name	Sapphire Space Infracon Private Limited (in Liquidation)
Account No.	60486976796
IFS Code	MAHB0000002
Bank	Bank of Maharashtra
Branch	Fort

The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.

Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.

All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at rp.sapphireinfracon@gmail.com and conglome.liquidator@gmail.com.

The Earnest Money can be deposited by E-Auction process applicant, by way of direct bank transfer, NEFT / RTGS, IMPS to the bank account as notified by the Liquidator. It should be noted that no interest will be paid to the auction process applicant in relation to such Earnest Money amount.

Forfeiture of Earnest Money Deposit from the E-Auction Applicant / Bidder

It is to be noted that the Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a. Submission of EMD and subsequent non-participation in e-auction, the offer will be presumed to be given at reserve price and the bidder will be declared as the Successful Bidder at the reserve price, and no claim, whatsoever, shall be entertained in respect of the manner of auction.
- b. In case of submission of EMD of two or more persons, and subsequent non-participations by them in e-auction, the offer will be presumed to be given at reserve price by the bidder who was first to submit the EMD with the liquidator and such bidder will be declared as the Successful Bidder at the reserve price, and no claim, whatsoever, shall be entertained in respect of the manner of auction.

- c. If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder.
- d. In case Bidder is found to have made any misrepresentation.
- e. If Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the Code (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the Code (as amended from time to time).
- f. If the Successful Bidder attempts to reduce/renege the Bid amount.
- g. If the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid before the conclusion of the e-Auction process.
- h. If the Successful Bidder fails to make the payment within the stipulated time period from the declaration as Successful Bidder in accordance with the terms of the E-Auction Process Document
- i. In any of the above event, all the amounts deposited till that date shall be forfeited and the Company may be offered to the next highest bidder.
- j. In case of Successful Bidder, the EMD shall not be refunded and shall be adjusted against the final payment obligation.

The EMD shall be set-off against or used as part of the consideration that the successful bidder proposes to offer for the assets of the Corporate Debtors.

For Successful Bidders, an e-mail confirmation will be given for being Successful Bidder at the end of auction on the same day and shall be invited to provide the balance sale consideration, as per the payment terms.

A sale certificate for the relevant asset / assets shall be issued / executed between the Successful Bidder and the Liquidator after receipt of the balance sale consideration. If the Successful Bidder requires any other writings and / or conveyance document and/ or transfer documents to be executed, the Successful Bidder and the Liquidator may mutually agree on the form of the same and all costs and expenses in this connection shall be borne by the Successful Bidder.

M. Detailed Payment Terms for the Successful Bidder

The total sale consideration, net of EMD, is to be paid by the successful bidder within 30 days, i.e. on or before 17th August, 2024, from the date of the intimation to the successful bidder. The successful bidder will be responsible towards bearing all costs and expenses incidental thereto.

The balance sale consideration is to be paid by the Successful Bidder within 30 days of demand made by the Liquidator, failing which interest at the rate of 12% p.a shall be levied till date of

actual payment and if payments are not made within 90 days from date of initial demand made by Liquidator the sale shall stand cancelled and the EMD shall be forfeited..

N. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, the Liquidator shall reject an auction bid, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the liquidator may retain the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law.

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 Process;
- b. **“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 (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Corporate Debtors, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Corporate Debtors, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or
 - ii. engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

- c. **“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;
- d. **“restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process;
- e. **“undesirable practice”** shall mean
 - i. establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or
 - ii. having a Conflict of Interest.

The Bidder shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders / person(s) directly or indirectly connected with the E-Auction process.

The Bidder shall not divulge any detail of either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence / site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Company (ies) / Liquidator.

O. COSTS, EXPENSES AND TAX IMPLICATIONS

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

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

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

It is to be noted that all taxes applicable (including stamp duty implications and registration charges, indicative list appended below) on sale of the Corporate Debtors as a going concern would be borne by the Successful Bidder:

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws;
- ii. 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;
- iii. The payment of all statutory / non — statutory dues, taxes, rates, assessments, charges, fees, etc. owed by Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited to anybody in respect of the Property(ies) shall be sole responsibility of successful bidders;
- iv. In line with the Order of Hon'ble NCLAT Company Appeal (AT) (Insolvency) No. 624 of 2020 in S Kumars Nationwide Limited V/s CCIT (TDS) dated 8th February 2021, the purchaser should not deduct any TDS and the entire sale consideration is to be remitted to the Liquidation. However, the Purchaser has to bear the GST and TCS or other tax / duty/ levy, as applicable.

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company (ies), 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.

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the Code 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.

P. GOVERNING LAW AND JURISDICTION

This E-Auction Process Information Document, the auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, Courts and Tribunals at Mumbai, India.

Q. TIMETABLE

The following timetable shall apply to the E-Auction Process Information Document. The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Information Document.

Sr. No.	Event	Timeline (Days) *
1	Public Announcement of Auction	20-06-2024
2	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions	20-06-2024
3	Submission of Eligibility Documents by prospective bidders	4-07-2024
4	Declaration of Qualified Bidder	4-07-2024
5	Inspection or Due Diligence to Qualified Bidder	Latest by 11-07-2024
6	Submission of EMD	15-07-2024
7	E – Auction	17 th July 2024 (Wednesday at 12:00 P.M. to 1:00 P.M.) (with unlimited extension of 5 minutes each)
8	Announcement of Successful Bidder	18-07-2024
9	Issuance of email confirmation as successful bidder and proforma invoice / demand of balance sale consideration	18-07-2024

***As per Schedule – I -Mode of Sale - IBBI (Liquidation Process) Regulations, 2016**

Note – The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations, without incurring any obligation or the need to provide any reasons. In any case, it is assumed that each Bidder takes cognizance of any such extension. In case the final sale consideration is not paid within the timeline, or any extended timeline as permitted by the Liquidator, the

Liquidator shall forfeit EMD already deposited, any payment made thereof and the auction may be conducted again.

Terms and Conditions of the E-auction

In addition to the E-Auction Process Information Document, following terms and conditions apply:

1. E-Auction is being held to sell the Company /Companies as a Going Concern with no liability of claims on the buyer / successful bidder pertaining prior to the liquidation date as these liabilities will be addressed as per section 53 of the IBC, 2016 and will be conducted "Online". The auction will be conducted through the approved service provider National E-Governance Services Limited at the web portal <https://nesl.co.in/auction-notices-under-ibc/>. E-Auction Process document containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://nesl.co.in/auction-notices-under-ibc/> under Liquidation section Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, be sent to rp.sapphireinfracon@gmail.com and conglome.liquidator@gmail.com disclosing the identity of the Applicant under the captioned subject line "E- Auction – Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited (In Liquidation)".
2. The Prospective Bidders should make their own independent inquiries regarding the 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. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Company (ies) is being sold as a going concern 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.
3. The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies to the office of Liquidator within the specified timeliness. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator:
 - 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 Email ID,
 - v. Contact number (Mobile/Landline) of the bidder etc.,

4. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://nesl.co.in/auction-notices-under-ibc/>. In turn, the - National E-Governance Services Limited (Contact Persons Mr. Araventhana/ Ms. Gunjan Narula, Contact details +91 93846 76709, +91 84470 18554 respectively) will provide User ID & Password to the qualified bidder and provide necessary demonstration.
5. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
6. The Liquidator will intimate through mail to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder would have to pay balance sale consideration within stipulated time provided in this document. Any default in depositing balance sale consideration by the successful bidder would entail forfeiture of EMD already deposited, any payment made thereof and the asset / property may be put to re-auction or may be offered to the next highest bidder and the defaulting bidder shall have no claim / right in respect of asset / property / amount paid whatsoever
7. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the Corporate Debtors before submission of the bid.
8. The EMD of unsuccessful bidders shall be refunded within three (3) days from the date of e-auction. The EMD shall not bear any interest.
9. In case of the Successful Bidders, the EMD shall not bear any interest.
10. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
11. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the e-Auction or withdraw any property or portion thereof from the auction proceedings at any stage. Where the liquidator rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder. However, he shall not be bound to assign any reason whatsoever for rejection of bids other than the highest bidder.
12. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).

13. The sale of the Company (ies) as contemplated under this document shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 read with amendments and rules/ regulations made thereunder.

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

Harish Kant Kaushik

Liquidator for Sapphire Space Infracon Private Limited (In Liquidation)

and

Liquidator for Conglome Technoconstructions Private Limited (In Liquidation).

Email: rp.sapphireinfracon@gmail.com

Registration No. IBBI/IPA-001/IP-P01469/2018-2019/12340

Date: _____ | Place: _____

ANNEXURE I AFFIDAVIT AND UNDERTAKING

To

Mr. Harish Kant Kaushik - Liquidator

M/s. Sapphire Space Infracon Private Limited (In Liquidation)

and

Liquidator of Conglome Technoconstructions Private Limited (In Liquidation)

106, 1st Floor, Kanakia Atrium 2,

Cross Road A, Behind Courtyard,

Marriott, Chakala, Andheri East,

Mumbai - 400093

Sub: Disclosure and Undertaking on eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

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

I have understood the provisions of section 29A of the Code as amended from time to time. I confirm that neither **Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited** nor any person acting jointly with **Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited** or in concert with **Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited:**

- a. Is an un-discharged insolvent;
- b. Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. At the time of submission of the resolution plan has an account, or an account of a corporate debtors under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949(10 of 1949) [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 liquidation process of the corporate debtors:
- 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:
- e. is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g. has been a promoter or in the management or control of a corporate debtors in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:
- h. has executed [a guarantee] in favour of a creditor in respect of a corporate debtors against which an application for insolvency resolution made by such creditor has been admitted under this Code.
- i. has been 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 (as defined in Explanation to Section 29 A) who is ineligible under clauses (a) to (i) of Section 29A.

I therefore, confirm that _____ **(Bidder)** is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit its Bid for Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited (In Liquidation).

B. I undertake on behalf of _____ **(Bidder)**, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of Corporate Debtors.

C. I declare and undertake that in case the _____ (**Bidder**) become ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

D. I also undertake that in case the _____ **(Bidder)** become ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of **Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited** (both in Liquidation).

E. I also further undertake that my winning bid amount will remain binding unless rejected by the Liquidator.

F. I confirm that the said declaration and disclosure is true and correct.

G. I am duly authorised to submit this declaration by virtue of

(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
BID Application
Form**

Date:

Mr. Harish Kant Kaushik- Liquidator

Sapphire Space Infracon Private Limited – In Liquidation

Reg. Off.: 23 F, Laxmi Industrial Estate, Andheri New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India

AND

Conglome Technoconstructions Private Limited – In Liquidation

Reg. Off.: 33-44, 1&2, 8th Main, 4th Cross Sadashivnagar RMV Extension BANGALORE - 560080, Karnataka, India

Dear Sir,

I am desirous in participating in the E-Auction Process of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited (In Liquidation) announced by you in the newspaper publication dated XXX in..... (name of Newspaper (s))

Details of Corporate Debtors (common account is being employed for both the Corporate Debtors):

Name	Sapphire Space Infracon Private Limited (in Liquidation)
Account No.	60486976796
IFSC	MAHB0000002
Bank	Bank of Maharashtra
Branch	Fort

Details of Bidder

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

Address	
GST No.	
Bank Details of the Bidder	

I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E- Auction.

Signature of Bidder

Date:

Place:

Annexure III
Declaration by Bidders

Date:

To

Mr. Harish Kant Kaushik- Liquidator

Sapphire Space Infracon Private Limited – In Liquidation

Reg. Off.: 23 F, Laxmi Industrial Estate, Andheri New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India

Conglome Technoconstructions Private Limited – In Liquidation

Reg. Off.: 33-44, 1&2, 8th Main, 4th Cross Sadashivnagar RMV Extension BANGALORE - 560080, Karnataka, India

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of the Company as going concern basis as specified in the Public Advertisement and E-Auction Process Information Document (Sale of Corporate Debtors as a Going Concern) and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement and E-Auction Process Information Document (Sale of Corporate Debtors as a Going Concern) (including the Terms & Conditions of the E-Auction, Technical Terms & Conditions Of E-Auction Sale) and agree to take part in the E-Auction Process.
2. I / We, understand and acknowledge that the E-Auction will be conducted “Online”.
3. I / We declare that the Earnest Money Deposit / EMD and documents submitted in relation to the Eligibility Criteria as specified in the E-Auction Process Information Document (Sale of Corporate Debtors as a Going Concern) and that the particulars of remittance and all other information given by me/us in the form is true and correct.
4. I/we acknowledge that in the event we are declared as the Successful Bidder, the EMD will be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
5. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the Bid submitted by me / us is liable to be cancelled and in such case, the EMD and/ or any monies paid by me / us is liable to be forfeited by the Liquidator and the Seller will be at liberty to annul the offer made to me/us at any point of time.

6. I / We also agree that after my /our offer given in my /our Bid in relation to the sale of the Company as contemplated under the E-Auction Process Information Document (Sale of Corporate Debtors as a Going Concern), is accepted by the Liquidator and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified under the E-Auction Process Information Document (Sale of Corporate Debtors as a Going Concern) or the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process Regulations”) for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the E- Auction, the EMD and other monies paid by me / us along with the form and thereafter, are liable to be forfeited along with other deviations pertaining to forfeiture of EMD as specified in the E-Auction Process Information Document (Sale of Corporate Debtors as a Going Concern).
7. I / We agree that after my /our offer given in my /our Bid in relation to the sale of the Company as contemplated under the E-Auction Process Information Document (Sale as a going concern), I/We shall not nor shall make any attempt to cancel/negotiate/withdraw our Bid at any time for any reason whatsoever. In the event, I/we cancel/negotiate/withdraw or attempt to do the aforesaid, the EMD and any other amounts paid by us shall be forfeited and we shall not be entitled to a refund of the same. We acknowledge that the Liquidator in his discretion may cancel and rescind the offer issued in our favour in such a circumstance as specified in the E- Auction Process Information Document (Sale as a going concern).
8. I / We understand that the EMD of submitted by us shall be retained by the Liquidator and returned only in accordance with the terms of the E-Auction Process Document. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
9. I/we confirm that if we are declared as the Successful Bidder, we shall (i) submit the duly executed copy of the Successful Bidder confirmation issued by the Liquidator, to the Liquidator as per the terms of the E-Auction Process Document; (ii) make the payment of balance amount (plus applicable taxes) within 30 days of being declared as the Successful Bidder.
10. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the Company, pursuant to the provisions of the E-Auction Process Information Document(Sale of Corporate Debtors as a Going Concern) will not conflict with, or result in a breach of,or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

11. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations, as amended from time to time (“IBC”) as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating the sale of the Company on going concern basis. I/We 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(s) for consummation of sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations.
12. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
13. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal being offered for sale.
14. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and Bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the E-Auction event.
15. I/We hereby confirm that I/We shall bear the applicable stamp duties/ additional stamp duty /transfer charges, fee, taxes, Good and Services Tax, license and approvals transfer fees etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
16. I/We hereby confirm that we shall be solely responsible for obtaining and carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the Company as a going concern as per the terms of this E-Auction Process Document, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons, governmental and statutory authorities, if any, as may be required. The Liquidator shall in no way be held responsible nor shall there be any reduction in the Bid price/sale consideration as per the e-auction in case the of failure or delays on the part of the Successful Bidder to obtain the said approvals, licenses and permissions in its name or complete any other actions as the Successful Bidder may require.
17. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.
18. The capitalized terms not defined in this Bid Declaration Form and phrase “sale of the Company” shall have the same meaning as ascribed to it in the E-Auction Process Information Document (Sale of Corporate Debtors as a Going Concern).

(Signature with SEAL)

Name:

Address:

Email

Annexure IV
Technical Terms & Conditions of e-auction sale

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidders have to register with the e-auction service provider.
3. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for the Corporate Debtors as a going concern.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof. I / We also agree that I / We will be solely responsible for participating and bidding in the auction process. For whatsoever reason, if I / We is unable to continue our participation / submit our bid during the bidding process, the same shall not be considered as a valid ground for extension / restarting of the auction process. In the given circumstances, the highest bidder, after the closure of auction period, will be declared as Successful Bidder. Only where the problem is attributable to the Auction Platform, the auction may be extended / restarted at the discretion of the Liquidator. The decision of the Liquidator taken in all such scenarios will be final and binding on us.
7. The Affidavit and Declaration as per the formats set out in Annexure I and III must be executed in accordance with applicable law and it must be in issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.

8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.
9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the e-auction for Corporate Debtor as going concern, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above- mentioned reasons, it is advised not to wait for the last moment. The Bidders are required to keep themselves updated with any revised terms and conditions of E-Auction by regularly visiting the links of the auction portal and website of the Company as mentioned in this E- Auction Process Information Document.

ANNEXURE – V**Description of
Assets*****Sale of the Corporate Debtors as Going Concern - Under the Insolvency & Bankruptcy
Code, 2016**

Amount in INR				
Sr No	Particulars	Reserve Price	EMD	Incremental Bid Amount
1	<p>Sathyanagar Project The real estate project (i.e. SATHYANAGAR PROJECT) is jointly owned by the below Corporate Debtors:</p> <p>c. Conglome Technoconstructions Private Limited: (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17, 39/2, 35/1/A and 39/2/1 Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16.22 acres and structures built up thereon, all the government approvals, permissions, licences obtained by the Company for the Sathyanagar Project.</p> <p>d. Sapphire Space Infracon Private Limited (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17/2B, 39/2, 35 and 11/1A, Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16 acres) and structures built up thereon, all the government approvals,</p>	INR 46,56,80,500	INR 4,65,68,050	INR 46,00,000

	permissions, licences obtained by the Company for the Sathanagar Project			
--	---	--	--	--

The sale will be done by the undersigned through the e-auction platform National E-Governance Services Limited provided at the Web Portal

- <https://nesl.co.in/auction-notice-under-ibc/>
- Name: Mr. Araventhana/ Ms. Gunjan Narula
- Contact: +91 93846 76709, +91 84470 18554

* As per the information made available by the Corporate Debtors. The qualified bidders are requested to undertake their own due diligence. The List is indicative, and the Liquidator will not be responsible for variation, if any.

ANNEXURE - VI
DETAILS OF THE BIDDER

1. Name and address: Name:

Address (with proof): Telephone

No.: Fax No.:

Email:

2. Name and address (with proof) of the Firm / Company / Organization:

3. Date of establishment of Resolution Applicant / Promoter Group and copies of documents:

4. Core area of expertise of the Bidder:

5. Contact

Person: Name:

Designation:

Telephone No:

Mobile No.:

Email:

6. PAN No. and / or CIN No. and / or Aadhaar No. or equivalent details of Bidders and copies of documents:

7. Business Profile of the Bidder:

- (i) Company Financial Profile (consolidated / standalone as applicable for last 3 years):

(Note: The Company profile should necessarily include tangible net worth and revenue numbers of the preceding three years. Where the entity submitting the Bid is a financial investor / fund entity, please provide details pertaining to “assets under management” and / or “committed funds” for the preceding three years or the committed funds

available as per latest financial statements for investment. Further the fulfilment of eligibility criteria must be clearly identified / certified herein)

- (ii) Experience of the Company in the relevant sector(s).
 - (iii) History if any, of the Company or affiliates of the Company being declared a 'wilful defaulter' or 'non-cooperative borrower' or 'non-impaired asset' or 'non-performing asset'.
8. Demonstration of fund availability: Net Worth statement / financial statement substantiating funds availability of the Bidder Applicant. In case of Asset Reconstruction Company or the like, a CA certificate confirming funds deployable will have to be provided.
 9. Board Resolution / Power of Attorney authorizing the submission of Bid and authorizing a person to act on behalf of the Bid Applicant
 10. Statement giving details if the Bid Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved by the Adjudicating Authority at any time in the past.
 11. Copies of Certificate of Registration and Constitutional Documents of the Bidder

Annexure VII

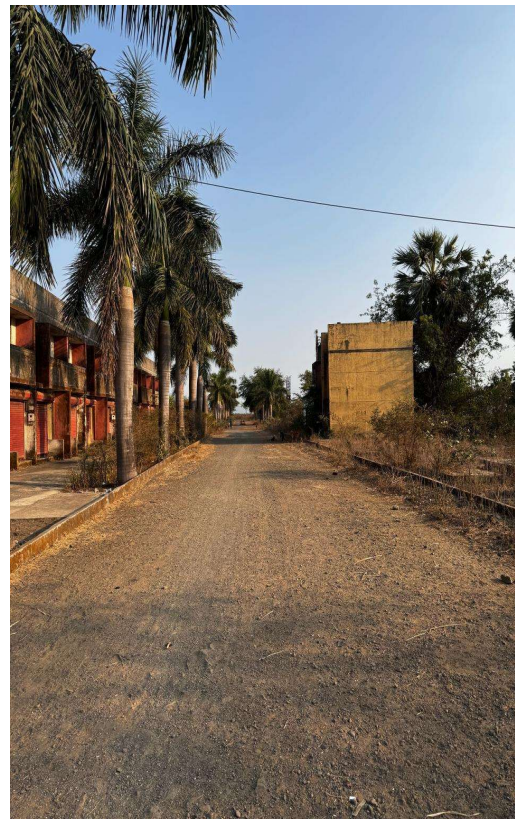
List of units Allotted/Sold

Sr. No.	Proposed Flats as per JV Agreement	Proposed Flats as per RERA Plan/RERA Approval	Agreements/Agreements to Sale (Registered with SRO)	Claims Received (from Allottees/Buyers as per Agreements)	Claims Admitted
1.	2800+	NA	838	114*	114*

*Claims as on 04th April 2024

Photographs





All the bidders are requested to conduct their own due diligence before placing any bid.

THE END