

INVITATION FOR EXPRESSION OF INTEREST

(Issued to the selected Interested Buyers and also placed on the website of the Corporate Debtor i.e. www.ksspetron.in)

**IN THE MATTER OF
KSS PETRON PRIVATE LIMITED (CORPORATE DEBTOR)**

**(IN THE LIQUIDATION PROCESS UNDER THE INSOLVENCY & BANKRUPTCY
CODE, 2016 READ WITH REGULATION 33(2)(b) OF THE INSOLVENCY AND
BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS,
2016)**

Issued By **CS Vineet K Chaudhary**

Liquidator

In the matter of KSS Petron Private Limited

IBBI Registration No.: IBBI/IPA-002/IP-N00103/2017-18/10246

liquidatorksspetron@vkcindia.com (process specific)

ip.vineetchaudhary@gmail.com (registered with IBBI)

Address of the Liquidator registered with IBBI:

D-38, LGF (L/S), South Extension, Part-II, New Delhi-110049

Date: 21.05.2021

Place: New Delhi

DISCLAIMER

This Document is issued by Mr. Vineet K Chaudhary (having IBBI Registration No.: IBBI/IPA-002/IP-N00103/2017-18/10246), the Liquidator appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 27 December, 2019, in the matter of Liquidation of KSS Petron Private Limited ("Corporate Debtor") only to provide general information seeking interest of any prospective Buyer with regard to clearance of the site and without regard to specific objectives, suitability, financial situations and the requirements of any particular person.

The purpose of this Document is to layout the process for submitting the EOI by the prospective Buyer for participating in the process of Sale of the specific Assets of the Corporate Debtor by means of a Private Sale in accordance with the provisions of this Document, Insolvency and Bankruptcy Code, 2016 read with Regulation 33(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Neither this Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Document does not solicit any action based on the material contained herein.

This Document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government or any other jurisdiction. Nothing herein contained or materials relating to the Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

It is to be noted that no information being provided in this Document claims to be comprehensive. Independent due diligence of the intended user/recipient of the specific Assets and/or of this Document by the Buyer is highly recommended.

The issue of this Document does not imply that the Liquidator is bound to select a Buyer as a Qualified Buyer in respect of its offer and the Liquidator reserves the right to reject at any stage all or any of the EOI submitted by any Buyer without assigning any reason whatsoever and without incurring any liability whatsoever.

Each Buyer shall bear all its costs associated with or relating to the preparation and submission of any documents (including the EOI) pursuant to this document, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator and any other costs incurred in connection with or relating to its EOI.

The prospective Buyers are cautioned against any attempt for giving or offering any gift, bribe or inducement and any attempt to any such act, on behalf of the Buyer towards the Liquidator or his Representatives or his professional advisors or the Corporate Debtor or any of their Representatives, for showing any favor in relation to this document or the process set out herein, which if done, shall render the Buyer to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and expulsion from the Sale Process.

In no circumstances may the Buyer(s) or their officers, employees, agents and professional advisers make contact with the management, employees, customers, agents or suppliers of the Corporate Debtor until permission to do so is given by the Liquidator in writing.

The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the Buyer in this document shall accrue to the benefit of the Stakeholders of the Corporate Debtor and the Liquidator or his authorised representatives thereof.

Nothing contained in this document shall be deemed to relieve, wholly or partially, directly or indirectly, the Buyers from their compliance with the Code, or any other law in force, and/ or any instrument having the force of law, as may be applicable to them. The Buyers shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

This document shall be construed under the laws of the Republic of India .

INVITATION FOR EXPRESSION OF INTEREST

(Issued to the selected Interested Buyers and also placed on the website of the Corporate Debtor i.e. www.ksspetron.in)

1. This is an invitation from the Liquidator of KSS PETRON PRIVATE LIMITED (“Corporate Debtor”), in Liquidation under the Insolvency and Bankruptcy Code, 2016 w.e.f. 27.12.2019 in terms of the Order of the Adjudicating Authority i.e. Hon’ble National Company Law Tribunal, Mumbai, for the submission of the Expression of Interest (“EOI”) by the prospective Buyers who are interested & willing to take up the site clearance work along with purchase of the equipments/materials lying there.
2. KSS Petron has executed and completed project works pertaining to Indian Oil LNG Private Limited (“IOLPL”) Ennore Project and presently, we are in the process of clearing the project site and the disposal /sale of our equipment /material which is presently kept near the IOLPL boundary wall inside the Kamaraja Port Limited (KPL) premises.
3. This Document should not be construed as Tender/ Request for Proposal (RFP).
4. The EOI should not be used by Prospective Buyers to market their Product or Services.
5. Liquidator of the Corporate Debtor reserves the rights to modify and amend any of the stipulated condition/criterion in the EOI document depending upon project priorities vis-à-vis urgent commitments/requirements.
6. Interested Buyers having appropriate resources to undertake the clearance may submit their response by means of an email to Mr. Rakesh Tiwari, authorised representative on his email-id i.e. rtiwari@kazstroyindia.com / rtiwarikss@gmail.com with a copy to the Liquidator on his process specific email-id i.e. liquidatorksspetron@vkcindia.com.
7. Accordingly, the terms and conditions, deadlines etc. for participating in the EOI are provided in this Document.
8. The Sale process will be conducted on “*As is Where is Basis and As is What is Basis*”.

We are hereby inviting EOI & quotations from the interested Buyers, who are interested & willing to take up the site clearance work along with purchase of our equipment/material (Assets) lying there. A list of equipment/material is attached herewith for your immediate reference as an **Annexure A**.

Interested Buyers may, if they so desire, can visit the site and inspect the equipment/material. Please note that the sale of equipment/material shall be strictly on the terms "**As is Where is Basis and As is What is Basis** ", without any future liability, whatsoever, attached to the use or disposal of the Assets.

You are requested to please submit your EOI & quotation through email, within 7 days of issuance of EOI along with the KYC Documents including PAN and GST (the supporting documents) of the Interested Buyer and its authorised signatory.

Further please note that Qualified Buyer shall be required to deposit the entire consideration amount along with the applicable GST within 7 days from the date of confirmation & intimation by the Liquidator or any agent, duly authorised by him, and on receipt of the entire consideration amount, the Corporate Debtor through Liquidator shall issue a Sale Certificate cum authorization, for removal & lifting of equipment/material from the site.

Interested Buyer is also required to submit requisite declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 in the format attached with this Document in **Annexure B**.

Indicative Format of Sale Certificate cum authorisation to clear the site is attached as **Annexure C**.

Process Timelines |

The following timelines shall apply to this Document, however the Liquidator of the Corporate Debtor reserves the rights to extend or otherwise change the timeline in his discretion and to the need of the Project obligations.

Sr. No.	Event Description	Timeline (Date)
1.	Date of issue of EOI	Friday, 21.05.2021
2.	Verification/Inspection of the Assets and Submission of EOI along with supporting documents	Friday, 28.05.2021
3.	Verification of the EOI and Declaration of the Qualified Buyer	On or before Monday, 31.05.2021
4.	Payment of the Consideration by the Qualified Buyer to the Liquidation specific Bank Account of the Corporate Debtor	On or before Monday, 07.06.2021
5.	Issuance of the Sale certificate cum authorisation to clear the site	On or before Thursday, 10.06.2021
6.	Clearance of site	On or before Tuesday, 15.06.2021

Please send your EOI /quotation, strictly in compliance of this Document and its timelines.

Annexure A

List of Material at KPL Site (Ennore- KSS)

S. No.	Name Of The Equipment	Location
1.	Hydra (ACE)	Ennore port-Kamarajar
2.	Welding Machine	Ennore port-Kamarajar
3.	Vantage Rectifier (400)	Ennore port-Kamarajar
4.	Welding Machine	Ennore port-Kamarajar
5.	Container	Ennore port-Kamarajar
6.	Container	Ennore port-Kamarajar
7.	Container	Ennore port-Kamarajar
8.	Container	Ennore port-Kamarajar
9.	Container	Ennore port-Kamarajar
10.	DG Set	Ennore port-Kamarajar
11.	Hydra (ACE)	Ennore port-Kamarajar
12.	L&T-Case	Ennore port-Kamarajar

Annexure B

FORMAT OF THE AFFIDAVIT BY BUYER UNDER 29A OF THE I&B CODE

[To be submitted by each Buyer and in case the Buyer is a consortium, then to be submitted by each member of such consortium]

[To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public]

AFFIDAVIT

I, [●] [*name of the chairman/managing director/director/authorized person of Buyer*], son of [●] [____], aged about [●] [____] years, currently residing at [*Address to be inserted*] and having Aadhaar / Passport number [____], on behalf of [*name of the Buyer*] having registered office at [●] [____] ("**Buyer**") pursuant to authorization of the Board of Directors of the Buyer dated [●] [____] (as enclosed herewith), do solemnly affirm and state to the Liquidator of KSS Petron Private Limited ("**Corporate Debtor**") ("**Liquidator**") as follows:

- a. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Buyer in terms of [●] [resolution of its board of directors/ power of attorney dated [●] [____]]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
- b. I hereby unconditionally state, submit and confirm that the Buyer is not disqualified from submitting a Tender in respect of the specific Assets of the Corporate Debtor at IOLPL Ennore Project within KPL Site at Chennai (TN), pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").
- c. That neither the (i) Buyer nor (ii) any person acting jointly or in concert with the Buyer nor (iii) any person who is a connected person (as defined under the provisions of the Insolvency and Bankruptcy Code, 2016) of (a) the Buyer or (b) any person acting jointly or in concert with the Buyer:
 - a) is an undischarged insolvent;
 - b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c) is, at the time of submission of the Tender, a person who (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of the Tender.

- d) is prohibited from trading in securities or accessing the securities markets;
 - e) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Insolvency and Bankruptcy Code, 2016 (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Buyer pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Buyer has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction),
 - f) 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 the Insolvency and Bankruptcy Code, 2016 where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
 - g) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
- d. That the Buyer unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
 - e. That the Buyer unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder to submit a Tender for acquisition of the specific Assets of the Corporate Debtor, and that it shall provide all documents, representations and information as may be required by the Liquidator to substantiate to the satisfaction of the Liquidator that the Buyer is eligible under the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder to submit a Tender for acquisition of the specific Assets of the Corporate Debtor.
 - f. That the Buyer unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
 - g. That the Buyer understands that the Liquidator may evaluate the Tender to be submitted by the Buyer or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Buyer under this affidavit.
 - h. That the Buyer agrees that the Liquidator is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the Tender submitted by the Buyer.
 - i. That in the event any of the above statements are found to be untrue or incorrect, then the Buyer unconditionally agrees to indemnify and hold harmless the Liquidator against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the Buyer.

- j. That the Buyer agrees and undertakes to disclose/inform forthwith, to the Liquidator, if the Buyer becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under the provisions of Section 29A of the Code at any stage of the Tendering Process.
- k. That if, at any time during the Tendering Process, the Buyer becomes ineligible to acquire the specific Assets of the Corporate Debtor as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.

That this affidavit shall be governed in accordance with the laws of India and the Adjudicating Authority shall have the exclusive jurisdiction over any dispute arising under this affidavit.

Any capitalized and undefined term shall have the meaning assigned to it in the Process Document.

SOLEMNLY AFFIRMED AT _____
ON THIS THE [●] [_____] DAY OF [●] [_____] 2021.

DEPONENT

VERIFICATION:

I, [●] [name of the chairman/managing director/director/authorized person of Buyer, authorised by the Board of the Buyer (in case of a company) for giving such affidavit], the deponent above named, on behalf of [●] [name of the Buyer], having registered office at [●] [_____] , do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at [●] _____, on this the [●] [_____] day of [●] [_____] 2021.

DEPONENT

Annexure C

INDICATIVE FORMAT OF SALE CERTIFICATE CUM AUTHORISATION TO CLEAR THE SITE

Whereas the undersigned being the Liquidator of KSS Petron Private Limited (“**Corporate Debtor**”) has, pursuant to the Tender process conducted on [●], for clearance of the specific Assets of the Corporate Debtor at IOLPL Ennore Project within KPL Site at Chennai (TN), identified [●] as the Qualified Buyer, as per the terms of the Tender Document dated 21.05.2021 and the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. Pursuant to the aforementioned, the specific Assets of the Corporate Debtor left behind at the IOLPL Ennore Project within KPL Site at Chennai (TN) has been acquired by [●], as a whole from the date of this Certificate of Sale, and the undersigned acknowledges the receipt of the sale price of Rs. [●] (Rupees [●] only) in consideration of such acquisition, in full. In light of this acquisition, [●] is the owner of the specific Assets of the Corporate Debtor from the date of this Certificate of Sale and is duly authorised to transport the Assets on “*As is Where is Basis and As is What is Basis* ”, without any future liability, whatsoever, attached to the use or disposal of the Assets.

Vineet K Chaudhary
Liquidator of KSS Petron Private Limited

Date:
Place: