

INVITATION FOR EXPRESSION OF INTEREST

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)

Dated: 23rd August, 2022
Version 1.1

Version Number	Date of Issue	Remarks
1.0	09.08.2022	Original
1.1	23.08.2022	Update in the Process Timeline

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

AFA valid till 02.12.2022

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: 23.08.2022

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 27.12.2019, 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 Expression of Interest (EoI) by the prospective Buyer for participating in the process of Sale of the old & used equipments along with other scrap material (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

1. This is an invitation from the Liquidator of KSS PETRON PRIVATE LIMITED (“Corporate Debtor or Company or KSS”), 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 purchase of old and used equipment along with other scrap material (Assets) lying at Reliance Cement Company Private Limited (Reliance Site) (RCCPL) located at Village: Bharauli, P.O. Ithara, District: Satna, Madhya Pradesh – 485773 and also willing to take up the site clearance work there. A copy of the Liquidation order of Hon’ble NCLT, Mumbai Bench is enclosed herewith and marked as **Annexure A**.
2. KSS Petron Private Limited has executed Project at Reliance Cement Company Private Limited (Reliance Site) (RCCPL) located at Village: Bharauli, P.O. Ithara, District: Satna, Madhya Pradesh – 485773 and presently, it’s Liquidator, as appointed by Hon’ble NCLT, Mumbai Bench vide its order dated 27.12.2019, is in the process of clearing the project site and the disposal /sale of the equipment/material of the Corporate Debtor as per **Annexure-B** to this document, presently lying within the premises of RCCPL.
3. All information provided in this Invitation for Expression of Interest should be read together with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations). In the event of a conflict between this Invitation for Expression of Interest and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.
4. This Document should not be construed as Tender/ Request for Proposal (RFP).
5. The EoI should not be used by Prospective Buyers to market their Product or Services.
6. Liquidator of the Corporate Debtor reserves the rights to modify and amend any of the stipulated condition/criterion in the EoI document without assigning any reason.
7. Interested Buyers having appropriate resources to undertake the purchase of assets and site clearance may submit the Expression of Interest and Supporting Documents via email, on the process specific email-id of the Liquidator i.e. liquidatorksspetron@vkcindia.com and also in a single sealed envelope by post in the manner as given below:

(Expression of Interest) – “Confidential”

Superscript	:	“Expression of Interest for KSS Petron Private Limited”
Name of the Buyer	:	[●]
Attn. of	:	Vineet K Chaudhary
Designation	:	Liquidator
Address	:	C/o VKC Restructuring Professionals LLP D-38,LGF (L/S) South Extension, Part-II, New Delhi-110049
Phone	:	011-49121644-45
Email Address	:	liquidatorksspetron@vkcindia.com

8. Accordingly, the terms and conditions, deadlines etc. for participating in the EOI are provided in this Document.
9. All information provided in this Invitation for Expression of Interest should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Invitation for Expression of Interest and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.
10. The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Buyer under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Invitation for Expression of Interest or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Invitation for Expression of Interest and any assessment, assumption, statement or information contained therein or deemed to form part of this Invitation for Expression of Interest or arising in any way from participation in this auction process.
11. The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Buyer upon the statements contained in this Invitation of Expression of Interest.
12. The Assets of the Company are proposed to be sold on ***“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “Without recourse basis”*** and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets proposed for sale as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assets of the Company proposed to be sold.
13. The details about the assets provided in this Invitation for Expression of Interest or otherwise uploaded on the websites have been fetched from the records of the Corporate Debtor to give a brief idea about the assets of the corporate debtor and put up for sale. The sale will be on ***“As Is Where Is, As Is What Is, Whatever There Is and Without***

Recourse Basis" and the prospective Applicants are cautioned to exercise their own diligence in respect of the quality, condition, usefulness, availability and other related aspects. For this, the prospective applicants can conduct physical visit of the assets of the Corporate Debtor proposed to be sold. The Liquidator will not be responsible for any shortcomings/ shortfall or any other consequences arising out of the sale. Please note that the Original/ Copy of invoice, RC, TAX, Permit, Insurance, Form-36 & any other additional RTO Docs in relation to assets of the Company are not available.

14. The sale of assets of the Corporate Debtor is strictly ***“as is where is”, “as is what is”, “as is how is”*** basis. Therefore, post issuance/execution of the Sale Certificate, the Successful Buyer shall deal with such assets in accordance with the applicable provisions of law of land. The Liquidator/Corporate Debtor shall not be under any kind of the obligations including but not limited to arranging gate passes to the premises of RCCPL, use, transfer or registrations in favour of a buyer, non-compliances or on road usage or any liabilities in relation to clearance of such assets.
15. The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Invitation for Expression of Interest.
16. **It is specifically clarified that post issuance of Sale Certificate, the Successful Buyer shall immediately take the possession of the assets and clear the site within 15 days and shall bear all its costs and charges associated with or relating to safe dismantling, handling, packing, transportation or disposal of the assets at his own sole cost, risk and expenses and the Liquidator in no case shall bear such cost, expenses or damage whatsoever may be.** Further, the Buyer shall also bear the cost and charges in preparation and submission of its expression of interest along with the quotation, including but not limited to 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 quotation.
17. This Invitation for Expression of Interest is neither transferable nor assignable.
18. The annexures/appendices shall form an integral part hereof and this Invitation for Expression of Interest shall always be read in conjunction with them hereto.

We are hereby inviting EoI & quotations from the interested Buyers, who are interested & willing to purchase of old and used equipment along with other scrap material (Assets) lying at Reliance Cement Company Private Limited (Reliance Site) (RCCPL) located at Village: Bharauli, P.O. Ithara, District: Satna, Madhya Pradesh – 485773 and also willing to take up the site clearance work there. A tentative list of old & used equipments/material is attached herewith for your immediate reference as an **Annexure B**.

Interested Buyers may, if they so desire, can visit the site and inspect the equipment/material, at his own cost and expenses, without any assurance of providing access to the site or gate pass.

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 recourse and assistance, whatsoever, attached to the delivery, use or disposal of the Assets.

You are requested to please submit your EoI & quotation through email, within 10 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 C**.

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

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	Tuesday, 23.08.2022
2.	Verification/Inspection of the Assets and Submission of EoI along with supporting documents	Thursday, 01.09.2022
3.	Verification of the EoI and Declaration of the Qualified Buyer	On or before Monday, 05.09.2022
4.	Payment of the Consideration by the Qualified Buyer to the Liquidation specific Bank Account of the Corporate Debtor	On or before Monday, 12.09.2022
5.	Issuance of the Sale certificate cum authorisation to clear the site	On or before Wednesday, 14.09.2022
6.	Clearance of site	On or before Wednesday, 21.09.2022

Please send your EOI /quotation, strictly in compliance of this Document and its timelines. EoI/ quotations received after the last date of submission of EoI shall not be entertained by the Liquidator.
