

PROCESS INFORMATION DOCUMENT

Process Information Document for Assignment of Assets of KSS Petron Private Limited (in liquidation) (the "Corporate Debtor" or "Company" or "KSS") which are considered as Not Readily Realisable Assets (**NRRA**) as per the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC') and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") on **"as is where is, as is what is, whatever there is and without recourse basis"**.

Dated: 13th July, 2023

Version 1.0

Issued By –
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Disclaimer

This Process Information Document (**"Process Document"**) is being issued by Mr. Vineet K. Chaudhary, the Liquidator of KSS Petron Private Limited, as appointed by the Learned National Company Law Tribunal, Mumbai (**"Learned Adjudicating Authority"**) vide order dated 27.12.2019.

The purpose of this process document is to set out the process for submitting the Expression of Interests and Bid Application for the assignment of Assets of KSS Petron Private Limited (in liquidation) (the "Corporate Debtor" or "Company" or "KSS") which are considered as Not Readily Realisable Assets (**"NRRRA"**) as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations").

The information in this Process Document is based on the records which are provided by the Corporate Debtor and which are maintained in the regular course of business. The Process Participants are required to independently verify the contents of the information which has been provided in this document. The Liquidator and the Corporate Debtor and their respective officers, employees or agents have prepared this Process Document in good faith. The Liquidator and the Corporate Debtor and their respective officers, employees or agents take no responsibility in respect of the accuracy, fairness, authenticity, or completeness of the information which is provided in this Process Document.

This Process Document and information contained herein or disclosed pursuant to the terms of this Process Document or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking/sending/dispatching/transmitting this Process Document in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Process Document comes should inform themselves about, and observe, any such restrictions. Nothing herein or in materials relating to the Process Document is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator or the Corporate Debtor. This Process Document is personal and specific to each Process Participant. This Process Document does not solicit any action based on the material contained herein. This document has not been filed, registered, or approved and will or may not be filed, registered, reviewed, or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction.

Neither the Liquidator, nor his professional advisors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Document, including for any action on account of which the Process Participant is not selected as a Successful Participant or on account of any decision taken by the Liquidator or the Stakeholders Consultation Committee as appointed under the Liquidation Regulations and the IBC.

The Liquidator and/or the Company give no undertaking to provide the recipient with access to any additional information or to update this Process Document or any additional information, or to correct any inaccuracies which may become apparent. The Liquidator reserves its right to alter the terms of this Process Document without giving reasons, at any time and in any respect and to also amend or terminate the procedures set herein or to terminate negotiations with any Process Participants. The issue of this Process Document shall not be deemed to be any form of commitment on the part of the Liquidator or the Corporate Debtor to proceed with any transaction or negotiation with any Process Participants.

In addition to the provisions set out in this Process Document, the Process Participant shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all laws in force that are or may be applicable to the Process Participant or the process and for obtaining requisite regulatory or other approvals if any, that are or may be required under applicable law. Nothing contained in this Process

Document shall be deemed to relieve, wholly or partially, directly or indirectly, the process applicant from compliance with the IBC and related Regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Document shall be construed as, or operate either, wholly or in part, as exempting the Bidding Process applicant from complying with all such laws, as are or may be applicable.

By procuring a copy of this Process Document and participating in the process, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Document and all other terms and conditions of this Process Document. Further, no Person, including the Process Participant shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Document, and the Liquidator, Company, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

In no circumstances shall the Process Participant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.

The assets of the Corporate Debtor are proposed to be sold through assignment on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “Without recourse basis” and the proposed assignment of the assets of the Company do not entail transfer of any title except the title which the Company had on its assigned assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assigned assets of the Company.

It should be noted that in case of assets which are NRRRA, the title of the Company on the actionable claims may be disputed by the counterparties and therefore the Process Participants should take into account all legal or commercial risks before participating in the present Process. The Liquidator or the Corporate Debtor shall not be responsible for any loss occasioned on account of participation or realization from the Assets.

The Process 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 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.

This Process Document is neither transferable nor assignable, unless expressly permitted by the Liquidator. The outcome of the process, being the selection of the highest Participant/successful Participant, shall be at the sole discretion of the members of the Stakeholders Consultation Committee, whose decision shall be final. The declaration of the highest Participant does not entail any right, title or interest in the assigned assets unless so permitted and approved by the Stakeholders Consultation Committee as defined under the IBC.

1. **IMPORTANT INFORMATION**

- (i) This Process Document has been issued with the intent to carry out the assignment of Assets of KSS Petron Private Limited (in liquidation) (the “Corporate Debtor” or “Company” or “KSS”) which are considered as Not Readily Realisable Assets (“**NRRA**” or “**Assets**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”). The Liquidator, under the IBC is authorized to assign the Not Readily Realisable Assets through a transparent process under the provisions of Regulation 37A of the Liquidation Regulations. Hence, the Liquidator is issuing this Process Document to consider offers from interested and eligible Process Participants (“**Process Participants**” or “**Participants**”) for assignment of specified assets which are considered as Not Readily Realisable Assets on “as is where is, as is what is, whatever there is and without recourse basis”.
- (ii) The Process Participant may access the relevant information in relation to the present process including the details of the Assets at its process specific website i.e. www.ksspnetron.in and may conduct necessary due diligence of the said Assets as well, subject to the fulfillment of conditions laid down under this Process Document including but not limited to the Eligibility Criteria.
- (iii) All information provided in this Process Document should be read together with the provisions of the IBC and the Liquidation Regulations. In the event of a conflict between this Process Document and the IBC or the Liquidation Regulations, the provisions of the IBC or the Liquidation Regulations, as the case may be, shall prevail.
- (iv) The process would be conducted in the manner specified and as provided under Regulation 37A of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Learned Adjudicating Authority in respect of the Liquidation Process of the Corporate Debtor and in the manner specified in this Document so as to maximize the realization, while at the same time conducting the process in a fair and transparent manner.
- (v) The Process Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be.
- (vi) The Process Participants are cautioned to exercise their own diligence in respect of the usefulness, availability, realisability and other related aspects. For this purpose, a verification of available records of the Corporate Debtor, will be provided through this Process Document on best effort basis by the Liquidator.
- (vii) This Process Document is neither an agreement nor an offer by the Liquidator to the prospective Process Participants or any other person. The purpose of this Process Document is to provide interested parties with information that may be useful to them in making their bids pursuant to this Process Document. The assumptions, assessments, statements and information contained in the Process Document may not be complete, accurate, adequate or correct. Each Process Participant should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Document and obtain independent advice from appropriate sources.
- (viii) It must be noted that this Process Document does not create any obligation on the part of the Liquidator or the Stakeholders Consultation Committee to accept the offer. The Liquidator, being guided by the overall principle of maximization of value to stakeholders, would be free to accept

/ reject / seek modification / suggest amendments / negotiate all / any offer received including negotiating for the terms / consideration / tenure or any other aspect etc. of the offer, cancelling the current process and/ or start process afresh or any other action as it deems.

- (ix) Further, the Liquidator also reserves the right to extend the timeline for submitting an offer or may even consider an offer made beyond the original / extended timeline. In case of multiple offers for Assets (Rights and interest/receivables/recovery) on offer, the Liquidator may accept the offer for a part or parts of assets / class of assets and may even resort to steps which among others may include open negotiations / inter-se bidding etc. for maximization of value. Without prejudice, the Liquidator reserves the right to seek a legal opinion in any matter during the process and proceed accordingly.
- (x) Information provided in this Process Document to the Participants has been collated from several sources. The information given/to be given is not an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Document.
- (xi) The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Participant 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 Process Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Document or arising in any way from participation in this Bidding Process.
- (xii) The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Participants upon the statements contained in this Process Document. including for the Participant not being selected as a successful Process Participant or on account of any decision taken by the Liquidator.
- (xiii) The Assets of the Company are proposed to be assigned on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “Without recourse basis”** and the proposed assignment of Assets of the Company does not entail transfer of any other title, except the title which the Company had on its Assets proposed to be assigned on the date of such assignment. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Assets of the Corporate Debtor.
- (xiv) The details about the Assets provided in this Process Document or otherwise uploaded on the website or virtual data room have been fetched from the records of the Company to give a brief idea about the Assets of the Corporate Debtor.
- (xv) 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 Process Document.
- (xvi) The issue of this Process Document does not imply that the Liquidator is bound to select a Participant as Successful Participant for the Assets of the Corporate Debtor and the Liquidator reserves the right to reject the Bid of all or any of the Participant without assigning any reason whatsoever.
- (xvii) Each Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/or participation in the Process, 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 bids.
- (xviii) It is clarified here that the Liquidator intends to assign certain specified Actionable Claims which arise out of the pending litigation and certain specified the receivables which are shown in the

books and accounts of the Corporate Debtor, which are collectively being considered as “Assets”. Upon the assignment of the Assets, the Successful Participant will be required to, on its own cost, pursue the actionable claims and receivables. It is made clear that no financial assistance shall be provided by the Liquidator or the Corporate Debtor for pursuing such actionable claims, including receivables.

- (xix) The Liquidator will endeavor to provide all necessary assistance and support as maybe required by the Participant to verify the Assets . If the participant is not satisfied with the terms and conditions of the Process Document or with the tenability or the risk associated with the assignment of the NRRA it may withdraw from the process at any time but at least 7 days prior to the date of submission of the bids, after making a representation in writing to the Liquidator. *It is clarified that on or after the date of submission of the bids, the bids shall not be permitted to be withdrawn.*
- (xx) This Process Document is neither transferable nor assignable. The annexures/appendices shall form an integral part hereof and this Process Document shall always be read in conjunction with them hereto.

2. **DEFINITIONS**

Unless the context otherwise requires, following capitalized terms used in this document, shall have the meanings given hereunder. Terms not defined in this document shall have the meanings assigned to the term under the Code:

- (i) **“Adjudicating Authority” or “NCLT”** shall mean the Hon’ble Mumbai Bench of the National Company Law Tribunal;
- (ii) **“Actionable Claims”** Actionable Claims has the same meaning as defined and described under the Transfer of Property Act, 1882.
- (iii) **“Applicable Laws”** means, all applicable laws, 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 of the date of this Process Document or thereafter and each as amended from time to time;
- (iv) **“Assets”** mean and includes the certain specified Actionable Claims which arise out of the pending litigation and certain specified Receivables which are shown in the books and accounts of the Corporate Debtor as detailed in **Annexure -1**.
- (v) **“Assignee”** means and includes a person who has been assigned title, or rights relation to the asset by the Successful Participant in compliance of the relevant

laws and contents of this Process Document.

- (vi) **“Assignment Certificate”** or **“Certificate of Assignment”** means a certificate issued by the Liquidator to the Successful Participant in relation to the Assignment of assets of the Corporate Debtor in terms of the Liquidation Regulations.
- (vii) **“Assignment Consideration”** means the Consideration on which the Not Readily Realisable Assets (NRRA) are assigned to a Successful Participant.
- (viii) **“Associate Company”** shall have the meaning ascribed to such term in the Companies Act, 2013;
- (ix) **“Bid”** means, any bid submitted by the Participant as required in terms of this Process Document and in accordance with the provisions of IBC read together with the Liquidation Regulations and the Applicable Laws;
- (x) **“Bidding Process Agency”** or **“Bidding Process Service Provider”** or Auctioneer” means Bidding Process agency, if any, engaged by the Liquidator for Bidding Process of Assets of the Corporate Debtor including challenge mechanism/negotiation thereof;
- (xi) **“Bidding Process”** means the process set out in this document for the conduct of a Transparent Bidding Process for selection of the Successful Participant with respect to Assignment of Assets of the Corporate Debtor;
- (xii) **“Confidential Information”** means all financial, technical, operational, legal, commercial, staff, management and other information, data and know-how, including all information relating to the business, assets, affairs, products, services, assets, costs, terms of trading, customers, suppliers, employees and financial statements of the Corporate Debtor or any of its client’s, disclosed or submitted to the Participant by the Liquidator or his Representatives in written, representational, electronic, verbal or other form (including on the Data Room or in the course of the Site visit) and includes all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information disclosed or submitted about or in relation to the Affiliates and Associate Companies including without limitation, information on the contents and existence of this document and analysis, compilations, studies and other documents prepared by the Corporate Debtor or any of the Corporate Debtor’s Representatives or which contain or otherwise reflect or are generated from any Confidential Information and

- conspicuously designated as Confidential” or Proprietary” at the time of written disclosure by the Participant or any Participant’s Representatives;
- (xiii) **“Confidentiality Undertaking”** means the undertaking as specified in Format II of this document, to be provided by a Participant, in respect of the Confidential Information shared with the Participant during the course of the Bidding Process;
- (xiv) **“Connected Person”** has the meaning ascribed to it in the Code;
- (xv) **“Consideration Payment Date”** shall mean the date on which the Assignment Consideration is due and payable;
- (xvi) **“EOI”** would mean the Expression of Interest submitted by the Prospective Participants expressing their intention to participate and offer their Bids for assignment of Assets under the present Process Document.
- (xvii) **“Highest Participant” “Highest Process Participant” “Highest Process Participant No. 1” or “H1”** shall mean the Participant whose bid value is the highest in the Bidding Process conducted by the Liquidator and who is as such declared as the Highest Participant by the Liquidator.
- (xviii) **“Highest Process Participant No. 2” or “H2”** shall mean the Participant whose bid value is the immediate second highest in the Bidding Process conducted by the Liquidator and who is as such declared as the second Highest Participant by the Liquidator.
- (xix) **“IBBI”** means the Insolvency and Bankruptcy Board of India;
- (xx) **“IBC” or “Code”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time;
- (xxi) **“INR”** means the Indian Rupee;
- (xxii) **“Liquidation Account”** is the account opened by the Liquidator under Regulation 41 of the Liquidation Regulations;
- (xxiii) **“Liquidation Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- (xxiv) **“Liquidator”** means Vineet K Chaudhary, who has been appointed as the Liquidator by the Adjudicating Authority for conducting the liquidation process of the Corporate Debtor vide order dated 27.12.2019;
- (xxv) **“NCLAT”** means the Hon’ble National Company Law Appellate Tribunal;
- (xxvi) **“Not Readily Realisable Assets” or “NRRRA”** shall have the same meaning as given under Regulation 37A of the Liquidation Regulations.
- (xxvii) **“Participant” or “Process Participant”** means each such Person who is

interested and is eligible in taking part in the Bidding Process and who has accepted this document, and where the context requires, a Person who has submitted a Bid pursuant to this document, and shall include, where relevant, the Authorized Representatives of the Participant;

- (xxviii) **“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;
- (xxix) **“Process Document”** or **“Document”** means this document including all the appendices/annexures hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;
- (xxx) **“Prospective Process Participants”** shall mean Participants who are seeking to participate in the Bid Process under the terms and conditions of the present Process Document.
- (xxxi) **“Public Notice”** has the meaning ascribed to under the provisions of the IBC.
- (xxxii) **“Qualified Participants”** shall mean a Participant who fulfils the eligibility criteria listed out in the Process Document and who is declared as such by the Liquidator in terms of the present process document.
- (xxxiii) **“Receivables”** means claims receivable from debtors of the Corporate Debtor and includes those receivables which are shown in the books and accounts of the Corporate Debtor as detailed in Annexure -1.
- (xxxiv) **“Representatives”** includes directors or key managerial personnel of the Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Persons) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Persons).
- (xxxv) **“Stakeholders Consultation Committee”** shall have the same meaning as given under the IBC and the Liquidation Regulations.
- (xxxvi) **“Successful Bid”** means the Bid of the Successful Participant for acquisition of Assets as mentioned at **Annexure-1** along with this Process Document, as declared by the Liquidator in terms this document.
- (xxxvii) **“Successful Participant”** shall mean the Qualified Participant whose Bid is approved and who is declared as such by the Liquidator in consultation with

the Stakeholders Consultation Committee at the end of the determined process as contemplated by the Process Document.

(xxxviii) **“Working Day”** shall mean any day between 10:30 Hours and 18:00 Hours IST, other than a public holiday as per the Negotiable Instruments Act, 1881 and excluding days when banks in Delhi and/or Mumbai are closed for business.

For the sake of clarity, all timelines contained in this Document pertain to days that are not declared public holidays. If performance of any action falls on a day declared as a public holiday under Negotiable Instruments Act, 1881, the relevant action is to be performed on the next Working Day.

3. **INTRODUCTION & OVERVIEW OF THE COMPANY**

#Brief Background

- (i) KSS Petron Private Limited (hereinafter referred as “Corporate Debtor”), a public listed company incorporated on 19.07.1976 (CIN: U45400MH2007PTC2342975) under the Companies Act, 1956, having its registered office at Swastik Chambers, 6th Floor, Sion Trombay Road, Chembur Mumbai, Maharashtra-400071.

#Present Status

- (ii) An application was filed by KSS Petron Private Limited, (hereinafter referred to as “the Corporate Debtor”), for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) under Section 10 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code” or “IBC”) which was duly admitted by the Hon’ble Adjudicating Authority (National Company Law Tribunal, Mumbai Bench at Mumbai (hereinafter referred to as “Hon’ble NCLT” or “Hon’ble Tribunal”), as conveyed vide its order dated 01.08.2017 and accordingly CIRP got initiated from that date. The Resolution Process of the Corporate Debtor did not go through. Subsequently, in its meeting held on 04.02.2019, the Committee of Creditors (hereinafter referred to as “CoC”) by 100% voting decided to liquidate the Corporate Debtor under Section 33(2) of the IBC. Thereafter, an application was submitted u/s 33 of the Code by Mr. Mohan Lal Jain, the erstwhile Resolution Professional of the Corporate Debtor, seeking an Order of ‘Liquidation’ of the Corporate Debtor. The Hon’ble NCLT, vide its order dated 27.12.2019 ordered for Liquidation of the Corporate Debtor. Through its aforesaid liquidation order, the Hon’ble NCLT appointed Mr. Vineet K Chaudhary, as the Liquidator, who immediately after becoming aware of the passing of Liquidation Order on 27.12.2019 took charge of the Corporate Debtor.
- (iii) Therefore, the Liquidation Process of KSS Petron Private Limited under the Insolvency and Bankruptcy Code, 2016 (IBC) has commenced with effect from 27.12.2019. The Liquidation is a timebound process and having regard to the extension of time allowed by the Adjudicating Authority, all endeavors has to be made to close this activity of assignment of NRRRA by the end of the December month of 2023. The Process Participants are accordingly requested to adhere to the timelines prescribed herein.
- (iv) As per the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016,

the Liquidator is authorized to assign the assets which are considered as Not Readily Realisable Assets through a transparent process. Hence, the Liquidator is issuing this Document to detail the process of assignment of the assets which are NRRA on “as is where is, as is what is, whatever there is and without recourse basis”. It is the endeavor of the Liquidator to assign the NRRA being part of the liquidation estate of the Corporate Debtor in the manner specified under Regulation 37A of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this Document.

- (v) In view of the difficulties faced for realisation of some of the Assets i.e subject matter of the Corporate Debtor which may not be readily convertible into cash and distributed among the stakeholders of the Corporate Debtor and/or may require an indefinite time for their realization on account of peculiar nature of such assets or special circumstances, Regulation 37A has been inserted in IBBI (Liquidation Process) Regulations, 2016 which provides as under: -

“37A. Assignment of not readily realisable assets.

A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders’ consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Explanation. — For the purposes of this sub-regulation, “not readily realisable asset” means any asset included in the liquidation estate which could not be sold through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.]”

- (vi) Accordingly, in terms of Regulation 37A of the Liquidation Regulations the Liquidator is inviting offers for assignment of subject matter which are not readily realizable assets. The process for the assignment would be conducted in the manner specified and as provided under Regulation 37A of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this Document so as to maximize the realization, while at the same time conducting the process in a fair and transparent manner.

4. **ELIGIBILITY**

4.1 Process Participant shall not be eligible to submit a bid for the Assets of the Corporate Debtor, if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time). As on date, as per Section 29A, a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

- A. Is an undischarged insolvent;
- B. Is a willful 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 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) 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 nonperforming 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 1 [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; 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. Has been 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 Organization of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

4.2 The Process Participant shall submit the relevant information and records to enable an assessment of eligibility as set out under the provisions of Section 29A of the Code including but not limited to the details of its Connected Person as required in Format IV of this document.

4.3 Furthermore, the Prospective Participant shall meet the following **Eligibility Criteria** to become eligible to submit EOI under this document:

a) **Category A** – An Individual, HUF, Private/Public Limited Company, LLP/ Registered Firm, Government Organizations/Registered Trusts and any Body Corporates whether incorporated in India or outside India having:
-Minimum Net Worth (NW) of INR 5 Crores as on latest available audited financial statements, but not earlier than 31st March 2022;

b) **Category B** – Financial Institutions (FI)/Funds/Private Equity (PE) Investors/Venture Capital/Domestic or Foreign Investment Institution/NBFC/Eligible ARC/AIF & Similar Entities having:
-Minimum Assets Under Management (AUM) of INR 20 Crores as on latest available date but not earlier than 31st March 2022: or

c) **Category C** – Consortiums:
-There shall be a designated lead member of the consortium, and such lead member shall hold at least 26% of total equity/voting rights/ capital contribution in the consortium. All other members would need to have a minimum stake of 10% of total equity/voting rights/ capital contribution of each in the consortium;

-In case of **homogeneous consortium**, it shall meet the following threshold on consolidated basis:
•For the consortium of members from **Category A**: Minimum Net worth of the Consortium shall be at least INR 10 Crores as on latest available audited financial statements but not earlier than 31st March 2022.

•For the consortium of members from **Category B**: Minimum Assets Under Management (AUM) of INR 20 Crores as on latest available date but not earlier than 31st March 2022.

-In case of **heterogeneous consortium**, i.e. in case it is a consortium between Category A and B, the Minimum Net worth of the Consortium shall be atleast INR 30 Crores as on latest available audited financial statements but not earlier than 31st March 2022 or Minimum Assets Under Management (AUM) of INR 30 Crores as on latest available date but not earlier than 31st March 2022.

-All the members of the consortium shall be jointly and severally responsible for compliance with the terms of this Process Document and the EOI submitted by the consortium. Wherever applicable, every document including the formats required under this document shall be submitted by each member of such Consortium;

-The members of the Consortium shall nominate and authorize a Lead Partner to represent and act on their behalf. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Liquidator& his advisors in connection with all matters pertaining to the Consortium;

-If any member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium shall stand disqualified. If one member is a part of any other category or any other consortium which is submitting EOI/Bid herein then that member cannot be a part of another group of consortium or category which is also submitting EOI.

The Net Worth/the Minimum Assets under Management (AUM) shall be duly certified by the Statutory Auditor or a Practicing Chartered Accountant and the same shall have to be submitted along with the EOI.

The Prospective Participant shall continue to meet the eligibility criteria as mentioned in this Process Document throughout.

5. DETAILS OF ASSETS TO BE ASSIGNED AND THE BIDDING PROCESS

- 5.1 This document is being issued in accordance with regulation 37A of the Liquidation Regulation in **consultation with the Stakeholders' Consultation Committee** in its meeting held on 09.06.2023.
- 5.2 The Assets of the Corporate Debtor, which are **Not Readily Realisable Assets** as mentioned in **Annexure -1** attached with the present Process Document of the Corporate Debtor are proposed to be assigned to the Successful Participant-declared after a Bidding Process, for consideration on **"As is where is basis", "As is what is basis", "Whatever there is basis" and "Without recourse basis", through a transparent process**, as per the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC') and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations").
- 5.3 The Liquidator proposes to assign all rights, interests/outcome & obligations pertaining to such Assets through an assignment agreement mentioned in **Appendix-A** to the Successful Process Participant. Subsequent to the assignment of the Assets, the Liquidator will be substituted in all litigations, proceedings etc. by the Successful Participant who will be solely responsible for all past, present and future costs, charges, continuation of litigation, expenses and the outcome of litigations, proceedings thereof.
- 5.4 The Liquidator reserves its right to alter the list of assets as mentioned in Annexure-1 and exclude any asset from the bidding process. Any such exclusion shall be notified on the process website www.ksspetron.in seven days prior to the last date of submission of Bid Application. The Process Participants are advised to peruse the website on regular basis, the Liquidator shall not be obligated to send any intimation regarding the said excluded assets individually to any Process Participant. Any Bid received by the Liquidator shall be deemed to excluded such excluded assets from the offer/assignment.
- 5.5 Due to the inherent uncertainty surrounding the realization from the Assets, the transaction of assignment will be solely at the risk & responsibility of the Successful Participant. The Process Participants are requested to exercise their wisdom before making any decision as once the offer of such process applicants is accepted, the Liquidator will not be responsible for any shortcomings/shortfall/realisability or any other consequences arising out of the assignment of Assets.
- 5.6 It is clarified that if any right or interest in any assets which are not included in the present Process Document devolves upon the Corporate Debtor pursuant to any future orders of Learned Adjudicating Authority/any other Court or any other Tribunal which is not expressly mentioned in the Annexure 1, the same shall not form part of this assignment of the Assets under Regulation 37A of the Liquidation Regulations and shall be dealt separately as per the directions of such Hon'ble NCLT/Court or as per the provisions of the Code and Regulations made thereunder.
- 5.7 Key steps in the process:**
- (i) Public Notice for calling for an Expression of Interest from Prospective Participants/Participants for taking the Assets which are considered as Non Readily Realisable Assets of the Corporate Debtor on Assignment basis.
 - (ii) Submission of Expression of Interest from Prospective Participants/Participants for taking the Assets which are considered as Non Readily Realisable Assets of the Corporate Debtor on Assignment basis, including the Confidentiality Undertakings, Affidavit and Undertakings under Section 29-A of the IBC and proof of submission of Earnest Money Deposit.
 - (iii) Declaration of the Qualified Participants and providing access to the Virtual Room for conducting due diligence.
 - (iv) Submission of Bids by the Qualified Participants and Declaration of the Highest Participant.
 - (v) Negotiations with the Stakeholders Consultation Committee for Assignment of the Non-Realizable Assets and execution of the Assignment Deed with the Corporate Debtor.

(vi) Approval of the Learned National Company Law Tribunal, Mumbai, the Learned Adjudicating Authority.

5.8 Process Timelines:

The following timetable shall apply to the Process Document:

Event Description	Timeline (T Day)	Date	Day
Public Notice for submission of EOI	T day	13/07/23	Thursday
Submission of EOI along with Supporting Documents and EMD by the Process Participants	T+15 days ("EOI Submission Date")	28/07/23 By 06:00 pm	Tuesday
Verification of EOI, Supporting Documents and EMD by the Liquidator	T+21	03/08/23	Thursday
Declaration of Qualified Process Participants by the Liquidator	T+21	03/08/23	Thursday
Commencement of accessing Virtual Data Room by Qualified Process Participants	T+21	03/08/23	Thursday
Last date of exclusion of assets	T+35 (X-7)	04/08/23	Friday
Last date of accessing Virtual Data Room by Qualified Process Participants	T+36	18/08/23	Friday
Submission of Bids in sealed envelopes	T+42 (X)	24/08/23	Thursday
Opening of Bids received in sealed envelopes before the SCC in its meeting	T+47	29/08/23	Tuesday
Negotiations with the Stakeholders Consultation Committee	T+53	04/09/23	Monday
Declaration of the Successful Process Participant and submission of the LOI.	T+60	11/09/23	Monday

Acceptance of LOI and Payment of an amount equivalent to 20% of the Assignment Consideration by the Successful Participant (“Upfront Payment”)	T+67	18/09/23	Monday
Application seeking approval from the Learned Adjudicating Authority.	Internal timeline		
Payment of Balance Consideration by the Successful Process Participant (80% of the Final Consideration) on approval by the Adjudicating Authority.	Within 30 (Thirty) days from the approval of Hon’ble Adjudicating Authority (without any interest)		
Issuance of Certificate of Assignment.	Within 15 (fifteen) days from receipt of the Assignment Consideration.		

Notwithstanding any other clause provided in this document, the Liquidator, in his sole discretion, may extend/ modify any and all of the timelines as set out in this Clause/document at any time without giving any reasons whatsoever by way of a public Notice and/or uploading on the website of the Corporate Debtor and/or by email, without incurring any obligation or the need to provide any reasons. In any case, it is and will be assumed that each Participant takes cognizance of any such extension.

5.9 **Public Notice**

The Liquidator shall in accordance with the provisions of Regulation 37A of the Liquidation Regulations, cause a Public Notice to be issued for inviting eligible Process Participants for acquisition of the Assets of the Corporate Debtor through Assignment.

5.10 **Submission of Expression of Interest and Earnest Money Deposit**

A. **Expression of Interest**

An interested eligible process participant shall be required to submit an Expression of Interest in **Format I** alongwith other supporting documents mentioned in **Format II to VI** which includes an affidavit stating that the participant does not suffer from any disqualifications as provided under the provisions of the Code and the Regulations or any other law for the time being in force and other such documents as mentioned in this document, to the liquidator.

- a. Expression of Interest and all Supporting Documents shall be in the English language and if any document is not in English language, then the relevant document would need to be translated in English language along with an unconditional affidavit that the translation is true and correct and such translated document shall be considered as the final document. If any discrepancy is found in the original document and the translation, then the Participant may be disqualified, and the Bid, if any, may be rejected.
- b. A Participant is required to submit information in accordance with this document and in compliance with the requirements set out under the Code and Liquidation Regulations and shall sign and stamp each page of all the documents.
- c. Expression of Interest and all requisite Supporting Documents should be duly signed and stamped by the Participant or an Authorized Representative of the Participant and supported by

evidence of authority of such Person (board resolution and/or power of attorney, as applicable, of the Participant).

- d. Strict adherence to forms, documents, and authorizations wherever specified in the Document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the Representatives of Participant.
- e. The Expression of Interest along with the Supporting Documents shall be submitted by post AND email, unless otherwise notified and it is the responsibility of the Participant alone to ensure that the Bid Application Form, along with the necessary documents, is delivered at the following address within the stipulated time and date.
- f. The Bid Application Form and Supporting Documents should be submitted in a single sealed envelope by post AND also via email in the following manner as given below. Envelope should bear the following transcript:

(Expression of Interest) – “Confidential”

Superscript	:	“Expression of Interest for KSS Petron Private Limited”
Name of the Participant	:	[●]
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

- g. All envelopes used by the Participant, for the purpose of any submission and communication should be adequately sealed, to prevent any interference/tampering, while in transit. The Liquidator shall assume no responsibility for the misplacement/ damage to the documents/ delay in delivery and consequent losses, if any, suffered by the Participant.
- h. The Liquidator or any of his Representatives are not responsible for non-receipt of correspondences in relation to the Expression of Interest.
- i. Where the Liquidator finds that the Participants has submitted an incomplete Expression of Interest/ Supporting Documents or if the Expression of Interest/ Supporting Documents are not as per the annexures laid down in this document, or are not compliant with the provisions of the Code or the Liquidation Regulations, the Liquidator may, at his discretion, reject such Expression of Interest/ disqualify the Participant. In an event of rejection of Expression of Interest, the Participants will not be entitled to any compensation and/or any interest whatsoever. However, the amount of EMD submitted by them would be returned to them within 15 days from the date of rejection of the Expression of Interest unless not already invoked/forfeited and/or the Participants has not violated any of the terms and conditions as set out in this Document.

B. Earnest Money Deposit

Along with the Expression of Interest, the Process Participants shall also provide a refundable/adjustable Earnest Money Deposit of Rs. 10,00,000/- (Rupees Ten Lakh only), which shall be interest free and shall be returned or adjusted as the case maybe. Earnest Money Deposit shall be paid:

- a. in the form of a **Demand Draft** payable at New Delhi executed in favour of KSS Petron Private Limited-In Liquidation, issued by any scheduled commercial bank in India, or
- b. by way of a **Direct Deposit** into a bank account held by the Corporate Debtor, the details of which are given below:

Name of the Beneficiary: 'KSS Petron Private Limited-InLiquidation'

Bank Name: ICICI Bank Limited

Branch Address: D-16, South Extension-II, New Delhi-110024

Account Number: 039605003982

IFSC Code: ICIC0000396 ['0' is a number]

Account Type: Current Account

- c. It is hereby clarified that non-submission of the Earnest Money Deposit by any Participant shall lead to ineligibility and disqualification from the Bidding Process.
- d. In case of direct transfer, the entire EMD amount shall be remitted by the Participant from one bank account only which shall be owned by the Participant. The Participants shall preserve the remittance challan and shall produce to the Liquidator as and when demanded.
- e. The Process Participants shall submit the proof of submission of EMD alongwith the Expression of Interest by the Last date of Submission of EOI, as mentioned in Public Notice, failing which the Participant shall be ineligible and disqualified from the Bidding Process.

6. Declaration of the Qualified Participants.

Pursuant to the submission of the Expression of Interest, along with the required documents, the same will be scrutinized by the Liquidator and Participants who meet the eligibility criteria shall be declared as Qualified Participants.

7. Virtual Data Room

- 7.1. The Qualified Participants will be provided with access to the Virtual Data Room on execution of a **Confidentiality Undertaking**.
- 7.2. It may be noted that the abovementioned access to the Virtual Data Room will be provided only to assist & facilitate the participants in making an offer to the Liquidator for the purpose of assignment, however, it shall not be a Guarantee or warrantee towards the, ascertainment, adequacy, availability, quality of the Assets of the Corporate Debtor.
- 7.3. The Virtual Access to the documents has been organized only for the ease of reference of the Qualified Participants and the Qualified Participants shall be responsible to conduct their own due diligence, research, assessment and analysis with respect to the information contained in the Virtual Data Room. Notwithstanding anything to the contrary contained in this document, the Liquidator or his Representatives, shall not in any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness or accuracy of the information contained in the Virtual Data Room.
- 7.4. Only after classification as Qualified Participant by the Liquidator, the Qualified Participants shall be given access to Virtual Data Room, if required, containing detailed information related to the Assets of the Corporate Debtor and provided to only the Qualified Participants, for undertaking due diligence of assets of the Corporate Debtor and other information.
- 7.5. The Data Room has been organized only for the ease of reference of the Qualified Participants,

and the Qualified Participants shall be responsible to conduct their own due diligence, research, assessment and analysis with respect to the information contained in the Data Room and otherwise. Notwithstanding anything to the contrary contained in this document, the Liquidator or his Representatives, shall not in any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness or accuracy of the information contained in the Data Room.

- 7.6. It is assumed that the Qualified Participants shall have undertaken the necessary due diligence and appraisal of the Corporate Debtor for participation in the Bidding Process, submission of the Bid(s) and the requisite financial closure. The Qualified Participants shall not be provided any additional time for undertaking diligence or be provided access to the Data Room, after the last date of accessing the Data Room.
- 7.7. While the data/information provided in this document and the Data Room, has been prepared and provided in good faith, the Liquidator and his Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Qualified Participants by any act or omission on their part.
- 7.8. The Assets are to be assigned on **“AS-IS-WHERE-IS” and “AS-IS- WHAT-IS” and “WHATEVER-THERE-IS” and “ON NON-RECOURSE BASIS”** only.
- 7.9. It shall be the duty of the Qualified Participant to inspect the Assets to ensure complete satisfaction and knowledge about the quality, quantum and condition of the Assets being sold, taxes and duties, local working condition and other extraneous factors before placing the bid.
- 7.10. The Principle of Caveat Emptor (let the buyer beware) shall apply to the Present Process. No complaints or grievances by the Qualified Participant shall be entertained by the Auctioneer or/and Liquidator/Corporate Debtor after the Closure of the present Process on the ground that certain information about the quality, quantum and condition of the Assets were not known, including issues/queries pertaining to Tax Liability, Municipality Liability, Warranty or Guarantee of the nature of the Actionable Claims.
- 7.11. The Qualified Process Participants shall not be entitled to take any copies of the documents from the Virtual Data Room. However, the Qualified Process Participants can make their own assessment based on the Data provided.

8. Submission of Bid Application Form along with Supporting Documents by the Qualified Participants

- 8.1. The Qualified Participants shall submit the Bid Application Form in format IX (Bid Application Form) along with document substantiating source of fund before the Last date of Submission of Bid Application Form.
- 8.2. **#Source of Funds**
The Bid Application Form shall also be accompanied by evidence from the Qualified Resolution Applicant that it has unencumbered and immediately available funds to carry out the acquisition/assignment the Assets in its favor. Such evidence shall be in the form of:
 - a. An unconditional and irrevocable letter of commitment from a scheduled commercial bank; or

- b. An irrevocable letter of credit; or
- c. Demand Draft; or
- d. An unconditional and irrevocable sanction letter from a financial investor; or
- e. Any other form which is acceptable to the SCC/Liquidator.

- 8.3.** Bid Application form and all Supporting Documents shall be in the English language and if any document is not in English language, then the relevant document would need to be translated in English language along with an unconditional affidavit that the translation is true and correct and such translated document shall be considered as the final document. If any discrepancy is found in the original document and the translation, then the Participant may be disqualified, and the Bid, if any, may be rejected.
- 8.4.** A Participant is required to submit information in accordance with this document and in compliance with the requirements set out under the Code and Liquidation Regulations and shall sign and stamp each page of all the documents.
- 8.5.** All requisite Supporting Documents should be duly signed and stamped by the Participant or an Authorized Representative of the Participant and supported by evidence of authority of such Person (board resolution and/or power of attorney, as applicable, of the Participant).
- 8.6.** Strict adherence to forms, documents, and authorizations wherever specified in the Document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the Representatives of Participant.
- 8.7.** The Bid Application Form along with the Supporting Documents shall be submitted by post AND email, unless otherwise notified and it is the responsibility of the Participant alone to ensure that the Bid Application Form, along with the necessary documents, is delivered at the address given under point (8.8) below within the stipulated time and date.
- 8.8.** The Bid Application Form and Supporting Documents should be submitted in a single sealed envelope by post AND also a password protected pdf via email in the following manner as given below. Envelope should bear the following transcript:

(Bid Application Form) – “Confidential”

Superscript	:	“Bid Application Form for KSS Petron Private Limited”
Name of the Participant	:	[●]
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

- 8.9.** All envelopes used by the Participant, for the purpose of any submission and communication should be adequately sealed, to prevent any interference/tampering, while in transit. The Liquidator shall assume no responsibility for the misplacement/ damage to the documents/

delay in delivery or premature disclosure of the contents of the same and consequent losses, if any, suffered by the Participant. Password of the password protected Bid Application PDF shall only be shared by the Process Participant when asked by the Liquidator expressly.

- 8.10.** The Liquidator or any of his Representatives are not responsible for non-receipt of correspondences in relation to the Bid Application Form.
- 8.11.** Where the Liquidator finds that the Participants has submitted an incomplete Bid Application Form/ Supporting Documents or if the Bid Application Form / Supporting Documents are not as per the annexures laid down in this document, or are not compliant with the provisions of the Code or the Liquidation Regulations, the Liquidator may, at his discretion, reject such Bid Application Form/ disqualify the Participant. In an event of rejection of Bid Application Form, the Participants will not be entitled to any compensation and/or any interest whatsoever. However, the amount of EMD submitted by them would be returned to them within 15 days from the date of rejection of the Bid Application Form unless not already invoked/forfeited and/ or the Participants has not violated any of the terms and conditions as set out in this Document.

9. Invocation of Earnest Money Deposit

- 9.1.** The Liquidator shall have the right to forfeit the Earnest Money Deposit by appropriating the deposit made by the Participant. The Earnest Money Deposit can be forfeited at any time at the discretion of the Liquidator, even without making any reference to the Participants, upon occurrence of any of the following conditions/events:
- A. any of the conditions under this document or the LoI are breached by the Participant;
 - B. the Participant is found to have made a false or misleading declaration or any misrepresentation;
 - C. If Participant is found to be ineligible to submit a 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);
 - D. existence of any collusion between the Participants and the Corporate Debtor's related parties, or any creditors of the Corporate Debtor and the Participant;
 - E. withdrawal of, or change in the Bid after the completion of the Bidding Process;
 - F. non-payment or failure to make payment in accordance with the Bid
- 9.2.** It is clarified that any forfeiture of the Earnest Money Deposit, by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against any Participant.
- 9.3.** The Earnest Money Deposit of the **Successful Participant** shall be returned within 15 days upon receipt of the Assignment Consideration in accordance with the Successful Bid. However, the Successful Participant shall have the option to adjust the amount of Earnest Money Deposit from the Assignment Consideration proposed by such Successful Participant.
- 9.4.** The Earnest Money Deposit of H2 if any, shall be returned within 15 days upon receipt of the 20% of the Assignment Consideration from the Successful Participant. However, the EMD of other qualified Participants except H2 shall be returned within 15 days of date of declaration of the result of the successful participants. Further, those Participants who are declared as **Disqualified Participants**, the EMD submitted by them shall be returned within 15 days from the date of declaration as Disqualified Participant subject to the conditions of the present process document.
- 9.5.** In the event the Bidding Process envisaged under this document for assignment of assets of the

Corporate Debtor is annulled, the EMD of all Participants shall be returned within 15 days from the date of Notice of the same by the Liquidator, unless not already forfeited and/or the Qualified Participants has not violated any of the terms and conditions as set out in this document. It is clarified that the EMD shall not carry any interest and no amount, if any, due from the Corporate Debtor shall be paid with any interest.

- 9.6. For any clarifications on the process, please contact at liquidatorkssp@vkcindia.com and/or: Mr. Manish Vyas (Team member of Liquidator): +91- 9667090135 and/or: Mr. Vishal Nagpal (Team member of Liquidator): +91- 9999944752;

10. Participation of Qualified Participants in the Process on the Bidding Date

- 10.1. Bidding for the acquisition of Assets of the Corporate Debtor shall be conducted on the Bidding Date. As mentioned above, the Qualified Participants shall submit their Bid Application Form in the specified format mentioned in Format IX to the Liquidator in a sealed cover on or before the Bidding Date.
- 10.2. There will be no reserve price for the assignment of the Assets, however, the Assignment will be subject to the advice of the Stakeholders Consultation Committee and the Learned National Company Law Tribunal, Mumbai.
- 10.3. The Liquidator shall place and open all the Bid Applications before the Stakeholders Consultation Committee in its meeting. The Bids of all the Qualified Participants shall thereafter be evaluated by the Liquidator in consultation of the Stakeholders Consultation Committee.
- 10.4. The Liquidator reserves the right to conduct due diligence on any Qualified Participants with the assistance of external agencies at any stage of the Bidding Process.
- 10.5. Each Bid of a Qualified Participant, once submitted must be valid for acceptance by the Liquidator for a minimum period of 6 (six) months from the Last date of submission of Bid Application including any revisions to such Last date of submission of Bid Application.
- 10.6. It is clarified for abundant caution that the Bid of the Successful Participant approved by the Liquidator shall not be subject to any expiry and shall remain valid and binding on the Successful Participant.
- 10.7. In the event any Qualified Participants wishes to exit the Bidding Process prior to the Last date of Submission of Bidding Application, the Qualified Participants must submit a prior written request to the Liquidator to irrevocably withdraw from the Bidding Process. Such written request must be submitted at least 2 (two) days prior to the Last date of Submission of Bidding Application. Any request received post such date shall not be considered by the Liquidator. The EMD submitted by such Qualified Participants shall be refunded within 15 (Fifteen) days of receipt of such written request, unless not already invoked/forfeited and/ or the Qualified Participants has not violated any of the terms and conditions as set out in this Document.

11. Negotiations and Challenge Mechanism

- 11.1.** The Liquidator/SCC reserves the right to negotiate on the Bid Application Form submitted by one or more Qualified Participants to maximize the value for all the stakeholder or use of any challenge mechanism for improving the Bid, including swiss challenge. The timelines and the process for the negotiation shall be determined and / or communicated, if necessary, at a later date.
- 11.2.** At the end of the Negotiation Process, the Highest Process Participant No. 1 and Highest Process Participant No. 2 would be ascertained. In case of failure of payment of 20% of the Assignment Consideration by the Highest Process Participant No.1, the Liquidator will have the discretion and not an obligation to call Highest Process Participant No. 2 to be declared as the Successful Process Participant instead of Highest Process Participant No.1 as the Successful Process Participant.

12. Declaration of Successful Participant by the Liquidator

After due negotiation, the Successful Participant shall be finalized by the Liquidator in consultation with the Stakeholders Consultation Committee. It is clarified that the decision for selection of the Successful Participant will be solely at the discretion of the Liquidator and the Stakeholders Consultation Committee, without any requirement to provide any reasoning or justification to any Participant.

13. Issuance of LOI to Successful Participant

- 13.1.** The Liquidator shall issue the Letter of Intent to the Successful Participant after the same is advised by the Stakeholders Consultation Committee and subject to the approval of the learned Adjudicating Authority.
- 13.2.** It is hereby clarified that no commitment is being given by the Liquidator to carry out the assignment of assets of the Corporate Debtor either before or post identification of the Successful Participant by way of the Bidding Process, and that the Bidding Process maybe cancelled at any time and at any stage by the Liquidator without assigning any reason or assuming any liability or costs.

14. Payment of Assignment Consideration by the Successful Participant

- 14.1.** On the close of the Bidding Process, the Successful Participant shall be required to deposit an amount equivalent to 20% of the Assignment Consideration within 7 (Seven) days from the issuance of the LOI.
- Provided further that the LOI shall be cancelled if the payment is not received within 7 (Seven) days and the Earnest Money Deposited by such participant shall be forfeited.
- 14.2.** The Successful Bidder shall be invited to provide balance Assignment Consideration within ninety days of approval of the Application filed by before the Hon'ble Adjudicating Authority. Provided that payments made after thirty days from approval of the Application filed by before the Hon'ble Adjudicating Authority shall attract interest at the rate of 12%. Provided further that the Assignment shall be cancelled if the payment is not received within ninety days.
- 14.3.** In case, the Learned NCLT refuses to accord permission for the assignment of the assets for any reasons whatsoever, subject to the terms and conditions of this Process Document, the amounts received by the Liquidator/Corporate Debtor shall be returned without any interest within a period of 30 days.
- 14.4.** It is clarified that in the event the Successful Participant does not pay the Assignment

Consideration as per this document, the Liquidator reserves the right to take such other actions including but not limited to annulling and restarting the Bidding Process. These actions shall not preclude the Liquidator from taking any other appropriate steps as per applicable laws against such Defaulting Successful Participant. Additionally, in the event the Successful Participant is unable to complete the transaction for whatsoever reason, the Liquidator, in its discretion, reserves its right to call upon the next highest Qualified Participants, provided the Bid value of such next highest Qualified Participants is greater than or equal to the Reserve Price, to complete the transaction. Such an option is only within the discretion of the Liquidator and shall not cause to form any right in favour of any Qualified Participant. The Liquidator shall be entitled to call upon the next highest Qualified Participants subsequent to failure by the Successful Participant, by issuing the LoI to such next highest Qualified Participant, and such subsequently selected highest Qualified Participant shall be deemed to be then the Successful Participant. In any case, the Liquidator may repeat such steps of the Bidding Process of this document as deemed fit in the sole discretion of the Liquidator. Notwithstanding anything else contained herein, the Liquidator reserves the right to take any and all measures required for maximization of the value of the Corporate Debtor being assigned.

15. Issuance of Certificate of Assignment of Assets

- 15.1.** On payment of the full amount of Assignment Consideration, and any applicable GST/taxes, registration fees, stamp duty, etc. if any, the Liquidator shall execute Certificate of Sale/Assignment, as the case may be, upon which the Assignment shall stand complete, within 15 (fifteen) days from receipt of the Assignment Consideration or such further time as maybe extended by the Liquidator.
- 15.2.** The Certificate of Assignment/Sale will be issued and /or transaction / sale documents will be executed in the name of the Successful Participant or within the sole discretion of the Liquidator in the name of its assignee on submission of affidavit under section 29A as provided under Format III and other credentials as may be required by the Liquidator.
- 15.3.** The Successful Participant will be required to intimate the name and requisite details of the assignee (as may be required by the Liquidator) before issuance of Assignment Certificate as per the timelines prescribed under this Document and such acquiring assignee shall be equally bound by all the terms of this Document (including all payment terms and the forms submitted by the Successful Participant), as if they were the Successful Participant. The assignee will be required to be compliant with Section 29A of the Code and submit the documents, simultaneously with the aforesaid intimation.

16. OTHER TERMS OF BIDDING PROCESS

16.1. Right to disqualify or accept or reject any or all Bids

Notwithstanding anything contained in this document, the Liquidator reserves the absolute right to accept or reject any Bids(s), if the Bid(s) are not in compliance with this document and/or the provisions of the Code and/or the Liquidation Regulations, and in any case, notwithstanding anything contained herein, reserves the absolute right to annul the Bidding Process and reject any or all Bids, at any time or at any stage, without any liability or costs or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof for such actions. Without prejudice to the aforesaid, the Liquidator also reserves the absolute right to:

- (i) disqualify any Participant that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the Bidding Process or submit Bids, at any stage of the Bidding Process;

- (ii) disqualify any Participant who does not provide the Earnest Money Deposit and/or the Supporting Documents in compliance with this document, and any Successful Participant who does not pay the Assignment Consideration as per the terms herein;
- (iii) annul the Bid Process and reject any/all Bids for any reason, at any point of time or at any stage, including if considered unsatisfactory or commercially unacceptable or below Reserve price as determined by the Liquidator, in its sole discretion, without any obligation to provide reasons or justifications, and if deemed fit move to other methods of Liquidation as per Regulation 32 of the Code;
- (iv) restart the Bidding Process and invite fresh bids either on the Last Date of submission of Bid Application itself or any subsequent date with or without prior intimation of the same. The Liquidator reserves the right to conduct subsequent rounds of the Bidding Process with reduction in Reserve Price, as per the Code and Liquidation Regulations; and/ or
- (v) select or approve any Bid, as it may deem fit, at any time.
- (vi) The Participants hereby acknowledge that:
- (vii) If any Participant is rejected/ disqualified for any reason whatsoever, the Liquidator may (subject to the code and the Liquidation Regulations):
 - consider other Bid(s) received from other Participants, whose Bid(s) is/are valid and is in compliance with this document and Code, including any deviations/amendments to the Bid, as may be allowed by Liquidator; or
 - annul the Bidding Process; or
 - invite fresh Bids; or
 - take any such measure as may be deemed fit at the discretion of the Liquidator including discussion with other Participants.
- (viii) Acceptance or rejection by the Liquidator of the Earnest Money Deposit and/or the Supporting Documents received by the Liquidator after the Last date of Submission of Bid Application Form shall be rejected by the Liquidator.
- (ix) A Participant shall be ineligible to submit a Bid if the Participant or any Person acting jointly or in concert with the Participant or any of their connected person (as defined under Code), falls in any of the categories of ineligibility as set out in Format III. The Participants shall be required to submit an affidavit in the form set out in Format III to satisfy that they are not ineligible to submit a Bid.

16.2. TERMS AND CONDITIONS OF PARTICIPATION

In accordance with the terms of this document, each Participant is deemed to have made the following acknowledgements and representations:

- (i) The Participants shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Corporate Debtor, the Liquidator, his representatives and his professional advisors against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Corporate Debtor, the Liquidator, his Representatives and his professional advisors arising out of or pursuant to or in connection with a breach of the obligations of the Participants under this document, the Bid(s) and/or the LoI or in the event the Participants withdraws the Bid(s) post the timelines mentioned herein, or withdraws from the Bidding Process pursuant to the approval of the concerned Bid(s) by the

Liquidator ordelays in the implementation of the Bid(s).

- (ii) The Participants represents that the Participants is in compliance with the requirements setout underthe Applicable Laws for participating in the Bidding Process and executing the Bid.
- (iii) The Participants represents to the Corporate Debtor and the Liquidator or his Representatives thatit has the necessary financial resources available for the purpose of implementation of the Bid(s), for the consideration, stated in the Bid(s).
- (iv) The vesting of any legal or beneficial interest, right or title over Assets of the Corporate Debtorshall be issued, vested, transferred pursuant to the Successful Bid, to the Successful Participant on an “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “Without recoursebasis”.
- (v) The Successful Participant represents to the Corporate Debtor and the Liquidator that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid(s), and has also obtained or shall obtain necessary authorizations & regulatory approvals forthe acquisition of assets of the Corporate Debtor, as may be required in compliance of the applicable laws, for the time being in force.
- (vi) The Successful Participant acknowledges that it shall fulfil all the terms of this document, LoI and the Bid(s) (as submitted by it and as accepted by the Liquidator), if it is declared as a Successful Participant upon the completion of the Bidding Process.
- (vii) The Successful Participant acknowledges that all information submitted by it is complete, strictly asper the requirements stipulated in this document and is true and correct.
- (viii) The Successful Participant acknowledges that no modification, alteration, amendment or change may be made to the Bid Application Form/ EMD/ Supporting Documents submitted by a Participantexcept as provided in this document.
- (ix) The Participants should regularly visit the Data Room and the website of the Corporate Debtor to keep themselves updated regarding clarifications/amendments/time extensions, if any, in relation to the Bidding Process.
- (x) The Participants agree and acknowledge that encashment or forfeiture of the Earnest Money Deposit is not the only remedy available to the Liquidator, and the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Participants as it deems fit forthe damages recovery of losses caused to the Liquidator and/or the Corporate Debtor on accountof withdrawal of the Bid or non- fulfilment of the terms and conditions of this document, including pressing for specific performance or injunctions.
- (xi) It shall be the responsibility of each Participant to bear all costs in relation to acquisition of assets ofthe Corporate Debtor. It is clarified that the Liquidator or the Corporate Debtor do not undertake any responsibility or obligation in relation to maintenance/ moving/ delivery of any asset/ equipment/ document prior or post the issuance of the LoI.
- (xii) The Assignment Consideration shall not be subject to any deductions, adjustments, set off, claims,reimbursements and expenses of any sort whatsoever.

16.3. CLARIFICATIONS

- (i) While the data/information provided in this document and the Data Room, has been prepared and provided in good faith, the Liquidator and his Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Participants by any act or omission on their part.
- (ii) A Participant requiring any clarification on this document, Bidding Process, submission of the Bid or on Assets of the Corporate Debtor shall email such request for clarification to liquidatorkssp@vkcindia.com on or before Last Date of submission of Bid Application Form.
- (iii) The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing contained herein shall be considered or read as compelling or requiring the Liquidator and/or his Representatives to respond to any query or to provide any clarification to the queries raised by a Participant. The Liquidator and his Representatives will not be held responsible for any delay in response or non-response to clarifications raised by the Participants.
- (iv) The Liquidator and/or his Representatives may issue interpretations and clarifications on this document or in relation to the Bidding Process to the Participants. All clarifications and interpretations issued by the Liquidator or his Representatives shall be deemed to be part of this document if provided in writing.

16.4. CONFIDENTIALITY

- (i) All information furnished in this document and/or pursuant to the terms hereof shall be governed by the provisions of this document and the Confidentiality Undertaking, where applicable. Information relating to the Bidding Process, examination, clarifications, evaluations, and recommendations relating to the Bids or relating to the Participants shall not be disclosed by the Participants to any Person who is not officially concerned with the Bidding Process or is not a retained professional advisor.
- (ii) The Participants acknowledge that the Confidential Information contains critical information including commercially sensitive information relating to the Corporate Debtor, by virtue of which the Participants shall keep all such critical information, including the commercially sensitive information and Unpublished Price Sensitive Information (UPSI), confidential and shall not disclose or divulge Confidential Information, such critical information or commercially sensitive information or UPSI, to any other Person.
- (iii) The Participants shall use such Confidential Information including the commercially sensitive information and UPSI relating to Assets of the Corporate Debtor only for the purpose of preparation and submission of the Bid, in accordance with the terms of this document and the Confidentiality Undertaking, where applicable.
- (iv) The Participants:
 - (a) agrees to use such measures and/or procedures as it uses in relation to its own confidential information to hold and keep in confidence any and all Confidential Information;

- (b) agrees that the Confidential Information shall be kept confidential and shall be used solely for the purposes of the Bidding Process;
 - (c) shall ensure compliance with Applicable Law and specifically with the Code and the Liquidation Regulations, with respect to Confidential Information received pursuant to this document;
 - (d) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a strict need-to-know basis;
 - (e) shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Participant or its Representatives, except for sharing of Confidential Information as required in relation to this document, as decided by the Participant or its Representatives from time to time;
 - (f) shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
 - (g) shall protect any intellectual property of the Corporate Debtor which it may have access to;
 - (h) shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any theft or leakage;
 - (i) shall comply with the confidentiality obligations hereunder and the Participant shall be responsible for any breach thereof.
- (v) The Participant's obligations hereunder, shall not apply to Confidential Information if the same:
- (a) at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain other than as a result of a disclosure by the Participant or its Representatives contrary to the terms of this document; or
 - (b) prior to its disclosure to the Participant, was lawfully in the possession of the Participant as evidenced by the records of the Participant, or thereafter becomes known to the Participant on a non-confidential basis from a source other than the Liquidator or his Representatives who is not in breach of its confidentiality obligations;
 - (c) is approved for disclosure in writing by the Liquidator, or his Representatives.
 - (d) was or is independently developed by the Participants or its Representatives without relying upon or using the Confidential Information.

16.5. MISCELLANEOUS

- (i) The Participants should make their own independent inquiries regarding the Assets of the Corporate Debtor any encumbrances, title of assets and claims/rights/dues/ affecting the Assets, etc., and should assess the Assets at their own expense. Anything contained in this document or in the Public Notice does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator.
- (ii) This document is issued upon an express understanding and agreement that the Participant shall use it solely for the purpose of preparation and submission of the Bid/Supporting Documents and for the purpose necessarily associated with the Bid and for no other purpose whatsoever.
- (iii) The Liquidator reserves the right to conduct due diligence/know your customer verification on the Participants at any stage of the Bidding Process.
- (iv) All payments under this document shall be made in INR (Indian Rupees).
- (v) The Participants shall ensure compliance with any amendment or clarifications to the Code, or to

any of the rules and regulations issued thereunder, as amended from time to time. If the Liquidator requires any information, document, or other support from the Participant, to comply with their obligations under the Code or for the purposes of conducting any diligence, the Participant shall provide the same immediately at its own cost.

- (vi) If any Participant conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Bid, in any manner whatsoever, found to be ineligible to submit bid under Section 29A of the Code, the Liquidator reserves the right to reject such Bid and/or cancel the Letter of Intent (if issued) and forfeit the Earnest Money Deposit. The Participant shall be solely responsible for such disqualification based on its declarations in the Bid.
- (vii) Save as provided in this document, no change or supplemental information to the Supporting Documents shall be accepted after the Last date of Submission of Bid Application Form. The Liquidator, may, at his sole discretion, request for additional information/document and/or seek clarifications from Participants, even after the Last date of Submission of Bid Application Form, which the Liquidator reserves the right to accept. Delay in submission of additional information and/or documents sought by the Liquidator shall make the Bid liable for rejection.
- (viii) No extension of time shall be granted under any circumstances to the Participants for submission of the Supporting Documents including, but not limited to, on the grounds that the Participant did not obtain a complete set of this document, or did not get an opportunity to conduct due diligence, or on any other ground(s) as may be deemed appropriate by the Liquidator. However, the Liquidator at his discretion may extend the timelines for submission of Supporting Documents. Such extension in timeline shall be communicated to all Participants by sending emails and/or publishing the notice of extension on the website of the Corporate Debtor.
- (ix) A Participant, accepting this document and gaining access to the Data Room, confirms that the Participant is in compliance with the Insider Trading Regulations, if applicable and waives any right to claim that there was any involvement of the Liquidator or its Representatives in the Participant's compliance or lack thereof with the Insider Trading Regulations, if applicable.
- (x) Liquidator and his Representatives shall not be responsible in any way for such any costs incurred by the Participants, regardless of the conduct or outcome of the Bidding Process.
- (xi) The Participants shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Bid(s) and/or carrying out of due diligence, and matters incidental thereto or for any purpose in connection with the Bid(s).
- (xii) This document and the Bidding Process shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this document and/or the Bidding Process.
- (xiii) The Participants hereby agree and releases the Liquidator and his Representatives irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this document, and/or in connection with the Bidding Process, and waives any and all rights and/or claims the Participants may have in this respect, whether actual or contingent, whether present or in future.
- (xiv) The Liquidator in its sole discretion and without incurring any obligation or liability or cost, reserves the right, at any time, to;
 - (a) suspend and/or cancel the Bidding Process and/or amend and/or supplement the Bidding Process or modify the dates or other terms and conditions set out in this document;
 - (b) consult with any Participants in order to receive clarifications or further information;

- (c) retain any information and/or evidence submitted to the Liquidator/ his Representatives, by, on behalf of, and/or in relation to any Participant;
- (d) cancel or disqualify the Bid submitted by any Participant at any stage of the Bidding Process;
- (e) restart the Bidding Process as per the discretion of the Liquidator and even postissuance of LoI;
- (f) independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Participant.
- (g) accept any Bid, conduct subsequent rounds of auction as per the terms deemed fit by the Liquidator.

17. AMENDMENT TO THE DOCUMENT

The Liquidator may, for any reason whatsoever and without assigning any reason, or incurring any liability, amend, modify or supplement this document by amendment(s). Any amendment(s) shall be uploaded on the website of the Corporate Debtor. Participants are requested to check website of the Corporate Debtor on a regular basis. The Acceptance of this document shall be deemed to be an acknowledgement by the Participants that any such amendment(s) pursuant to this document shall be binding on the Participants.

18. FRAUDULENT AND CORRUPT PRACTICES

The Participant shall observe the highest standard of ethics during the Bidding Process and subsequently during the closure of the Bidding Process and during the declaration of the Successful Participant. Notwithstanding anything to the contrary contained in this Bidding Process Information Document, the Liquidator shall reject the Bid, without being liable in any manner whatsoever to the Participant, if the Liquidator, at his discretion, determines that the Participant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bidding Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the liquidator may invoke/forfeit the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this document or Applicable Law(s). For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them: "coercive practice" shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Bidding Process;

"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 Bidding Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever,

been associated or dealt in any manner, directly or indirectly with the Bidding 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 Debtor, shall be deemed to constitute influencing the actions of a person connected with the Bidding Process); or

- ii. engaging in any manner whatsoever, during the Bidding 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 Corporate Debtor, in relation to any matter concerning the Bidding Process;

“fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bidding Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Participants with the objective of restricting or manipulating a full and fair competition in the Bidding Process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the Liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bidding Process; or (ii) having a conflict of interest.

The Participant shall not involve himself or for any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Participants. The Participant shall not divulge either his Bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the Corporate Debtor to any other party. Prior to conduct of due diligence / Site Visits and access of Data Room, the Liquidator shall require the Participant to execute a Confidentiality Undertaking with the **Corporate Debtor/ Liquidator as provided in Format II.**

19. COSTS, EXPENSES AND TAX IMPLICATIONS

- 19.1.** The Participants shall be responsible for all the costs incurred by it on account of its participation in the Bidding 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 Bidding Process.
- 19.2.** For purpose of abundant clarity, it is hereby clarified that the Participant is expected to make its own arrangements including accommodation for the discussion meeting (if organized) and all costs and expenses incurred in that relation shall be borne by the Participants.
- 19.3.** The Participant shall not be entitled to receive re-imbursment of any expenses which may have been incurred for carrying out due diligence, search of title to the assets and/or matters incidental thereto or for any purpose in connection with the process.
- 19.4.** All taxes applicable (including stamp duty implications and registration charges) on account of sale as envisaged under this document would be borne by the Successful Participant:

- i. The sale may attract GST, other taxes, stamp duty, registration charges etc. as per relevant laws;
- ii. directly or indirectly, any official of the Liquidator or the Corporate Debtor, who is or has The Successful Participant shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc.
- iii. Cess or other applicable taxes i.e., GST, TDS etc.

19.5. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Corporate Debtor, including such dues, if any, which may affect transfer of subject of the present Bidding Process in the name of the Successful Participant and such dues, if any, will have to be borne/ paid by the Successful Participant.

20. GOVERNING LAW AND JURISDICTION

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

ANNEXURE 1

ASSETS/ NOT READILY REALIZABLE ASSETS/NRRA

S.NO	Case No.	Name of Parties	Development	Amount
1.	IA NO. 611 of 2021 NCLT (Mumbai Bench)	Vineet K Chaudhary v. Kotak Mahindra Bank	Application has been filed by the Liquidator under Section 43 and Section 44 read with Section 60(5) of Insolvency and Bankruptcy Code 2016 seeking avoidance of preferential transactions made by Corporate Debtor to Kotak Mahindra Bank during the Pre CIRP as well as Post CIRP period.	Rs. 1,77,34,228/- (Rupees One Crore Seventy Seven Lakhs Thirty Four Thousand Two Hundred and Twenty Eight only)
2.	IA No. 614 of 2021 NCLT (Mumbai Bench)	Sh. Vineet K Chaudhary v. JSC OGCC Kazstroy Services	Application has been filed by the Liquidator under Section 43 and Section 44 read with Section 60(5) of Insolvency and Bankruptcy Code 2016 seeking avoidance of preferential transactions made by Corporate Debtor to JSC OGCC which is also a related party of Corporate Debtor being its fellow subsidiary.	Rs. 84,00,00,000/- (Rupees Eighty Four Crores only)
3.	IA No. 864 of 2021 NCLT (Mumbai Bench)	Vineet K Chaudhary v. ONGC	Application filed against ONGC for releasing the amount, in terms of order dated 04.10.2021.	Rs. 5,54,29,436.78/- (Rupees Five Crores Fifty Four Lakhs Twenty Nine Thousand Four Hundred Thirty Six and Seventy Eight paise only). Out of this amount, ONGC has paid an amount of Rs. 4,69,94,537/- (Rupees Four Crore Sixty Nine Lakhs Ninety Four Thousand Five Hundred and Thirty Seven only) Balance amount of Rs. 84,34,899.7/- (Rupees Eighty Four Lakhs Thirty Four Thousand Eight Hundred Ninety Nine and Seventy Paise only)

	I.A. 1201/2022 NCLT (Mumbai Bench)	ONGC Ltd. v. Vineet K. Chaudhary, KSS Petron Pvt Ltd	Application filed by the ONGC seeking modification of the Order dated 04.10.2021 whereby the Learned NCLT directed the ONGC to deposit an amount of Rs. 5,54,29,43678/- to KSS Petron Pvt Ltd seeking direction to pay an amount of Rs 4,69,94,537 instead of Rs. 5,54,29,43678/-	
	I.A. No. 678 of 2021 NCLT (Mumbai Bench)	Sh. Vineet K Chaudhary v. Industrial X-ray and Allied Radiographers Pvt Ltd (" IXAR ")	Application has been filed by the Liquidator under Section 60(5) read with Section 35(1)(b)(d) and (n) of Insolvency and Bankruptcy Code 2016 for <u>immediate release of X-Ray films</u> , which were developed by IXAR on the directions of the Corporate Debtor for the project of Respondent No.2 (ONGC),	Rs. 16,12,949.66/- (Rupees Sixteen Lakhs Twelve Thousand Nine Hundred Forty Nine and Sixty Six paisa only)
4.	IA No. 534/2023 NCLT (Mumbai Bench)	Vineet K Chaudhary v. Schwing Stetter (India) Pvt. Ltd.	Application under Section 60 (5) read with Section 35 of the Insolvency and Bankruptcy Code, 2016 has been filed on behalf of the Liquidator seeking appropriate directions from the Learned Adjudicating Authority to the Respondents to restore the machinery being a concrete placer KVM 42 Boom Pump which has been sold by the Respondent in violations of the provisions of the Insolvency and Bankruptcy Code, 2016.	Rs. 21,22,800/- (Rupees Twenty One Lakhs Twenty Two Thousand Eight Hundred only)
5.	IA No. 1814/2023 NCLT (Mumbai Bench)	Vineet K Chaudhary v. JSC OGCC Kazstroy Service	Application under Section 60 (5) read with Section 35 (1) (b), (d) and (n) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Tribunal Rules, 2016 seeking appropriate directions from	Rs. 1,77,60,304/- (Rupees One Crore Seventy Seven Lakhs Sixty Thousand Three Hundred and Four only)

			the Learned Adjudicating Authority to the Respondent to release the admitted outstanding amount	
HIGH COURT				
6.	W.P. (C) 6594/2017	KSS Petron Private Limited v. State of Rajasthan & Ors.	Writ Petition filed challenging the termination order and wrongful invocation of Bank Guarantee	Bank Guarantee – Rs. 5,77,00,000/- (Rupees Five Crore Seventy Seven Lakhs only)
ARBITRATION				
7.	O.M.P (COMM.) NO.372 OF 2021 Delhi High Court	GAIL v. KSS- KSSIPLCONSORTIUM	Petition under Section 34 of the Arbitration and Conciliation Act, 1996 against the Arbitral Award dated 12.09.2021 passed by Learned sole Arbitrator, Justice M.M Kumar. Note: Rights of the Corporate Debtor under the consortium will only be assigned.	Rs. 43,85,12,233/- (Rupees Forty Three Crores Eighty Five Lakhs Twelve Thousand Two Hundred and Thirty Three only)
8.	Arbitration Tribunal, Kolkata	KSS Petron Private Limited v. PHED Murshidabad	Petition under Section 14 of the Arbitration and Conciliation Act, 1996 by seeking termination of the mandate of the Learned Arbitral Tribunal and appointment of sole substituted Arbitrator.	Rs. 2,15,94,15,950.72/- (Rupees Two Hundred Fifteen Crores Ninety Four Lakhs Fifteen Thousand Nine Hundred Fifty and Seventy Two Paise only) Counter Claim – Rs. 38,92,00,000/- (Rupees Thirty Eight Crores Ninety Two Lakhs Only)
9.	Arb Petition No. 82 of 2019	KSS Petron Private Limited v. GWSSB (Gujarat Water Supply & Sewerage Board)	Petition has been filed by KSS Petron Pvt. Ltd. under section 11 of the Arbitration and Conciliation Act, 1996 seeking appointment of Arbitral Tribunal for adjudicating the claims raised by the Claimant against the Respondent.	Rs.42,87,70,371/- (Rupees Forty Two Crore Eighty Seven Lakhs Seventy Thousand Three Hundred and Seventy One only)
10.	Arbitration	KSS Petron Private Limited v. Black & Veatch	The arbitration was invoked in pursuance of the disputes which had arisen between the parties in respect of the	Rs. 307,63,34,389.69/-

	Corporation (Delaware, USA)	Consortium Agreement dated 02.12.2014. As on date the arbitral proceedings stand terminated <i>vide</i> order dated 20.06.2022 and a cost of USD 397,030.69/- along with interest has been imposed upon the Corporate Debtor. The rights have not been adjudicated between the parties. The proceedings have been terminated on account of technicalities. The Respondent in the said case has also presented a Counter Claim.
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RECEIVABLES

S.No.	PARTICULARS	AMOUNT
1.	Ultratech Cement Limited	Rs. 39,75,756/- (Rupees Thirty Nine Lakhs Seventy Five Thousand Seven Hundred and Fifty Six only)
2.	Ghorahi Cement	Rs. 3,25,85,239/- (Rupees Three Crore Twenty Five Lakhs Eighty Five Thousand Two Hundred and Thirty Nine only)
3.	Larsen & Toubro Ltd	Rs. 1,06,93,929/- (Rupees One Crore Six Lakhs Ninety Three Thousand Nine Hundred and Twenty Nine only)
4.	Reliance Infrastructure Ltd	Rs. 7,06,57,056/- (Rupees Seven Crore Six Lakhs Fifty Seven Thousand and Fifty Six only)
5.	Thane Municipal Corporation	Rs. 30,66,200/- (Rupees Thirty Lakhs Sixty Six Thousand Two Hundred only)
6.	Shree Cement	Rs. 38,24,565/- (Rupees Thirty Eight Lakhs Twenty Four Thousand Five Hundred and Sixty Five only)
7.	PHED Ajmer	Rs.12,34,82,000/- (Rupees Twelve Crore Thirty Four Lakhs Eighty Two Thousand only)
8.	Unbilled Revenue-IOCL-Paradip	Rs.1,06,81,12,000/-(Rupees One Hundred Six Crore Eighty One Lakhs Twelve Thousand only)
TOTAL RECIVABLES		Rs. 1,31,63,96,745/- (Rupees One Hundred Thirty One Crore Sixty Three Lakhs Ninety Six Thousand Seven Hundred and Forty Five only)

FORMAT I: EXPRESSION OF INTEREST

(On the letter head of the Process Participant Process Participant)

Name of Process Participant:

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

To,

CS Vineet K Chaudhary

Liquidator

In the matter of KSS Petron Private Limited(In Liquidation)

D-38, LGF (L/S), South Extension,

Part-II, New Delhi-110049

liquidatorksspetron@vkcindia.com *(process specific)*

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

Sub: - Expression of Interest for participation in Assignment of assets of KSS Petron Private Limited("Corporate Debtor").

Ref: - Process Document dated _____ for submission of Expression of Interest for assignment of assets of the Corporate Debtor ("Document").

Sir,

1. We, the undersigned Process Participant having read and examined in detail the Process Document (being referred to as the document also) including the disclaimers to the document, set out the related information in relation to the Bidding Process conducted for the assignment of assets of the Corporate Debtor.
2. We, the undersigned Process Participant are desirous in participating in the Bidding Process announced by you in the newspaper publication dated in _____ [please specify the name of Newspaper(s)]
3. We are interested to bid for the assignment of assets of the Corporate Debtor mentioned at Annexure 1 along with the Process Document
4. We enclose herewith the Supporting Documents with duly signed and/or certified forms/documents/authorizations as mandated by you in the document, for your consideration.

5. We have submitted all the requisite documents as per the prescribed formats set out in the Document, without any deviations, conditions and without any assumptions or notes.

6. We further represent and confirm as follows:

(a) Earnest Money Deposit

In relation to the Earnest Money Deposit required to be submitted as per Clause 5.10.B and subsequent clauses of this document in this regard,, we enclose Demand Draft/proof of Direct Transfer of INR 10,00,000/-, dated _____.

(b) Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the document and that the decision made by the Liquidator and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Bidding Process.

(c) Litigation/Proceedings

We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfil our obligations under the Bid Application Form & Bid and the document.

(d) Familiarity with Relevant Indian Laws and Regulations and Authorizations

We confirm that we have studied the provisions of the Code and other relevant laws and regulations to enable us to submit and execute our Bid Application Form & Bid along with required documents and execute the other required documents in the event of our selection as the Successful Process Participant. We have obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid Application Form & Bid, and has also obtained or shall obtain necessary authorizations & regulatory approvals for the acquisition of assets of the Corporate Debtor, as may be required in compliance of the applicable laws, for the time being in force.

We further confirm that our Expression of Interest is not in contravention of the provisions of any law for the time being in force and is in strict compliance with the Code.

(e) Contact person

The details of the contact person for the purposes of this Expression of Interest are provided below:

Name	
Designation	
Office/Company Address	
Phone Nos	

E-Mail Address	
----------------	--

7. We are enclosing herewith the physical copy of the Supporting Documents, and necessary documents as described herein and duly signed forms/documents/authorizations, i.e. the Expression of Interest, Supporting Documents and EMD and necessary documents as described herein, as mandated in the document, for your consideration.
8. We confirm that the Expression of Interest & Supporting Documents submitted by us is consistent with all the requirements of submission as stated in the document and the Code and subsequent clarifications/communications from the Liquidator or his Representatives.
9. The information submitted by us is complete, strictly as per the requirements stipulated in the document and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our Expression of Interest.
10. We confirm that all the terms and conditions of our Bid are valid for acceptance for a minimum period of 6 (six) months from the Bidding Date. We further confirm that in the event that we are declared as Successful Process Participant, then the Bid shall continue to remain valid and binding without any expiry period. We confirm that we have not taken any deviations and duly complied with the provisions of the document.
11. Capitalized terms, not defined herein, shall have the meaning given to them in the document.

Thanking you,

Yours faithfully,

(Signature and Name of the Attorney as per Format V-Board Resolution/Format VI – Power of Attorney) Address of the duly Authorized Representatives of the [Process Participant]
Process Participant rubber stamp/seal

ADDITIONAL DETAILS TO BE SUBMITTED WITH THE EXPRESSION OF INTEREST

1. Details of the Process Participant such as:

A. Name:

Address with Proof:

Telephone No:

Fax:

Email:

B. Date of establishment of the Process Participant:

C. PAN No. or equivalent details of the Process Participant :

D. GST details of the Process Participant :

2. Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the Process Participant (if any)

3. *Details of Consortium Members (if any):

Name of the Member	% of share in the Consortium

4. *Copy of the Consortium Agreement, if any.

*Consortium details will be applicable to those who are applying as a Consortium Bid.

FORMAT II: CONFIDENTIALITY UNDERTAKING

**[TO BE PRINTED ON A STAMP PAPER OF APPROPRIATE VALUE AND DULY ATTESTED BY
NOTARY PUBLIC]**

CONFIDENTIALITY UNDERTAKING

To,

CS Vineet K Chaudhary ("**Liquidator**")D-
38, LGF (L/S), South Extension,
Part-II, New Delhi-110049

Sub: Liquidation Process of KSS Petron Private Limited(In Liquidation)

Dear Sir,

1. This acknowledgement and undertaking ("**Undertaking**") is being furnished by _____ ("**Recipient**", which term where relevant includes all partners, directors, employees and consultants, successors and assignees of the Recipient), in respect of the Confidential Information (*as defined herein*) provided / to be provided to us in relation to KSS Petron Private Limited (CIN U45400MH2007PTC2342975), a Company having its registered office at Swastik Chambers, 6th Floor, Sion, Trombay Road, Chembur, Mumbai, Maharashtra-400071 (the "**Corporate Debtor**") and is further to the confidentiality obligations of the Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**") which term includes all rules and regulations made thereunder), read with the applicable regulations.

2. I/We understand, acknowledge and agree that any and all information supplied, whether by you, the Corporate Debtor or any person on behalf of you and/or the Corporate Debtor, to us or to any other person on our behalf, including any third parties ("**Secondary Recipient**") including information related to the assets of the Corporate Debtor, information related to assets whether in written form, electronically or information accessed from the data room, in any form, or orally shall constitute "**Confidential Information**" for the purposes of this Undertaking.

Confidential Information shall also include information or documents generated or derived by the Recipient that contains, reflects or is derived from any Confidential Information.

However, Confidential Information shall not include:

- i. information which, at the time of disclosure to the Recipient or Secondary Recipient(s), is in the public domain through no violation of the provisions of the Code or a breach of this Undertaking; or
- ii. information which, after disclosure to the Recipient or Secondary Recipient(s), becomes publicly available and accessible through no violation of the provisions of the Code or a breach of this Undertaking; or
- iii. information which was, lawfully and without any breach of this Undertaking, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or

- iv. information which is permitted by you or your authorized representatives to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking;
- v. information which was independently developed by any party (including the Recipient and the Secondary Recipient) without breach of this Undertaking, and not on the basis of Confidential Information; or
- vi. information that is required to be disclosed on account of an order of a court or due to any requirement of law, regulation or any competent judicial, supervisory, regulatory or administrative authority/ body including the directions of any regulatory authority applicable to, or having jurisdiction over, the Recipient and the Secondary Recipient, or in any other legal proceedings (including the National Company Law Tribunal, Insolvency and Bankruptcy Board of India, any other court, tribunal or government authority) or pursuant to the guidelines of regulatory/administrative authority. The Recipient shall disclose such information only with prior intimation to the Liquidator or the Corporate Debtor or any person authorized on their behalf.

3. The Recipient hereby acknowledges, agrees and undertakes that:

- i. the Confidential Information provided by the Liquidator in relation to the Corporate Debtor has been accepted by the Recipient and shall be utilized only in accordance with this Undertaking;
- ii. the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed herein;
- iii. the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
- iv. the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading;
- v. the Confidential Information may only be disclosed to and shared with Secondary Recipients, in accordance with applicable laws, including in relation to confidentiality, and terms of this Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the bidding/assignment of the assets of the Corporate Debtor/ its assets with prior intimation to the Liquidator, provided that the Recipient shall ensure that such Secondary Recipients shall strictly be bound by obligations that are at least as restrictive as those stated in this Undertaking. The Recipient shall be liable for any breach of this Undertaking due to any action or omission of any Secondary Recipient and in this regard this Undertaking would be read as if the Secondary Recipient were a party hereto with all references to Recipient being a reference to Secondary Recipient;
- vi. it shall immediately disclose to the Liquidator, if so required by the Liquidator, the names and details of any and all Secondary Recipients;
- vii. it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorized access, hacking, etc.;
- viii. by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
- ix. the Recipient shall protect any intellectual property of the Corporate Debtor it may have access to;
- x. no representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the

purposes for which the same has been received /sought by the Recipient and the Recipient shall not have any claim against the Corporate Debtor or the Liquidator or any person on behalf of the Liquidator and/or the Corporate Debtor in relation to any information provided. Further the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against the Liquidator for undertaking any action/transaction in connection with the Corporate Debtor.

4. Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Corporate Debtor shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy including monetary compensation to which the Liquidator and the Corporate Debtor jointly or severally will be entitled to at law or in equity, the Liquidator and the Corporate Debtor jointly or severally shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law.

5. This Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian law and the Adjudicating Authority as per the Code shall have exclusive jurisdiction over matters arising out of or relating to this undertaking.

IN WITNESS WHEREOF I/We have set our hands hereunder on this _____ day of _____, 2023
at _____.

SIGNED AND DELIVERED BY:

For and on behalf of _____

WITNESS:
(Signature)

(Signature)

(Name)
(Address)

(Name)
(Address)

FORMAT III: FORMAT OF AFFIDAVIT BY PROCESS PARTICIPANT UNDER 29A OF THE CODE

[To be submitted by each Process Participant and in case the Process Participant 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 proprietor/partner/ chairman/managing director/director/authorized person of Process Participant], son of [___], aged about [_____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the Process Participant] having registered office at [____] ("**Process Participant**") pursuant to authorization of the Board of Directors of the Process Participant dated [_____] OR authorization by way of Power of Attorney dated [_____] ,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 Process Participant 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 Process Participant is not disqualified from submitting a Bid in respect of the acquisition of assets of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").
- c. That neither the (i) Process Participant nor (ii) any person acting jointly or in concert with the Process Participant nor (iii) any person who is a connected person (as defined under the provisions of the Insolvency and Bankruptcy Code, 2016) of (a) the Process Participant or (b) any person acting jointly or in concert with the Process Participant:
 - (i) is an undischarged insolvent;
 - (ii) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (iii) is, at the time of submission of the Bid, 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 Bid.

- (iv) has been convicted of any offence punishable with imprisonment:
 - i. for two years or more under any statute specified under the Twelfth Schedule of the Insolvency and Bankruptcy Code, 2016 and two years have not passed from the date of release from such imprisonment; or
 - ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment
 - (v) has been disqualified to act as a director under the Companies Act, 2013;
 - (vi) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - (vii) 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 assets of the Corporate Debtor by the Process Participant 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 Process Participant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction),
 - (viii) 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
 - (ix) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
- d. That the Process Participant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
- e. That the Process Participant 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 Bid for acquisition of 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 Process Participant is eligible under the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder to submit a Bid for acquisition of assets of the Corporate Debtor.
- f. That the Process Participant 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 Process Participant understands that the Liquidator may evaluate the Bid to be submitted by the Process Participant 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 Process Participant under this affidavit.

- h. That the Process Participant 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 Bid submitted by the Process Participant.
- i. That in the event any of the above statements are found to be untrue or incorrect, then the Process Participant 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 Process Participant.
- j. That the Process Participant agrees and undertakes to disclose/inform forthwith, to the Liquidator, if the Process Participant 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 Bidding Process.
- k. That if, at any time during the Bidding Process, the Process Participant becomes ineligible to acquire the assets of 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.
- l. 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 [_____] 2023.

DEPONENT

VERIFICATION:

I, [name of the authorized person of Process Participant, authorized by the Board of the Process Participant (in case of a company) for giving such affidavit], the deponent above named, on behalf of [name of the Process Participant], 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 [_____] 2023.

DEPONENT

FORMAT IV

Connected Person(s) of the [NAME OF THE PROCESS PARTICIPANT] (“the Process Participant”) as per the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 as on [DATE]

(In the matter of KSS Petron Private Limited)

SR. NO.	SECTION	RELATION OF THE CONNECTED PERSON WITH BIDDER	NAME(S) OF THE CONNECTED PERSON	DIN (IF ANY)
1.	Clause (i) of Explanation I to Section 29A	Person who is the (A) Promoter of the Bidder		
2.		Person who is in the management or (B) control of the Bidder		
3.	Clause (ii) of Explanation I to Section 29A	Person who shall be the promoter of the business of the corporate debtor after acquisition		
4.		Person who shall be in management or control of the business of the corporate debtor after acquisition		
5.	Clause (iii) of Explanation I to Section 29A	(C) Holding Company	of a Person who is the Promoter of the Bidder	
6.		(D) Subsidiary Company		
7.		(E) Associate Company		
8.		(F) Related party		
9.	Clause (iii) of Explanation I to Section 29A	Holding Company	of Person who is in the management or control of the Bidder	
10.		Subsidiary Company		
11.		Associate Company		
12.		Related party		
13.	Clause (iii) of Explanation I to Section 29A	Holding Company	of Person who shall be the promoter of the business of the corporate debtor after the acquisition	
14.		Subsidiary Company		
15.		Associate Company		
16.		Related party		
17.	Clause (iii) of Explanation I to Section 29A	Holding Company	of Person who shall be in management or control of the business of the corporate debtor after the acquisition	
18.		Subsidiary Company		
19.		Associate Company		
20.		Related party		
21.	If Bidder has been a promoter or in the management or control of any (G) Corporate Debtor during the last five (5) years, kindly provide its name(s).			

22.	If any connected person of the Bidder has been a promoter or in the management or control of any Corporate Debtor during the last five (5) years, kindly provide its name(s).	
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Above referred terms defined below:

(A) As per Section 2(69) of the Companies Act, 2013

"Promoter" means a person—

(a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92; or

(b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or

(c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity

(B) As per Section 2(27) of the Companies Act, 2013

"Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

(C) As per Section 2(46) of the Companies Act, 2013

"Holding Company", in relation to one or more other companies, means a company of which such companies are subsidiary companies;

[Explanation—For the purposes of this clause, the expression "company" includes any body corporate.]

(D) As per Section 2(87) of the Companies Act, 2013

"Subsidiary Company" or "Subsidiary", in relation to any other company (that is to say the holding company), means a company in which the holding company—

(i) controls the composition of the Board of Directors; or

(ii) exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation—For the purposes of this clause:

(a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;

(b) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;

- (c) the expression "company" includes any body corporate;
- (d) "layer" in relation to a holding company means its subsidiary or subsidiaries;

(E) As per Section 2(8) of the Companies Act, 2013

"Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

(F) As per Section 5(24) of the Insolvency & Bankruptcy Code, 2016

"Related Party", in relation to a corporate debtor, means-

- (a) a director or partner of the corporate debtor or a relative of a director or partner of the corporate debtor;
- (b) a key managerial personnel of the corporate debtor or a relative of a key managerial personnel of the corporate debtor;
- (c) a limited liability partnership or a partnership firm in which a director, partner, or manager of the corporate debtor or his relative is a partner;
- (d) a private company in which a director, partner or manager of the corporate debtor is a director and holds along with his relatives, more than two per cent. of its share capital;
- (e) a public company in which a director, partner or manager of the corporate debtor is a director and holds along with relatives, more than two per cent. of its paid-up share capital;
- (f) anybody corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;
- (g) any limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;
- (h) any person on whose advice, directions or instructions, a director, partner or manager of the corporate debtor is accustomed to act;
- (i) a body corporate which is a holding, subsidiary or an associate company of the corporate debtor, or a subsidiary of a holding company to which the corporate debtor is a subsidiary;
- (j) any person who controls more than twenty per cent. of voting rights in the corporate debtor on account of ownership or a voting agreement;
- (k) any person in whom the corporate debtor controls more than twenty per cent. of voting rights on account of ownership or a voting agreement;
- (l) any person who can control the composition of the board of directors or corresponding governing body of the corporate debtor;
- (m) any person who is associated with the corporate debtor on account of-

- (i) participation in policy making processes of the corporate debtor; or
 - (ii) having more than two directors in common between the corporate debtor and such person;
- or
- (iii) interchange of managerial personnel between the corporate debtor and such person; or
 - (iv) provision of essential technical information to, or from, the corporate debtor;

Further, as per Section 5(24A) of the Insolvency & Bankruptcy Code, 2016,

“Related Party”, in relation to an individual, means-

- (a) a person who is a relative of the individual or a relative of the spouse of the individual;
- (b) a partner of a limited liability partnership, or a limited liability partnership or a partnership firm, in which the individual is a partner;
- (c) a person who is a trustee of a trust in which the beneficiary of the trust includes the individual, or the terms of the trust confers a power on the trustee which may be exercised for the benefit of the individual;
- (d) a private company in which the individual is a director and holds along with his relatives, more than two per cent. of its share capital;
- (e) a public company in which the individual is a director and holds along with relatives, more than two per cent. of its paid-up share capital;
- (f) a body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual;
- (g) a limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual;
- (h) a person on whose advice, directions or instructions, the individual is accustomed to act;
- (i) a company, where the individual or the individual along with its related party, own more than fifty per cent. of the share capital of the company or controls the appointment of the board of directors of the company.

Explanation. - For the purposes of this clause, -

(a) “relative”, with reference to any person, means anyone who is related to another, in the following manner, namely:

- (i) members of a Hindu Undivided Family,
- (ii) husband,
- (iii) wife,
- (iv) father,
- (v) mother,
- (vi) son,
- (vii) daughter,
- (viii) son’s daughter and son,
- (ix) daughter’s daughter and son,
- (x) grandson’s daughter and son,
- (xi) granddaughter’s daughter and son,
- (xii) brother,
- (xiii) sister,
- (xiv) brother’s son and daughter,
- (xv) sister’s son and daughter,
- (xvi) father’s father and mother,
- (xvii) mother’s father and mother,
- (xviii) father’s brother and sister,
- (xix) mother’s brother and sister; and

(b) wherever the relation is that of a son, daughter, sister or brother, their spouses shall also be included;

(G) As per Section 3(8) of the Insolvency & Bankruptcy Code, 2016

“Corporate Debtor” means a corporate person who owes a debt to any person;

As per Section 3(9) of the Insolvency & Bankruptcy Code, 2016,

“Corporate Person” means a company as defined in clause (20) of section 2 of the Companies Act, 2013 (18 of 2013), a limited liability partnership, as defined in clause (n) of sub-section (1) of section 2 of the Limited Liability Partnership Act, 2008 (6 of 2009), or any other person incorporated with limited liability under any law for the time being in force but shall not include any financial service provider;

(Signature and stamp of the Resolution Applicant/its authorized representative)

Name:

Date:

Place:

[Please also affix the common seal of Resolution Applicant]

FORMAT V: BOARD RESOLUTION

(On the letter head of the Process Participant)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“**BOARD**”) OF [Insert name of the Process Participant] (“**COMPANY**”) IN THE MEETING HELD ON [InsertDate], AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to the process document dated _____ (“**Process Document**”), issued by Liquidator of KSS Petron Private Limited (“**Corporate Debtor**”), in relation to submission of bids for acquisition of assets of the Corporate Debtor, the Company, being the Process Participant, is desirous of submitting a Bid for the same in accordance with the requirements of the Process Document.

In view of the above, the Board has resolved as follows:

“RESOLVED THAT [insert], of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the Bid Application Form and Bid in accordance with the terms of the Process Document, including the following:

- a) submit the Bid Application Form and Bid and other requisite documents, in accordance with the terms of the Process Document;
- b) execute all other agreements, deeds, writings and powers of attorney as may be required in relation to the Process Document, including any amendments or modifications as may be suggested by the Liquidator of KSS Petron Private Limited to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Process Document;
- c) submit necessary clarifications or information in relation to the Bid Application Form and Bid, as may be required in accordance with the Process Document;
- d) operate the account created by the Process Participant on the web portal of the e-auction agency engaged by the Liquidator for the submission of Bid as per the terms of the Process Document;
- e) pay such amounts and consideration, in the manner as may be agreed with the Liquidator, in accordance with the procedure set out under the Process Document in furtherance of or under the Bid ; and
- f) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [insert name of authorized person].”

Certified to be true

**For the
Company**

[Insert] _____

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall to be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized/consularised in the jurisdiction of incorporation of the company.
- 3) In case the Board Resolution is alone not adequate for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectation of the Liquidator and Liquidator may not accept such authorizations if it/they does/do not meet the requirement of the Liquidator.
- 4) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- 5) The Board Resolution is to be certified in accordance with applicable law and the constitutional documents of the Company.

FORMAT VI: POWER OF ATTORNEY

(TO BE ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE AS PER THE STAMP ACT RELEVANT TO THE PLACE OF EXECUTION. FOREIGN COMPANIES SUBMITTING BIDS ARE REQUIRED TO FOLLOW THE APPLICABLE LAW IN THEIR COUNTRY.)

POWER OF ATTORNEY

Know all men by these presents, We, [*Insert name and address of the registered office of the Process Participant*] ("**Process Participant**") do irrevocably hereby constitute, appoint and authorize Mr./Ms. [*Insert name and residential address of the attorney*] who is presently holding the position of _____ as our true and lawful attorney ("**Attorney**"), to do in the name of the Process Participant and on behalf of the Process Participant, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other documents as may be required under or pursuant to the Process Document issued by Liquidator of KSS Petron Private Limited dated _____ ("**Process Document**"), including all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator, may require the Process Participant to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the Liquidator, and represent the Process Participant and generally deal with the Liquidator and the E-Auction Agency with respect to the Bid and the Bid Process, in accordance with the terms of the Process Document and to agree to any modification to the Bid Application Form, Supporting Documents or Bid and other documents submitted pursuant to the Process Document.

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

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

Signed by the within named
[*Insert the name of the Process Participant*] Through the hand of

Mr (Name, designation and address of the executant)

Accepted
.....

Signature of Attorney
(Name, designation and address of the
Attorney) Attested

..... (Signature of the executant)
(Name, designation and address of the executant)

.....
Signature and stamp of Notary of the place of execution

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

WITNESS

1. (Signature)

Name Designation.....

2. (Signature)

Name Designation.....

Notes:

- 1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Process Participant and the same should be under common seal of the Process Participant affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Process Participant in this regard.
- 2) In case of the Process Participant being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularization process shall be duly completed.
- 3) In the event, the Power of Attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.
- 4) Also, wherever required, the Process Participant should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Process Participant.
- 5) The Process Participant shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Process Participant.

FORMAT VII: CHECKLIST FOR SUBMISSION OF DOCUMENTS

(On the letter head of the Process Participant)

Sr. No	Documents	Response (Y/N/NA)
1.	Expression of Interest along with Supporting Documents - Format-I	
2.	Confidentiality Undertaking Format-II	
3.	Affidavit under Section 29A Format-III	
4.	List of Connected Person(s) Format-IV	
5.	Board Resolution Format-V	
6.	Power of Attorney Format-VI	
7.	Certificate by the Statutory Auditor or a Practicing Chartered Accountant certifying the Net Worth/the Minimum Assets under Management (AUM)	
8.	Proof of payment of Earnest Money Deposit	

FORMAT VIII: LETTER OF INTENT

Ref. No.: _____

Date: _____

To

Name (as the “**Successful Process Participant**”, “**you**”, “**your**”) Address

Kind Attention: Name

Sub: Declaration of the Successful Process Participant and issuance of Letter of Intent by the Liquidator of KSS Petron Private Limited.

Sir,

This is with reference to the Liquidation process of KSS Petron Private Limited (“**Corporate Debtor**”). Pursuant to the Public Notice published on _____, 2023 and the Process Document dated _____ 2023, as amended and supplemented from time to time (“**Process Document**”), bids were invited for conduct of Bidding Process for acquisition of Assets, which are NRRA of the Corporate Debtor; in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and rules and regulations framed thereunder. You have pursuant to the said Public Notice and Process Document, submitted a binding Bid of INR _____. Pursuant to the review of the Expression of Interest, Supporting Documents by the Liquidator and submission of the EMD in terms of the Process Document, you were identified as a Qualified Process Participant.

Post conduct of the Bidding process, you have been selected as the Successful Process Participant for the assignment of assets of the Corporate Debtor, as per the Process Document, and the Letter of Intent is being issued to you subject to the fulfilment of the following condition:

You shall make payment of 20 percent of the total Assignment Consideration within a period of 30 days as per the terms of this Letter of Intent and ensure that the remaining Assignment Consideration is paid within a period of 30 days from the date of the approval of the assignment by the Learned Adjudicating Authority. The Assignment consideration shall be paid into the following bank account:

[details of Liquidation Account]

Please note that payments made after 30 (thirty) days from the issuance of this Letter of Intent shall attract interest at the rate of 12%: Further, the sale shall be cancelled if the payment is not received within 90 (ninety) days as mentioned above.

In case of any contravention or breach of the terms of the Process Document, the Liquidator of the Corporate Debtor shall be entitled to exercise such remedies as it may deem fit under applicable law as well as under the terms of the Process Document, including revoking this Letter of Intent.

It is hereby clarified that as per the terms of the Process Document, sale certificate shall be issued within 10 (ten) days from receipt of the Assignment Consideration.

Notwithstanding anything contained herein, the issuance of this Letter of Intent shall not be deemed to grant any right against the Liquidator of the Corporate Debtor or his Representatives or his professional advisors, and no obligation or cost or risk shall be undertaken by the Liquidator or his

Representatives or his professional advisors.

You shall keep the contents of this Letter of Intent, confidential, save and except where any disclosure is required under Applicable Laws to your shareholders, Adjudicating Authority, courts or tribunals, stock exchanges, if applicable, your advisors and your representatives (on need to know basis) in relation to the liquidation process of the Corporate Debtor, provided that any such disclosure shall be as per the Confidentiality Undertaking signed by you.

This Letter of Intent shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Letter of Intent.

Unless otherwise defined herein, capitalized terms used and not defined herein shall have the meanings as described to them under the Process Document.

Thanking You,

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 23.11.2023
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
Phone – 011-49121644-45

Accepted Unconditionally,

Signature of authorized representative/attorney holder of the Successful Process

Participant: Name and Designation

Name of the Successful Process Participant:

Date: Place:

FORMAT IX: BID APPLICATION FORM

KSS Petron Private Limited
(Under Liquidation)
BID APPLICATION FORM

To

CS Vineet K Chaudhary
(IBBI/IPA-002/IP-N00103/2017-18/10246)
Liquidator
KSS Petron Private Limited
C/o VKC Restructuring Professionals LLP
D-38,LGF (L/S) South Extension, Part-II, New Delhi-110049
Phone: 011-49121644-45

Email: Liquidatorksspetron@vkcindia.com

Subject: Submission of Bid for the Assets of KSS Petron Private Limited in terms of Process Information Document dated _____.

Sir,

1. I, _____ (“Qualified Process Participant”), hereby confirms to have read and understood the terms and conditions of Process Information Document dated _____ issued for inviting the Bids towards the assignment of Assets of the Corporate Debtor which are considered as Non Readily Realizable Assets in terms of understood the terms and conditions of Process.
2. I hereby unconditionally agree to the provisions of the Process Information Document dated _____
3. I hereby submit my Bid for the Assets mentioned in **Annexure-1** of Process Information Document dated _____ as follows:

Bid Value (In Rupees) Amount in numbers	Bid Value (In Rupees) Amount in words

4. I confirm that __<name of document(s)>_____ has been submitted along with this Bid, as a document substantiating the source of funds.
5. I confirm that all the terms and conditions of our Bid are valid for acceptance for a minimum period of 6 (six) months from the Bidding Date. I further confirm that in the event that I am declared as Successful Process Participant, then the Bid shall continue to remain valid and binding without any expiry period. I confirm that I have not taken any deviations and duly complied with the provisions of the Process Information Document dated _____

Signature

Stamp

Date:

APPENDIX -A

DEED OF ASSIGNMENT

This Deed of Assignment (hereinafter referred to as “**Agreement**”) made at _____ on this _____, 2023

BETWEEN

M/S KSS PETRON PRIVATE LIMITED THROUGH ITS LIQUIDATOR MR. VINEET K CHAUDHARY, a public listed company incorporated on 19.07.1976 (CIN: U45400MH2007PTC2342975) under the Companies Act, 1956, having its registered office at Swastik Chambers, 6th Floor, Sion Trombay Road, Chembur Mumbai, Maharashtra-400071 (hereinafter referred to as “**KSS**” or “**CORPORATE DEBTOR**” or “**ASSIGNOR**” or “**FIRST PARTY**”), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include all legal heirs, nominee(s), Authorized Representative(s), successor(s), permitted assign(s), administrator(s) and executor(s);

AND

_____ (hereinafter referred to as “**ASSIGNEE**” or “**SECOND PARTY**”) which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include all legal heirs, nominee(s), Authorized Representative(s), successor(s), permitted assign(s), administrator(s) and executor(s);

KSS and _____ are hereinafter referred to as a “Party” and collectively referred to as the “Parties” to the present Assignment Agreement. The Definitions and the terms and conditions of the present Assignment Agreement are as under:

1. DEFINITIONS

Unless the context otherwise requires, following capitalized terms used in this document, shall have the meanings given hereunder. Terms not defined in this document shall have the meanings assigned to the term under the Code:

“**Adjudicating Authority**” or “**NCLT**” shall mean the Hon’ble Mumbai Bench of the National Company Law Tribunal;

“**Applicable Laws**” means, all applicable laws, 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 of the date of this Process Document or thereafter and each as amended from time to time;

“**Actionable Claims**” Actionable Claims has the same meaning as defined and described under the Transfer of Property Act, 1882.

“**Assets**” mean and includes the certain specified Actionable Claims which arise out of the pending litigation and certain specified Receivables which are shown in the books and accounts of the Corporate Debtor as detailed in Annexure -1.

“Assignee” means and includes a person who has been assigned title, or rights relation to the asset by the Successful Participant in compliance of the relevant laws and contents of this Process Document.

“Assignment Agreement” shall mean and include the present Assignment Agreement, along with its Appendix and Annexures, if any. The Assignment Agreement shall be read along with the terms and conditions contained in the Process Document issued by the Liquidator, which terms and conditions, if not specifically incorporated in the present Assignment Agreement, shall be deemed to be a part of the Assignment Agreement.

“Assignment Consideration” means the Consideration for which the Not Readily Realisable Assets (NRRA) are being assigned under this agreement.

“Bid” means, any bid submitted by the Participant as required in terms of this Process Document and in accordance with the provisions of IBC read together with the Liquidation Regulations and the Applicable Laws;

“Bidding Process” means the process set out in this document for the conduct of a Transparent Bidding Process for selection of the Successful Participant with respect to Assignment of Assets of the Corporate Debtor;

“Confidential Information” means all financial, technical, operational, legal, commercial, staff, management and other information, data and know-how, including all information relating to the business, assets, affairs, products, services, assets, costs, terms of trading, customers, suppliers, employees and financial statements of the Corporate Debtor or any of its client’s, disclosed or submitted to the Participant by the Liquidator or his Representatives in written, representational, electronic, verbal or other form (including on the Data Room or in the course of the Site visit) and includes all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information disclosed or submitted about or in relation to the Affiliates and Associate Companies including without limitation, information on the contents and existence of this document and analysis, compilations, studies and other documents prepared by the Corporate Debtor or any of the Corporate Debtor’s Representatives or which contain or otherwise reflect or are generated from any Confidential Information and conspicuously designated as “Confidential” or “Proprietary” at the time of written disclosure by the Participant or any Participant’s Representatives;

“Costs” means any and all costs incurred by or on behalf of the Second Party in relation to the Assets, including but not limited to, expert witness fees and costs, fees including fees of Professionals.

“Confidentiality Undertaking” means the undertaking provided by a Participant, in respect of the Confidential Information shared with the Participant during the course of the Bidding Process;

“Effective Date” means the date on which the Assignment Agreement is signed and the entire Assignment Consideration is received.

“IBBI” means the Insolvency and Bankruptcy Board of India;

“IBC” or “Code” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time;

“INR” means the Indian Rupee;

“Liquidation Regulations” means, the Insolvency and Bankruptcy Board of India (Liquidation

Process) Regulations 2016 as amended from time to time;

“Liquidator” means Vineet K Chaudhary, who has been appointed as the Liquidator by the Adjudicating Authority for conducting the liquidation process of the Corporate Debtor vide order dated 27.12.2019;

“Liquidation Account” is the account opened by the Liquidator under Regulation 41 of the Liquidation Regulations;

“NCLAT” means the Hon’ble National Company Law Appellate Tribunal;

“Not Readily Realizable Assets” “NRRRA” shall have the same meaning as given under Regulation 37A of the Liquidation Regulations.

“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;

“Process Document” or “Document” means document including all the appendices/annexures for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

“Proceeds” means any and all proceeds, receivables, property, cash, concessions and other consideration recovered by the Second Party subsequent to the Assignment of the Assets under the present Agreement.

“Receivables” means debtors of the Corporate Debtor and includes those receivables which are shown in the books and accounts of the Corporate Debtor.

“Representatives” includes directors or key managerial personnel of the Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Persons) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Persons).

“Stakeholders Consultation Committee” shall have the same meaning as given under the IBC and the Liquidation Regulations.

“Successful Participant” shall mean the Qualified Participant whose Bid is approved and who is declared as such by the Liquidator in consultation with the Stakeholders Consultation Committee at the end of the determined process as contemplated by the Process Document.

“Working Day” shall mean any day between 10:30 Hours and 18:00 Hours IST, other than a public holiday as per the Negotiable Instruments Act, 1881 and excluding days when banks in Delhi and/or Mumbai are closed for business. For the sake of clarity, all timelines contained in this Document pertain to days that are not declared public holidays. If performance of any action falls on a day declared as a public holiday under Negotiable Instruments Act, 1881, the relevant action is to be performed on the next Working Day.

2. RECITALS

WHEREAS:

- a. Assignor, being the Corporate Debtor is an unlisted private company incorporated on 19/07/2007 (CIN: U45400MH2007PTC2342975) under the Companies Act, 1956, having its registered office at Swastik Chambers, Ground Floor, Sion Trombay Road, Chembur Mumbai, Maharashtra-400071.
- b. An application was filed by the Corporate Debtor, for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") under Section 10 of the Insolvency and Bankruptcy Code, 2016 which was duly admitted by the Hon'ble Adjudicating Authority (National Company Law Tribunal, Mumbai Bench at Mumbai, as conveyed vide its order dated 01.08.2017 and accordingly CIRP got initiated from that date. The Resolution Process of the Corporate Debtor did not go through. Subsequently, in its meeting held on 04.02.2019, the Committee of Creditors by 100% voting decided to liquidate the Corporate Debtor under Section 33(2) of the IBC. Thereafter, an application was submitted u/s 33 of the Code by Mr. Mohan Lal Jain, the erstwhile Resolution Professional of the Corporate Debtor, seeking an Order of 'Liquidation' of the Corporate Debtor. The Hon'ble NCLT, vide its order dated 27.12.2019 ordered for Liquidation of the Corporate Debtor. Through its aforesaid liquidation order, the Hon'ble NCLT appointed Mr. Vineet K Chaudhary, as the Liquidator, who immediately after becoming aware of the passing of Liquidation Order on 27.12.2019 took charge of the Corporate Debtor. Therefore, the Liquidation Process of KSS Petron Private Limited under the Insolvency and Bankruptcy Code, 2016 (IBC) has commenced with effect from 27.12.2019. The Liquidation is a timebound process and having regard to the extension of time allowed by the Adjudicating Authority, all endeavors has to be made to close this activity of assignment of NRRAs by the end of the December month of 2023. The Process Participants are accordingly requested to adhere to the timelines prescribed herein.
- c. The Liquidator, under the IBC is authorized to assign the Not Readily Realisable Assets through a transparent process under the provisions of Regulation 37A of the Liquidation Regulations.
- d. With the intent to carry out the assignment of Assets of KSS Petron Private Limited (in liquidation) which are considered as Not Readily Realisable Assets ("**NRRAs**" or "**Assets**") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC') and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), the Liquidator with the approval of the Stakeholders Consultation Committee has issued a Process Document, in terms of which the Assets as defined in the Process Document are being assigned.
- e. The Second Party participated in the Bidding Process and after negotiations with the Stakeholders Consultation Committee was declared as a Successful Participant pursuant to which a Letter of Intent dated _____ was issued to it by the Liquidator. The Learned Adjudicating Authority has vide order dated _____ permitted the assignment of the Assets to the Second Party which are detailed in the Process Document.

NOW THEREFORE, in consideration of mutual promises and undertakings herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

3. ASSIGNMENT CONSIDERATION:

- a. The Assets, as detailed in Annexure-1 to this Assignment Agreement are being assigned by the First Party to the Second Party at an Assignment Consideration of Rs. _____, on "as is where is, as is what is, whatever there is and without recourse basis". The Assignment Consideration once paid, is non-refundable in nature.

4. THE TERMS AND CONDITIONS OF ASSIGNMENT:

- a. Pursuant to the receipt of the Assignment Consideration and execution of the present Agreement, the Second Party shall be entitled to:
 - i. All the rights, remedies, and recourses for the purposes of recovery of the NRRA and the Receivables, including but not limited to the right to file a suit or to institute such other proceedings and take such other actions, including negotiations and settlement with the Debtors as is permissible under Law.
 - ii. to exercise all other rights of the Assignor in relation thereto in its own name and right and not as a representative or agent of the Assignor.
- b. The Second Party is aware that the Assets have been Assigned on **“as is where is, as is what is, whatever there is and without recourse basis”** and that the Liquidator or the Corporate Debtor have not made any assertion or promise in relation to the quantum of the expected receivables, thus, the Second Party has agreed that it has conducted its due-diligence and it shall not hold the Liquidator or the Corporate Debtor liable for any loss that is caused pursuant to the Assignment of the Assets.
- c. It is agreed that upon the execution of the Assignment Agreement and from the Effective Date, the Second Party will be required to, on its own cost, pursue the actionable claims and receivables.
- d. From the Effective Date, the First Party shall not be responsible for the protection, preservation or any such related duty towards the Assets. Upon the effective date, all the rights, title and interest in the Assets shall stand transferred to the Second Party, which alone shall be responsible for taking all such measures as are available for maximization of the value of the Assets.
- e. The Second Party shall not be entitled to any financial assistance by the Liquidator or the Corporate Debtor for pursuing such actionable claims, including receivables.
- f. As the Corporate Debtor is undergoing Liquidation under the process contemplated by the IBC, Liquidator does not assure or warrant or represent to the Second Party of its support or the support of the officers or the employees of the Corporate Debtor in the realization of the Assets. The failure of the support of the Liquidator or the officers or employees of the Corporate Debtor shall be no ground to claim any compensation or loss from the Liquidator or the Corporate Debtor.
- g. The Second Party by executing this Assignment Agreement is deemed to have been made aware of the risk associated with the assignment of the Assets, the same being contingent in nature. It is therefore agreed that the assignment agreement has been entered into without any misrepresentation or coercion and the Second Party has after conducting due diligence proceeded with the execution of the present Assignment Agreement.

5. RIGHT OF SETTLEMENT

- a. The Second Party shall be entitled and permitted to settle any Claim or Claims or all or any portion of the pending cases or receivables with one or more debtors at such times and upon such terms as it may deem fit. However, the Second Party shall not in any circumstances enter any such settlement if the terms thereof would lead to any liability or the creation of a financial or other obligation on the Corporate Debtor or the Liquidator.

6. TAXES DUTIES AND OTHER LEVIES

The responsibility and the liability of payment of all the taxes, duties and levies, which may be applicable, including Goods and Service Tax, if any, or which are made applicable on the BID Process Document or the Assignment Agreement pursuant to the execution of the present Agreement shall be solely of the Assignee. The Assignor shall not be liable to make payment of any taxes or duties or levies.

7. OBLIGATIONS OF THE SECOND PARTY

- a. The Second Party, immediately, within a maximum period of 30 days, shall proceed to inform and notify all the debtors regarding the execution of the present Assignment Agreement.
- b. The Second Party, shall, in respect of the actionable claims, wherein proceedings are pending before the concerned Court, Tribunal or any Authority, proceed within a maximum period of 30 days, proceed to inform the concerned Court, Tribunal or Authority (Quasi or Judicial) regarding the Assignment of rights, title and interest in respect of the Assets as detailed in the Assignment Agreement read with the terms and Conditions of the Process Document.
- c. The Second Party shall have the sole discretion of engagement of counsels and professionals for the purpose of maximization of the value of the Assets.
- d. The Second Party shall be required to comply with the provisions of the IBC and the Law for the time being in force, for transferring or alienating any Assets which are assigned under the terms of the present Assignment Agreement.
- e. The Second Party, simultaneously with the execution of the Assignment Agreement shall take over all the records relating to the Assets from the Corporate Debtor. The Liquidator or Corporate Debtor shall not be responsible for any deficiency in the records of the Corporate Debtor.

8. INDEMNIFICATION

The Second Party shall indemnify, defend and hold Corporate Debtor and its Liquidator and his professional advisors, the members of the Stakeholder Consultation Committee and other stakeholder, harmless from any liability, claim, loss, judgment, damage, cost or expense, including all fees, costs and expenses which may be incurred under the terms of the present Agreement or in connection with the execution of this Agreement.

9. DISPUTE RESOLUTION

- a. All or any controversy, claims, disagreement, and disputes arising out of or under or relating to the terms of this Agreement or its termination, breach, invalidity, including the interpretation and validity thereof and the respective rights and the obligations of the parties hereof, shall be referred to Arbitration which shall be governed by the Arbitration and Conciliation Act, 1996 and Rules
- b. The Parties agree that the Parties shall mutually appoint a Sole Arbitrator to resolve the disputes or differences. The award passed by the Sole Arbitrator shall be binding. The seat of Arbitration shall be Delhi. The Arbitration proceedings shall be conducted in English Language and shall be recorded in writing.

- c. During the pendency of any dispute resolution by Arbitration, the parties shall be bound by the terms of this Agreement and shall continue to perform their respective obligations not under dispute in this Agreement.

10. COUNTERPARTS

This Agreement is executed in two counterparts each of which shall constitute the original. The Assignee is required to send back the original copy of the Agreement *via* post within 15 days of signing the Agreement which shall be retained by Assignor. Initially however, the Assignor can send a digitally signed copy of Agreement and it shall be considered valid.

11. RELATIONSHIP BETWEEN PARTIES

The Parties are transacting with each other as independent contractors and nothing in this Agreement shall constitute or recognize a partnership, joint venture or a formal business entity of any kind.

12. SEVERABILITY

If any provision of this Agreement or part thereof is declared or found to be illegal, unenforceable, or void in any respect, the Parties shall negotiate in good faith to agree upon a substitute provision that is legal and enforceable and is as nearly as possible consistent with the intentions underlying the original provision. If the remainder of this Agreement is not materially affected by such declaration or finding and is capable of substantial performance, then that term or provision or part thereof shall to the extent deemed not to form part of this Agreement and the remainder of the Agreement will be enforced to the extent permitted by law.

13. ENTIRE AGREEMENT

This Agreement together with any Annexures and/or Schedules hereof contains the entire agreement between the Parties and save as otherwise provided in this Agreement the terms and conditions of this Agreement shall not be varied otherwise than by an instrument in writing of even date herewith or subsequent hereto executed by or on behalf of either Party by their duly authorised representatives.

14. NOTICES

- a. Any communication to be given in connection with this Agreement shall be only in writing and may be by personal delivery or by post or registered mail or E-mail addressed to the recipient as follows:

M/s KSS Petron Private Limited	DETAILS OF ASSIGNEE
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<p>through its Liquidator Mr. Vineet K Chaudhary</p>	
<p>Office No.11, Ground Floor, Swastik Chambers, Sion Trombay Road, Chembur Mumbai, Maharashtra- 400071</p>	
<p>Email - liquidatorksspetron@vkcindia.com</p>	

Any communication given by personal delivery shall be deemed to have been given on the day of actual delivery and, if given by post, registered mail, on the second business day following the deposit in the mail and if by the E-mail, upon confirmation of receipt. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal or internet system that might affect the delivery of mail, any such communication shall not be mailed but shall be given by postal delivery.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement the day and year first above written. Each Party's signature indicates that they have read this Agreement and will comply with all the provisions of this Agreement.

FIRST PARTY/ASSIGNOR

Authorised Signatory

SECOUND PARTY/ASSIGNEE

Authorised Signatory

Mr./Ms. _____

WITNESS