

**E-AUCTION PROCESS INFORMATION DOCUMENT**

**UPDATE- 1**

**(For - Sale of Corporate Debtor as a Going Concern)**

**Terms & Conditions**

**For**

Invitation for Bids for E-Auction for sale of the company **UTM Engineering Private Limited** (In Liquidation) as a Going Concern under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) by an Order of the National Company Law Tribunal, Bench-IV, New Delhi (“NCLT”) dated 15<sup>th</sup> October, 2020

**Date of E-Auction**

09.06.2021

**Issued By:**

**Kanti Mohan Rustagi**, Liquidator

IBBI Regn. No: IBBI/IPA-002/IP-N00097/2017-18/10240

**UTM Engineering Private Limited**

(A Company under Liquidation Process *vide Hon'ble NCLT' order dated 15<sup>th</sup> October 2020.*)

**Registered Office of the Company:**

Plot no.26/27/28, Gali no.2, Block B, Ugrasen Park, Nangloi Road, Najafgarh, South West Delhi-110043

**Email ID: utm.liquidator@gmail.com**

*Kanti Mohan Rustagi- is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is: IBBI/IPA-002/IP-N00097/2017-18/10240. Kanti Mohan Rustagi has been appointed as the Liquidator of UTM Engineering Private Limited (in Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Bench IV, New Delhi vide order dated 15<sup>th</sup> October, 2020 to manage, protect, sell and liquidate the properties, assets, business and other affairs of UTM Engineering Private Limited (in Liquidation).*

**Address for Correspondence:**

**Mr. Kanti Mohan Rustagi**

**Liquidator- In the matter of UTM Engineering Pvt. Ltd.**

**Address: Resurgent Resolution Professionals LLP (IPE)**

**Unit No: 905 Tower C, Unitech Business Zone Sector 50, Gurugram, Haryana 122018**

**Email id –utm.liquidator@gmail.com**

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and Conditions, timelines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. As there is no functional website of UTM Engineering Private Limited (in Liquidation), hence the timelines, notifications, updates and other details for the E-Auction Process are available on the website of <https://www.resurgentrp.com/liquidation-process> or can be obtained by sending a mail to the liquidator at [utm.liquidator@gmail.com](mailto:utm.liquidator@gmail.com) .
3. The term “**Sale of the Company or Corporate Debtor on going concern basis**” wherever used in this document shall mean, Sale of the Company on Going Concern basis in accordance with the provisions of IBC, Liquidation Process Regulations and this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).
4. The entire process shall be subject to extant Regulations, the Code and approval of the Judicial Authority.
5. Bidders desirous to submit their Bid, have to submit their Bids on E-Auction Portal [www.eauctions.co.in](http://www.eauctions.co.in)

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## DISCLAIMER

- 1. This E-Auction Process Information Document is issued by Mr. Kanti Mohan Rustagi, the Liquidator appointed by NCLT, in the matter of UTM Engineering Private Limited (in Liquidation) for general information purposes only to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.*
- 2. The purpose of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is to lay out the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of Sale of Company on going concern basis in accordance with the provisions of E- Auction Process Information Document, IBC and Liquidation Process Regulations. Neither this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) does not solicit any action based on the material contained herein.*
- 3. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of government of India or any state government or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
- 4. It is to be noted that no information being provided in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) claims to be comprehensive. Independent due diligence of the intended user/recipient of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or by the Bidder is highly recommended. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted is or will be expressly disclaimed by the Liquidator or by any of his representatives, officers, agents, or the Company or in relation to the accuracy, fairness, authenticity or completeness of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.*

5. *This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), without prior written approval from the Liquidator. Distributing or taking/ ending/ dispatching/ transmitting this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.*
6. *Neither the Liquidator (Kanti Mohan Rustagi), nor his team, Associates, consultants etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant being selected or not selected as a Successful E-Auction Process Participant or on account of any decision taken by the Liquidator.*
7. *Further, apart from the provisions set out in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), the Bidder shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).*
8. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and all the other terms and conditions of this E-Auction Process Information Document.*
9. *Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.*

10. *The Company is proposed to be sold as a going concern on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” and the proposed sale of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company or title thereof.*
11. *The E-Auction 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 physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
12. *This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the prospective bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in this E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources before submission of the Bid.*
13. *Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in this E-Auction Process Information Document.*

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## A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**e-Auction**) of the company *UTM Engineering Private Limited* (in liquidation) (the “**Company**” or “**Corporate Debtor**”) as a **going concern** under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the sale of the company as going concern and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. Linkstar Infosys Pvt. Ltd.,9-C, Vardan Exclusive, Near Vittahalbhai Patel colony, Near Lakhudi Talavadi, Navrangpura, Ahmedabad-380014,Ahmedabad,India (“**E-Auction Service Provider**”) has been appointed as the E-Auction Service Provider. The sale of the Company as a going concern shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the e- auction are as follows: Type of Bid E-Auction, Seller Kanti Mohan Rustagi (Liquidator for UTM Engineering Pvt Ltd.) Website of E Auction service provider [admin@eauctions.co.in](mailto:admin@eauctions.co.in) Service Provider Linkstar Infosys Pvt. Ltd.,9-C, Vardan Exclusive, Near Vittahalbhai Patel colony, Near Lakhudi Talavadi, Navrangpura, Ahmadabad - 380014 Contact person: Mr. Dixit Prajapati, Email id: [admin@eauctions.co.in](mailto:admin@eauctions.co.in), Phone No. +91-7874138237:

<b>Type of Bid</b>	<b>E-Auction</b>
Seller	Mr. Kanti Mohan Rustagi (Liquidator <i>UTM Engineering Private Limited</i> )
Website of E-Auction service provider	<a href="http://www.eauctions.co.in">www.eauctions.co.in</a>
Service Provider	Linkstar Infosys Pvt. Ltd.,9-C, Vardan Exclusive, Near Vittahalbhai Patel colony, Near Lakhudi Talavadi, Navrangpura, Ahmadabad - 380014 Contact person: Mr. Dixit Prajapati, Email id: <a href="mailto:admin@eauctions.co.in">admin@eauctions.co.in</a> , Phone No. +91-7874138237,
Annexures and Formats	<p><b>Format A:</b> <i>Format for letter for submission of EMD</i></p> <p><b>Format B:</b> <i>Earnest Money Amount Payment by an Associate Company</i></p> <p><b>Annexure I:</b> <i>Affidavit and Undertaking</i></p> <p><b>Annexure II:</b> <i>Bid Application Form (to be duly filled in and signed and stamped by the Bidder and uploaded)</i></p> <p><b>Annexure III:</b> <i>Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid Application Form)</i></p> <p><b>Annexure IV:</b> <i>Terms &amp; Condition of the E-auction</i></p> <p><b>Annexure V:</b> <i>Asset Information Sheet</i></p>
Special Instructions	Please note that this bidding is a serious matter and last minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

7. All terms and conditions with respect to the sale of the company as going concern shall be governed by the directions of the Liquidator, Hon'ble NCLT, Bench IV, New Delhi (NCLT) and in accordance with the provisions of applicable laws. The Liquidator shall exercise all rights with respect to sale of the company as going concern and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, as per the provisions of IBC, so as to enable the sale of the company as going concern.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
9. The title document relating to the company as going concern shall be available on request to be made to the Liquidator at [utm.liquidator@gmail.com](mailto:utm.liquidator@gmail.com)



## **B. KEY DEFINITION**

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

“**Applicable Laws**” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC 2016, 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 E-Auction Process Information Document or thereafter and each as amended from time to time;

“**Agency**” or “**Service Provider**” or “**Linkstar**” means Linkstar Infoys Private Limited

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

“**Bidder(s)**” shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern); and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

“**Bid Application Form**” shall mean the form as specified in **Annexure II** of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern);

“**Bid Declaration Form**” shall mean a declaration by the Bidders in form as specified in **Annexure III** of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern);

“**Company**” or “**Corporate Debtor**” shall mean UTM Engineering Private Limited, a company incorporated in India, having its registered office at Plot no.26/27/28, Gali no.2, Block B, Ugrasen Park, Nangloi Road, Najafgarh, South West Delhi-110043

“**Control**” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“**Confidential Information**” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and / or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures,

functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

**“Confidentiality Undertaking”** shall mean an undertaking as specified in **Annexure V** herewith;

**“E-Auction Process Participant”** or **E-Auction Process Applicant”** or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Information Document; and shall include a Eligible Bidder or the Successful Bidder, as the case may be, and as the context requires;

**“E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern)”** means this document including all the appendices 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.

**“Final Order”** shall mean the final, non – appealable order passed the Judicial Authority (including in an appeal) pursuant to the application/appeal filed by the Liquidator before such Judicial Authority, whether approving or rejecting the sale under Liquidation of the corporate debtor as a going concern to the Successful Bidder.

**“Final Approval Order”** shall mean order of any of the Judicial Authority (in original application to NCLT or in an appeal) approving the sale under Liquidation of the corporate debtor as a going concern to the Successful Bidder.

**“Final Sale Consideration”** shall mean the total amount agreed to be paid by the Successful Bidder for acquiring the Corporate Debtor as a going Concern under the Liquidation Process as per the E-auction Process and approved by the Adjudicating Authority or the Judicial Authority as the case may be and the order of which is either non-appealable or has been accepted by the Successful Bidder, the Liquidator and all the Stakeholders.

**“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

**“Judicial Authority”** shall mean the Adjudicating Authority or any other judicial authority or court competent to pass an order under the Code

**“LOI”** shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of Company on going concern basis, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;

**“Liquidation Process Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

**“Liquidator”** means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

**“NCLT”** shall mean the National Company Law Tribunal, New Delhi Bench;

**“NCLAT”** shall mean the National Company Law Appellate Tribunal;

**“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;

**“Public Announcement”** shall mean the announcement in newspaper(s) by the liquidator inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;

**“Qualified Bidder(s)”** shall mean a Bidder who fulfils the eligibility criteria listed out in the E-Auction Process Information Document.

**“Representatives”** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorisations, powers of attorney, or contract;

**“Sale Consideration”** shall mean the total amount agreed to be paid by the Successful Bidder for acquiring the Corporate Debtor as a going Concern under the Liquidation Process as per the E-auction Process.

**“Site Visit”** shall mean a visit to the Sites where the assets of the Corporate Debtor are located; and

**“Seller”** shall mean Mr. Kanti Mohan Rustagi acting as liquidator of the company under the supervision of Hon’ble NCLT;

**“Successful Bidder” or “Successful E-Auction Process Participant”** shall mean, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

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

*Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, the Liquidation Process Regulations and Applicable Law(s) to such terms as the context may require.*

## C. INTRODUCTION

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 15<sup>th</sup> October, 2020. As per the said order, Kanti Mohan Rustagi has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the Company in the manner specified under Regulation 32A of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

## D. THE COMPANY AND IT'S ASSETS OVERVIEW

### **Brief Background:**

M/s UTM Engineering Private Limited was incorporated on 12th August, 2014 under the provisions of Companies Act, 2013 in the name of United Tunneling and Mining Engineering Private Limited. The company having regard to the vast experience of promoters become a pioneer in a very short span of time in Tunneling work for Indian Railways & other Entities. The company has successfully undertook & completed various major contracts for tunneling, mining & civil work. The company has successfully undertook & completed various major contracts for tunneling, mining & civil work. The major shareholders of the company are Mr. K Gnyandeep & Mr. K.S. Mandal. The latter possess years of experience in tunneling work & is among few who can complete such works with excellence in India. At present the company is working a major Railway project which is of National interest at Lalsot in Dausa, Rajasthan in Joint Venture with another big corporate. However, having regard to the nature of such projects & retention of money in various projects the company faced financial difficulties as a result of which the company was unable to pay off all its liabilities & comes under the CIRP process.

**Present Status:**

On 17<sup>th</sup> October, 2019, the National Company Law Tribunal, Bench IV, New Delhi initiated the Corporate Insolvency Resolution Process for the Company. However, as there was no Resolution in sight, the NCLT, Bench IV, New Delhi ordered for liquidation of the Company on 15<sup>th</sup> October, 2020. Mr. Kanti Mohan Rustagi, an Insolvency Professional, holding IBBI Registration Number: IBBI/IPA-002/IP-N00097/2017-18/10240, was appointed as the Liquidator of the Company. The Liquidator has the custody and control of some of the Assets of the company. There is no production/ transaction that is taking place in the company.

**E. ELIGIBILITY**

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if he falls under ineligibility criteria as set out in Section 29A of the IBC (as amended from time to time). Proviso to Section 35A (f) of the IBC provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Section 29A of IBC defines the persons not eligible to be resolution applicant. Section 29 A of the IBC is reproduced as below for reference purposes only:

- a) Is an un-discharged insolvent;
- b) Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c) 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 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor: Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of Bid Application Form. 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, 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 for two years or more under any Act specified under the Twelfth Schedule; or 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 control of a corporate debtor in which preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- h) Has executed an enforceable guarantee in favor 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;
- 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 e- auction process applicant; or

- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; 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 this Explanation shall apply to —

- a. a scheduled bank; or
- b. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or
- c. an Alternate Investment Fund registered with the Securities and Exchange Board of India.”

*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.*

## **F. PRE BID QUALIFICATIONS**

A bidder shall not be eligible to submit a bid during the auction process, if the following eligibility criteria, being the pre-bid qualifications are not met:

### **Eligibility Criteria for Companies/LLP/OPC registered with Registrar of Companies under Companies Act**

- a) None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws;
- b) None of its directors are disqualified to act as a “Director” under the Companies Act, 2013;
- c) The prospective bidder or any of its directors or KMPs is not prohibited/restricted/suspended by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

### **Eligibility Criteria for Firms/Sole Proprietorship/HUF/Partnership**

- a) None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws;
- b) None of its designated partners/partners are disqualified to act as a “Director” under the Companies Act, 2013;
- c) The prospective bidder or any of its partners/designated partners or KMPs is not prohibited/restricted/suspended by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

Prior to bidding, the bidder is required to provide the latest Financial Statements, declaration to the effect as above and other necessary documents required to assess the above criteria to the Liquidator. The Liquidator has a discretion to accept bids/offers/interest beyond the above minimum eligibility criteria, in case, the same ensures highest realization to the stakeholders

## **G. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER**

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



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

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the required Application Form and declaration form. Further, if needed, the site visits for only the eligible bidders may also be coordinated by the Liquidator.

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

#### **H. ADDITIONAL DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER**

Upon submitting the relevant documents in accordance with clause “**E**” above, the prospective bidder will be required to make payment of EMD in accordance with clause “**J**”. Thereafter, the prospective bidder(s) is also required to fill-up the Bid Application Form/physical Bid Application Form as per format prescribed in **Annexure II** with respect to Sale of Corporate Debtor as a going concern for which the respective bidder proposes to submit a bid and take a print out of the filled form, sign and stamp the same and thereafter submit/upload it on the platform along with duly signed and stamped declaration as per format prescribed in **Annexure III**, on or before the last date and time given notice of sale/e auction Process Document. The Bid Application Form should be dully filled in and complete with all the relevant details. Please note that the bidder(s) will gain access to documentation, additional information required for due diligence, site visit only after due submission of the required documents as per clause. Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidder(s) to evaluate their eligibility and capability. The liquidator, at his discretion may disqualify the prospective bidder(s) for non-submission of the requested documents or any other reason. The liquidator shall (i) verify the details mentioned in the Bid Application Form based on the documents submitted/uploaded and (ii) ascertain submission of the EMD and also the adherence of timelines specified in this document. Pursuant to such verification, the bidder will be notified to participate in the e auction for the property (ies)/asset(s) and such bidder shall herein after be referred to as “Eligible Bidder”. It is clarified that an eligible bidder shall be entitled to submit a bid only w.r.t. property (ies)/asset(s) for which he has submitted the Bid Application Form and in respect of which he has paid the EMD

## **I. PHYSICAL VERIFICATION AND SITE VISIT**

Eligible Bidders may request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the E-auction process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The Liquidator may coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The Qualified Bidder is expected to make its own arrangements including accommodation at the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.

In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:

(i) Initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.

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

Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

Keeping in view the present restrictions due to surge in Covid-19 cases, a Qualified Bidder may physically visit the site. However, in such a situation Liquidator/ Team Liquidator shall not be physically present during the site visit. In case the Qualified Bidder seeks photographs of the site/assets of the Corporate Debtor, the same may be provided by the Liquidator, in case site visit cannot be conducted for any reason whatsoever.

## J. SALE UNDER LIQUIDATION AS A GOING CONCERN

The Liquidator under this E-Auction Process Document, proposes sale of Company on going concern basis in accordance with the Order of Hon'ble NCLT, Delhi Bench dated 15th October 2020, which stated that, "...the Liquidator, as desired by the Committee of Creditors shall first try to sell the corporate debtor as a going concern", wherein Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016 with respect to sale as going concern is reproduced herein:

### *"32A. Sale as a going concern*

- (1) Where the committee of creditors has recommended sale under clause (e) or (f) of regulation 32 or where the liquidator is of the opinion that sale under clause (e) or (f) of regulation 32 shall maximize the value of the corporate debtor, he shall endeavour to first sell under the said clauses.*
- (2) For the purpose of sale under sub-regulation (1), the group of assets and liabilities of the corporate debtor, as identified by the committee of creditors under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be sold as a going concern.*
- (3) Where the committee of creditors has not identified the assets and liabilities under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall identify and group the assets and liabilities to be sold as a going concern, in consultation with the consultation committee.*
- (4) If the liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days from the liquidation commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32."*

**It is clarified that the sale of the Company on going concern basis under this E -Auction Process is subject to receipt of the Final Approval Order from the Judicial Authority. The procedure for the E-auction Process and the declaration of the Successful Bidder shall be as per the terms of the E-Auction Process Document. On the close of the E-auction, the Liquidator shall declare the Successful Bidder and on receipt of the 1st Instalment from the Successful Bidder, the Liquidator shall make an application to the Judicial Authority as per the timelines set out herein. The process of consummation of the sale of the Company as a going concern to the Successful Bidder as per the terms of this E-Auction Process Document shall commence from the date of the Final Approval Order from the Judicial Authority. The Liquidator shall not be responsible and liable, in any manner, in the event the Judicial Authority in its Final Order rejects the sale transaction contemplated hereunder. The liability and obligations of the Successful Bidder shall continue till the receipt of the Final Order and thereafter as per the terms of the Final Order and/or the Liquidation Process Regulations and/or this E-Auction Process Document and/or the LOI.**

## K. DUE DILIGENCE

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

The Company is proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” and the proposed sale of the Company as going concern does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All local taxes / maintenance fee / electricity / water charges/ annual lease rentals/ unearned income in case of leasehold properties, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

## L. ASSETS TO BE AUCTIONED AND RESERVE PRICES

S.No.	Particulars	Reserve price	EMD Value	Incremental Value
		In INR CRORE	In INR	In INR
1.	Sale of Corporate Debtor Business as a going concern *	2.04	5,00,000/-	Rs 1 lakh

**\*Note: The above sale will not include “Excluded Assets” including bank balances as available with the corporate debtor as stated in this Process Document. GST and other applicable taxes will be charged separately. Please find appended, the details of the Assets underlying, in Annexure V.**

**It is to be noted that the bidders cannot place a bid at a value below the reserve price. Further, the bidders can increase their Bid by a minimum incremental amount of Rs. 1 lakh or multiples of Rs 1 Lakh.**

## M. Excluded Assets

Any existing personal guarantees issued by the promoters/ any other group companies of the Corporate Debtor shall not form part of the liquidation sale under the E-Auction.

Any assets (owned by third parties) mortgaged to the lenders of the Company but not owned by the Company shall not form part of the liquidation sale under the E-Auction.

Any bank balance and cash balance/cash in hand (including the Income Tax Refund for which intimation has been received by the Liquidator) of the Corporate Debtor will not form part of the assets being transferred to the Successful Bidder. In case the said amount of said refund is received after the transfer date, the Successful Bidder shall be required to return the said fund to the Liquidator immediately (not exceeding 7 days from the date of receipt) in the manner and as required by the Liquidator. Further the Liquidator will

continue to operate the Bank Account maintained with Yes Bank or any other account in the Name of the Corporate Debtor for the sole purpose of receiving and distributing the amount in terms the Code.

Assets, on which HDFC is having exclusive charge and where HDFC has not relinquished its security interest as particularly stated in Annexure V hereto.

#### **N. SUBJECT TO NCLT APPROVAL OF EXTENSION APPLICATION**

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

Since the time for conducting sale as a going concern under the liquidation process will be ending on 15.05.2021, therefore the Liquidator may file an application for exclusion of certain time period. This E-Auction is thereby subject to the decision of Hon’ble NCLT for exclusion of time/ and/or further directions from the Hon’ble NCLT.

#### **O. MODE OF SALE AND AUCTION PROCESS**

The liquidator proposes to conduct the sale of Company on a going concern basis as contemplated under Regulation 32(e) of the Liquidation Process Regulations, 2016 through E-Auction Process Document.

The Liquidator shall be required to complete the sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations, 2016. After identification of Successful Bidder, the Liquidator shall have the right to approach the Judicial Authority for obtaining suitable directions on the implementation of such sale and any such directions shall be binding on the parties to sale as per E-Auction Process Document. In case the honourable NCLT does not approve the sale of the Corporate Debtor as a going concern, the Liquidator reserves the right to appeal in the appellate court, and further in case the appellate court does not approve the Liquidator reserves the right to appeal in the Supreme Court. The timeline for payment of the balance sale consideration shall commence from the Final Approval Order, except the 1st instalment which is required to be paid within 15 days of declaration as the Successful Bidder.

It is clarified that from the date of submission of the Bid, the Qualified Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason (including for any delay in getting the Final Approval Order) and by participating in this e-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Qualified Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the EMD, 1st Instalment and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.

### **Auction Process –**

- (i) The Qualified Bidders will deposit earnest money to participate in the auction process.
- (ii) Thereafter, the E- Auction will take place as scheduled.
- (iii) Declaration of the Successful Bidder by the Liquidator.
- (iv) The Liquidator shall issue the LOI to the Successful Bidder which is required to be signed and accepted unconditionally by the Successful Bidder and returned to the Liquidator in 7 (seven) days duly executed, the terms of which shall be binding on the Successful Bidder.
- (v) The Successful Bidder shall be required to submit the 1st Instalment, within 15 days from declaration as Successful Bidder by the Liquidator.
- (vi) The Liquidator will be filing an Application before the Hon'ble NCLT or other Judicial Authority for the purpose of seeking directions for implementing the sale under Liquidation of the corporate debtor as a going concern to the Successful Bidder. In case the honourable NCLT does not approve the sale of the Corporate Debtor as a going concern, the Liquidator reserves the right to appeal in the NCLAT, and further in case the NCLAT does not approve the Liquidator reserves the right to appeal in the Supreme Court. The Successful Bidder shall continue to remain liable and obligated till the Final Order is received from the Judicial Authority and thereafter the Successful Bidder's liability and obligation shall continue as per the terms of this E-Auction Process Document and/or Liquidation Process Regulations and/or LOI and/or the Final Approval Order.
- (vii) The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable Taxes as determined by the Liquidator) within 90 days from the Final Approval Order of the Judicial Authority. In accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from the Final Approval Order, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30th day till the date of payment. Further, the LOI issued by the Liquidator shall be cancelled at the Liquidator's discretion if the payment is not received within the timelines specified in the Liquidation Process Regulations and/or this E-auction Process Document and/or the Final Approval Order and/or as directed by the Liquidator. In case, the Judicial Authority does not approve the sale as going concern under the Final Approval Order, the money deposited shall be returned back to the Bidder without any interest, and auction shall be conducted again or as per directions provided by Judicial Authority.
- (viii) Upon the payment of balance Final Sale Consideration, the sale of the Company on a going concern basis shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and the Liquidation Process Regulations.

It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of the Company as a going concern as contemplated in this E-Auction Process Information Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated hereunder. The Liquidator shall not be obligated to relax any obligation of the Successful Bidder due to any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder to consummate the transaction within the timelines set out hereunder.

On receipt of the entire sale consideration (plus applicable taxes and costs as determined by the Liquidator) from the Successful Bidder, the Liquidator shall execute a sale certificate in favour of the Successful Bidder for transferring the Company as a going concern to the Successful Bidder. Additionally, the Liquidator, in his discretion, shall execute a power of attorney in favour of the Successful Bidder for certain limited purposes such as authorizing the Successful Bidder to transfer the licenses and permissions, other approvals of the Company in its name, etc.

The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) in the interest of the liquidation process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder.

The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company. A Qualified Bidder may improve its offer, multiple times during the E-auction process.

The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.

The access to the details of the assets of the Company/ Data Room will be provided only to Qualified Bidder, subject to submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking as stated in para 6 above.

A Qualified Bidder, participating in the E-Auction Process, who has submitted its Bid for the Company, if declared as the Successful Bidder, shall have a right to acquire the Company through a special purpose vehicle (incorporated in India) (“**SPV**”). The Successful Bidder will be required to intimate the name and requisite details of the SPV (as may be required by the Liquidator), within 15 (fifteen) days from its declaration as the Successful Bidder by the Liquidator in writing. Accordingly, such acquiring SPV shall be bound by all the terms of the E- Auction Process Document (including all payment terms and the Bid Declaration Form submitted by the Qualified Bidder), as if they were the Qualified Bidder. The SPV will be required to be compliant with Section 29A of the Code and submit the „Affidavit and Undertaking“ as set out in Annexure I of the E- Auction Process Document, simultaneously with the aforesaid intimation. The SPV shall also submit such necessary documents/undertakings/letters as may be required by the Liquidator within the timelines prescribed by him, at his discretion. Notwithstanding that the Successful Bidder proposes to acquire through SPV, the Successful Bidder shall at all times continue to remain

liable for carrying out its obligations (including payment obligations) as per the terms of the E-Auction Process Document.

**P. EARNEST MONEY DEPOSIT (EMD)**

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount of Rs 5 lakhs, as earnest money deposit.

It is also to be noted that the intending bidders shall be eligible to participate in the purchase of company as a going concern (all assets together).

It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money through its Associate or Associate Company. Such payment of the Earnest Money by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Format A** (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be an Eligible Bidder as per the requirements specified in this E-Auction Process Information Document. Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

1. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online Bid Application Form.
2. Through RTGS / NEFT to the account number of the company as provided under:

<b>Account Number</b>	026885700001609
Guarantee Beneficiary Name	<i>UTM Engineering Private Limited</i> In Liquidation
Bank Name	Yes Bank
Branch	Unit no. 2-A1, G.F, Hallmark Business Plaza, Gurunanak Hospital Road, Kalanagar, Bandra, Mumbai 400051
IFSC Code	YESB0000268

3. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.
4. Bidder shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
5. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at [utm.liquidator@gmail.com](mailto:utm.liquidator@gmail.com) on immediate basis. It should be noted that no interest will be paid to the E-auction process applicant in relation to any Earnest



Money amount.

6. The Earnest Money may also be provided in the form of the FDR which can be deposited by E-Auction process applicant, by way of direct bank transfer to the bank account as notified by the Liquidator. It should be noted that No interest will be paid to the auction process applicant in relation to such Earnest Money amount.

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

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

1. If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
2. In case Bidder is found to have made any misrepresentation or fraud; or
3. If Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (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 IBC (as amended from time to time); or
4. If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances;
5. If the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
6. If the Successful Bidder fails to renew the bank guarantee provided for the EMD till the Final Order and keep the same valid for a period of 6 months thereafter; or
7. If the Successful Bidder fails to make the payment of the 1st Instalment Payment within 15 days from the declaration as Successful Bidder in accordance with the terms of the E-Auction Process Document; or
8. If the Bidder is identified as the Successful bidder and it fails to extend the validity of the EMD through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator; or
9. If the Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Process Regulations as per the terms of letter of intent issued by the Liquidator and/or the Final Approval Order.

10. In any of the above event, all the amounts deposited by the Bidder or any other Person on its behalf till that date shall be forfeited and the Bidder or any other Person shall not be entitled to refund of the same and the property will be offered to the next highest bidder

#### **Set-Off of Earnest Money of the Successful Bidder**

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company. In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) to it within 7 (Seven) days of the date of closure of auction process.

#### **Issuance of Letter of Intent and Transaction Documents**

The Successful Bidder, with in a period of 3 days from communication of acceptance of bid, shall be required to execute a letter of intent (LOI) provided by the Liquidator, the terms of which shall be binding on Successful Bidder.

A sale certificate and / or conveyance document and/ or transfer documents for the Corporate Debtor shall be issued / executed between the Successful Bidder and the Company upon receipt of the balance Final Sale Consideration within a period of 30 days from the date of receipt of complete Final Sale Consideration.

#### **Default by Successful Bidder and its Results**

In the event of the Successful Bidder withdrawing his E-Auction, the Guarantee Beneficiary / Liquidator shall have the right to invoke /encash/ forfeit the Earnest Money furnished and any amount paid till such time by the Successful Bidder under this E-Auction Process.

#### **Q. DECLARATION OF SUCCESSFUL BIDDER**

The Liquidator at the end of the E-Auction phase, shall declare the successful bidder(s) for sale of the Corporate Debtor as a going concern. The successful bidder(s) shall be determined on the basis of highest bid received by the Liquidator via the E-Auction portal process. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

The Liquidator shall endeavor to maximize overall recovery from the sale of the Corporate Debtor as a going concern.

## R. PAYMENT OF 1<sup>ST</sup> INSTALLMENT

The successful bidder shall be required to submit the first instalment towards the Sale Consideration for an amount of 25% of the Sale Consideration (plus applicable Taxes as determined by the Liquidator) with respect to sale of CD as going concern, as “**1st Instalment**” of Payment, within 15 days from declaration as Successful Bidder by the Liquidator.

### Mode of Payment of 1st Instalment

The 1st Instalment, which would not be bearing any interest, has to be paid by the Bidder within 15 days from declaration as successful bidder by the Liquidator.

Through RTGS / NEFT to the account number of the Company as provided under:

<b>Account Number</b>	026885700001609
Beneficiary Name	<i>UTM Engineering Private Limited In Liquidation</i>
Bank Name	Yes Bank
Branch	Unit no. 2-A1, G.F, Hallmark Business Plaza, Gurunanak Hospital Road, Kalanagar, Bandra, Mumbai 400051
IFSC Code	YESB0000268

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

### Forfeiture of 1<sup>st</sup> Instalment of Payment from the Bidder

It is to be noted that the 1<sup>st</sup> Installment of Payment furnished may be forfeited at any time, upon the occurrence of any of the following events:

- (i) if there is a breach of any of the conditions under this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) by the Successful Bidder or in case Successful Bidder is found to have made any misrepresentation or fraud; or
- (ii) if Successful Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (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 IBC (as amended from time to time); or
- (iii) if the Successful Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
- (iv) if the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances;

- (v) if the Successful Bidder fails to renew the bank guarantee provided for the EMD till the Final Order and keep the same valid for a period of 6 months thereafter; or
- (vi) if the Successful Bidder fails to make the payment of the balance sale consideration within the timelines specified under the Liquidation Process Regulations and as per the terms of the E-Auction Process Document and/or the Final Approval Order.

In case of occurrence of any of the above events, all the amounts deposited till that date shall be forfeited and the option to acquire the assets of the Company / Company will be offered to the next highest Bidder. It is clarified that the Liquidator shall in his discretion have the right to offer the option to acquire the assets of the Company, both to the next highest bidder under Option A or to determine the successful bidders under Option B and C and offer the option to acquire the Company as a going concern to them.

#### **S. SET-OFF OF EMD AND BALANCE PAYMENT**

Upon receipt of the signed Letter of Intent and the 1st Instalment of Payment from the Successful Bidder, the Liquidator shall file an application before the Hon'ble NCLT for the purpose of seeking directions for implementing the sale under Liquidation of the corporate debtor as a going concern to the Successful Bidder. In case the honourable NCLT does not approve the sale of the Corporate Debtor as a going concern, the Liquidator reserves the right to appeal in the NCLAT, and further in case the NCLAT does not approve the sale of the Corporate Debtor as a going concern, the Liquidator reserves the right to appeal in the Supreme Court till the Final Approval Order comes. However, the Liquidator is not obligated to file any appeal, at its sole discretion.

The sale contemplated under this E-Auction Process document shall be consummated on receipt of the Final Approval Order from any of the Judicial Authority.

The Successful Bidder shall pay the entire Final Sale Consideration (plus applicable Taxes as determined by the Liquidator) within 90 days from the date of the Final Approval Order. In accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from the Final Approval Order, interest at the rate of 12% p.a. shall be payable for the period after the said 30th day till the date of respective payments.

Unless expressly indicated by the Liquidator, the EMD (if provided by way of cash transfer) and 1st Instalment shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration for the Company. In the event that the Successful Bidder/any entity on behalf of the successful Bidder has provided Earnest Money by way of Bank Guarantee (as per format provided herein), the EMD shall be released only and when the full payment of the entire Final Sale Consideration (plus applicable taxes as determined by the Liquidator) is made by the Successful Bidder to the Liquidator.

Upon receipt of the Entire Final Sale Consideration (plus applicable Taxes as determined by the Liquidator) and other costs as determined by the Liquidator from the Successful Bidder within 90

days of the Final Approval Order from the Judicial Authority, the sale of the Company on a going concern basis shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and the Liquidation Process Regulations.

#### **T. NON-RECEIPT OF APPROVAL FROM THE JUDICIAL AUTHORITY**

On receipt of the 1<sup>st</sup> Instalment, the Liquidator shall have the right to file an application before the Hon'ble NCLT for approval of the sale of the Company as a going concern to the Successful Bidder pursuant to the terms of this E-Auction Process. In the event that the Hon'ble NCLT approves the said transaction, the same shall be construed as the Final Approval Order and the timelines for payment and other obligations of the Successful Bidder shall commence from the date of the receipt of the Final Approval Order from the Hon'ble NCLT.

In the event the Hon'ble NCLT does not approve the sale of the Company as a going concern to the Successful Bidder, the Liquidator shall have a right (but not an obligation) to file an appeal with Hon'ble NCLAT. In the event that the Hon'ble NCLAT approves the said transaction, the same shall be construed as the Final Approval Order and the timelines for payment and other obligations of the Successful Bidder shall commence from the date of the receipt of the Final Approval Order from the Hon'ble NCLAT.

In the event the Hon'ble NCLAT does not approve the sale of the Company as a going concern to the Successful Bidder, the Liquidator shall have a right (but not an obligation) to file an appeal with the Hon'ble Supreme Court of India. In the event that the Hon'ble Supreme Court approves the said transaction, the same shall be construed as the Final Approval Order and the timelines for payment and other obligations of the Successful Bidder shall commence from the date of the receipt of the Final Approval Order from the Supreme Court.

In the event, the Final Order is passed by the Judicial Authority rejecting the sale on going concern basis pursuant to this E-Auction Process Document and the same is not appealed by the Liquidator in the Hon'ble NCLAT or the Hon'ble Supreme Court (as the case may be) or passed by the Hon'ble Supreme Court of India rejecting the sale on going concern basis pursuant to this E-Auction Process Document, the Liquidator shall return/refund the EMD and 1st Instalment or any other payment made by the Successful Bidder within 60 days from the receipt of the Final Order. No interest shall be payable by the Liquidator on the said amounts to be refunded to the Successful Bidder.

It is clarified that the obligations and liabilities of the Successful Bidder shall continue till the Final Order (and thereafter as per the terms of the Final Approval Order and/or this E-auction Process Document/ and/or the LOI and /or the Liquidation Process Regulations) and the Successful Bidder shall not be entitled to withdraw/cancel/renege (or attempt to do the aforesaid) at any time after submission of the Bid for any reason whatsoever (including any delay to obtain the Final Approval Order). In the event the Successful Bidder withdraws/cancels/renege (or attempt to do the aforesaid), the EMD, 1st Instalment and any other amounts paid till then shall be forfeited and the Successful Bidder shall not be entitled to a refund of the same, even if the Final Order is passed by

the Judicial Authority rejects the sale on going concern basis pursuant to this E-Auction Process Document to the Successful Bidder.

#### U. FRAUDULENT AND CORRUPT PRACTICES

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

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

“**Coercive practice**” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;

“**Corrupt practice**” shall mean

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

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

“**Restrictive practice**” shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and

fair competition in the auction Process; 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 auction Process; or (ii) having a Conflict of Interest.

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

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

## **V. COSTS, EXPENSES AND TAX IMPLICATIONS**

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

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

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

It is to be noted that all taxes applicable (including GST, stamp duty implications and registration charges) on sale of Corporate Debtor would be borne by the successful bidder:

1. The sale attracts stamp duty, registration charges etc. as per relevant laws
2. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name
3. The Successful Bidder shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. if any in respect of the properties put on E-Auction.
4. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc. and all the payments to the Liquidator shall be free from all TDS and shall be grossed up, if the applicable law requires such deduction.

*It is expressly stated that the Liquidator does not take or assume any responsibility for any minor dues or otherwise, of the Company, including such dues, if any, which may affect*

*transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.*

*The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.*

## **W. GOVERNING LAW AND JURISDICTION**

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

## **X. TIMETABLE**

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

### Auction

<b>S. No.</b>	<b>Event</b>	<b>Sale as going concern Timeline (on/by)</b>
1	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions	On 14.05.2021
2	Submission of Bid Application Form / EOIs/EMD	By 28.05.2021
3	KYC declaration, Due Diligence	By 28.05.2021
4	E – Auction	On 9.06.2021 <b>(11:00 hours to 14:00 hours) with unlimited extension of 5 min Each after 14:00 hrs if required.</b>
5	Announcement of Successful Bidder	On 10.06.2021
6	Letter of Intent to be issued to successful bidder	By 12.06.2021
7	Unconditional Acceptance & Signing the Letter of Intent (LOI)	By 14.06.2021



8	Payment up to 25 % of Sale Consideration by successful bidder	By 28.06.2021
9	Return of EMD for unsuccessful bidders	By 15.07.2021
10	Payment of balance Final Sale Consideration by successful bidder **	Within 90 days of the date Final Approval Order. Payments made after thirty days from date of Final Approval Order shall attract interest at the rate of 12% p.a.. The sale shall be cancelled if the payment is not received within ninety days For conditions for forfeiture of amount paid and EMD please refer the other terms and conditions of this Document

*\*Please note that access to documentation, additional information and site visits will be granted only once the bidder submits the Bid Application Form and declaration form proving his eligibility to participate in the bidding process.*

*\*\* Payments made after 30 days shall attract interest at the rate of 12% per annum provided further that the sale shall be cancelled if the payment is not received within 90 days.*

Note –

In case the complete Final Sale Consideration is not paid within the timeline, the Liquidator shall forfeit EMD and any amount paid till that date and may cancel the Sale or take any other action at its sole discretion. Any Bid received in any manner other than the manner specified in this Document shall not be accepted by the Liquidator and the decision of the Liquidator shall be binding on all. The declaration of the Successful Bidder by the Liquidator shall be binding on all participants/ Qualified Bidders.

## **Y. TERMS AND CONDITIONS OF E-AUCTION**

In addition, following terms and conditions apply:

1. E-Auction is being held on “AS IS WHERE IS, AS IS WHAT IS,WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” and will be conducted “On Line”. The auction will be conducted through the approved service provider Linkstar Infosys Pvt. Ltd, at the web portal [www.eauctions.co.in](http://www.eauctions.co.in) E-Auction Process document containing E- Auction Bid Application Form, Declaration by bidder, General terms and conditions of online auction sales are available on website <https://www.eauctions.co.in>.Interested bidder(s) can register, bid and receive confirmation of their bid by electronic means. The requisition of additional information, if any, be sent to E-mail ID: [admin@eauctions.co.in](mailto:admin@eauctions.co.in) the identity of the Applicant.

2. The Prospective Bidder(s) should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due diligence prior to submitting their bid. The Public Announcement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property/asset is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/ rights/ dues.
3. The Information in respect of the property/asset has been stated to the best of knowledge of the Liquidator, however, he shall not be responsible for any error, misstatement or omission in the said particulars. It should be noted that the Liquidator does not make any representation as to the correctness, validity or adequacy or otherwise of any information pertaining to the Asset nor does he provide any guarantee or warranty as to the ownership of property/asset or the conditions of the asset or its quality for any specific purpose or use.
4. The Prospective Bidder(s) should submit the evidence for Earnest Money Deposit (EMD) deposit like UTR number along with the Request Letter for participation in E-auction, self-attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport/Aadhar Card etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator by 17 May 2021. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
5. Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://www.eauctions.co.in> Agency will provide User ID & Password to the Bidder(s) after due verification of KYC of the Bidder(s).
6. It is the responsibility of the interested bidder(s) to inspect and satisfy themselves about the property/asset before submission of the bid.
7. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
8. The E-Auction / bidding of the company as going concern for UTM Engineering Private Limited” would be conducted exactly on the schedule Date & Time as mentioned by way of inter-e bidding amongst the bidders. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
9. The EMD of unsuccessful bidder(s) shall be refunded within timelines as mentioned in this document. The EMD shall not bear any interest in any circumstances.
10. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder, detailing the Sale Consideration and other Terms and Conditions. The Successful Bidder shall deposit 25% of the Sale Consideration within 15 days of the date of LOI. The Successful Bidder shall have to deposit the balance Final Sale Consideration within 90 days date of Final Approval Order. The payments made after thirty days from the date of Final Approval Oder shall attract

interest at the rate of 12% p.a. for the period from 31<sup>st</sup> day till the date of respective payments. If the entire payment is not received within ninety days of date of Final Approval Order, it may result in (i) cancellation of sale (ii) forfeiture of amount already paid and (iii) the company being offered to any other bidder or put to re-auction, and the defaulting bidder shall have no claim / right in respect of the property / asset/ company / amount paid/EMD, whatsoever.

11. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates, assessment charges, fees, maintenance, utility bills etc. owing to anybody.
12. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any property/asset or portion thereof from the auction proceedings at any stage without assigning any reason there for.
13. The sale certificate and / or conveyance document and/or sale deed and/ or transfer documents and/or Lease deed etc. will be issued and such relevant document as applicable will be executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
14. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
15. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

**Mr. Kanti Mohan Rustagi**

**Liquidator**

**Address: Resurgent Resolution Professionals LLP (IPE)**

**Unit No: 905 Tower C, Unitech Business Zone Sector 50, Gurugram Haryana  
122018**

**Email id –utm.liquidator@gmail.com**

**FORMAT A**

**EARNEST MONEY DEPOSIT – BANK GUARANTEE**

*(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)*

To,

Mr. Kanti Mohan Rustagi

Liquidator – UTM Engineering Private Limited

Having its Communication Address: -905, 9th Floor, Tower-C,

Unitech Business Zone, Sector-50, Gurugram, Haryana 122018

Email id - [utm.liquidator@gmail.com](mailto:utm.liquidator@gmail.com)

By

[Insert Details of the Bank and Address]

WHEREAS

A. [Insert name of the Bidder] incorporated in [India]/ [insert name of country where guarantor is incorporated] under the [Companies Act, [1956/2013]]/ [insert name of legislation under which the entity is incorporated] with corporate identity number [insert the corporate identity number of the entity], whose registered office is at [insert address] (“**Bidder**”) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR (Indian Rupees only) in accordance with the terms of the E- Auction Process Information Document dated 05/02/2021 (“**E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern)**”) issued by the Liquidator seeking submission of bids for the carrying out the sale of UTM Engineering Private Limited under Liquidation as Going Concern.

B. This bank guarantee is required to be issued in favour of UTM Engineering Private Limited (“**Beneficiary**”) acting through its liquidator aforementioned, pursuant to the terms of the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

C. We, [insert name of the bank] having our registered office at [insert address] (“**Bank**”) at the request of the Bidder do hereby undertake to pay to the Beneficiary at New Delhi an amount not exceeding INR 500000.00

(Indian Rupees Five lakh Only) [insert the amount of Earnest Money Deposit] to secure the obligations of the Bidder under the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) on demand from the Beneficiary on terms and conditions herein contained.

1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee (“**Guarantee**”) at the request of [Insert name of the Bidder] for an amount.

2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary/Liquidator, a sum not exceeding the aggregate amount of INR (Indian Rupees Only) [*Insert the amount of Earnest Money Deposit*].
3. This Guarantee shall be valid and binding on the Bank for a period 6 months from the date of issuance with an additional claim period of 30 (thirty) days thereafter and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary or the Bidder, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any proof in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [*Insert name of the Bidder*] and / or any other person or any dispute (s) raised by the [*insert name of the Bidder*] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Delhi shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank/Bidder.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:

- (i) Vary and/or modify any of the terms of the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern);
- (ii) Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern); or
- (iii) Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.

- 10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.
- 11. Our liability under this Guarantee is restricted to INR (Indian Rupees Only) [*Insert the amount of Earnest Money Deposit*] and it shall remain in force until            [*Insert Earnest Deposit Validity Date, being 6 months from date of issuance*], with an additional claim period of 30 (thirty) days thereafter. The bank guarantee shall be renewed at the written request of the Bidder.
- 12. The Beneficiary/liquidator may demand for extension of validity of this guarantee for a further period of 6 months and failure to re-issue or extend this Guarantee in accordance with Clauses stated above shall tantamount to invocation of this Guarantee, and the Bank will make payment to the Beneficiary with any delay or demur.
- 13. The Guarantor Bank represents and warrants that adequate stamp duty has been paid on this Guarantee for its enforceability in the place of issuance or Delhi (whichever is higher) and in the event, the stamp duty is found to be deficit, the Bank shall be solely liable to pay the same as per the applicable law.

In witness whereof the Bank, through its authorised officer, has set its hand and stamp on this day of at .

Signature of the Bank Official:

Name of the Bank Official:

Designation with Bank Stamp

**Witness**

1. Name and Address
2. Name and Address

Attorney as per power of attorney No.

For:

[Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this day of 2021

Notes:

The Stamp paper should be in the name of the Bank

**FORMAT B**

**EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY**

To

Mr. Kanti Mohan Rustagi

Liquidator – UTM Engineering Private Limited

Having its Communication Address: -905, 9th Floor, Tower-C,

Unitech Business Zone, Sector-50, Gurugram, Haryana 122018

Email id - utm.liquidator@gmail.com

[Copy to:]

[Insert name of the Bidder with address] Dear Sir,

**Sub:** Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the auction of assets of UTM Engineering Private Limited.

---

In light of the bid for assets of UTM Engineering Private Limited submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Information Document dated [•] in relation to the captioned transaction (“**E- Auction Process Information Document**”), issued by the Liquidator,

[Insert name and address of the Associate Company and address of the head office] hereby declares and confirms it is [an/the] [Insert relationship of the Associate Company with the Bidder] of the Bidder (“**Associate Company**”), and the payment of the Earnest Money amount vide [Insert mode of payment] (“**Payment**”) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the Process Memorandum and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Information Document.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with Applicable Law.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Information Document.



Thanking you, Yours  
sincerely,

.....

[Signature and name of the Authorised Officer of the Associate  
Company] Rubber stamp/seal of the Associate Company

**ACKNOWLEDGMENT**

We hereby acknowledge and confirm the statements set out above by the Associate  
Company.

Yours sincerely,

.....

[*Signature and name of the Authorised Officer of the  
Bidder*] Rubber stamp/seal of the Bidder

**ANNEXURE I**  
**AFFIDAVIT AND UNDERTAKING**

Date:

To

Mr. Kanti Mohan Rustagi

Liquidator – UTM Engineering Private Limited

Having its Communication Address: -905, 9th Floor, Tower-C,

Unitech Business Zone, Sector-50, Gurugram, Haryana 122018

Email id - utm.liquidator@gmail.com

Sub: Disclosure of Eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and Declaration for Submitting Bid for E-Auction.

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither [ Name of the Bidder] nor any person acting jointly with [Name of the Bidder] or any person who is a promoter or in the management or control of [Name of the Bidder] or any person acting jointly with [Name of the Bidder]:

- (a) is an un-discharged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:
- (d) has been convicted for any offence punishable with imprisonment: for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force:
- (e) is disqualified to act as a director under the Companies Act, 2013;
- (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;
- (h) has executed an 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;
  - (i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
  - (j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I therefore, confirm that [Name of the Bidder] is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

- B. I undertake on behalf of [Name of the Bidder], that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I declare and undertake that in case the [Name of the Bidder] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

I also undertake that in case the [Name of the Bidder] becomes ineligible at any time after submission of the EMD, then the EMD and any amount paid, would be forfeited and the same would be deposited in the account of UTM Engineering Private Limited-In Liquidation

Having its Communication Address: **-905, 9th Floor, Tower-C, Unitech Business Zone, Sector-50, Gurugram, Haryana 122018**

– In liquidation.

- D. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- E. I confirm that the said declaration and disclosure is true and correct.
- F. I am duly authorised to submit this declaration by virtue of \_\_\_\_\_

(DEPONENT)

### **VERIFICATION**

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

(DEPONENT)

## ANNEXURE II

### **BID Application Form**

(Please fill up separate Bid application forms for each property)

Date:

Mr. Kanti Mohan Rustagi

Liquidator – UTM Engineering Private Limited

Having its Communication Address: -905, 9th Floor, Tower-C,

Unitech Business Zone, Sector-50, Gurugram, Haryana 122018

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated ..... In ..... (name of media journal).

#### **Details of Corporate Debtor:**

<b>Account Number</b>	026885700001609
<b>Beneficiary Name</b>	<i>UTM Engineering Private Limited In Liquidation</i>
<b>Bank Name</b>	Yes Bank
<b>Branch</b>	Unit no. 2-A1, G.F, Hallmark Business Plaza, Gurunanak Hospital Road, Kalanagar, Bandra, Mumbai 400051
<b>IFSC Code</b>	YESB0000268

#### **Details of Bidder**

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

1. Name and Address:

a) Name of the Firm/Company/Organization:

b) Address:

c) Telephone No:

d) Email:

e) PAN/CIN:

2. Date of Establishment:

3. Core Area of Expertise:

4. Contact Person:

a) Name:

b) Designation:

c) Telephone No:

d) Mobile No:

e) Email:

5. Company/FI Profile:

a) Financial Profile of the bidder (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the Bid is a financial creditor, please provide details pertaining to „assets under management“ and/or “committed funds” for the preceding five years or the committed funds available as on March 31, 2020, for investment.]

b) Names & DIN/PAN of Directors/Partners/Designated Partners including Independent Directors

c) Experience of the Company in the relevant sector.

d) Names of key lenders, if any, to the Company or its affiliates

e) History if any, of the Company or affiliates of the Company being declared a „willful defaulter“, „non-cooperative borrower“, „non-impaired asset“ or „non- performing asset“.

f) Any other relevant details which are material to be disclosed to the Liquidator prior to bidding

## EMD

EMD deposited (Amount)	
Details of EMD (BG number & issuing Bank, DD Number, Date and Issuing Bank, UTR Number & Remitting Bank)	

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

Date:

Signature

Place:

STAMP

**ANNEXURE III**  
**DECLARATION BY BIDDERS**

To,

Kanti Mohan Rustagi,  
The Liquidator,  
UTM Engineering Private Limited - In Liquidation  
905, 9th Floor, Tower-C,  
Unitech Business Zone, Sector-50,  
Gurugram, Haryana 122018

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E- auction process.
2. I / We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller (“Liquidator”) and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of property (ies) is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of Final Sale Consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case entire Final Sale Consideration is not paid within timeline, the liquidator shall forfeit EMD and any other amount paid by the Successful Bidder.

5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
  
6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
  
7. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
  
8. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) being offered for sale.
  
9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event
  
10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

.....

..... Address:

.....

.....

.....

.....

Email:.....

... Mobile:.....

**ANNEXURE IV**  
**TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE**

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidders have to register with the E-auction service provider.
3. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding of a particular Property.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in ***Annexure I and III*** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.



9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the E-auction for each lot, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

## ANNEXURE V

### ASSETS TO BE AUCTIONED AND RESERVE PRICE:

Description	Reserve Price	EMD (Rs.)
Sale of Corporate Debtor as going concern along with all its assets including land and building, plant and machinery and financial Assets but excluding the cash balances, Bank Balances and amount lying in FDs and other assets excluded from the Sale under this E-Auction Process (please refer the clauses related to excluded assets in this E-Auction Process Information Document )	<b>Rs. 2.04 Crore</b>	<b>5,00,000</b>

### Summary details of Assets are as follows:

**(a) Details of immovable properties (land and Building)**

NIL

**(b) Details of plant and machinery**

Sr. No	Name of Asset/Description	Qty. (Nos)
A	<b>Plant &amp; Machinery</b>	
1	Automatic Power Factor Control Panel	1
2	Bare Pump	1
3	Bommer - Jumbo Drill AC-L2D	1
4	Compression Testing Machine	1
5	Compressor	1
6	Concrete Pump	1
7	Container- Steel	1
8	DG 125 KVA	1
9	DG 15Kva	1
10	DG 180 KVA	1
11	DG 62.5 KVA	1
12	DG Set 160 Kva	1
13	Diaphragm Pump	1
14	Duct Pipe	1
15	Excavator- Tata Hitachi EX 110	1

16	Grease Gun (Air Operated)	1
17	Grout Pump	1
18	Grout Pump Techniwel TWG7/22	1
19	Hydraulic Jack	1
20	Hydraulic Pump/Gear Pump	1
21	Jack Hammer with Pusher Leg	1
22	JCB (Part of JCB)	1
23	Jumbo Drill Machine	1
24	Laboratory Equipments	1
25	Lathe Machine	1
26	Mixing Machine – Twin	1
27	Pump IPP- MV 20-6	1
28	Pump Pneumatic	1
29	Pump PU	1
30	Rock Breaker - SGB06BA	1
31	Schaeff Loader- Tata TL360Z	1
32	Shotcrete Machine-Dry	1
33	Shotcrete Robo Arm	1
34	Slurry Pump	1
35	Submersible Pump Set	1
36	Survey Machine – Leica	1
37	Ventilation Duct	1
38	Ventilation Fan	1
39	Vibrator Motor	1
40	Welding Machine	1
41	Putzmeister Shortcrete 1404 E	1
42	Putzmeister Pump SPM 4210 wetkret	1
43	Main Grouting Pump	2
44	Air Compressor	1
45	Ventilation Fan	1
46	62.5 KVA DG Set	1
47	Steel Empty Container/Portable Cabin	1
48	Welding Transformer	1
49	Step-up Transformer	1
50	Volvo-140 excavator	2
<b>B</b>	<b>Vehicles</b>	
1	Balero Camper 2WD – Mahindra	1
2	Bolero Camper (RJ 27GC 0584)	1
3	<b>Bolero Power ZLX (JK20A3735)*</b>	<b>1</b>
4	<b>Bolero Power ZLX (RJ-27-UA-9127)*</b>	<b>1</b>

5	ECCO	1
6	INDICA eV2	1
7	Maruti Wagon R VXI	1
<b>C</b>	<b>Computers</b>	
1	CC TV	1
2	Computers	4
3	Printer	3
4	Visiting Card Scanner	1
<b>D</b>	<b>Furniture, Fixture &amp; Interiors</b>	
1	Bed & Mattress	1
2	Chairs	1
3	Furniture	1
4	Rack	1
5	Sofa	1
6	Steel Almirah	1
7	Table / Desk/ Book Self	1
8	Wooden Partitions	1
<b>E</b>	<b>Office and Other Equipments</b>	
1	Air Conditioner	1
2	Air Cooler	1
3	EPABX	2
4	Fan (Ceiling & Stand)	1
5	Geyser (Water Heater)	1
6	Kent RO	1
7	Refrigerator	1
8	TV	2
9	Washing Machine	1
10	Water Purifier	1

\*Note that these assets have been charged to HDFC Bank Ltd (“HDFC”). HDFC has chosen not to relinquish its security interest as a part of the Liquidation Process, in accordance with IBC and Liquidation Process Regulations. Accordingly, the said assets do not form part of the Liquidation Estate and shall not be transferred to a Successful Bidder in terms of this Document.

(c) Details of securities and financial assets

INR

S.N.	Description	Book Value as on 31.03.2020	Book Value of SFAs forming part of Liquidation Estate
1.	Trade receivables	6,67,27,461.40	6,67,27,461.40
2.	Cash and cash equivalents	71,13,842.97	NIL
3.	Short term loans and advances	1,24,11,992.00	1,24,11,992.00
4.	<b>Other receivables / deposits/ loans and Advances</b>	<b>1,81,71,977.69**</b>	<b>10,34,031.69</b>
	Total	<b>10,44,25,274.06</b>	<b>8,01,73,485.09</b>

**\*\*Note: Other receivable includes TDS receivable for AY 2018-19 amounting INR 79,82,979/- for which the refund order passed by the Income Tax Department on 24-04-2021. Accordingly, as on 08.05.2021, the refund to be received in this respect (including any interest thereon or advance tax), does not form part of the assets to be transferred to the Successful Bidder hereof and the same is excluded from this sale/E-Auction. In case the said amount of said refund is received after the transfer date, the Successful Bidder/acquirer shall be required to remit the said amount to the Liquidator immediately (not exceeding 7 days from the date of receipt) in the manner and as required by the Liquidator. Further, the refund for AY 2017-18 and AY 19-20, has been received in FY 20-21 by the Liquidator the amount of which are included in the “Other Receivables”.**

It is to be noted that the bidders can increase their bid by a minimum incremental amount of Rs 1,00,000 or in multiples of these amounts.

The Audited Financial Statements for FY 2019-20 are attached as ANNEXURE-A for further reference.

It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages.

The E-Auction will be conducted on “**AS IS WHERE IS, AS IS WHAT WHATEVER THERE IS AND WITHOUT RECOURSE BASIS IS,**”. Bidders are advised to conduct their own due diligence and satisfy themselves on the quantities/measurements etc. of all assets, before participating in the auction. The liquidator will not be responsible for any short /excess/variation.

## ANNEXURE-A

**Computation Of Taxable Income**

Name	:	UTM Engineering Private Limited
PAN	:	AABCU7311A
Address	:	Plot NO. 26/27/28, Gali No.2, Block B Ugrasen Park, Nangloi Road, Najafgarh Delhi - 110043
Status	:	Private Limited Company
DOI	:	12.08.2014
E-mail ID	:	Utm.cirp@gmail.com
Mobile No.	:	
Assessment Year	:	2020-21

**Income From Business Or Profession**

As Per Profit & Loss A/c		(5,79,03,480)
Add: <u>Expenses Disallowed</u>		
Depreciation as per Co. Act		88,74,294
Loss on Sale of Fixed Assets		4,71,156
Disallowance u/s 37		
Interest & Penalties on statutory dues		63,268
Disallowance for Non Payment of TDS		5,44,596
Disallowance u/s 43B - GST not paid		18,26,697
Disallowance u/s 36 - ESI & PF Contribution		6,787
		<u>(4,61,16,682)</u>
Less: <u>Expenses Allowable</u>		
Depreciation as per IT Act		72,91,694
Expenses allowable u/s 43B - GST Paid		-
Less: <u>Income Taxable under other heads of Income</u>		
Interest on Fixed Deposits		4,61,189
Less: Unabsorbed Depreciation C/f		-
<b>Income under head PGBP</b>		<u>(5,38,69,565)</u>

**Income From Other Sources**

Interest on Fixed Deposits		4,61,189
<b>Total Income</b>		<u><u>(5,34,08,376)</u></u>

Tax on Above @ 25%		-
Add: SHEC @ 4%		-
<b>Total Tax Payable</b>		-
Add: Penalty for Late Filing		10,000
<b>Total Tax &amp; Penalty Payable</b>		10,000
TDS Deducted by TCL		
Less: UTM JV and CBI		5,78,106
<b>Tax Payable/(Refund)</b>		<u><u>(5,68,106)</u></u>

(Director)

**Details of Bank**

Axis Bank Limited	Current	917020022317129	UTIB0001527
Central Bank of India	Current	3463458917	CBIN0280306
Central Bank of India	Overdraft	3592489083	CBIN0280306
Punjab National Bank	Current	1503002100104540	PUNB0150300
SBBJ	Current	61295143924	SBIN0031227
State Bank of India	Current	36271770473	SBIN0003190

## UTM Engineering Private Limited

### Computation of Depreciation Allowable under Income Tax Act, 1961 (A.Y. 2020-21)

<u>Assets</u>	<u>Rate</u>	<u>Op. WDV</u>	<u>Additions</u>		<u>Deletions</u>	<u>Total</u>	<u>Depreciation</u>	<u>Closing</u> <u>WDV</u>
			<u>180 days</u> <u>or More</u>	<u>Less than</u> <u>180 Days</u>				
Furniture & Fixtures	10%	10,37,702.00	-	-	2,37,977	7,99,725	79,973	7,19,752
Plant & Machinery	15%	4,79,47,719	-	-	11,478	4,79,36,241	71,90,436	4,07,45,805
Computer	40%	97,213	-	-	44,000	53,213	21,285	31,928
		<b>4,80,44,932</b>	-	-	<b>2,93,455</b>	<b>4,87,89,179</b>	<b>72,91,694</b>	<b>4,14,97,485</b>



**UTM ENGINEERING PRIVATE LIMITED**

Plot No. 26/27/28, Gali No.2, Block B Ugrasen Park, Nangloi Road, Najafgarh, Delhi - 110043

**Balance Sheet as on 31st March 2020**

Particulars	Note No	31.03.2020	31.03.2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	2,00,00,000.00	2,00,00,000.00
(b) Reserves and Surplus	2	(9,97,89,833.18)	(4,18,86,353.43)
(c) Money received against share warrants		-	-
<b>(2) Share Application money pending Allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	7,59,29,422.22	7,32,81,396.45
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		17,56,780.00	17,56,780.00
(d) Long term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term Borrowings	4	2,13,31,674.46	2,39,90,596.40
(b) Trade Payables	5	7,00,90,489.34	7,16,00,637.34
(c) Other Current Liabilities	6	5,61,82,835.22	5,25,18,050.62
(d) Short-term Provisions		-	-
<b>Total</b>		<b>14,55,01,368.06</b>	<b>20,12,61,107.38</b>
<b>II.ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	7	4,10,76,094.00	5,07,14,999.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other Non-Current Assets		-	-
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	8	-	4,18,32,449.00
(c) Trade Receivables		6,67,27,461.40	6,92,98,854.40
(d) Cash and Cash Equivalents	9	71,13,842.97	92,70,097.29
(e) Short-term loans and advances	10	1,24,11,992.00	1,25,06,542.00
(f) Other Current Assets	11	1,81,71,977.69	1,76,38,165.69
<b>Total</b>		<b>14,55,01,368.06</b>	<b>20,12,61,107.38</b>

Significant Accounting Policies & Disclosures

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**As per our Audit Report of even date annexed**

**For Gupta Ankit & Co**

**(Chartered Accountants)**

**For & on behalf of board**

**CA Ankit Gupta**

**(Partner)**

**M.No. 514788, FRN : 022925N**

**Place: New Delhi**

**Date:**

**UDIN:**

**(Director)**

**(Director)**

## UTM ENGINEERING PRIVATE LIMITED

Plot No. 26/27/28, Gali No.2, Block B Ugrasen Park, Nangloi Road, Najafgarh, Delhi - 110043

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31.03.2020

Particulars	Note No	31.03.2020	31.03.2019
I. Revenue from Operations	12	2,66,06,970.00	18,39,91,691.00
II. Other Income	13	4,61,188.73	5,89,478.25
<b>III. Total Revenue (I +II)</b>		<b>2,70,68,158.73</b>	<b>18,45,81,169.25</b>
<i>IV. Expenses:</i>			
Cost of Good Sold	14	6,06,33,422.00	11,50,57,559.79
Employee Benefit Expenses	15	80,81,156.00	4,19,73,091.48
Depreciation and Amortization Expense		88,74,294.00	94,31,006.00
Other Expenses	16	73,82,766.48	2,60,32,944.91
<b>Total Expenses</b>		<b>8,49,71,638.48</b>	<b>19,24,94,602.18</b>
V. Profit before Exceptional and Extraordinary items and Tax		(5,79,03,479.75)	(79,13,432.93)
VI. Exceptional Items		-	-
VII. Profit before Extraordinary items and Tax (V - VI)		(5,79,03,479.75)	(79,13,432.93)
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII - VIII)		(5,79,03,479.75)	(79,13,432.93)
X. Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	3,72,621.00
XI. Profit(Loss) for the period from Continuing Operations		(5,79,03,479.75)	(82,86,053.93)
XII. Profit/(Loss) from Discontinuing Operations		-	-
XIII. Tax expense of Discontinuing Operations		-	-
XIV. Profit/(Loss) from Discontinuing Operations (XII - XIII)		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>(5,79,03,479.75)</b>	<b>(82,86,053.93)</b>
XVI. Earning per Equity Share:			
(1) Basic		-	-
(2) Diluted		-	-

As per our Audit Report of even date annexed  
For Gupta Ankit & Co  
(Chartered Accountants)

For & on behalf of board

CA Ankit Gupta  
(Partner)  
M.No. 514788, FRN : 022925N  
Place: New Delhi  
Date:  
UDIN:

(Director)

(Director)

## UTM ENGINEERING PRIVATE LIMITED

	<u>31.03.2020</u>	<u>31.03.2019</u>
<b><u>Note No. '1' - Share Capital</u></b>		
<u>Authorised Share Capital</u>		
20,00,000 equity shares of Rs.10/- each	2,00,00,000.00	2,00,00,000.00
	2,00,00,000.00	2,00,00,000.00
<u>Issued, Subscribed &amp; Paid up Capital</u>		
20,00,000 equity shares of Rs.10/- each	2,00,00,000.00	2,00,00,000.00
<b>Total</b>	<b>2,00,00,000.00</b>	<b>2,00,00,000.00</b>

### Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of shares held by the shareholders.

### Reconciliation of equity shares outstanding at the beginning & at the end of reporting period

	<u>No.</u>	<u>31.03.2020</u>	<u>31.03.2019</u>
At the beginning of the period	20,00,000	2,00,00,000	2,00,00,000
Issued during the period	-	-	-
At the end of the period	<b>20,00,000</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>

### Details of shareholders holding more than 5% shares

	<u>No.</u>	<u>31.03.2020</u>	<u>31.03.2019</u>
		<u>% Holding</u>	<u>% Holding</u>
Mr.K.Gnyandeep Kantipudi	10,20,000	51	51
Mr. Krupa Sindhu Mandal	6,80,000	34	34
Mr. Prawin Devchell	3,00,000	15	15
	<b>9,80,000</b>	<b>100</b>	<b>100</b>

### Note No. '2' - Reserves & Surplus

Op. Balance	(4,18,86,353.43)	(3,27,76,554.51)
Less: Adjustments	-	(8,23,744.99)
Add : Profit for the year	(5,79,03,479.75)	(82,86,053.93)
<b>Total</b>	<b>(9,97,89,833.18)</b>	<b>(4,18,86,353.43)</b>

## UTM ENGINEERING PRIVATE LIMITED

	<u>31.03.2020</u>	<u>31.03.2019</u>
<b><u>Note No. '3' - Long Term Borrowings</u></b>		
SREI Equipments Finance Limited	4,84,32,358.43	4,55,15,969.11
HDFC Bank Limited - 50287217	2,47,313.09	3,80,836.60
HDFC Bank Limited - 50349057	2,49,750.70	3,84,590.74
6% Compulsorily Convertible Debentures	2,70,00,000.00	2,70,00,000.00
<b>Total</b>	<b><u>7,59,29,422.22</u></b>	<b><u>7,32,81,396.45</u></b>
<b><u>Note No. '4' - Short Term Borrowings</u></b>		
<b><u>From Directors</u></b>		
K Gnyandeep	18,82,000.00	14,82,000.00
Krupa Sindhu Mandal	49,27,734.90	67,30,790.00
Deepa	-	50,000.00
<b><u>From Banks</u></b>		
Overdraft from Central Bank of India	1,45,21,939.56	1,57,27,806.40
<b>Total</b>	<b><u>2,13,31,674.46</u></b>	<b><u>2,39,90,596.40</u></b>
<b><u>Note No. '5' - Trade Payables</u></b>		
Retention Money Payable	21,43,338.00	21,43,338.00
Creditors - Trade	6,01,87,874.34	6,29,21,431.34
Creditors for Expenses	77,59,277.00	65,35,868.00
<b>Total</b>	<b><u>7,00,90,489.34</u></b>	<b><u>7,16,00,637.34</u></b>
<b><u>Note No. '6' - Other Current Liabilities</u></b>		
GST Payable	1,87,36,770.72	1,69,10,074.12
TDS Payable	32,61,336.00	27,16,740.00
CST Payable - on Demand	7,78,181.00	7,78,181.00
Service Tax Payable	56,54,404.50	56,54,404.50
ROC Fee Payable	3,600.00	4,800.00
PF, ESI & LWF Payable	6,787.00	20,818.00
Salary & Wages Payable	1,76,76,830.00	1,95,87,350.00
Imprest Payable	99,57,806.00	68,38,414.00
Expenses Payable	1,07,120.00	7,269.00
<b>Total</b>	<b><u>5,61,82,835.22</u></b>	<b><u>5,25,18,050.62</u></b>

## UTM ENGINEERING PRIVATE LIMITED

**31.03.2020**

**31.03.2019**

### **Note No. '8' - Inventories**

#### **As certified by Directors**

Raw Material	-	88,04,315.00
Work in Process	-	3,30,28,134.00
<b>Total</b>	<b>-</b>	<b><u>4,18,32,449.00</u></b>

### **Note No. '9' - Cash and Cash Equivalent**

Cash Balance	2,42,777.00	3,32,643.00
Fixed Deposit	67,99,341.73	69,58,864.00
Bank Balances	71,724.24	19,78,590.29
<b>Total</b>	<b><u>71,13,842.97</u></b>	<b><u>92,70,097.29</u></b>

### **Note No. '10' - Short Term Loans & Advances**

Security Deposits	29,91,600.00	30,86,150.00
Bumi Geo Engineering Ltd	49,34,092.00	49,34,092.00
Bumi UTM JV	86,300.00	86,300.00
Sri Bhagwan & Sons Builders Pvt Ltd	44,00,000.00	44,00,000.00
<b>Total</b>	<b><u>1,24,11,992.00</u></b>	<b><u>1,25,06,542.00</u></b>

### **Note No. '11' - Other Current Assets**

Prepaid Expenses	4,55,925.69	5,00,219.69
TDS Receivable	1,77,16,052.00	1,71,37,946.00
	<b><u>1,81,71,977.69</u></b>	<b><u>1,76,38,165.69</u></b>

## UTM ENGINEERING PRIVATE LIMITED

	<u>31.03.2020</u>	<u>31.03.2019</u>
<b><u>Note No. '12' - Revenue From Operations</u></b>		
Contractual Receipts	2,65,99,320.00	18,26,30,749.00
Work in Process	-	-
Sale of Scrap	7,650.00	13,60,942.00
	<b>2,66,06,970.00</b>	<b>18,39,91,691.00</b>
	<b>2,66,06,970.00</b>	<b>18,39,91,691.00</b>

### **Note No. '13' - Other Income**

Interest on Fixed Deposits	4,61,188.73	5,89,478.25
	<b>4,61,188.73</b>	<b>5,89,478.25</b>
	<b>4,61,188.73</b>	<b>5,89,478.25</b>

### **Note No. '14' - Cost of Goods Sold**

Opening Stock	4,18,32,449.00	80,63,865.49
Add: Purchases	1,01,89,635.00	11,10,91,391.78
Job Work	15,65,628.00	2,20,96,969.00
Hire Charges	44,94,692.00	82,78,386.00
Site Expenses	25,22,458.00	66,07,418.00
Transport Charges	-	3,90,119.00
Loading & Unloading Charges	23,560.00	2,91,059.52
Testing Charges	5,000.00	70,800.00
	6,06,33,422.00	15,68,90,008.79
Closing Stock	-	4,18,32,449.00
<b>Total</b>	<b>6,06,33,422.00</b>	<b>11,50,57,559.79</b>
	<b>6,06,33,422.00</b>	<b>11,50,57,559.79</b>

### **Note No. '15' - Employee Benefit Expense**

Directors Remuneration	12,00,000.00	39,00,020.00
Salary & Wages	67,28,408.00	3,56,30,746.00
Staff Welfare Expenses	1,52,748.00	24,42,325.48
<b>Total</b>	<b>80,81,156.00</b>	<b>4,19,73,091.48</b>
	<b>80,81,156.00</b>	<b>4,19,73,091.48</b>

## UTM ENGINEERING PRIVATE LIMITED

	<u>31.03.2020</u>	<u>31.03.2019</u>
<b><u>Note No. '16' - Other Expenses</u></b>		
Audit Fee	1,00,000.00	1,00,000.00
Bank Charges	5,62,289.61	14,46,992.80
Business Promotion	1,38,410.00	8,73,931.00
CIRP Expenses	9,21,898.00	-
Electricity & Water Expenses	47,644.00	1,27,729.00
Festival Expenses	7,53,105.00	69,579.00
GST Expense	-	72,047.47
Insurance Expenses	9,807.00	12,20,087.00
Interest & Penalties on Statutory Dues	63,268.00	8,27,906.37
Interest on Debenture	10,80,000.00	16,20,000.00
Interest on Loans	15,87,482.37	63,10,565.41
Legal & Professional Expenses	4,00,500.00	21,75,943.00
Loss on Sale of Fixed Assets	4,71,156.00	29,53,473.00
Meeting Expenses	13,903.00	2,00,307.62
Misc. Expenses	67,910.00	23,354.34
Postage & Courier	12,252.00	29,577.00
Printing & Stationery	38,411.00	1,21,535.30
Rent	3,13,475.00	33,04,452.00
Repair & Maintenance	1,37,173.00	6,38,306.00
ROC Fee	-	4,800.00
Telephone & Internet Expenses	83,697.50	5,34,504.65
Travelling & Conveyance	3,30,775.00	24,43,667.79
Vehicle Repair & Maintenance	2,49,610.00	9,34,186.16
<b>Total</b>	<b><u>73,82,766.48</u></b>	<b><u>2,60,32,944.91</u></b>

# UTM ENGINEERING PRIVATE LIMITED

## Note No. '17' - Notes to the Standalone Financial Statements

### **1 CORPORATE INFORMATION**

UTM Engineering Private Limited is a private limited Indian Company & is incorporated under the provisions of Companies Act, 1956 on 12.08.2014 vide CIN U14107DL2014PTC270321. The registered office of the company is located in Delhi, India. The Company is engaged in the business of tunneling, mining & civil works.

### **2 COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER IBC 2016**

M/s. Argentium International Pvt. Ltd, Operational Creditor filed an application under section 7 of Insolvency and Bankruptcy Code 2016 (IBC-2016) in with Hon'ble NCLT, New Delhi bench ,with a prayer to trigger CIRP in the Company. The application was admitted vide order dated 17.10.2019 of Hon'ble NCLT, New Delhi, Principal Bench, the CIRP was initiated and moratorium under Section 14 of IBC-2016 was declared and Mr. Rajesh Jhangra was appointed as Interim Resolution Professional. Mr. Rajesh Jhangra was appointed as the Resolution Professional in the first meeting of the CoC.

As resolution plan was not approved by Committee of Creditors, in the eleventh CoC meeting dated 23.06.2020, the CoC passed a resolution for initiating liquidation proceedings in respect of the Corporate Debtor and resolved to appoint Mr. Kanti Mohan Rustagi as the Liquidator. The Hon' ble NCLT, vide it's order dated 15.10.2020, initiated the liquidation process and appointed Mr. Kanti Mohan Rustagi as the Liquidator (the "Liquidator") of the Corporate Debtor. Accordingly, the Company has not provided for the interest liability on the term loans & working capital loans for current year. Presently the Liquidator intends to sell the Company as a going concern.

### **3 SIGNIFICANT ACCOUNTING POLICIES**

#### Basis of Preparation

The standalone financial statements have been prepared on the historical cost basis in accordance with Generally Accepted Accounting Principles (GAAP) in India as per the format prescribed by the Schedule III to the Companies Act, 2013.

The previous year's figures have recasted/ regrouped wherever necessary. The standalone financial statements are presented in Indian Rupees.

#### Use of Estimates

The preparation of financial statements requires the management to make estimates & assumptions that effect the reported balances of assets, liabilities, disclosures relating to the contingent liabilities as the the date of financial statements, reported amounts of income & expenses during the year.

#### Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Revenue is shown as net of applicable discounts & pricing incentives to consumer and on transfer of significant risks & rewards along with effective control over the goods sold.



### Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation / amortisation calculated as per the provisions of Schedule-II of the Companies Act, 2013. Costs include all expenses incurred to bring the asset to its present location and condition.

### Depreciation & Amortization

Depreciation on Fixed Assets is calculated on Written Down Value basis using the rates arrived at, based on the useful life of the assets as provided in Schedule to the Companies Act, 2013.

### Foreign Currencies

The company do not have any transaction in foreign exchange during the year.

### Inventories & WIP

Inventory comprises of material lying at project sites & is measured at lower of cost & net realisable value. Cost includes cost of purchase & other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

### Borrowing Costs

Interests & other costs in connection with the borrowings are recognized as an expense in the period to which they relates.

### Income Tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### Provisions & Contingent Liabilities

Provisions are determined based on the best estimate required to settle obligations on Balance Sheet date. As on Balance Sheet date, there exists contingent liability of INR 2,72,27,890/- in the form of Bank Guarantee in the favor of North-West Railway against the work to performed by the company in Joint Venture with another company.

### Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

### Going Concern

The company is under liquidation and the present financial position may affects its capability to meet all its obligations, even though it may be sold on a going concern basis.

#### 4 RELATED PARTY TRANSACTIONS

##### (i) Payment to Directors

K Gnyandeep, Director Remuneration	6,00,000	21,00,000
K.S. Mandal, Director Remuneration	6,00,000	18,00,020
S Prawin Devchell, Interest on CCD	-	16,20,000
	<b>12,00,000</b>	<b>55,20,020</b>

##### (ii) Payment to relatives of Directors

Binodini Mandal, Consultancy Charges	-	2,79,000.00
Radhika Kantipudi, Rent	-	12,96,000.00
	-	<b>15,75,000.00</b>

##### (ii) Payment to Concerns in which Company/Directors are interested

TCL - UTM JV, Purchase of consumables	22,040.00	71,788.00
TCL - UTM JV, Supply of Goods, services & Investment	5,91,22,112.00	2,77,93,101.00
Red Brick Consulting Pvt Ltd, Sale of Car	-	8,00,000.00
CCIL - UTM, Supply of Goods & Services, Investment	-	1,09,68,025.00
	<b>5,91,44,152.00</b>	<b>3,96,32,914.00</b>

#### 5 PAYMENT TO AUDITORS

Statutory Audit Fee	1,00,000	1,00,000
Other Services & reimbursement of expenses	-	-
	<b>1,00,000</b>	<b>1,00,000</b>

As per our Audit Report of even date annexed  
For Gupta Ankit & Co  
(Chartered Accountants)

CA Ankit Gupta  
(Partner)  
M.No. 514788, FRN : 022925N  
Place: New Delhi  
Date:  
UDIN:

For & on behalf of board

(Director)

(Director)

## UTM ENGINEERING PRIVATE LIMITED

### Note '7' - Fixed Assets

<u>Assets</u>	<u>Gross Block</u>			<u>Depreciation</u>			<u>Net Block</u>		
	<u>As on 01.04.19</u>	<u>Additions</u>	<u>Sales during the year</u>	<u>Total</u>	<u>As on 01.04.18</u>	<u>For the Year</u>	<u>Total</u>	<u>As on 31.03.19</u>	<u>As on 31.03.20</u>
Plant & Machinery	7,02,44,199			7,02,44,199	2,29,61,884	82,50,080	3,12,11,964	4,72,82,315	3,90,32,235
Computers	9,02,378		35,927	8,66,451	8,11,357	55,094	8,66,451	91,021	-
Office Equipments	6,37,157		26,174	6,10,983	3,50,803	1,09,363	4,60,166	2,86,354	1,50,817
Furniture & Fixtures	14,62,098		7,02,510	7,59,588	5,54,462	59,589	6,14,051	9,07,636	1,45,537
Vehicles	46,68,339			46,68,339	25,20,666	4,00,168	29,20,834	21,47,673	17,47,505
<b>TOTAL</b>	<b>7,79,14,171</b>	<b>-</b>	<b>7,64,611</b>	<b>7,71,49,560</b>	<b>2,71,99,172</b>	<b>88,74,294</b>	<b>3,60,73,466</b>	<b>5,07,14,999</b>	<b>4,10,76,094</b>