

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation of bids for E-Auction towards :-

OPTION A - Sale of the Corporate Debtor, Riga Sugar Co. Limited (In Liquidation) as a going concern under Regulation 32 (e)

OR

Option B - Sale of the business(s) Corporate Debtor as a going concern under Regulation 32 (f)

read with Regulation 32A and Regulation 33(1) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 on “**As Is Where Is**” “**As Is What Is**” “**Whatever Is There Is**” and “**Without Recourse Basis**”.

By an order of the Hon`ble National Company Law Tribunal, Kolkata Bench (“NCLT”) on April 11, 2023

Date of Public Announcement

August 01, 2024

Date and Time of E-Auction

September 02, 2024 from 12.00 p.m. to 6.00 p.m.

Issued by:

Mr. Neeraj Jain

Liquidator

IBBI Regn. No. IBBI/IPA-001/IP-P01067/2017-2018/11758

AFA Validity : January 14, 2025

RIGA SUGAR COMPANY LIMITED

CIN: L15421WB1980PLC032970

(A company under liquidation process vide order of the Hon`ble NCLT, Kolkata Bench, dated April 11, 2023)

Registered Office of the company: 14, Netaji Subhas Road, 2nd Floor,
PS Hare Street, Kolkata – 700063, West Bengal

Website : www.rigasugar.com

Email Id: cirp.rigasugar@gmail.com

Mr. Neeraj Jain is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number: IBBI/IPA-001/IP-P01067/2017-18/11758. Mr. Neeraj Jain has been appointed as the Liquidator of M/s. Riga Sugar Company Limited (In Liquidation) (“Corporate Debtor” or “Company”) by Hon`ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order in IA No. 1139/KB/2022 in CP (IB) No. 68/KB/2021 dated April 11, 2023 to manage, protect, sell and liquidate the properties, assets and business of Riga Sugar Company Limited (In Liquidation).

Registered Address:

4, Synagogue Street, Suite 205, 2nd floor,
Facing Brabourne Road, Kolkata 700 001
E-mail: reachneerajain@gmail.com

Communication Address:

Chatterjee International Centre, Unit 1, Floor 14,
33A, Jawaharlal Nehru Road, Kolkata 700 071
E-mail: cirp.rigasugar@gmail.com

NOTES:

- 1. This E-Auction Process Document is issued only for the Interested Bidders.**
- 2. Terms and conditions, deadlines, etc. for participating in the Electronic Auction are provided in the E-Auction Process Information Document.**
- 3. The timelines, notifications, updates and other details for the e-auction process are also available on the website <https://nesl.co.in/auction-notices-under-ibc/> and/or can be obtained by a request on email addressed to the Liquidator at cirp.rigasugar@gmail.com**
- 4. The term “Sale of the Company / Corporate Debtor as a going concern” wherever used in this document shall mean, Sale of the Company on Going Concern basis in accordance with the provisions of IBC, Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) and this E-auction Process Information Document, all as amended and applicable from time to time.**
- 5. The term “Sale of the business(s) of the Company / Corporate Debtor as a going concern” wherever used in this document shall mean, Sale of the Business(s) of the Company / Corporate Debtor as a going concern in accordance with the provisions of IBC, Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) and this E-auction Process Information Document, all as amended and applicable from time to time.**
- 6. Bidder(s) desirous to submit their Bids have to submit their Bids on E-auction Portal <https://nesl.co.in/auction-notices-under-ibc/>**
- 7. Documents for the bid have to be submitted at the Liquidator’s Office in hard copy in sealed envelope, either through post or in person and in soft copy through e-mail at the below mentioned address within the provided timelines:**

Address: Unit 1, Floor 14, Chatterjee International Centre, 33A Jawaharlal Nehru Road, Kolkata – 700 071, West Bengal (latest upto 5 pm)

Email : cirp.rigasugar@gmail.com.

DISCLAIMER

1. *This E-Auction Process Information Document is issued by Mr. Neeraj Jain, the Liquidator appointed by Hon'ble NCLT, Kolkata Bench, in the matter of Riga Sugar Company Limited (In Liquidation) for general information purposes only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for **Sale of M/s Riga Sugar Co. Limited (In Liquidation) (the "Company" or "RSCL" or "Corporate Debtor") as a going concern** or **sale of the business(s) of the Corporate debtor as a going concern** in accordance with the Insolvency and Bankruptcy Code, 2016 ('IBC') and regulations thereunder.*
3. *E-Auction Process Information Document is for providing guidance for participating in the process of Sale of Company on going concern basis [Option A] or Sale of the business(s) of the Corporate Debtor as a going concern [Option B] in accordance with the provisions of this E-auction Process Information Document, IBC and Liquidation Process Regulations. Neither this E-auction Process Information Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking or any commitment whatsoever. This E-Auction Process Information Document does not solicit any action based on the material contained herein.*
4. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government or local body. Nothing herein or in materials relating to the E-auction Process Information Document should be construed as legal, financial accounting, regulatory, tax or any other advice by the Liquidator.*
5. *This E-Auction Process Document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This E-Auction Process Document and information contained herein or disclosed pursuant to the terms of this E-Auction Process Document or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking/sending/dispatching/transmitting this E-Auction Process Document in certain foreign jurisdictions may be restricted by Applicable Law, and Persons into whose possession this E-Auction Process Document comes should inform themselves about, and observe, any such restrictions.*
6. *It is to be noted that no information being provided in this E-Auction Process Document is claimed to be comprehensive. The information in this E-Auction Process Document is provided by the Company/Corporate Debtor and has not been independently verified by the Liquidator. 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 by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this E-Auction Process Document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed.*

7. *In so far as the information contained in this E-Auction Process Document includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Document, the Bidder (defined hereinbelow) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. The participation in the E-Auction (defined hereinbelow) means and implies that the Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This E-Auction Process Document is issued in supersession of any and all of its earlier versions as issued by the Liquidator in his earlier endeavours (if any) of conducting the auction in respect of the Corporate Debtor.*
8. *Independent due diligence of the intended user of this document or the bidder is highly recommended.*
9. *This E-Auction Process Document and information contained herein or disclosed later, should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
10. *Neither the Liquidator, or his team, Associates, professional advisors, consultants, service providers, affiliates, directors, employees, agents, representatives or managers of the process etc. shall be liable for any damages, whether direct or indirect, remote or non-remote, causative or non-causative, including consequential losses and/or loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
11. *The Liquidator and/or the Company gives no undertaking to provide the recipient with access to any additional information or to update this E-Auction Process Document or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Bidder. The issue of this E-Auction Process Document shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.*
12. *The Liquidator may in his absolute discretion but without being under any obligation to do so, update, amend, retract, or supplement the information, assessment or assumptions contained in this E-Auction Process Document. Further, the Bidder must specifically note that the Liquidator reserves the right to change, retract, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Bidding process at any point of time, for any reason whatsoever determined in his sole discretion without any obligation, including to notify any person or Bidder of such revision or changes. In addition, the Liquidator also reserves the right to extend or change any particular date or any timeline for completion of the Bidding process for Sale of the Corporate Debtor on a going concern basis and / or Sale of the Business of the Corporate Debtor on a going concern basis, for any reason whatsoever determined in his sole discretion or under such circumstances as the Liquidator finds appropriate, without any obligation, including the obligation to notify any person or Bidder of such revision or change.*

13. *In providing this E-Auction Process Document, the Liquidator or his representatives or his professional advisors do not undertake any obligation to provide the Bidders with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in this or any other document and having said so, the Liquidator or his representatives or his professional advisors will make all endeavours to provide the additional information being sought for by the Bidders.*
14. *In addition to the provisions set out in this E-Auction Process Document, the Bidder shall be responsible for fully satisfying the requirements of the Code and related regulations as well as all Applicable Laws (defined hereinbelow) in force that are or may be applicable to the Bidder or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this E-Auction Process Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from compliance with the Insolvency & Bankruptcy Code 2016 and related regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this E-Auction Process Document shall be construed as, or operate either, wholly or in part, as exempting the Bidder from complying with all such laws, as are or may be applicable.*
15. *The issue of this E-Auction Process Document does not imply that the Liquidator is bound to select a Qualified Bidder as a 'Successful Bidder' (as defined below) or to select the Successful Bidder in respect of its Bid and the Liquidator reserves the right to reject at any stage all or any of the Bid/Bids submitted by any Bidder in accordance with Schedule I of Liquidation Process Regulations and without incurring any liability whatsoever.*
16. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying/ meeting the requirements and provisions of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals, permits, consents or authorizations.*
17. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.*
18. *Further, no Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-Auction Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Document, and the Liquidator, Company, and their consultants, service providers, advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.*

19. All expenses incurred towards legal expenses, movement / shifting of the Assets of the Company post the E-Auction should be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to either pay any expenses or to arrange towards such movement of any Assets sold in the E-Auction.
20. *Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company, its promoters, personnel, advisors or its past employees, consultants, auditors etc. until the Liquidator gives his prior Written Permission.*
21. *In Option A, the Company is proposed to be sold as a going concern on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER IS 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.*
22. *In Option B, the business(s) of the Company is proposed to be sold as a going concern on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER IS THERE IS BASIS**” and “**NO RECOURSE BASIS**”. It is hereby clarified that the proposed sale does not entail transfer of any OTHER title, except the title which the Company had on its assets as on date of transfer.*
23. *The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immovable assets of the Company.*
24. ***It is being made expressly clear that the cash and bank balances and deposits (including margin moneys) held with various banks and interest thereon do not form part of the assets being transferred in either of the options and shall be utilized by the Liquidator in the manner as he may deem fit in accordance with the provisions of the IBC 2016.***
25. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid such as site visits etc. This E-Auction Process Document shall not deem to be any form of commitment on the part of the Liquidator or the Corporate Debtor to proceed with any transaction.*
26. *The Bidders are cautioned against any attempt for canvassing or giving/ offering any gift, bribe or inducement and any attempt to any such act, on behalf of the Bidder towards the Liquidator or his professional advisors or the Corporate Debtor or any of its representatives, for showing any favour in relation to this E-Auction Process Document or the process set out herein, which if done, shall render the Bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and expulsion from the Bidding process.*
27. *The term “Sale of the Corporate Debtor on a going concern basis” wherever used in this E-Auction Process Document shall mean, Sale of the Corporate Debtor on a going concern basis in accordance with the Regulation 32 (e) of Liquidation Process Regulations read with provisions of the IBC 2016, Liquidation Process Regulations and this E-Auction Process Document.*

28. *The term "Sale of the business(s) of the Corporate Debtor as a going concern as a going concern" wherever used in this E-Auction Process Document shall mean, Sale of the business(s) of the Corporate Debtor as a going concern in accordance with the Regulation 32 (f) of Liquidation Process Regulations read with provisions of the IBC 2016, Liquidation Process Regulations and this E-Auction Process Document.*
29. *This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidder(s) or any other person. The objective of this E- Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Document may not be complete, accurate, adequate or correct and the Liquidator shall not be responsible and/or liable for the veracity thereof. 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. The decision to participate in the E-Auction Process shall be strictly at the bidder's risk and cost.*
30. *Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Document.*
31. *The Bidder(s) hereby agrees and releases the Liquidator and his representatives, advisors etc. irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this E-Auction Process Document, and/or in connection with the Bidding process, and waives any and all rights and/or claims the Bidder(s) may have in this respect, whether actual or contingent, whether present or in future.*
32. *While the data/information provided in this E-Auction Process Document and the Data Room, has been prepared and provided in good faith, the Liquidator and his representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidders by any act or omission on their part.*
33. *A Bidder requiring any clarification on this E-Auction Process Document, submission of the Bid or on the Corporate Debtor shall email such request for clarification to cirp.rigasugar@gmail.com on or before **August 16 , 2024**.*
34. *The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this E-Auction*

Process Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing contained herein shall be considered or read as compelling or requiring the Liquidator and/or his representatives to respond to any query or to provide any clarification to the queries raised by a Bidder. The Liquidator and her Representatives will not be held responsible for any delay in response or non-response to clarifications raised by the Bidders.

- 35. The Liquidator and/or his representatives may issue interpretations and clarifications on this E-Auction Process Document or in relation to the Bidding process to the Bidder(s). All clarifications and interpretations issued by the Liquidator or his representatives shall be deemed to be final and part of this E-Auction Process Document if provided in writing.*
- 36. The Bidders shall comply with all the applicable laws of India as applicable to this E Auction Process Document.*

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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) sale of Riga Sugar Company Limited (In Liquidation) (the “Company” or “RSCL” or “Corporate Debtor”) as a going concern [Option – A] or sale of the business(s) of the Company as a going concern [Option – B] under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC 2016” or the “Code”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”), all as amended and applicable from time to time.
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC 2016 and the Liquidation Regulations. In the event of a conflict between this e-Auction Process Information Document and the IBC 2016 or the Liquidation Regulations, the provisions of the IBC 2016 or the Liquidation Process Regulations shall prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to prospective Bidder(s), whether verbally or in writing or any other form by or on behalf of the Liquidator, is provided to prospective Bidder(s) subject to 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 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 Corporate Debtor as a going concern or for the sale of the business(s) of the Corporate Debtor as a going concern and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever, at its sole and absolute discretion and the same shall be binding upon the bidder.
6. National e-Governance Services Limited, Gresham Assurance House, 4th Floor, Sir PM Road, Fort Mumbai -400001, India (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The Sale under aforesaid Options A or B 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).
7. ***The illustrative details of the major properties/assets of the Company as are available as per the book and records of the Company are provided in “Annexure VI”.***
8. Other details with respect to the e- auction are as follows:

Type of Bid	E-Auction on NeSL E-Auction Platform.
Seller	Neeraj Jain, Liquidator of Riga Sugar Co. Limited (In Liquidation)

Website of E-Auction service provider	https://nesl.co.in/auction-notice-under-ibc/
E-Auction Service Provider	National e-Governance Services Limited, Regd Office : Gresham Assurance House, 4 th Floor, Sir PM Road, Fort Mumbai -400001, India Administrative Office : Nos. 81-6-48/1-1, The Estate, 003 A, Ground Floor, 121, Dickenson Road, Bangalore- 560042
Contact person	Mr. Araventhana S E - +91 93846 76709 Ms. Gunjan Narula - +91 84470 18554
Email id	araventhane@nesl.co.in gunjann@nesl.co.in
Annexures and Formats	Annexure I: Affidavit and Undertaking Annexure II: Bid Application Form Annexure III: Declaration by Bidder Annexure IV: Confidentiality Undertaking Annexure V: Technical Terms and Conditions of E- Auction Sale Annexure VI: Description of Assets Annexure VII: Conditions For Bidders Applying In Consortium Format A: Earnest Money Amount Payment by An Associate Company Format B. Board Resolution for authorization
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 the part of the Bidders or any technical glitch. Interested bidders are advised to read the E Auction process information document in its entirety including any annexures/schedules linked to the said document and also any amendment/clarifications as provided (if any) subsequently. Any selected/piece-meal, reading, understanding or application of the contents of this E Auction Process Documents will be at the cost and perils of the bidders only without and without any liability/recourse to the Liquidator. All the interested bidders are also advised to regularly keep visiting the website of the corporate debtor (i.e. www.rigasugar.com) and/or local newspaper publication (like Financial Express, Kolkata; Ekdin, Kolkata; Morning India, Patna; and Sanmarg, Patna) (if published) for necessary updates/announcements on the corporate debtor and also with relation to the E-Auction Process Information Document.

9. All terms and conditions with respect to the sale of the Company as a going concern / Sale of the business(s) of the Corporate Debtor as a going concern shall be in accordance with the provisions of IBC 2016 and Liquidation Regulations read with the directions issued by the Liquidator and Hon'ble National Company Law Tribunal (NCLT) from time to time and the E-Auction Process shall be governed by decisions of the Liquidator, taken in consultation with the Stakeholders' Consultation Committee. As mandated, the Liquidator shall exercise all rights with respect to sale

of the Company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of the Company.

10. The Liquidator in its sole discretion and without incurring any obligation or liability or cost, reserves the right, at any time, to;
 - a. Suspend and/or cancel the Bidding process and/or amend and/or supplement the Bidding process or modify the dates or other terms and conditions set out in this E-Auction Process Document;
 - b. Consult with any Bidder(s) in order to receive clarifications or further information;
 - c. Retain any information and/or evidence submitted to the Liquidator/ his representatives, by, on behalf of, and/or in relation to any Bidder;
 - d. Cancel or disqualify the Bid submitted by any Bidder at any stage of the Bidding process;
 - e. Restart the Bidding process as per the discretion of the Liquidator and even post issuance of LoI;
 - f. independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Bidder;
 - g. Accept any Bid, conduct subsequent rounds of auction as per the terms deemed fit by the Liquidator.

11. The Annexures / Schedules (if any) to this E-Auction Process Information Document shall form an integral part thereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.

B. KEY DEFINITIONS

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

“**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** hereto;

“**Appellate Authority**” or “**NCLAT**” or “**Appellate Tribunal**” shall mean the Hon’ble National Company Law Appellate 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 Insolvency and Bankruptcy Code, 2016, Liquidation Process 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 “**NESL**” means National e-Governance Services Limited (<https://nesl.co.in/auction-notice-under-ibc/>)

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

“**Bid Application Form**” shall mean the form as specified in **Annexure II** of this E-Auction Process Information Document;

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

“**Company**” or “**Corporate Debtor**” shall mean ‘Riga Sugar Co. Limited’ a company incorporated in India under the Companies Act of 1956, having its registered office at 14, Netaji Subhas Road (2nd Floor), PS Hare Street, Kolkata 700 001;

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

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

“**CIRP**” shall mean Corporate Insolvency Resolution Process in terms of the provisions of the Insolvency and Bankruptcy Code, 2016.

“Data Room” shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company and its assets;

“Date of Transfer” shall mean the date of execution of Sale Deed or Transfer Certificate;

“E-Auction Process” or **“E-Auction”** shall mean the electronic auction process for sale of the Company as a going concern / sale of the business(s) of the Corporate Debtor as a going concern conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E-Auction Process Information Document inviting Bid from the Bidders for consummating the sale of Company as a going concern basis / sale of the business(s) of the Corporate Debtor as a going concern in accordance with the provisions of IBC and Liquidation Process Regulations;

“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 an Eligible Bidder or the Successful Bidder, as the case may be, and as the context requires;

“E-Auction Process Information Document” or **“E-Auction Process Document”** means this document including all the annexures and 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.

“Eligible Bidder(s)” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document to the satisfaction of the Liquidator;

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

“Lead Applicant” shall mean the member of the consortium / joint venture of investors participating in the auction process and identified as such in the Memorandum of Understanding / Agreement for Joint Venture.

“Liquidator” means Mr. Neeraj Jain, a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI) having Registration number as IBBI/IPA- 001/IP-P01067/2017-2018/11758. Mr. Neeraj Jain has been appointed as the Liquidator of RIGA SUGAR CO. LIMITED (In Liquidation) by Hon`ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated April 11, 2023 to manage, protect, sell and liquidate the properties, assets and business of Riga Sugar Co. Limited (In Liquidation);

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

“LOI” shall mean the Letter of Intent to be issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of Company on going concern basis / sale of the business(s) of the Corporate Debtor as a going concern, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations.

“Net Worth” shall mean the aggregate value of the paid up share capital and all reserves

created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written-off, as per the latest audited balance sheet. Reserves created due to revaluation of assets, write-back of depreciation and at during the event of amalgamation/demerger will not be considered. Translation loss or gains as well as gains or losses due to Mark to Market adjustments shall also not qualify for calculation of net worth.

“Person” includes an individual, a Hindu undivided family, a limited liability company, a trust, a partnership firm, an association, a corporation, a body corporate, a limited liability partnership, bank or financial institution and any other entity established under a statute and also includes a person resident outside India;

“Qualified Bidder(s)” shall mean the Bidder who has submitted the necessary documents and applicable annexures in terms of the requirements of this Process Memorandum to fulfil the eligibility requirements to the satisfaction of the Liquidator and qualifies the criteria as specified in the Clause 6 hereof to the satisfaction of the Liquidator and has been accepted by the Liquidator as a Qualified Bidder;

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

“Reserve Price” shall mean the minimum price at which a bid will be accepted on the auction portal from a participating eligible bidder;

“Sale of the Business(s) of the Corporate Debtor as a Going Concern” shall mean sale of the business(s) of the Corporate Debtor as a going concern in accordance with Regulation 32 (f) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

“Sale of the Corporate Debtor as a Going Concern” shall mean sale of the Corporate Debtor in accordance with Regulation 32 I and Regulation 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

“Seller” shall mean Neeraj Jain acting as liquidator of the company appointed by Hon’ble NCLT, Kolkata.

“Stakeholders Consultation Committee” or **“SCC”** shall mean the Stakeholders Consultation Committee constituted by the Liquidator in accordance with the provisions of Regulation 31A of the Liquidation Process Regulations.

“Successful Bidder” or **“Successful E-Auction Process Participant”** or **“Successful E-Auction Process Applicant”** means, the Bidder whose bid is approved and who is declared successful by the Liquidator.

“Turnover” shall mean the Total Income as provided in the latest Audited Financial Statements.

Capitalized terms used herein but not defined otherwise shall have the 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 Insolvency and Bankruptcy Code, 2016 ("IBC 2016") and the IBBI (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") by an order of the Hon'ble NCLT, Kolkata Bench dated April 11, 2023. Further as per the said order, Mr. Neeraj Jain has been appointed as the Liquidator.
2. It is the endeavour of the Liquidator to sell the assets and properties of the Company as a going concern [Option A], comprising the liquidation estate of the Company in the manner specified under Regulation 32(e) read with Regulation 32A and Regulation 33(1) **OR** to sell the business(s) of the Corporate Debtor as a going concern manner specified under Regulation 32 (f), [Option B] read with Regulation 32A and Regulation 33(1) of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC 2016 or the Liquidation Regulations as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document. Though it must be noted that both the options do not entail transfer of Cash and Bank Balances/ Deposits/ Margin Money (including interest thereon).
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC 2016 or the Liquidation Regulations as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.

The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC 2016 and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC 2016 or the Liquidation Regulations as the case maybe and other Applicable Laws, more particularly with regard to 'sale as a going concern' and 'sale of the business(s) of the company as a going concern'.

4. The major Assets and Properties as per the book records of the Corporate Debtor, are as illustrated in **Annexure VI** herein, includes the assets over which the Financial Creditor(s) of the Corporate Debtor held security interest, which since stands relinquished. The aforementioned assets form part of the Liquidation Estate of the Corporate Debtor. ***It is being made expressly clear that the cash and bank balances and deposits (including margin moneys) held with various banks and interest thereon do not form part of the assets being transferred in either of the options and shall be utilized by the Liquidator in the manner as he may deem fit in accordance with the provisions of the IBC 2016.***

D. OVERVIEW OF THE COMPANY (BRIEF BACKGROUND)

- Riga Sugar Company Limited (RSCL), the flagship company of DHANUKA GROUP has Sugar (5,000 TCD), Ethanol (45 KLPD) & Co-Gen of Power (3 MW) and Organic Fertiliser factories in North Bihar (India) located at village and railway

station, Riga, on Narkatiaganj- Samastipur meter gauge section of Northern Eastern Railway.

- Company's sugar factory is one of the oldest sugar factory in India which was set-up in 1933 by The Belsund Sugar & Industries limited under British Management which was taken over by Dhanukas in 1950. Under the Scheme of Arrangement as sanctioned by Hon'ble Calcutta High Court the sugar factory was transferred w.e.f.1.10.1981 to Riga Sugar Company Limited which was incorporated on 2nd September,1980.
- The initial installed capacity of the sugar plant was 800 TCD which was increased to 1200 TCD in 1956 than increased to 2000 TCD in 1987-88. In 1995-96 the company undertaken Expansion-cum-Diversification scheme whereby the capacity of sugar plant was increased to 2500 TCD and New Distillery Plant of 50 KLPD was set-up.
- In 1999-2000 the company implemented the scheme of Sugar Technology Mission (STM) project for Technological Upgradation-cum-Capacity Optimisation Scheme of Sugar Unit as approved by STM, Government of India at the Projected cost of 2675 Lacs and simultaneously undertaken expansion scheme for increasing the capacity to 3500, which was completed in the season 1999-2000. Consequent to said STM Scheme the Major machineries of the sugar plant was newly installed like replacement of entire Mills, addition of Boiler, Turbine and Equipments in Boiling/Manufacturing House.
- In 2006-07 the company undertaken project of expansion of sugar plant to 5,000 TCD and achieved the enhanced capacity of 5000 TCD in season of 2010-11.
- The Ethanol Plant of 45 KLPD commenced commercial operation from April, 2007 and eventually used to supply Ethanol to Oil companies at different locations in Bihar for admixing with Petrol.
- The company has got 11 MW of producing capacity. 3 MW of power is exported and balance is used in house.
- **The manufacturing facilities of the Corporate Debtor have been suspended since FY 2020-21 and no manufacturing activities are presently going on.**
- CIRP had been initiated in respect of the Corporate Debtor by the Hon'ble Adjudicating Authority vide its order dated October 08, 2021. Subsequently, vide order dated April 11, 2023, the Hon'ble Adjudicating Authority ordered for Liquidation of the Corporate Debtor.

E. ELIGIBILITY

An E-auction Process Applicant shall meet the pre-bid qualifications as set out by the Liquidator in consultation with the Stakeholders Consultation Committee of the Corporate Debtor.

The pre-bid qualifications for the e-auction process participants intending to participate in Option A or B are as under

1. For Body Corporates/ HUF/Partnership Firms/LLP /individuals/Consortium or JV of investors

Minimum consolidated net-worth of Rs. 10 crore and consolidated turnover of Rs. 50 crore as per the latest Audited Financial Statements, and

In case of consortium or JV of investors, the eligibility criteria should be satisfied on aggregate basis and the lead member shall maintain at least 25% share in the consortium

or JV till the entire consideration is settled by the bidder.

2. For Financial Institutions/PE Funds/ARC/NBFC/Other Financial Investors including consortium investors:

Minimum assets under management of Rs. 50 crore as per the latest Audited Financial Statement of the immediately preceding financial year or at least Rs. 50 crore of committed funds available for deployment/investment in the immediately preceding financial year, and

In case of consortium or JV of investors, the eligibility criteria should be satisfied on aggregate basis and the lead member shall maintain at least 25% share in the consortium or JV till the entire consideration is settled by the bidder.

Further, in respect of either of the sale type under Option A or Option B, the prospective bidder should deposit a sum of Rs. 5.00 crore as non-interest-bearing refundable security deposit, which shall be adjusted with the payments for the successful bidder and shall be refunded to the unsuccessful bidders within a period of 30 business days from the date of auction. Further, out of the EMD amount of Rs 5.00 crore, Rs 0.50 crore to be paid along with submission of Eligibility Documents and residual balance of Rs 4.50 crore to be paid prior to the E auction date, as per the timelines provided in the E Auction Notice and Process Documents. In case, if any interested bidder wish to participate under both the option, then aggregate EMD of Rs 5.00 crore to be deposited for each of the option in the manner as specified hereinabove.

Further, in reference to the proviso to Section 35 (f) of the Code, an E-Auction Process Applicant shall not be eligible to submit a bid in the auction process if he is not eligible to be a resolution applicant. Hence, reference is also drawn to Section 29A of the Code, which states the instances where a person is not eligible to submit a resolution plan, i.e. where a person is ineligible to be a Resolution Applicant.

A careful reading of Section 29A of the IBC 2016 (as amended from time to time), inter-alia states that a person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person —

- a. is an undischarged insolvent;
- b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan.

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor;

Explanation–I - For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transaction as may be prescribed, prior to the insolvency commencement date.

Explanation –I - For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- d. has been convicted for any offence punishable with imprisonment
 - i. for two years or more under any Act specified under the Twelfth Schedule; or
 - ii. for seven years or more under any law for the time being in force;

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

- e. is disqualified to act as a director under the Companies Act, 2013;
Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g. has been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- h. has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

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

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

Explanation I — For the purposes of this clause, the expression “connected person” means

- i. Any person who is the promoter or in the management or control of the resolution applicant; or
- ii. Any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- iii. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such bidder is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, or completion of such transactions as may be prescribed prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

It may be noted that conditions and stipulations as provided under Sec 29A and explanations/regulations made thereunder with regard to the Resolution Applicant under

Corporate Insolvency & Resolution Process shall apply mutatis mutandi with reference to the prospective Bidder interested to Bid for Riga Sugar Co Ltd (under liquidation) in terms the instant E-auction information process document.

A Bidder shall be disqualified from participating in the e-Auction, if:

- a. The Bidder fails to meet the eligibility criteria set out in Section 29A of the IBC;**
- b. There is any breach of the terms of this E-Auction Process Information Document;**
- c. They fail to deliver the original or self attested hard copies of the all the documents required to be submitted under this E-Auction Process Information Document;**
- d. The Application form or the documents submitted along with the Application form is incomplete;**
- e. The Bidder makes any misrepresentation or conceals material information;**
- f. The Bidder fails to submit any additional information, clarifications or documents sought by the Liquidator within the timelines prescribed by the Liquidator;**
- g. Two or more Bidders form a cartel.**
- h. Failed to make interest free EMD Deposit of Rs 0.50 crore within the timeline set out for submission of eligibility documents and interest free EMD of Rs 4.50 crore within set out timeline as provided in this e-auction process document.**

F. DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER

- a. In view of the foregoing, the intending Bidder would need to submit the following forms, documents and authorizations as part of the Bid so as to enable the Liquidator to examine the eligibility of the intending Bidder:
 1. Ownership Structure and Composition of the E-Auction Process Applicant / Bidder, Proof of Identification (KYC), Current Address-Proof, PAN card, Valid email ID, Landline and/or Mobile Phone number.
 2. Duly Notarized Authorization to the Signatory (in case the Bidder is a legal entity).
 3. Notarized 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. Notarized Confidentiality Undertaking in specified format as per **Annexure IV**.
 5. Certificate by a Chartered Accountant in practice or a firm of chartered accountants certifying the turnover and/ or net worth and / or Assets under Management and / or committed funds available as per the latest audited financial statements of the immediately preceding financial year, as may be applicable, in terms of the definitions/meaning as provided in the E-Auction Process Information Document.
 6. Certificate by a Chartered Accountant in practice of a firm of chartered accountants certifying that the interested bidder is qualified to participate in the

auction process in terms of Section 29A of the IBC 2016.

7. Detailed history (if any) of the prospective bidder, group entities and its promoter group being declared as an NPA, wilful defaulter / fraudulent party / non-cooperative borrower by any Bank/Financial Institution.
 8. Immediately preceding 3 (three) years audited financial statements of the prospective bidder and/or its promoter/promoter group.
 9. For demonstration of funds availability: A Statement of funds availability of the prospective bidder and/or its promoter/promoter group or any other group company.
 10. Self-attested copy of the E Auction Process Document as a token of unconditional acceptance of the same.
 11. In case of consortium or JV of investors, the bidder shall submit additional documents as provided in **Annexure VII** of the E-Auction Process Document.
 12. Duly signed by authorized signatory) and stamped copy of the E Auction Process Document in token of having full clarity and understanding of all the terms and conditions of the e-auction as set out in the said e-auction process document and also its unconditional acceptance.
 13. Proof of remittance of Earnest Money Deposit (“EMD”) to the tune of Rs 0.50 crore at the time of submission of eligibility documents as an EMD amount as per the timeline in accordance with **Clause K – Earnest Money Deposit (EMD)**.
 14. An intending Bidder shall submit the duly filled, signed and stamped Bid Application Form provided in **Annexure II** herein, together with the duly filled, signed and stamped Bid Declaration Form by Bidders provided in **Annexure III**.
 15. An intending Bidder shall submit a certified true copy of Board Resolution passed by its Board of Directors authorizing any director(s) or Key Managerial Person or Authorized Person to submit, execute, amend, or modify requisite documents as may be specified in this e-auction process document and as may be specified by the Liquidator from time to time. A format of the same is provided in **Format B**.
 16. Proof of remittance of Earnest Money Deposit (“EMD”) to the tune of Rs. 4.50 crore as an EMD amount as per the timeline in accordance with **Clause K – Earnest Money Deposit (EMD)**.
- b. All declarations, undertakings and affidavits should be duly signed by the authorized personnel and shall be duly notarized from the Notary Public.

The aforementioned documents are to be shared in soft copy on the email : cirp.rigasugar@gmail.com and in hard copy in a sealed envelope addressed to the Liquidator at the below-mentioned address:

To,
Mr. Neeraj Jain,
Liquidator of M/s Riga Sugar Co. Ltd. (in Liquidation)
Chatterjee International Centre, Unit 1, Floor 14,
33A, Jawaharlal Nehru Road, Kolkata 700 071

- c. Documents as provided in sl 1 to 13 above shall be submitted latest by **August 16, 2024** and as provided in sl 14 to 16 shall be submitted latest by **August 31, 2024** by 5.00 p.m.
- d. Upon submission of the above documents within the stipulated time, the Liquidator shall examine the said documents to ascertain the eligibility of the Bidder. All Bidders found to be meeting the prescribed criteria above shall be notified as the Eligible Bidder(s) by email, and shall be entitled to take part in the E-Auction Process on the appointed date and time, subject to compliance with other terms of the E Auction.
- e. The Bid Application Form of the Bidders/ E-Auction Process Applicants not meeting the eligibility criteria according to the Liquidator shall stand rejected and the EMD remitted by such ineligible Bidder(s) shall be refunded within 30 days of date of auction without any interest.
- f. Bidding in both the options shall be allowed on submission of full amount of EMD for each option (Rs 5.00 crore in each option, to be paid Rs 0.50 crore along with submission of eligibility documents and Rs 4.50 crore on being declared as eligible bidder within the set out timelines in each option). If any bidder wants to participate in both the options, EMD has to be paid separately for each option. The EMD paid to one option cannot be adjusted / clubbed for other option.
- g. It is reiterated that the Liquidator, at his sole and absolute discretion, may declare any of the Bidder(s) as disqualified for non-substantiation of information furnished by way of the above documents and/or non-adherence of stipulated timelines and/or for any other reason whatsoever and the decision of the liquidator shall be binding on all the interested bidders.
- h. Only the Bidder(s) who have submitted documents stipulated in item nos. 1-13 of Clause F (a) above shall gain access to documents and additional information required for due diligence. It is clarified that a Bidder shall not have any vested right to inspect, conduct due diligence of the assets/ premises / records of Corporate Debtor.

G. ADDITIONAL DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER

- a. It is to be noted that at any stage of the E-Auction process, the Liquidator may ask for additional documents/ information from the intending Bidder(s) within the stipulated time to evaluate their eligibility and capability.
- b. The Liquidator, at his absolute discretion may disqualify the intending Bidder(s) for non-submission of such requested documents and/or information within the stipulated time.
- c. All requisite supporting documents should be duly signed and stamped by the Bidder or an authorized representative of the Bidder and supported by evidence of authority of such Person (board resolution and/or power of attorney, as applicable, of the

Bidder). Strict adherence to forms, documents, and authorizations wherever specified in the said document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the authorized representatives of Bidder.

H. PHYSICAL VERIFICATION AND SITE VISIT

Eligible Bidder(s) may request the Liquidator to permit for physical inspection of the factory site of the Corporate Debtor. The Bidder(s) are expected to make their own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to such Site Visit shall be borne by the Eligible Bidder. The Eligible Bidder may intimate its preferred date for purpose of the Site Visit to the Liquidator via email to cirp.rigasugar@gmail.com at least **2 days in advance** and the liquidator may try but not guarantee to accommodate the request for the site visit by the bidder on such preferred date. The bidders are also advised to keep the team size of their personnel/ advisor/ consultant to be reasonable.

The purpose of the Site Visit shall be to facilitate the intending Bidder to ascertain the current status of the Corporate Debtor including the situation and condition of assets, site conditions, location, surroundings, climate, availability of power, water and other utilities for operations, access to site, handling and storage of materials, etc. provided that such Site Visit shall not be utilized for discussions regarding the terms of the bid. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the intending Bidder.

The personnel of the Eligible Bidders shall not be permitted to undertake any photography or videography during the Site visit or initiate any discussion regarding the terms of the Bid or the Bidding Process, with the personnel/ security guards/ third parties at Site, during the course of its Site Visit, without written approval of the Liquidator or his authorized team official.

Submission of a bid will be deemed admission that Eligible Bidders have conducted Site visits and necessary due diligence on the corporate debtor. It is further clarified that non-conduction of Factory/Site visits or non/part undertaking of due diligence exercise on the corporate debtor by the eligible bidder cannot form basis for delay in submission or withdrawal of bids or challenging the auction process or giving rise to make a reason/excuse of having inadequate/wrongful/ understanding of the status of the corporate debtor or making charge of suppression of information/misrepresentation on the liquidator.

I. DUE DILIGENCE AND VIRTUAL DATA ROOM

- a. The Liquidator shall endeavour to provide necessary assistance so as to facilitate the conduct of due diligence by eligible Bidder(s), upon request to that effect by such eligible Bidder on submission of Non-Disclosure Undertakings.
- b. The Bidder understands and acknowledges that any and all information provided to them by the Liquidator are of highly confidential nature and that the same cannot be, in any manner whatsoever, shared with any person other than the authorized /

permitted representatives of the bidder. In the event of any breach of confidentiality, the Bidder shall be liable to such actions and consequences as the Liquidator may deem to be fit and appropriate. The Bidder will also be subject to any and all disqualifications / concerns / charges under the applicable laws for the time being in force.

- c. The information and documents, which are otherwise readily available, shall be provided by the Liquidator in good faith, without any warranties, guarantees or representations, and without any obligation for their completeness, accuracy and legality.
- d. The Qualified Bidders may note that the Liquidator would not have verified any of the information, data or documents shared by the Company and shall not accept any responsibility or liability, whatsoever, in respect of any statements or errors or omissions contained in the shared data.
- e. The Qualified bidders may take note that any documents / information / explanations / representation given by the Liquidator or his affiliates are only indicative and illustrative in nature, having pervasive but not conclusive values.
- f. Access to Virtual Data Room containing information related to the Company shall be provided to only the Qualified Bidder(s), to undertake due diligence of the business and operations of the Company and other information related to the Company.
- g. The Virtual Data Room as may be organized will be only for the ease of reference of the Qualified Bidder(s), and the Qualified Bidder(s) shall be responsible to conduct their own due diligence, research, assessment and analysis with respect to the information contained in the Data Room. Notwithstanding anything to the contrary contained in this this document, the Liquidator or the Representatives of the Liquidator, shall not in any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness or accuracy of the information contained in the Data Room.
- h. The Qualified Bidder shall be deemed to have conducted its due diligence of the Company and its assets to its entire satisfaction. A Qualified Bidder shall be deemed to have full knowledge of the condition, existence, usability, condition, operationability, efficiency, etc. of the assets Company and its assets, relevant documents, information, etc., interalia including validity and enforceability of various contracts, agreements, claims, etc. whether or not the Bidder actually inspects or participates in the site visit or verifies the documentation provided by the Company. It is hereby clarified that the Qualified Bidder shall not be entitled to withdraw its Bid, as submitted, or make a contrary contesting disputes / claims, on the pretext that the contents uploaded in the Data Room were not to the required satisfaction of the Qualified Bidder or that the Qualified Bidder did not conduct a Site visit. It is expected that the Qualified Bidder shall have undertaken an independent due diligence and appraisal of the Company for participation in the Bid Process and shall not rely solely on the information provided by the Liquidator or its Representatives in the Data Room.

- i. While the data/information provided in this Process Document and the Data Room, has been prepared and provided in good faith, the Liquidator and his Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability, comprehensiveness and completeness of the information provided, even if any loss or damage is caused to any of the Qualified Bidders by any act or omission on their part.
- j. In Option A, the Company is proposed to be sold as a going concern on "**AS IS WHERE IS BASIS**", "**AS IS WHAT IS BASIS**", "**WHATEVER IS 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.
- k. In Option B, the business(s) of the Company is proposed to be sold as a going concern on "**AS IS WHERE IS BASIS**", "**AS IS WHAT IS BASIS**", "**WHATEVER IS THERE IS BASIS**" and "**NO RECOURSE BASIS**". It is hereby clarified that the proposed sale does not entail transfer of any OTHER title, except the title which the Company had on its assets as on date of transfer.
- l. **It is being made abundantly clear that cash and bank balances including Fixed Deposits and Margin Money (including interest thereon) of the Corporate Debtor shall not be sold-transferred to the successful bidder, either in Option A and Option B.**
- m. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.
- n. It is hereby clarified that the Liquidator does not give any assurance or warranty of the physical condition of the assets and their suitability for any operation that the Bidder envisages.
- o. All local taxes / maintenance fee / electricity / water charges/ stamp duty/ goods and services tax/ any statutory or other dues etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the interested bidder on its own, including the legal ramification thereof.
- p. The Bidder shall be solely responsible for assessment of any and all implications with respect to the sale, including matters relating to taxation, regulatory and legal compliances, renewal / revival / revalidation of agreements / contracts / licenses and benefits accrued on account of any available credits / subsidies / receivables or operationability of the assets of the company, including plant, machineries, equipment, vehicles, etc.
- q. **Each Bidder shall be deemed to have full knowledge of the Corporate Debtor, at**

the time when it submits its Bid, irrespective of whether or not such Bidder actually reviews the documents provided in the Virtual Data Room or inspects or participates in the Site visit(s) or attends the management meeting(s) (if any).

- r. The Liquidator or his advisors have not undertaken or caused to be undertaken searches of the revenue records or land classification records or any other public registers, nor have they undertaken any independent encumbrance or litigation checks in relation to the assets of the Corporate Debtor. They have also not reviewed any underlying title documents, physically inspected any of the immovable properties of the Corporate Debtor or assessed whether construction was carried out in compliance with Applicable Law, approvals and the physical condition of the same. By having access to the Virtual Data Room, the Eligible Bidders shall be deemed to have full knowledge of the condition of the Corporate Debtor, its assets, relevant documents, information, etc. as contained in the Virtual Data Room and is expected to undertake its own independent due diligence on the Corporate Debtor and its assets and satisfy itself of the matters contained therein for participation in the Bidding Process.
- s. Notwithstanding anything to the contrary contained in this E-Auction Process Document, the Liquidator and his team, associates, advisors, etc. shall have no obligation to manage or supply exclusive written responses or arrange and/or facilitate a Site visit or management meeting for the Eligible Bidders. All arrangements shall be made and executed on a reasonable endeavor basis. Further, the Liquidator may, but shall not be obligated to, arrange meetings with specific persons or with customers or suppliers of the Corporate Debtor.
- t. The Qualified Bidders 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.
- u. Any delay in completion of the Site visit or management meetings or due diligence by the Eligible Bidders shall not entitle them to any extension in the timelines, including the timeline for completion of such visit or meetings or due diligence or participating in the auction process.
- v. **Submission of Bid is assumed to be unconditional acceptance of the terms of this E-Auction Process Document by the Bidder. Further, it will be assumed that the Bid has been submitted by the bidder upon completion of all requisite due diligence and inspection of the business including assets & liabilities of the corporate debtor, to the full satisfaction of the bidder and with no further recourse or claim on to the liquidator.**

J. ASSETS TO BE AUCTIONED AND RESERVE PRICE/EMD & INCREMENTAL BID

Option A - The Liquidator proposes sale of the Company as a going concern on “AS IS

WHERE IS BASIS”, “AS IS WHAT IS BASIS”, “WHATEVER IS THERE IS BASIS” and “NO RECOURSE BASIS” under Regulation 32 (e) of the Liquidation Process Regulations. The sale of the Company as a going concern shall result in transfer of ownership and control over the Company including the available assets of the Company as described in this Process Information Document in favour of the Successful Bidder (save and except cash and bank balances, deposits and margin moneys held with banks and interest thereon).

Option B - The Liquidator proposes sale of the business(s) of the Corporate Debtor as a going concern on **“AS IS WHERE IS BASIS”, “AS IS WHAT IS BASIS”, “WHATEVER IS THERE IS BASIS” and “NO RECOURSE BASIS”** under Regulation 32 (f) of the Liquidation Process Regulations. The sale of the business(s) of the Corporate Debtor as a going concern shall result in transfer of assets and liabilities, including intangibles, without transfer of the ownership of the Corporate Debtor as described in this Process Information Document in favour of the Successful Bidder (save and except cash and bank balances, deposits and margin moneys held with banks and interest thereon).

The cut-off date for the purposes of determination of all assets and liabilities of the Company shall be the liquidation commencement date i.e. April 11, 2023.

Particulars of E-Auction:

(Amount Rs.)			
Asset/Location	Reserve Price	Earnest Money Deposit	Incremental Bid
Option – A			
Sale of Corporate Debtor as going concern along with its assets in entirety including Land and Buildings, Plant & Machinery, Inventory, Stores and spares etc. as per Regulation 32 (e) of the Liquidation Process Regulations. (Excluding cash and bank balances and deposits with banks and interest thereon)	86,50,00,000/-	50,00,000/- Plus 4,50,00,000/- Aggregating to Rs 5,00,00,000/- (Rupees Five Crore only)	50,00,000/-
Option – B			
Sale of all the assets of the business(s) of the Corporate Debtor as a going concern including assets and liabilities , including intangibles, without transfer of the ownership of the Corporate Debtor as per Regulation 32 (f) of the Liquidation Process Regulations. (Excluding cash and bank balances and deposits with banks and interest thereon)	86,50,00,000/-	50,00,000/- Plus 4,50,00,000/- Aggregating to Rs 5,00,00,000/- (Rupees Five Crore only)	50,00,000/-

** Rs. 0.50 crore to be deposited at the time of submission of eligibility documents on or before August 16, 2024 and Rs. 4.50 crore before auction, latest by August 31, 2024.

Bidding in both the options shall be allowed on submission of EMD for each option. Bidders wanting to bid in both the options, EMD has to be paid separately for each option. The EMD paid to one option cannot be adjusted / clubbed for other option.

It is further clarified that in the event the Successful Bidder had participated in both the options in and submitted the EMD for both the options, the EMD in respect of the option in which he is not declared as successful shall be treated as a part payment of the balance consideration for the auction/option in which he was successful and the said EMD of the unsuccessful option shall be adjusted against the consideration of the successful option.

It is to be noted that the bidder(s) cannot place a bid at a value below the reserve price. Further, the bidder(s) can increase their bid by the minimum incremental amount of the respective blocks or in multiples of the same.

It is clarified that on being declared as Successful Bidder, the said Successful Bidder, if under Option A, shall be required to complete the sale of the Corporate Debtor as a going concern in accordance with the provisions of IBC and Liquidation Process Regulations.

It is clarified that on being declared as Successful Bidder, the said Successful Bidder, if under Option B, shall be required to complete the sale of the business(s) of the Corporate Debtor as a going concern in accordance with the provisions of IBC and Liquidation Process Regulations.

The Successful Bidder agrees that it shall be bound to pay the balance sale consideration for consummation of sale of the Corporate Debtor as a going concern / sale of the business(s) of the Corporate Debtor as a going concern within the time frame stipulated in the Liquidation Process Regulations.

The sale may attract Income tax, Stamp duty, Goods and Services Tax, registration charges, Mutation Charges or any other duties / taxes / charges as per relevant Central or State laws and regulations made thereunder and the same shall be borne solely by the Successful Bidder and shall be paid in addition to the Bid Price.

It is clarified that any necessary approvals, consents, reliefs (if any and as may be applicable) with respect to the Sale of the Corporate Debtor as a going concern (Option A) or Sale of the business(s) of the Corporate Debtor as a going concern (Option B) as contemplated in this E-auction Process Document may be obtained by the Successful Bidder from the concerned government/quasi government authorities or adjudicating authorities, however, the same will be without any deviation from the time frame for payment of balance sale consideration as stipulated under the Liquidation Process Regulations and without any recourse / adjustment of the bid amount.

Particulars of Assets:

*Sale of Corporate Debtor as a going concern / Sale of the business(s) of the Corporate Debtor as a going concern will be done along with its assets in its entirety, including Land and Building, Plant and Machinery and Other Assets as appearing in its record/books and as illustratively described in **Annexure VI**. It is made abundantly clear that no representation, warranties, guarantees are provided by the liquidator as regards to the operation-ability,*

efficiency, permits/approvals of such assets. All the interested bidders are strongly recommended to visit the factory premises and satisfy for themselves as regards to the existence, conditions, usability, operationality, utility, efficiency, approvals etc as regards to the assets of the corporate debtor prior to making the bid. Any claim of whatsoever nature by the successful bidder on the above grounds post submission of the bids under E Auction process will not be entertained.

It is clarified that applicable properties of the Corporate Debtor, including all intangible assets, rights, claims, entitlements, titles, etc. shall be transferred to the Successful Bidder, as are available to the Corporate Debtor and part of liquidation estate and transferrable in accordance with the law applicable for the time being in force.

It is being abundantly made clear that all cash and bank balances of the Corporate Debtor, including cash balances and bank balances in current accounts/deposits accounts/margin moneys (including any interest thereon) as on the date of execution of Transfer Certificate/Sale Deed shall be utilized in for payment of unpaid CIRP and Liquidation costs and shall not be transferred in either of the options for sale. Further, any accrual or realization of any assets/claims etc resulting into the increment of such balances of cash, bank, fixed/margin deposit up to the date of execution of the sale agreement/ transfer certificate to the successful bidder will not be transferred and will be retained, utilized or appropriated by the liquidator in his absolute discretion.

Further, assets not forming part of the Liquidation Estate, as provided in Section 36 (4) of IBC 2016 shall not be transferred in either of the options.

Section 36 (4) is being reproduced hereinbelow for the ready reference of the users of this e-auction process document:

“(4) The following shall not be included in the liquidation estate assets and shall not be used for recovery in the liquidation: -

- (a) assets owned by a third party which are in possession of the corporate debtor, including—*
 - (i) assets held in trust for any third party;*
 - (ii) bailment contracts;*
 - (iii) all sums due to any workmen or employee from the provident fund, the pension fund and the gratuity fund;*
 - (iv) other contractual arrangements which do not stipulate transfer of title but only use of the assets; and*
 - (v) such other assets as may be notified by the Central Government in consultation with any financial sector regulator;*
- (b) assets in security collateral held by financial services providers and are subject to netting and set-off in multi-lateral trading or clearing transactions;*
- (c) personal assets of any shareholder or partner of a corporate debtor as the case may be provided such assets are not held on account of avoidance transactions that may be avoided under this Chapter;*
- (d) assets of any Indian or foreign subsidiary of the corporate debtor; or*
- (e) any other assets as may be specified by the Board, including assets which could be subject to set-off on account of mutual dealings between the corporate debtor and any creditor.”*

Other relevant details about the assets, as may be readily available with the Liquidator, may be provided to the Eligible Bidders on request to be made to the Liquidator by email at cirp.rigasugar@gmail.com.

K. EARNEST MONEY DEPOSIT (EMD)

- a. All the E-Auction Process Applicants intending to participate in e-auction process shall provide, along with or prior to submission of their bid application form, an amount of Rs. 5,00,00,000/- as non-interest bearing earnest money in two installments i.e. a sum of Rs. 50,00,000/- at the time of submission of Eligibility Documents and a sum of Rs. 4,50,00,000/- as an EMD amount as per the set out timeline by remittance of funds in the bank account of company as per details given below or by way of Demand Draft issued by any scheduled commercial bank in India (“Bank”) in favour of the Beneficiary, i.e., **RIGA SUGAR CO. LIMITED (IN LIQUIDATION)** or by way of NEFT/RTGS to the designated bank account of the liquidator (details provided in clause (b)) latest by **August 16, 2024** and **August 31, 2024** respectively.
- b. 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 (1&2)** (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be eligible to be a Bidder as per the requirements specified in this E-Auction Process 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.

Bidding in both the options shall be allowed on submission of EMD for each option. EMD has to be paid separately for each option. The EMD paid to one option cannot be adjusted / clubbed for other option.

Earnest Money may be remitted through RTGS / NEFT to the following account of the company as provided under:

Account Number	404420110000321
Beneficiary Name	RIGA SUGAR CO. LIMITED (UNDER LIQUIDATION)
Bank Name	BANK OF INDIA
Branch	LARGE CORPORATE BRANCH, KOLKATA
IFSC Code	BKID0004044

- c. The details of any remittances in this regard shall be entered in the bid 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 or its associate, as the case may be in compliance of conditions as mentioned above.
- d. Bidders shall preserve the remittance Challan and shall produce the same in front of

the Liquidator as and when demanded.

- e. In the event any eligible bidder wishes to withdraw from the auction proceedings, the concerned bidder should communicate the same to the Liquidator not later than 2 days prior to commencement of the e-auction process. The communication should explicitly provide that the withdrawal from the e-auction process is being made for reasons best known to the bidder and not due to any coercion from the Liquidator or his team or his associates. In such event, the Earnest Money Deposit will be returned within 30 days of the auction.
- f. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at cirp.rigasugar@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.

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

- a. The Earnest Money Deposit, paid by bank transfer or demand draft may 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 Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
 - 2. if a Bidder is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC 2016 (as amended from time to time); or
 - 3. If the Successful Bidder fails to make the complete payment (including interest, taxes, duties, charges, surcharges, cess, or any other levy by whatever name being called, as may be applicable) within the specified timelines and as per the terms of the Letter of Intent issued by the Liquidator and in accordance with the provisions of IBC 2016 and Liquidation Process Regulations.
- b. It is clarified that any invocation/forfeiture of the Earnest Money Deposit, by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against any Bidder.

Set-Off of Earnest Money of the Successful Bidder

- a. Unless expressly indicated by the Bidder and subject to discretion of liquidator, the Earnest Money may be set-off against or used as part of the consideration that the Successful Bidder proposes to offer in relation to the acquisition of the Company.
- b. In case the auction fails, then the Earnest Money paid by the e-auction process applicant, who is not classified as Successful Bidder shall be returned (without interest) as per timelines provided in **Clause P - Timetable**.

Issuance of Letter of Intent and Transaction Documents

- a. The Successful Bidder, within a period of 3 days from issuance of Letter of Intent (LOI)

by the Liquidator, shall be required to unconditionally accept a letter of intent (LOI), the terms of which shall be binding on him.

- b. A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Company upon receipt of the balance sale consideration and acceptance of the LOI.
- c. **All the direct and indirect taxes / duties / charges / surcharges / cess / any other costs, including GST, Stamp Duty, Registration Charges, etc. as applicable on execution of the above documents shall be over and above the bid amount and borne by the successful bidder without any recourse to the liquidator.**

Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application or fails to comply with terms & conditions, the Beneficiary/ Liquidator shall have the right to forfeit/ invoke/ encash the Earnest Money furnished by the Successful Bidder. Further, the bidder shall be subject to such disqualifications as are applicable under laws for the time being in force, including the IBC 2016.

L. DECLARATION OF SUCCESSFUL BIDDER AND COMPLETION OF SALE

- a. **Upon successful completion of the E-Auction Process, the Liquidator shall declare the singular successful Bidder (from Option A or Option B) after due advice and consultation with the Stakeholders Consultation Committee (SCC). In any event only a singular bidder will be declared as successful bidder.**
- b. **Further, it is being made abundantly clear that the Liquidator and the SCC are free to declare the highest bidder (H1) or otherwise also as the successful bidder from either of the options at the sole and absolute discretion without assigning any reasons whatsoever and the same shall be binding on all other bidders participating in the e-auction in both the options and E auction under other option will be considered as cancelled or withdrawn.**

It is being made further clear that if any bidder is so declared as successful bidder by the SCC and the Liquidator, the other bidders participating in the auction including the highest bidder in the other option / category shall not have any rights / claim on the Corporate Debtor or its assets

- c. The sale of the Company as a going concern (Option A) shall result in transfer of ownership and control over the Company including the available assets of the Company as described in this E auction Process Information Document in favour of the Successful Bidder (save and except cash and bank balances and deposits and margin money held with banks, along with any interest thereon).
- d. The sale of the business(s) of the Corporate Debtor as a going concern (Option B) shall

result in transfer of assets and liabilities, including intangibles, without transfer of the ownership of the Corporate Debtor as described in this Process Information Document in favour of the Successful Bidder (save and except cash and bank balances and deposits held with banks, along with interest thereon). The cut-off date for the purposes of determination of all assets and liabilities of the Company shall be the Liquidation Commencement Date i.e. April 11, 2023.

- e. The Successful Bidder shall be required to provide balance sale consideration within 30 (Thirty) days of the date of issuance of the LoI. However, in terms of Clause 12 of Schedule 1 of the liquidation Regulations, any payment after 30 days from the date of demand shall attract interest @ 12% per annum (for the period from date of acceptance of LOI to the date of making the balance payment) and the transaction has to be completed within 90 days. Where the Successful Bidder has provided Earnest Money Deposit by way of remittance through NEFT/RTGS to the bank account of the Company or Demand Draft, the balance sale consideration shall be an amount equal to the bid sum reduced by the Earnest Money Deposit already paid (plus any applicable GST / Duties / Taxes, if any).
- f. On payment of the full amount of sale consideration and any applicable GST / Duties / Taxes (if any) and also interest if any as per the IBBI Liquidation Regulations, the transfer of assets of the company as per the terms of the respective blocks shall stand completed, and the Liquidator shall execute relevant documents in this regard and the ownership and control of the Company shall stand transferred in favour of the Successful Bidder.
- g. Relevant documents evidencing transfer of the Corporate Debtor as a going concern or transfer of business(s) of the Corporate Debtor as a going concern (as the case may be) in favour of the Successful Bidder (lead applicant in case of Consortium/JV arrangement) will be issued and / or will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). It is expressly stipulated that there are no implied or explicit obligations on the part of the Liquidator to do all acts, things, and deeds whatsoever for the completion of the sale.
- h. The Successful bidder shall be solely responsible for undertaking all requisite actions for transfer of the assets and acquire control of the business of the Corporate Debtor. The liquidator shall not be held responsible in case of any legal complications in relation to the same.
- i. The Liquidator shall not be responsible in any manner for assisting / coordinating / obtaining any transfers / renewals / permissions / approvals whether of any documents / title deeds / license and permissions / approvals / insurance policies / either in the name of the Corporate Debtor or the Successful Bidder and the sole responsibility for the same shall vest with the Successful Bidder.
- j. The Liquidator shall not be responsible, in any manner whatsoever, for assisting /

coordinating in obtaining any reliefs / waivers / exemptions with respect to any and all statutory requirements and shall not be liable to carry out any compliances pending before the appropriate forums, including but not limited to Income Taxes, Goods and Service Taxes, Customs, Companies Act, Stock Exchange Listing Agreement, SEBI requirements or any other law or regulations in force.

- k. All Costs, inclusive of taxes, duties, surcharge, fees etc., in relation to transfer of assets and acquisition of control of the business of the Corporate Debtor shall be over and above the bid amount and shall be borne and paid by the Successful Bidder, without any recourse to the liquidator.
- l. For any specific relief/waiver, the Successful Bidder may approach to the Adjudicating Authority and liquidator is not obliged to become a party to such application or support the successful bidder. Application seeking specific relief and waiver shall be done exclusively by the successful bidder in their discretion and granting of such relief/waiver will be under the exclusive jurisdiction of the Adjudicating Authority without any role, function and support from the liquidator to the successful bidder.
- m. It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder will have to be obtained solely by the Successful Bidder, without any liability / onus on the Liquidator. Any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder in respect of the sale of the assets of the Company shall not affect the E-Auction Process or sale of the Company as contemplated under this E-Auction Process Information Document. On payment of the full amount, the sale of the Company 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 and the Liquidation Process Regulations.
- n. It is also clarified that the Liquidator shall not be held responsible for renewal / revalidation / revival of any agreements / contracts / deeds / permits / licenses / approvals in any manner whatsoever.
- o. It is further clarified that apart from the sale certificate, the Liquidator shall not be required to execute any other document in favour of the Successful Bidder for carrying out and effectuating the sale as per the E-Auction Process
- p. The Successful Bidder agrees and acknowledges that it shall be solely responsible for carrying out necessary actions and obtaining necessary approvals, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons governmental and statutory authorities including Ministry of Corporate Affairs, Stock Exchanges, SEBI etc, if any, as may be required in order to effectuate fully the purposes, terms and conditions of the sale of the Company as a going concern / sale of the business(s) of the Corporate Debtor as a going concern.

- q. The sale of the Company as a going concern (Option A) or sale of the business(s) of the Company as a going concern (Option B) shall be subject to conditions prescribed under the IBC 2016 and provisions and regulations thereunder (as amended from time to time).
- r. Default in payment of balance sale consideration towards acquisition of the Company as a going concern / acquisition of the business(s) of the corporate debtor as a going concern (as the case may be) and any applicable GST / Duties / Taxes, if any, by the Successful Bidder will result in disqualification of the Successful Bidder, including forfeiture of Earnest Money Deposit.
- s. The EMD of unsuccessful Bidders shall be refunded within 30 Days from the date of auction. The EMD shall not bear any interest in any circumstances.
- t. The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this E-Auction Process Document or issue any clarification as may be necessary 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 Bidders. Interested bidders are advised to regularly visit the website of the corporate debtor about any such changes/amendments to the terms of the e auction. Liquidator is not obliged to inform individually all such bidders about such changes (if any) made in the terms of the E auction and publication of such changes on the website of the corporate debtor will be considered as sufficient and valid intimation to all the interested bidders.
- u. 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. The attention of Qualified Bidders is invited to the fact that the Qualified Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.
- v. There are some legal cases pending before various judicial authorities/forum filed by / against the Corporate Debtor which are pending for adjudication/conclusion. Interested auction participants are advised to satisfy themselves as regards to the legal exposure – ongoing legal cases of the company.
- w. A petition was filed by the Sugar Cane Department, Govt. of Bihar seeking certain directions in the Hon'ble NCLAT, New Delhi and Hon'ble NCLT Kolkata. The application before the Hon'ble NCLAT has been disposed off in July 2024.
- x. Further, an auction for sale of the Corporate Debtor as a going concern was conducted on August 31, 2023 and the successful bidder had been issued a LOI in respect thereof. Subsequently, the bidder had failed to make payment within the timelines as per the IBC 2016 and the extensions granted by the Hon'ble Adjudicating Authority. Accordingly, the LOI was revoked on February 24, 2024 and EMD submitted by the

bidder therein was forfeited. The Bidder had filed an application before the Hon'ble Adjudicating Authority. Till the date of issuance of this E Auction Process Document, the said cases have not been concluded upon. The E-Auction process and the terms of the e-auction is subject to the verdict of the Hon'ble NCLT/NCLAT and other judicial courts.

- y. Further, the second E-Auction was scheduled on April 08, 2024. However, the eligible bidders did not submit the EMD amount within the timeline thereby resulting into cancellation of the e-auction and declaration of the same as unsuccessful
- z. Subsequently, the third E-Auction was scheduled on 29th May, 2024 which was also cancelled due to non-submission of EMD amount within the timeline by the eligible bidders and hence was declared unsuccessful.
- aa. In case of any stay of proceedings by the competent judicial authority under law, the auction may either be deferred or cancelled (prior to the completion of E auction) or the transfer of the control (after declaration of successful bidder and payment of due amount by the said bidder) if get stayed, then persons participating in the E-auction or Successful Bidder shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- bb. Further, certain agreements/licenses/permits/approvals of the company has since expired and interested auction participants are advised to satisfy themselves as regards to the likely revival/renewal of such licenses/agreements/permits etc and the associated cost, time and documentation requirement thereagainst.
- cc. A Provident Fund Trust was set up to manage the funds, liabilities and applicable statutory/regulatory compliances under relevant PF Act. It also bears the cost of administration of the said Trust. Applicable provision of the IBC 2016, rules and regulations made thereunder will be applicable as regards to the assets and liabilities pertaining to the said PF trust (including the extent of exclusion/inclusion of the PF Trust under the domain/definition of Liquidation estate). As per available information, amongst others, filing of PF returns, payment of the due contribution, audit of the accounts are yet to be concluded upon.
- dd. Liability on account of Gratuity dues is yet to be determined and the payment of gratuity dues shall be in accordance with the provisions of IBC 2016.
- ee. Company is facing acute financial and human resource crunch and consequently certain statutory dues and compliance thereof (ex : filing of return, payment of fees etc) are pending for payment/pending to be complied with.
- ff. The company had earlier entered into a Power Purchase Agreement with the North Bihar Power Distribution Co. Ltd. and South Bihar Power Distribution Co. Ltd. for sale of the excess power generated in the factory unit (when Cogen power plant was operational) and used to import/draw power in rest of the period, when captive power was not available. The balances with the power utilities are pending confirmation, reconciliation and consequent payment/recovery (if any).

- gg. The company has taken on lease, certain land parcels for industrial use (say disposal of waste). Further, some lessors have expressed their concerns regarding arrears of lease rentals and communications for the same is under process. No representations are being made with regard to the validity of the lease agreements, continued availability of the said lease land parcels and whether such leases will be continued or modified or terminated by the respective lessors. The Liquidator shall not be held responsible / liable to renew the said agreements / negotiate with the lessors for continuation of the lease.
- hh. As per the information available with the Liquidator, the company had entered into an arrangement with the Indian Oil Corporation Limited (IOCL) for supply of ethanol to Oil Marketing Companies. However, the supply could not be made since the unit was not operational. The Liquidator does not make any representations with regard to the validity / enforceability of the said arrangement.
- ii. There are certain claims and counter claims filed by / against the Corporate Debtor before various Government Departments in respect of dues such as License Fees, Damages for destruction of liquor, electricity, income tax, GST etc. which are pending to be adjudicated upon. Any realization of proceeds of the claims up to the date of execution of sale deed of transfer shall not be transferred in sale in either of the sale options and shall be used towards payment of CIRP and Liquidation Costs / Distribution as per Section 53 of the IBC 2016.
- jj. Annual Audited Financial Statements and Quarterly Reviewed Financial Results of the corporate debtor for the FY 2022-23 and FY 2023-24 are yet to be finalized. Further, necessary compliances required under Companies Act, Listing Agreements, SEBI Regulations, Income Tax Act, etc. are yet to be concluded and are under process of compliance.

M. 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 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 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 18 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 or associate 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 for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidder(s).

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.

N. COSTS, EXPENSES AND TAX IMPLICATIONS

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

It is hereby clarified that the E-Auction Process Applicant shall make its own

arrangements including accommodation, travelling, conveyance, etc for the discussion Meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E- Auction Process Applicant.

- b. 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.
- c. It is to be noted that taxes and duties of any nature, called by any name whatsoever, wherever applicable (including implications of stamp duty / Goods and Services Tax / registration / transfer charges) on sale of assets would be borne by the Successful Bidder.
 - i. The sale may attract stamp duty, Goods and Services Tax, registration charges or any other duties / taxes / charges as per relevant laws and the same shall be borne solely by the Successful Bidder.
 - ii. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / Goods and Services Tax/ transfer charges, fees, etc. for transfer of asset (s)/property (ies) in his / her/its name.
 - iii. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, maintenance, utility bills etc. owed by company to anybody in respect of the asset(s)/Property(ies), if at all payable, shall be the sole responsibility of Successful Bidder.
 - iv. Successful bidder has to bear the cess or other applicable tax i.e. Goods and Service Tax (GST), TDS, TCS etc.
 - v. The Successful Bidder will bear all expenses for removal of asset(s), delivery including loading, unloading, transport, weightment, labour, manpower charges, electricity, etc.
 - vi. The Successful Bidder will be responsible for any damage to assets/properties of the company during the process of removal, delivery of asset(s) and will make good the cost of damage to the company. The amount of damage decided by the liquidator will be final.
- d. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory 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 over and above the bid amount.
- e. The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC 2016 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.
- f. It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Successful bidder, at his cost, to

do all acts, things and deeds whatsoever for the completion of the sale. The entire responsibility for completion of all procedures, formalities, compliances, approvals etc. required for completion of the sale shall be that of the Successful bidder.

O. GOVERNING LAW AND JURISDICTION

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

Further, the Liquidator shall act in terms of the provisions of IBC 2016 and rules and regulations made thereunder, and in accordance with the directions as provided by the Hon'ble Adjudicating Authority, Hon'ble Appellate Tribunal, Hon'ble Apex Court and other Courts and Tribunals of the Republic of India. The Liquidator shall not be responsible to make good any expenses and / or losses incurred by any party upon implementation of any direction made by the Hon'ble Adjudicating Authority, Hon'ble Appellate Tribunal, Hon'ble Apex Court and other Courts and Tribunals of Republic of India.

P. TIMETABLE

Sl	Event	Estimated Timeline
1	Public Advertisement of E-Auction	August 1, 2024
2	Opening of Auction Portal and this E-auction Process Information Document made available on websites as per terms and conditions	August 1, 2024
3	Document submission, KYC, Confidentiality Undertakings	From August 1, 2024 till August 16, 2024
4	Submission of EMD	Rs. 0.50 crore – by August 16, 2024 Rs. 4.50 crore – by August 31, 2024
5	Declaration as Qualified Bidder	August 21, 2024
6	Site Visits and Due Diligence	From August 1, 2024 till August 30, 2024, but only after declaration of bidder as eligible
7	Bid Form and Declaration submission	August 31, 2024
8	E-Auction	September 2, 2024
9	Announcement of successful bidder and issue of Letter of Intent**	To be decided after approval from SCC
10	Acceptance of letter of Intent by the Successful Bidder**	To be decided after approval from SCC
11	Return of EMD to Unsuccessful bidder**	By October 2, 2024

Sl	Event	Estimated Timeline
12	Payment of balance consideration by successful bidder	<p>Within 30 day of the date of demand. Payments made after 30 days shall attract interest @ 12% p.a.</p> <p>Sale shall be cancelled if the payment is not received within 90 days from the date of demand. **</p>
Notes:		
<p>The above timeline may be amended by the Liquidator through issuance of an addendum/corrigendum to the e-auction process information document. The said amendment document (if issued) will be hosted on the website of the Corporate debtor i.e. rigasugar.com and the interested bidders are advised to regularly keep track on the said website for any updates/announcements and also with the Office of the Liquidator.</p>		
<p>In case the final sale consideration is not paid within the stipulated timeline, the Liquidator shall forfeit / encash the EMD without being under any obligation to intimate the concerned bidder.</p>		
<p>In case eligibility documents are not received from any prospective bidder, or where eligibility documents were received, but none of the interested bidders could be declared as eligible, the auction will be deemed as unsuccessful and the liquidator may issue a notice giving effect to it and place the same on the website of the Corporate Debtor. Further, the liquidator may not wait for the proposed date of auction to issue a fresh auction notice, in accordance with the provisions of IBC 2016 and rules and regulations made thereunder.</p>		
<p>**The above timelines may undergo due modifications on account of time period for determination of the successful bidder (interalia requiring holding up of the meeting, electronic voting, possibility of any request for extension for holding the meeting or voting timelines etc) completion of voting by the members of the SCC.</p>		

Q. Bidding Process

- a. Bidding will be through the E – Auction. After submission of all documents / EMD by the Interested Bidder to the satisfaction of the Liquidator, M/s National e-Governance Services Ltd. will provide User id and password after due verification of PAN of the eligible bidders to participate in the e-auction.
- b. Bidders shall hold a valid email ID. E-mail ID is necessary for the Intending bidder as all the relevant information and allotment of ID & password by M/s National e-Governance Services Ltd., will be conveyed through e-mail.
- c. Bidders are cautioned to be careful while entering the bid amount.
- d. The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connections, server problems, etc.
- e. Any problem arising out of the e – auction sale of the assets of the Corporate Debtor shall be decided by the Liquidator, whose decision shall be final and binding.
- f. A training manual has been provided on the website of the E – Auction Service

Provider at <https://nesl.co.in/auction-notices-under-ibc/>. The intending bidder may avail online training/demonstration on the e-auction process from the E – Auction Service Provider.

- g. The reserve price for the assets of the Corporate Debtor shall be as per the details set out in clause J hereof. The Incremental bids shall be in multiples of amount given in clause J hereof and the eligible bidders shall increase their bids in multiples of that amount.

R. TERMS AND CONDITIONS OF E-AUCTION

In addition, following terms and conditions apply:

- a. E-Auction is being held on “**AS IS WHERE IS**”, “**AS IS WHAT IS**”, “**WHATEVER IS THERE IS**” AND “**WITHOUT RECOURSE BASIS**” and will be conducted through “Online” medium. The auction will be conducted through the approved service provider National e-Governance Services Ltd, at the web portal <https://nesl.co.in/auction-notices-under-ibc/>. E-Auction Process document containing E- Auction bid form, Declaration by bidder, General terms and conditions of online auction sales are available on website <https://nesl.co.in/auction-notices-under-ibc/>. 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: **cirp.rigasugar@gmail.com** with the identity of the Applicant.
- b. Any asset lying at any premises/property of the company and not part of Liquidation Estate will not be covered under this document and will not be available for sale/transfer.
- c. The Intending 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 e-Auction process document does not constitute and will not be deemed to constitute any commitment or any representation or warranty or any guarantee on part 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.
- d. 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 Assets 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.
- e. The Intending 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, notarized and self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport/Aadhar Card/MOA & AOA 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 latest

by **August 31, 2024**. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator i.e. – cirp.rigasugar@gmail.com

- f. Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://nesl.co.in/auction-notices-under-ibc/>. Agency will provide User ID & Password to the Bidder(s) after due verification of KYC of the Bidder(s).
- g. It is the responsibility of the interested bidder(s) to inspect and satisfy themselves about the property/asset before submission of the bid.
- h. Liquidator has right to demand documents from bidder for the process and in case the required documents are not provided, the liquidator may disqualify the bid.
- i. The E-Auction / bidding for the various blocks would be conducted exactly on the schedule Date & Time as mentioned by way of inter-se bidding amongst the bidders. The bidder(s) may improve their bid by a minimum incremental amount of Rs. 50 lakhs and in multiples thereof. In case bid is placed in the last 10 minutes of the closing time of the e-auction, the closing time will automatically get extended for 10 minutes.
- j. The EMD of unsuccessful bidder(s) shall be refunded within the timelines as mentioned in clause P. The EMD shall not bear any interest in any circumstances.
- k. In case of the Successful Bidder(s), the EMD (whether in the form of a Demand Draft or NEFT / RTGS to the designated Bank account) may be banked.
- l. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder shall have to deposit the balance sale consideration within 30 days of such demand. The payments made after thirty days shall attract interest at the rate of 12 percent p.a. The sale shall be cancelled if the payment is not received within ninety days and forfeiture of amount already paid and the property/asset may be offered to second highest bidder or put to re-auction and the defaulting bidder shall have no claim / right in respect of property / asset/ amount, whatsoever.
- m. 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, if at all payable.
- n. 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 therefore.
- o. 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).
- p. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.

- q. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
- r. Any amount recovered by the Liquidator from any party including any Banks or Financial Institution or Insurance Company or Government Department or individuals or body corporates as dues to the corporate debtor including the bank balances, insurance claims (if any), subventions or subsidies and forfeited earnest money if any, which are deposited into the Liquidation account maintained by the Liquidator will be utilized by the Liquidator to meet CIRP Costs and Liquidation Costs, without any recourse to the Successful Bidder.
- s. In case the prospective bidder is an entity other than body corporate (say a Partnership firm or HUF or Proprietorship Firm) then relevant documents as required to be submitted in pursuance of this E Auction process document for participation in E Auction, shall be signed by the person of the said entity having due authority. (Illustration: Karta in case of HUF, Managing Partner in case of Partnership Firm etc with due authority as provided to him by the other constituents of the entity)
- t. Any asset/liability which is considered to be outside the purview of Liquidation Estate by virtue of section 36(4) of IBC 2016, will be dealt in by the Liquidator in accordance with the applicable laws and regulations.

Sd/-

Neeraj Jain

Reg. No: IBBI/IPA-001/IP-P01067/ 2017-2018/11758

Liquidator-Riga Sugar Co. Limited (In Liquidation)

Communication Address:

Chatterjee International Centre,
Unit 1, Floor 14,
33A, Jawaharlal Nehru Road,
Kolkata 700 071
E-mail: cirp.rigasugar@gmail.com

Registered Address:

4, Synagogue Street, Suite 205, 2nd floor,
Facing Brabourne Road, Kolkata 700 001
E-mail: reachneerajjain@gmail.com

Date:01.08.2024

Place: Kolkata

AFFIDAVIT AND UNDERTAKING

[To be notarized and stamped with adequate value as per the stamp laws prevailing in the Indian state of execution of this Affidavit]

Date:

To,
Mr. Neeraj Jain,
Liquidator-Riga Sugar Co. Limited (In Liquidation)
Chatterjee International Centre, Unit 1, 14th Floor,
33A, Jawaharlal Nehru Road,
Kolkata - 700 071,
“Liquidator”

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

Dear Sir,

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

I have understood the provisions of section 29A of the Code. I confirm that neither **[insert name of bidder]** nor any person acting jointly with **[insert name of bidder]** or any person who is a promoter or in the management or control of **[insert name of bidder]** or any person acting jointly with **[insert name of bidder]**:

- a. is an un-discharged insolvent;
- b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. 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 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;
- 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 a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code; Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the bidder pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- h. has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i. has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j. has a connected person not eligible under clauses (a) to (i) of Sec 29A.

I therefore, confirm that **[insert name of bidder]** is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as amended to submit its Bid for Riga Sugar Co. Limited (In Liquidation).

- B. I undertake on behalf of **[insert name of bidder]**, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I declare and undertake that in case the **[insert name of bidder]** becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case the **[insert name of bidder]** becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Riga Sugar Co. Limited (In Liquidation).
- E. On behalf of the Bidder, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by me/us and the Liquidator may request, at his own discretion, for any additional information or documents, as may be required by the Liquidator, for the purposes of verifying the information so submitted by me/us. On behalf of the Bidder, I unconditionally and irrevocably undertake, that I/we shall provide all data, documents and information as

may be required to verify the statements made under this affidavit.

- F. On behalf of the Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of the assets Corporate Debtor of the auction process, I/We become ineligible to become a resolution applicant under applicable law, including under Section 29A of IBC, I/We shall immediately and in no event later than two days of such ineligibility, disclose to the Liquidator of its ineligibility in writing with reasons for the same ("Disclosure"). I/We agree, acknowledge and confirm on behalf of the Bidder, that upon being informed of such Disclosure, the Liquidator shall have the right to reject the bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the Complete E-Auction Process Document, including forfeiture of Earnest Money submitted by it (as defined in the Complete E-Auction Process Document).
- G. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- H. I confirm that the said declaration and disclosure is true and correct.
- I. I am duly authorized to submit this declaration by virtue of

Solemnly affirmed at []
On the [] day of [] 2024

Before me,

Notary/Oath Commissioner

(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.

Verified at [], on this the [] day of [] 2024

(DEPONENT)

Notes:

- i. Please note that in case of the Bidder being an unlimited liability partnership firm under the Indian Partnership Act, 1932, the affidavit is required to be furnished separately by each partner of the partnership firm.
- ii. Please note that in case of the Bidder being a limited liability partnership ("LLP") incorporated under the Limited Liability Partnership Act, 2008, the affidavit will be provided by the „designated partners“ of the LLP on behalf of the LLP and also by each partner of the LLP for itself, acting in its capacity as partner of the LLP.

For further reference to Sections & Provisions related to the Insolvency and Bankruptcy Code, 2016. Kindly refer to <http://ibbi.gov.in>

BID APPLICATION FORM

Date:

To,
Mr. Neeraj Jain,
Liquidator-Riga Sugar Co. Limited (In Liquidation)
Chatterjee International Centre, Unit 1, 14th Floor,
33A, Jawaharlal Nehru Road,
Kolkata - 700 071,
“Liquidator”

Dear Sir,

I am desirous of participating in the E- Auction announced by you in the newspaper Publication dated _____ in _____ (Name of the Newspaper):

Details of Corporate Debtor:

Name of the Corporate Debtor	:	Riga Sugar Co. Limited (In Liquidation)
Current Account number	:	404420110000321
Bank & Branch	:	Bank of India, Kolkata Large Corporate Branch
IFSC Code	:	BKID0004044

Details of Bidder:

Name of the Bidder	:	
Constitution of Bidder	:	
Contact No.	:	
E-mail ID	:	
PAN No.	:	
Address	:	

Details of Earnest Money:

Manner of Sale	:	Sale of the Corporate Debtor as a Going Concern (Option A) : Yes / No Sale of the business(s) of the Corporate Debtor as a going concern (Option B) : Yes / No
Reserve price	:	
Earnest Money deposited	:	
Mode of Earnest Money payment	:	
Payer's bank and account Number	:	

Bank details of Bidder (for refund of Earnest Money as may be applicable):

Name	:	
Account Number	:	
Bank Name	:	
Branch	:	
IFSC Code	:	

Note : A copy of the cancelled cheque is also enclosed herewith.

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.

I/We/M/s. _____ hereby declare that we have inspected the assets and properties and ascertained the quality and quantity thereof, including the existence, conditions, usability, operationality, utility, efficiency, approvals / licenses, etc.

We further confirm that we have perused the information provided in the Virtual Data Room and / or any other information available in the public domain or made available by the Liquidator and have fully satisfied ourselves, prior to making our bid, with regard to the various attributes of the Corporate Debtor, including assets offered for e-auction, matters related to contracts, agreements, litigations, claims, counter-claims, etc.

We acknowledge that no representation, warranties, guarantees has been made by the Liquidator with regard to the Corporate Debtor, in addition to whatever has been stated in the e-Auction Process Document.

We further declare that we have gone through and have understood the Terms & Conditions of sale in full as provided in the e-auction process document and shall be abided by the same.

We also confirm that we shall be submitting our bid without having any undue influence or coercion and at our own free will.

Signature:
(seal in case of Company / Firm)

Name :
Designation :
Date :
Place :

Declaration by Bidder

(To be notarized and stamped with adequate value as per the prevailing stamp laws)

To,
Mr. Neeraj Jain,
Liquidator-Riga Sugar Co. Limited (In Liquidation)
Chatterjee International Centre, Unit 1, 14th Floor,
33A, Jawaharlal Nehru Road,
Kolkata – 700 071,

Dear Sir,

1. I/We, *(insert name and address of the Interested Bidder)* aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of the Company as a going concern / sale of the business(s) of the Corporate Debtor as a going concern as provided in the e-auction process document dated August 1, 2024 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 bid 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)/asset(s) 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 (i.e. 90 days from the date of acceptance of Letter of Intent) for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the bid 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 final sale consideration is not paid within timeline, the liquidator shall forfeit EMD.
5. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, I/We shall neither have claim on the Assets for which my/our bid was approved nor on any part of the sum for which it may be subsequently sold.
6. 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) /asset(s). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.

7. I / We confirm that our participation in the e-auction process, submission of bid or acquisition of the property (ies) /asset(s) pursuant to the provisions of the E-Auction Process 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.
8. The decision taken by the Liquidator with respect to the selection of the Successful Bidder shall be binding on me/us.
9. 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) /asset(s) being offered for sale.
10. I/We confirm that the Seller/liquidator/ company and their employees, associates, consultants etc. 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.
11. 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 STAMP)

Name:

Designation (If applicable)

Address:

Date:

Place:

CONFIDENTIALITY UNDERTAKING

(on stamp paper of Rs.100, duly notarized)

This Confidentiality Undertaking has been signed by (**Name of potential Bidders**) having its office at _____ acting through Mr. (**Name of person authorized by potential Bidder(s)**), the authorized signatory/authorized representative ("**Bidder**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of **Mr. Neeraj Jain, Liquidator of Riga Sugar Co. Limited (In Liquidation)**.

WHEREAS M/s. Riga Sugar Co. Limited (In Liquidation), a company registered under Companies Act, 1956, (thereafter referred as the "**Company**") is undergoing liquidation proceedings vide Order of the Hon'ble NCLT, Kolkata Bench ("**NCLT**") dated April 11, 2023. **Mr. Neeraj Jain**, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP- P01067/2017-18/11758 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s Riga Sugar Co. Limited (In Liquidation) ("**Liquidator**").

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of sale of the Company / assets of the Company in accordance with the provisions of E-Auction Process Information Document and provisions of the Insolvency and Bankruptcy Code, 2016, ("**IBC**") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Process Regulations**").

WHEREAS the Liquidator is required to share certain data, documents in relation to the Company for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the office of the liquidator and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

THEREFORE, the Bidder(s) hereby declare(s) and undertake(s) as follows:

1. The Bidder(s) shall not divulge any part of the information shared by the Liquidator or access of relevant information to be collected from the office of Liquidator, through oral or written communication or through any mode to any one and the same shall constitute "**Confidential Information**". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder(s) further unconditionally and irrevocably undertake and declare that:
 - a) 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 IBC;

- b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder(s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
 - f) The Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage;
 - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E-Auction Process Information Document and the Liquidation Process Regulations;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received from the office of the Liquidator and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E-Auction Process Information Document/ other relevant information of the corporate debtor collected from the office of the Liquidator. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and the Hon'ble NCLT, Kolkata Bench shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [insert the name of the Bidder (s)].

Signed on behalf of

(Name of Bidder(s))

by Mr. _____

(Name and Designation)

Authorised Signatory

Date:

Place:

Note- In case of consortium arrangement for bidding, irrevocable and unconditional power of attorney to be executed by each of the members in favor of the lead applicant making the bid.

Technical Terms & Conditions of e-auction sale

In addition, following terms and conditions apply:

1. Intending bidder(s) shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidder(s) have to register with the e-auction service provider.
3. Only upon verification of the Bid Form and confirmation of remittance of EMD, the Eligible Bidder(s) will be declared and thereafter, permitted to access the Platform for bidding for a particular Property/asset.
4. The Bidder(s) 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, Bidder(s) are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidder(s) should not disclose their User ID as well as password and other material information relating to the bidding to anyone else to safeguard its secrecy.
6. Bidder(s) 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 duly authorized to sign the same.
8. All the aforementioned documents are required to be submitted/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 Bidder(s). 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, a message shall be 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. Bidder(s) may encounter certain unforeseen problems such as time lag, internet connectivity issues, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

THE ILLUSTRATIVE DETAILS OF MAJOR TANGIBLE ASSETS

The details provided in this segment of the e-Auction Process Document is strictly on the basis of the book records as have been made readily available to the Liquidator.

Registered Office is situated at:

14, Netaji Subhas Road, 2nd Floor, PS Hare Street, Kolkata – 700 001, West Bengal

Factory Premises are situated at:

Dhanuka Gram, Sitamarhi - 843327, Bihar

A. Details of Land:

SI No.	Location	Nature	Land Area (in acres)
1	Panchore	Industrial and Residential	49.15
2	Riga	Industrial and Residential	11.69
3	Kusumpur Bhakri	Industrial and Residential	3.26
4	Narha	Industrial and Residential	0.92
5	Mahadev	Agricultural	19.69
6	Gopalpur	Agricultural	19.96
	TOTAL		104.66

Area as mentioned hereinabove are on best estimate basis / book records basis / eye estimation basis as have been made available to the Liquidator and are indicative in nature.

B. Details of Buildings:**1. SUGAR DIVISION**

SI	Main Head	Major Constituents
1	Main Mill Unit	Mill House, Power House, Boiler House, Old Mill and Quad Roof, OC Filter Roof
2	Godowns	Godowns 1 to 7
3	Bungalows	Srisadan Bungalow, Govind Bhawan, Sri Nikatan, Shri Sankar Sadan & Others
4	Block House's	A / B / C / K / N /Block ; Bachelors quarters ; Fitters quarters
5	Hospital & Works Clubs	Hospital Facility, Panman Quarter, Union Office, Workers Club, Canteen
6	Cane Department	CMD Office, Admin Office, Conference Hall, Cane (Stationary Dept), Accounts Office

2. DISTILLERY DIVISION

SI	Main Head	Major Constituents
1	RCC Structure	Security Office, Admin Office, Weight Bridge, ETP Lab, Ethanol Lab, Mechanical Room
2	Boiler/ETP/Storage	ETP Polishing Pond, RCC Tank, RO Plant
3	Tank & Others	CPU Tank, Ethanol Storage, Pump Warehouse, Storage Warehouse, Flash Mixer Tank
4	Plant & Others	Filters Shed, MEE Office, Lagoon

C. Illustrative details of major Plant & Machinery, Electrical Installation, etc. as per the book records of the Corporate Debtor/as are available with the Liquidator:

1. SUGAR DIVISION

The company was in the business of manufacturing sugar and has Sugar Plant having capacity of approximately 5000 TCD. The major machineries and other equipments include the following:

- | | |
|-------------------|---------------|
| a. Cane Unloaders | f. Pumps |
| b. Cane Crushers | g. Compressor |
| c. Cane Cutters | h. Boilers |
| d. Weighbridges | i. DG Sets |
| e. Workshop | j. Condensers |

2. DISTILLERY DIVISION

The company was in the business of manufacturing ethanol and has Distillery Plant having capacity of approximately 45 KLPD. The major machineries and other equipments include the following:

- | | |
|--------------------------|--------------|
| a. Molasses Storage Tank | e. ETP Plant |
| b. Boilers | f. MEE Plant |
| c. Turbines | g. Workshop |
| d. DG Sets | |

3. HARABHARA UNIT

The company had started manufacturing a fertilizer, called Hara-Bhara. Major machineries included Mixer Plant, Furnace Chamber, Aerotiller, etc.

D. Illustrative Details of Other Assets:

Other Assets of the Corporate Debtor include the following:

1. Furniture, Fixtures such as chairs, tables, fans, etc.
2. Computer and other equipment such as various computers, printers, scanners, etc.
3. Vehicles, such as Hyundai Sonata, Toyota Innova, etc.
4. Inventories such as stores and spares held in the stores department

E. Important Notes:

1. It is pertinent to mention that the above details are as per the book records of the Corporate Debtor and are illustrative in nature.
2. No representation, warranties, guarantees are provided by the liquidator as regards to the operation-ability, efficiency, permits/approvals of such assets. All the interested bidders are strongly recommended to visit the factory premises and satisfy for themselves as regards to the existence, conditions, usability, operationality, utility, efficiency, approvals etc. in respect of the assets of the corporate debtor prior to making the bid. Any claim of whatsoever nature by the successful bidder on the above grounds post submission of the bids under E Auction process will not be entertained.
3. All cash and bank balances of the Corporate Debtor, including cash balances and bank balances in current accounts/deposits accounts/margin moneys (including any interest thereon) as on the date of execution of Transfer Certificate/Sale Deed shall be utilized in for payment of unpaid CIRP and Liquidation costs and shall not be transferred. Further, any accrual or realization of any assets/claims etc resulting into the increment of such balances of cash, bank, fixed/margin deposit up to the date of execution of the sale agreement/ transfer certificate to the successful bidder will not be transferred and will be retained, utilized or appropriated by the liquidator in his absolute discretion.
4. Assets not forming part of the Liquidation Estate, as provided in Section 36 (4) of IBC 2016 shall not be transferred in either of the options.

CONDITIONS FOR BIDDERS APPLYING IN CONSORTIUM

A Consortium shall additionally comply with below mentioned provisions in respect to Bids submitted by Consortiums.

Where a bid is being submitted by a Consortium, the bid along with all requisite documents required to be submitted pursuant to this E-Auction Process Document shall be signed by a person duly authorized by the Lead Member.

The following documents should be submitted in addition to the documents as specified in clause F (a) of the E-Auction Process Document:

- a. Duly Notarized copy of Memorandum of Understanding or agreement of Joint Venture.
- b. Duly Notarized Irrevocable Power of Attorney authorizing the lead member to represent and act on behalf of the members of the Consortium in accordance with sl (e) and (f) below.

In the event the prospective bidder is a Consortium, it shall comply with the following requirements (unless waived or relaxed by the Liquidator):

- a. Person cannot be part of more than 1 (one) Consortium submitting the bid for the Company,
- b. The Consortium would be required to have a Lead Partner, who should have the authority to bind, represent and take decisions on behalf of the Consortium. The Lead Partner must have a minimum profit/voting share of 25% in the Consortium;
- c. The consortium, in aggregate, should fulfil the net worth and turnover or total assets under management or committed funds available criteria as provided in Clause E.
- d. The Consortium shall submit the copy of Consortium agreement entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- e. Each member of the Consortium shall nominate and authorize the Lead Member to represent and act on behalf of the members of the Consortium by way of an Irrevocable Power of Attorney for nomination of Lead Partner of this E-auction process document; and if a Letter of Intent is issued to such Consortium then such Letter of Intent shall be issued to the Lead Member on behalf of the Consortium;
- f. The Irrevocable Power of Attorney shall categorically authorize the Lead Member to submit / execute / amend / alter / modify requisite declarations / affidavits / submissions and documents and explanations on behalf of the consortium and that the members shall be jointly and severally liable for the actions performed by the Lead Applicant.
- g. the Lead Member shall be the single point of contact on behalf of the Consortium with the Liquidator and the SCC, their representatives and advisors in connection with all matters pertaining to the Consortium; and shall receive instructions and submit the bid on behalf of all the Consortium members including prepare and submit all related documents/ clarifications, for and on behalf of the Consortium, and to agree and finalize the terms and conditions of the bid;
- h. the members of the Consortium shall be jointly and severally liable in respect of obligations under the E-auction Process Document Undertakings, the bid and for the implementation of the Successful Bid;
- i. If a Bidder wants to add/remove members to form or change a Consortium, the same

- may be allowed, subject to consent/ approval of the Liquidator;
- j. the Lead Member shall not change its shareholding in the Consortium without prior approval of the Liquidator;
 - k. No dispute amongst the constituents of the Consortium (including the Lead Member), shall affect the obligations of the Consortium and/ or the members of the Consortium under this E-auction process document and the bid;
 - l. A Person shall submit only 1 (one) bid, either individually as a bidder, or as a constituent of a Consortium. A Person who submits, or participates, directly or indirectly, in more than one Bid will cause all the Bids in which such Person has participated (directly or indirectly) to be disqualified at the Liquidator's discretion; and
 - m. Each member of the Consortium shall be considered a prospective bidder within the meaning of the IBC 2016 and each member of the Consortium shall be bound by the obligations undertaken in the bid;
 - n. The net worth and turnover/AUM or committed funds requirement for the Consortium of the Successful Bidder will continue to be applicable until the entire consideration is paid by such Successful Bidder.

EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To
Mr. Neeraj Jain,
Liquidator-Riga Sugar Co. Limited (In Liquidation)
Chatterjee International Centre, Unit 1, 14th Floor,
33A, Jawaharlal Nehru Road, Kolkata – 700 071,
Liquidator

[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 RIGA SUGAR CO. LIMITED (IN LIQUIDATION) for sale of the Corporate Debtor as a going concern / sale of the business(s) of the Corporate Debtor as a going concern.

In light of the bid for RIGA SUGAR CO. LIMITED (IN LIQUIDATION) for sale as a going concern / sale of the business(s) of the Corporate Debtor as a going concern submitted by **[Insert name of the Bidder with address]** in accordance with and subject to the provisions of the E-Auction Process Document dated **August 1, 2024** in relation to the captioned transaction (“E-Auction Process 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 this E-Auction Process Document 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 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 Document.

Thank you.

Yours sincerely,

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

(on the letterhead of the Interested Bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS
("BOARD") OF [Insert name of the Interested bidder] ("COMPANY") IN THE MEETING HELD
ON [Insert Date], AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to the public announcement dated [●] ("Public Announcement"), and subsequent to the E -Auction Process Document dated [●], issued by the Liquidator on behalf of M/s Riga Sugar Co. Limited (In liquidation) in relation to the acquisition of the said Corporate Debtor as a going concern / sale of the business(s) of the corporate debtor as a going concern in accordance with the Sale Notice, the Company is interested to participate in the auction process.

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

"RESOLVED THAT any of the directors of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for participating and bidding in the auction process in accordance with the terms of the E - Auction Process Document, including the following:

- a) participating in the auction process and submit and sign other requisite documents, in accordance with the terms of the E-Auction Process Document dated _____
- b) execute all other agreements, deeds, writings and LOI as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the Liquidator;
- c) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard."

"RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company]."

Certified to be true

For the Company

(Name of Director)

(Designation)

Date:

Place:

Director(s) / Company Secretary Notes:

- a) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- b) In case of the Board resolution is from a company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.
- c) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- d) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.