E-AUCTION PROCESS MEMORANDUM

Invitation for bids for E-Auction of assets under the provisions of Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019

Assets Owned by Mr. Bobby Abraham

(Under Bankruptcy Process)

Issued by:
CA Jasin Jose
Bankruptcy Trustee
In the Bankruptcy Process of Mr. Bobby Abraham
IBBI Registration No: IBBI/IPA-001/IP-P00695/2017-2018/11225
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Mobile No: +91 77600 31329

Date: 21.11.2026
Place: Ernakulam

DISCLAIMER

This E-Auction Process Memorandum is being issued by **CA Jasin Jose**, (the "**Bankruptcy Trustee**") of **Mr. Bobby Abraham** (under Bankruptcy process) (the "**Bankrupt**") to provide general information only, without any specific objective, suitability, financial situations and other requirements of any particular person. The purpose of this Process Memorandum is to set out the process for submitting bids in electronic auction for sale of the assets of the Bankrupt in accordance with the Insolvency and Bankruptcy Code, 2016 (the "**Code**") read with Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (the "**Regulations"** or the **"Bankruptcy Process Regulations**"). Nothing herein or in materials relating to the E-Auction Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Bankruptcy Trustee. This Process Memorandum is personal and specific to each participant of e-auction process. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.

This E-Auction Process Information Document is neither an agreement nor an offer by the Bankruptcy Trustee to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids.

The information in this Process Memorandum, which does not purport to be comprehensive, is provided by the bankrupt and has not been independently verified by the Bankruptcy Trustee. 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 Bankruptcy Trustee, the bankrupt or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information can't be guaranteed. By acceptance to this Process Memorandum, the Bidder (*defined herein below*) shall be deemed to be acknowledged that it has not relied upon any representation and warranty made by the Bankruptcy Trustee.

The participation in the E-Auction 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 Process Memorandum 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 Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum 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 Bankruptcy Trustee. Distributing or taking/ sending/ dispatching/ transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by the Applicable Law, and Persons in whose possession this Process Memorandum comes should inform themselves about, and observe, such restrictions.

Neither the Bankruptcy Trustee, nor his professional advisors, Insolvency Professional Entity (IPE) and its partners, consultants, service providers, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum, including for the Process Memorandum not being selected as a Successful Bidder or on account of any decision taken by the Bankruptcy Trustee.

The Bankruptcy Trustee and/ or the bankrupt gives no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum 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 Process Memorandum shall not be deemed to be any form of commitment on the part of the Bankruptcy Trustee or the bankrupt to proceed with any transaction.

In addition to the provisions set out in this Process Memorandum, the Bidder shall be responsible for fully satisfying the requirements of the Code and related regulations as well as all Applicable Laws (*defined herein below*) in force that are or may be applicable to the Bidder or 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 Process Memorandum shall be deemed to relieve, wholly or partially, directly or

indirectly, the Bidder from compliance with the Code and related regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Memorandum 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.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. 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 Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Bankruptcy Trustee, the bankrupt, 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. All expenses required to be incurred towards movement / shifting of the Assets (*defined herein below*), transfer of title to the assets post the E-Auction, shall be borne by the Successful Bidder. The Bankruptcy Trustee shall not be held responsible / liable to pay any expenses towards such transfer/movement of any Assets sold in the E- Auction.

In no circumstances shall the Bidder or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, or agents of the Bankrupt until the Bankruptcy Trustee gives permission to do so in writing.

The Assets of the bankrupt are proposed to be sold on **"*as is where is basis*", "*as is what is basis*", and "*whatever there is basis*"**, without recourse. The Bankruptcy Trustee does not take or assume any responsibility for any shortfall or defect or shortcoming in the Assets of the bankrupt.

The Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations for each Asset which may be required by the Bankruptcy Trustee or any other costs

incurred in connection with or relating to its bid on of the relevant Assets.

All terms and conditions with respect to the sale of each Asset shall be governed by the directions of the Bankruptcy Trustee, the Adjudicating Authority and in accordance with the provisions of Applicable Laws. As mandated by the Bankruptcy Regulations, the Bankruptcy Trustee shall exercise all rights with respect to sale of the Assets and it would be open to the Bankruptcy Trustee to appoint such experts, professionals or other persons, as the Bankruptcy Trustee might think necessary, in consultation with Adjudicating Authority, so as to enable the sale of the Assets.

Information provided in this Process Memorandum 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 Bankruptcy Trustee accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in this Process Memorandum.

1. IMPORTANT INFORMATION

1.1 This Process Memorandum has been issued with the intent to carry out e-auction ("**E-Auction**") of the Assets of the Bankruptcy Trustee *(under Bankruptcy Process)* under the provisions of the Code and Bankruptcy Process Regulations *(defined herein below)*.

1.2 All information provided in this Process Memorandum should be read together with the provisions of the Code and the Bankruptcy Process Regulations. In the event of a conflict between this Process Memorandum, the Code or the Bankruptcy Process Regulations, the provisions of the Code will prevail and if the related information is not there in the Code, the Bankruptcy Process Regulations shall prevail.

1.3 The information contained in this Process Memorandum or subsequently provided, whether verbally or in documentary or any other form by or on behalf of the Bankruptcy Trustee, to Bidder(s) on the terms and conditions, is set out in this Process Memorandum.

1.4 This Process Memorandum is neither an agreement nor an offer by the Bankruptcy Trustee to the Bidders or any other person. The purpose of this Process Memorandum is to provide Bidders with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.

1.5 Information provided in this Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Bankruptcy Trustee accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.

1.6 The Bankruptcy Trustee, makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise,

including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in any way from participation in this auction process.

1.7 The Bankruptcy Trustee accepts no liability of any nature, on account of reliance of any Bidder upon the statements contained in this Process Memorandum.

1.8 The Bankruptcy Trustee may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum.

1.9 The issue of this Process Memorandum does not imply that the Bankruptcy Trustee is bound to select a Bidder or to accept the highest Bidder, as Successful Bidder for the assets of the Bankrupt and the Bankruptcy Trustee reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.

1.10 Each Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/ or participation in the E-Auction, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bankruptcy Trustee or any other costs incurred in connection with or relating to its bid.

1.11 **PSB Alliance Private Limited**, Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai-400037 (**E-Auction Service Provider**") has been appointed as the E-Auction Service Provider. The sale of the Assets shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e- auction platform provided on the website portal of the E-Auction Service Provider (**Platform**). Other details with respect to the E-Auction are as follows:

Type of Bid	**E – Auction**
Seller	CA Jasin Jose (Bankruptcy Trustee of Mr. Bobby Abraham)
Website of E - Auction service provider	**https://baanknet.com/**
Service Provider	**PSB Alliance Private Limited**, Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai-400037 Email ID – support.baanknet@psballiance.com

	Mobile No: +91-8291220220
Special Instructions	E- bidding is a serious and financial matter. Neither the E-auction Service Provider nor the Bankruptcy Trustee will be responsible for any error / omission on the part of the Bidder.

1.12. All terms and conditions with respect to the sale of the Assets shall be governed by the directions of the Bankruptcy Trustee, appointed by the Hon'ble NCLT and in accordance with the provisions of applicable laws.

As mandated by the Hon'ble NCLT, the Bankruptcy Trustee shall exercise all rights with respect to sale of the Assets and it would be open to the Bankruptcy Trustee to appoint such experts, professionals or other persons, as the Bankruptcy Trustee may think necessary for the sale of Assets.

1.13. The Formats and Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Formats and Annexures hereto.

1.14. All expenses to be incurred towards movement / shifting of any asset or transfer of title to the assets post the E-Auction process shall be borne by the Successful Bidder. The Bankruptcy Trustee shall not be held responsible / liable to pay any expenses towards such movement or transfer of title to any Assets of the Company.

1.15. In no circumstances, Bidder or its officers, employees, agents and professional advisers shall make any contact, direct or indirect, by any mode whatsoever, with the management, employees or agents of the Bankruptcy Trustee or bankrupt until the Bankruptcy Trustee gives permission to do so in writing.

1.16. The Assets of the bankrupt are proposed to be sold on **"As is where is basis", "As is what is basis" and "Whatever there is basis"**, without recourse. The Bankruptcy Trustee does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/ immoveable assets of the bankrupt.

1.17. This Process Memorandum is neither transferable nor assignable.

2. DEFINITIONS

"**Adjudicating Authority**" or "**NCLT**" shall mean the Hon'ble National Company Law Tribunal, Kochi Bench.

"**Applicable Laws**" means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Bankruptcy Process Regulations, Companies Act, 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time;

"**Assets**" means the assets of the bankrupt.

"**Auction Participant" or "Bidder**" mean, Person or Persons who is willing to submit / has submitted a bid as per the Process Memorandum; and shall include a Qualified / eligible Bidder or / and Successful Bidder, as the context requires;

"**Bid**" means, any bid submitted by the Bidder as required in terms of this Process Memorandum and in accordance with the provisions of IBC read together with the Bankruptcy Process Regulations and the Applicable Laws;

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

"**Eligible Bidder(s)"** shall mean Bidder(s) who are eligible in terms of this Process Memorandum, provisions of IBC and provisions of the Bankruptcy Process Regulations; "IBC" or "Code" shall mean Insolvency and Bankruptcy Code, 2016 and the related rules/ as amended from time to time.

"**Bankruptcy Process Regulations**" means, the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, as may be amended from time to time;

"**Bankruptcy Trustee**" means an Insolvency Professional appointed as a Bankruptcy Trustee of the bankrupt in accordance with section 125 of the IBC;

"**Person**" shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

"**Process Memorandum**" means this document including all the Formats and Annexures hereto, for the purpose 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 thereof.

"**Qualified Bidder(s)"** shall mean a Bidder who fulfills the eligibility criteria listed out in this E-Auction Process Memorandum.

"**Seller**" means, Bankruptcy Trustee of Mr. Bobby Abraham under Bankruptcy Process;

"**Successful Bidder" or "Successful E-Auction Participant**" means, the Eligible Bidder whose bid is approved and who is declared successful Bidder by the Bankruptcy Trustee after the auction.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the regulations thereunder.

3. OVERVIEW OF THE BANKRUPT

a. The bankrupt Mr. Bobby Abraham had extended personal guarantee to Tata Capital Limited, towards the credit facilities extended by Bank/Financial Institutions to M/s Simtel Trading Corporation Private Limited i.e. Corporate debtor. The corporate debtor defaulted in the repayment and resultantly the corporate debtor was liquidated under the provisions of I & B Code, 2016.

b. Personal Insolvency was initiated against Mr. Bobby Abraham by Adjudication Authority Hon'ble NCLT, Kochi Bench, vide its order dated 06.05.2025 in CP(IBC)/42/KOB/2024. On Failure of PIRP Process, Bankruptcy was initiated.

c. Adjudication Authority Hon'ble NCLT, Kochi Bench, vide order dated 14.01.2026, ordered the commencement of Bankruptcy process for the bankrupt and appointed Mr. CA Jasin Jose (IBBI/IPA-001/IP-P00695/2017-2018/11225) as

the Bankruptcy Trustee of the bankrupt.

d. Bankruptcy Trustee is now selling the assets of bankruptcy estate comprising of properties owned by Mr. Bobby Abraham.

4. ELIGIBILITY/ PRE-BID QUALIFICATIONS

As per the Regulation 27 (3) of the IBBI Bankruptcy Process Regulations, 2019, (as amended from time to time) the following persons shall not purchase or acquire any interest in the property of the bankrupt, directly or indirectly, without the permission of the Adjudicating Authority: -

a) the bankruptcy trustee or any partner or director of the insolvency professional entity of which the bankruptcy trustee is a partner or director;

b) any professional appointed by the bankruptcy trustee for the bankruptcy process;

c) any creditor or associate of the bankrupt; and

d) any company where the bankrupt or a creditor is a promoter or director.

Accordingly, a person shall not be eligible to submit a bid for purchase of Assets of the bankrupt if he / she / it does not meet the eligibility criteria as set out in Regulation 27 of the IBBI Bankruptcy Process Regulations, 2019 (as amended from time to time).

Only those persons who meet the eligibility criteria as per above Regulations may submit bid along with the Earnest Money Deposit. The Bankruptcy Trustee may consider/short list them to participate in the E- Auction who meet the criteria as laid down above, without providing any reason or incurring any liability.

Link for the Regulations for reference -
https://ibbi.gov.in//uploads/legalframwork/02c74da01687642cf204f00cbd31fa08.pdf

5. DOCUMENTS TO BE SUBMITTED BY INTERESTED BIDDER(S)

The Interested Bidder(s) / Applicant(s) desirous to participate in E-Auction process of the company, need to submit following form to enable Bankruptcy Trustee to examine his / its eligibility in E Auction for sale of assets:

1. Declaration Form of eligibility

At any stage of the E- auction process, Bankruptcy Trustee shall have full discretion to re- examine and re-evaluate eligibility of interested person / Bidder and for the said purpose may ask for any document from the interested Bidder including Eligible Bidder. The Bankruptcy Trustee shall have full liberty to disqualify any person /any person, previously found as eligible, for participating in E auction process, for non-submission of requested documents or if interested Bidder is found, as non-eligible on any re-examination.

The copy of title documents relating to the Assets, if any, shall be available to the Eligible Bidder on request, to be made to the Bankruptcy Trustee on **simtelbankrupts@gmail.com**

6. ASSET TO BE AUCTIONED

Details of assets	Date and Time of Auction	Last Date for Submission of EMD & Documents	Inspection Date & Time	Reserve Price (Rs.)	Earnest Money Deposit (Rs.)
Property I as given below	**Wednesday, 23.12.2026, From 02:00 PM to 5:00 PM**	**On or before 21.12.2026 at 05:00 PM**	**On or before 21.12.2026 at 04:00 PM**	**3,72,60,000**	**37,26,000**
Property II as given below				**3,35,02,500**	**33,50,250**

Block – I

Property- I	**Located at Blk 59 of Koovery Village 11 Acres in Re Sy No 10/240, Thaliparambu Taluk, Thaliparambu - Coorg Road, Oduvallithattu Churam, Thadikadavu P.O, Kannur, Kerala, Pin 670581**	**Total Extent**	
	445.34 Ares of hilly terrain land and Rubber trees (Approx 1000 Nos), Cocoa (Approx 500 Nos) and Aracnut trees	**1100.42 Cents**	**11.0 Acres**

Block – II

Property- II	**Located at Blk 59 of Koovery Village 7 Acres in Re Sy No 10/241, Thaliparambu Taluk, Thaliparambu - Coorg Road, Oduvallithattu Churam, Thadikadavu P.O, Kannur, Kerala, Pin 670581**	**Total Extent**	
	Property comprises of 283.39 Ares of hilly terrain land and Rubber plantation (Approx 1000 Trees), is approximately 150m North of Property I	**700.25 Cents**	**7.0 Acres**

The subject properties are located near Odavallithattu Churam view point in Ward No. 8 of Chapparappadavu Grama Panchayat. It is 800m East of Odavallithattu Health Centre. These are located alongside of same road not too far from each.

PROPERTY – I

Lat & Lon - 12°08'20.4"N 75°26'32.5"E
Subject property comprises 445.34 Ares = 1100.42 Cents = 11.0 Acres of hilly terrain land and Rubber trees (Approx. 1000 Nos), Cocoa (Approx. 500 Nos) and Aracnut trees of different ages. It is in Re Sy No 10/240 in Re Sy Blk 59 – 11 Acres in Koovery Village.

PROPERTY – II

Lat & Lon - 12°08'25.8"N 75°26'33.1"E
Subject property comprises of 283.39 Ares = 700.25 Cents = 7.0 Acres of hilly terrain land and Rubber plantation (Approx. 1000 Trees), is approximately 150m North of Property - I. It is in Re Sy No 10/241 in Re Sy Blk 59 in Koovery Village.

It is to be noted that the bidders cannot place a bid for the block of assets at a value below the Floor price. Further, the bidders can increase their Bid by a minimum incremental amount of Rs. 2 lakhs for both Block I and Block II and in multiples of the amount.

7. EARNEST MONEY DEPOSIT

All Bidders need to pay EMD (10% of Reserve Price) as per Baanknet portal T&C. i.e. Online.

(i) No interest will be paid to the Bidders/ Eligible Bidders on EMD. The EMD of the Successful Bidder shall be adjusted towards payment of sale

consideration and the EMD of unsuccessful bidders shall be refunded within 7 (seven) days from closure of E-bidding or cancellation of the E-Auction process.

(ii) The Bankruptcy Trustee will issue a letter of intent to the Successful Bidder and Successful Bidder shall have to deposit the balance consideration (after adjustment of the EMD) of the sale price plus applicable taxes within **45 (Forty-Five) days of such demand**. On payment of the full amount, the sale shall stand completed and the Bankruptcy Trustee shall execute certificate of sale to transfer the asset of the bankrupt in the property. It is to note that the bankruptcy trustee shall be discharged of his responsibilities upon executing the certificate of sale and in no circumstances shall be responsible to get any further registrations and / or possession of the asset due to the very nature of the transaction.

(iii) Kindly refer below the steps for EMD payment on the BAANKNET portal:

Steps to Submit EMD:

1. Register on BAANKNET: Visit BAANKNET Portal and register using your email ID and mobile number.
2. Complete e-KYC: Complete the e-KYC process through Digi locker.
3. Login and Access Buyer Dashboard: After successful registration and KYC verification, log in to access your buyer dashboard.
4. Generate Challan for EMD: Select the desired auction and generate a challan for the EMD amount.
5. Deposit EMD via NEFT/RTGS: Transfer the EMD amount through NEFT or RTGS mode only, using the generated challan.
6. Confirmation of EMD Deposit: Ensure the EMD amount is reflected in your BAANKNET wallet before the auction date.
7. Participate in Auction: With sufficient EMD in your wallet, you can participate in the auction on the scheduled date.

Forfeiture of Earnest Money Deposit (EMD)

The Earnest Money Deposited shall be forfeited at any time, upon the occurrence of any of the following events:

a. On breach of any condition of Process Memorandum by the Successful Bidder; or

b. Successful Bidder is found to have made any false representation; or
c. Successful Bidder is found to be ineligible to submit the bid pursuant to or any other provision of the IBC code or is found to have made a false or misleading declaration of eligibility or
d. Eligible Bidder/ Successful Bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the 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; or
e. Default in deposit of balance sale amount plus applicable taxes within stipulated time by the Successful Bidder.

8. DECLARATION OF THE SUCCESSFUL BIDDER

The Bankruptcy Trustee shall determine at his sole discretion and declare at the end of the E-Auction, the Successful Bidder(s). The determination of the Successful Bidder(s) shall be done on the basis of highest bid (not below the reserve price) received for the assets via the E-Auction, unless the Bankruptcy Trustee determines, acting reasonably, that the highest bidder should not be identified as the Successful Bidder.

In case of any dispute / discrepancy, the Bankruptcy Trustee shall examine Bid application documents, details of bids submitted for respective bidders during E auction and thereafter, declare the successful bidder(s). This right of selecting and declaring the successful bidder(s) shall always solely rest with the Bankruptcy Trustee, and his decision will be final and binding on all applicants.

Issue of Letter of Intent

The Bankruptcy Trustee shall issue a Letter of Intent ("LOI") to the Successful Bidder, detailing total value of sale, dates and balance amount payable, for consummating the sale of asset and other terms and conditions of such sale and communicate the same to successful Bidder through e-mail.

Payment of Sale Consideration

The Successful Bidder(s) shall deposit the balance sale consideration plus applicable **taxes within 45 (Forty-Five) days** from the date of such demand / LOI. The sale shall be cancelled if full payment is not received **within 45 (Forty-Five) days** of such demand / LOI unless payment date is extended by the Bankruptcy

Trustee, at his sole discretion, and on such terms & conditions as he may deem appropriate.

Completion of Sale

On payment of the full amount of sale consideration plus applicable taxes (if any), the sale shall stand completed, and the Bankruptcy Trustee shall execute Certificate of sale to transfer the asset of the bankrupt in the property. The Certificate of sale 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 is no other implied obligation on the part of the Bankruptcy Trustee to do any acts, things and deeds whatsoever for the completion of the sale except as mentioned herein above.

It is to note that the bankruptcy trustee shall be discharged of his responsibilities upon executing the certificate of sale and in no circumstances shall be responsible to get any further registrations and / or possession of the asset due to the very nature of the transaction.

Any default in payment of the balance sale consideration plus applicable taxes, if any, by the Successful Bidder, will result in disqualification of the Successful Bidder and forfeiture of Earnest Money. Such group of asset may be put to re-auction or sold to the next highest Eligible Bidder, as decided by the Bankruptcy Trustee at its sole discretion, and the defaulter Successful Bidder shall have no claim/ right in respect of such group of asset.

9. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction participant shall observe the highest standard of ethics during the E-Auction process and subsequently after the closure of the E-Bidding process and declaration of successful bidder. Notwithstanding anything to the contrary, contained in this Process Memorandum, or in the Letter of Intent, the Bankruptcy Trustee shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the auction participant, if the Bankruptcy Trustee, at his discretion, determines that the auction participant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the 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 Bankruptcy Trustee may forfeit the Earnest Money

Deposit furnished by the auction participant.

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 Bankruptcy Trustee or the bankrupt, 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 Bankruptcy Trustee or the bankrupt, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Bankruptcy Trustee or the bankrupt, 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 participants with the objective of restricting or manipulating a full and fair competition in the E- auction Process; and

"**Undesirable Practice**" shall mean (i) establishing contact with any person connected with or employed or engaged by the Bankruptcy Trustee 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 or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other

Bidders.

The Bidder shall not divulge either his bid or any other details provided to him by the Bankruptcy Trustee for due diligence in respect of one or more class of asset, to any other party. Prior to conduct of due diligence/ site visits / inspection, the Bankruptcy Trustee may require the Bidder to execute confidentiality agreement with the bankrupt/ Bankruptcy Trustee.

10. COST, EXPENSES AND TAX IMPLICATIONS

The Bidder shall be responsible for all the costs incurred by it on account of its participation in the Bid, including any costs associated with participation in the discussion meeting (if any), site visit, inspection etc. The Bankruptcy Trustee shall not be responsible in any way for such costs, regardless of the outcome of the E-Auction process.

For purpose of abundant clarity, it is hereby clarified that the Bidder is expected to make its own arrangements including accommodation for the discussion Meeting (if organized) or site visit / inspection and all costs and expenses incurred in that connection shall be borne by the Bidder only.

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

All taxes, as applicable on the date of execution of sale completion certificate / other document (including stamp duty, registration charges, GST) on sale of the Assets would be borne by the Successful Bidder. For purpose of abundant clarity, it is clarified that:

i. The sale of immovable property shall attract stamp duty, registration charges etc. as per relevant laws, rules and regulations of the state in which immovable property is located. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of immovable property (ies) in his / her name;

ii. The GST shall be payable at applicable rate;

iii. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owed by **Bobby Abraham** ***(under Bankruptcy Process)*** to anybody in respect of the asset(s) under sale shall be sole responsibility of

Successful Bidder.

iv. The Successful Bidder will be responsible for evaluating completeness/ correctness of applicability of taxes in India on receipt of letter of intent / at the time of execution of conveyance deed and no claim, whatsoever, shall be admitted / payable towards charging of higher tax rate than applicable, etc. later on. Successful Bidder shall be responsible for paying all applicable taxes and decision of Bankruptcy Trustee about the rate of tax / cess / stamp duty etc shall be final and binding on successful Bidder.

It is expressly stated that the Bankruptcy Trustee does not take or assume any responsibility for any dues, statutory or otherwise, of the bankrupt, including such dues, if any, which may affect transfer of the bankrupt's assets in the name of the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.

The Bidder shall be responsible for fully satisfying the requirements of the Code and its related Regulations as well as all other applicable laws which are relevant for the E-Auction. 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.

11. GOVERNING LAW AND JURISDICTION

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

12. GENERAL TERMS & CONDITIONS OF E-AUCTION

1. The E-Auction will be conducted on **"AS IS WHERE IS BASIS'', "AS IS WHAT IS BASIS**, and "**WHATEVER THERE IS BASIS'' without recourse** through Baanknet **PSB Alliance Private Limited**.

2. E-Auction Sale Notice and Process Memorandum including details of all documents that are required to be submitted for participating in the E-Auction are available on website **https://baanknet.com/auction-listing/property.**

3. Neither the Bankruptcy Trustee nor Baanknet PSB Alliance Private Limited will be held responsible for any Internet network problem /power failure/ any other technical lapses/failure etc.

4. Miscellaneous

i. The sale shall be subject to provisions of Code and Bankruptcy Process Regulations.

ii. The Bankruptcy Trustee reserves the right to alter, modify or relax any of the terms and conditions mentioned in this document in the interest of the Bankruptcy process of the Bankrupt. Any such alteration, modification or relaxation shall be binding on all interested Bidder.

iii. The Bankruptcy Trustee shall have absolute right to accept or reject any or all offer (s) or adjourn/postpone/cancel the E-Auction or withdraw any asset or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

iv. All Bids placed on E auction platform will be considered as legally valid bid from the Bidder himself. Once a bid is placed, the Bidder cannot reduce or withdraw the bid for any reason, whatsoever. In case bid is reduced or withdrawn, EMD amount shall be liable to be forfeited. Bidders are requested to remain caution during bidding and recheck bid amount and alter / rectify their bid, if required, before confirming the bidding amount.

v. The highest and latest bid on auction shall supersede all previous bids of the respective Bidders. The Bidder with the highest offer / bid does not get any right to demand for acceptance of his bid.

vi. Bidder shall remain bound with his bid amount till any higher bid is submitted on Electronic platform.

vii. In case the final sale consideration is not paid within the timeline, the Bankruptcy Trustee shall forfeit EMD. However, timeline for payment of final sale consideration may be extended, at the sole discretion of Bankruptcy Trustee, on such terms & conditions as he may deem appropriate and subject to applicable provision of Code and Bankruptcy Process Regulations.

viii. Bid Application Form or Bid with any condition, will be treated as invalid. Any correspondence requesting for change / modification in the process memorandum or any condition of sale will not be entertained.

ix. Bid Application form received incomplete / unsigned or without requisite documents or without prescribed Earnest Money deposit will be summarily rejected and will not be allowed to participate in E-bidding process.

x. Bids received in physical form or below Reserve Price will not be considered.

xi. The interested bidders, prior to submitting their bid, should make their own independent inquiries regarding the encumbrances, title of property, claims/ rights/ dues/ affecting the assets and inspect condition of assets through site visits.

DECLARATION AND UNDERTAKING

Date: / /

Mr. CA Jasin Jose
Bankruptcy Trustee
In matter of Bobby Abraham

I/We, _____, hereby submit this Declaration as part of my/our participation in the e-auction process for the sale of assets of the bankrupt Bobby Abraham.

The relevant details of the auctioned property are as follows: -

- Property ID: _____
- Auction ID: _____

I/We hereby confirm and declare that:

1. I/We am/are eligible to participate in the e-auction process in accordance with **Regulation 27 of the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019**, and any other applicable provisions of the Insolvency and Bankruptcy Code, 2016.
2. I/We expressly acknowledge and confirm compliance with the following Regulation 27:

   Regulation 27(3):

   The following persons shall not purchase or acquire any interest in the property of bankrupt, directly or indirectly, without permission of the Adjudicating Authority-

   (a) *the bankruptcy trustee, or any partner or director of the insolvency professional entity of which the bankruptcy trustee is a partner or director;*

   (b) *any professional appointed by the bankruptcy trustee for the bankruptcy process;*

   (c) *any creditor or associate of the bankrupt;*

(d) *any company where the bankrupt or a creditor is a promoter or director.*

Regulation 27(4):

The bankruptcy trustee shall not proceed with a sale, if he has reason to believe that there is any collusion amongst any one or more of the following persons: –

(a) the buyers;

(b) the bankrupt;

(c) the creditors;

(d) associates of the bankrupt or creditors;

(e) the corporate debtor; or

(f) related party of the corporate debtor,

and shall submit a report to the Adjudicating Authority for appropriate orders.

3. I/We declare that none of the disqualifications under Regulation 27(3) apply to me/us, and I/We am/are not acting in collusion as described under Regulation 27(4).
4. I/We undertake to immediately notify the Bankruptcy Trustee of any change in my/our eligibility status before completion of the sale process.
5. I/We understand that if at any stage it is found that the above declarations are incorrect or misleading, my/our participation and/or successful bid is liable to be cancelled, forfeited, or otherwise dealt with in accordance with law.

Details of Declarant / Bidder

- Name: _____
- Address: _____
- Contact No.: _____
- Email: _____
- PAN / Identification No.: _____
- In case of entity:
    - Name of Entity_____
    - CIN _____
    - Authorized Signatory details _____

Verification

I/We, the above-named declarant(s), do hereby verify that the contents of this Declaration are true and correct to my/our knowledge and belief and nothing material has been concealed therefrom.

Verified at _____on ____/____/_____.

Place: _____

Date: _____

Signature of Declarant: _____

Name: _____