

**e-Auction Process Information Document for Sale of Asset i.e. First
Right to Recover, of Nice Projects Ltd. (In Liquidation) under
Insolvency and Bankruptcy Code, 2016**

(Compliant with IBC; IBBI (Liquidation Process) Regulations, 2016; and ICAI Valuation Standards, 2018)

Terms & Conditions

For

Invitation for Bids for E-Auction for sale of asset of Nice Projects Ltd in Liquidation, on a standalone basis, under the provisions of the Insolvency and Bankruptcy Code, 2016 by an Order of the National Company Law Tribunal, Bench-II, New Delhi dated 30th April, 2024

Date of e-Auction

03/12/2025

Issued By:

Vivek Parti

Liquidator of Nice Projects Limited

IBBI Regn. No: IBBI/IPA-001/IP-P00813/2017-2018/11376

Nice Projects Ltd

(A Company under Liquidation Process *vide Hon'ble NCLT Bench II, New Delhi' order dated 30th April 2024.*)

Registered Office of the Company:

C-56A, Kalka ji, New Delhi, Delhi, India – 110019

Process Email ID: liq.niceprojects@gmail.com

Process office / Address for Correspondence:

A-166, 2nd Floor, Defence Colony, New Delhi 110024

DISCLAIMER

1. This 'Tender Document' is issued by Mr. Vivek Parti, having IBBI Reg. No.: IBBI/IPA-001/IP-P00813/2017-2018/11376, the Liquidator appointed by Hon'ble National Company Law Tribunal, New Delhi Bench II, in the matter of M/s. Nice Projects Limited in Liquidation, having CIN No. U45201DL2004PLC126075 for general information purposes and outlines the process for e-Auction of asset of Nice Projects Ltd. on a standalone basis under liquidation regulation 32(a) of the Insolvency and Bankruptcy Regulation. The sale is strictly on an 'As is where is,' 'As is what is,' 'Without recourse' basis, compliant with the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
2. The Corporate Debtor has already been sold on a going concern basis, excluding specific assets, that form an integral part of the Sale Certificate dated 05.06.2025 issued by the Liquidator in favor of the successful purchaser.
3. The sale is strictly on 'As is where is, As is what is, whatever there is, and Without any recourse' basis, in accordance with the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
4. It is to be noted that no information being provided in this 'Tender Document' claims to be comprehensive, independent due diligence of the intended user of this document or the bidder is highly recommended. Bidders are advised to conduct independent due diligence. Information in this document reflects the best-known facts at publication time and may change based on regulatory updates.
5. This 'Tender Document' and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.
6. Neither the Liquidator or his Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this 'Tender Document' including for the e-Auction Participant not being selected as a Successful Auction Participant.
7. Further, apart from the provisions set out in this 'Tender Document', the e-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code, 2016 and 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.

8. It is to be noted that by procuring a copy of this 'Tender Document' the recipient accepts the terms of this disclaimer, which forms an integral part of this 'Tender Document' and part of all the other terms and conditions contained in this 'Tender Document'.
9. The asset under sale is proposed to be sold as 'an asset on a standalone' basis on 'As is where is, As is what is, whatever there is, and Without any recourse' basis, and the proposed sale does not entail transfer of any other title, except the title/right/possession which the Corporate Debtor had in the asset as on the date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Asset.
10. 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 any other costs incurred in connection with or relating to its bid.
11. This 'Tender Document' is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this 'Tender 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 'Tender Document' may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this 'Tender Document' and may get independent advice from appropriate sources.
12. Information provided in this 'Tender 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 'Tender Document'.
13. The sale is conducted on an 'As is where is, As is what is, whatever there is, and Without any recourse' basis, fully compliant with liquidation regulation 32(a) of the Insolvency and Bankruptcy Regulation.

14. Purchasers shall have no recourse against the Liquidator, his agents, or the liquidation estate post-sale. Sale, once concluded shall be final. The Liquidator is not liable for post-sale claims regarding asset condition.

INDEX

SR. NO.	PARTICULARS	PAGE NO
1.	KEY DEFINATION	6-7
2.	INFORMATION MUST BE READ BEFORE BIDDING	
3.	E-AUCTION PROCESS INSTRUCTION/CLARIFICATION – NICE PROJECTS LTD.	8
4.	BRIEF PARTICULARS OF E-AUCTION PROCESS	9-11
5.	E-AUCTION PROCESS CHECKLIST FOR BIDDERS – NICE PROJECTS LTD.	12-14
6.	PRE-BID PREPARATION AND ELIGIBILITY COMPLIANCE	15-17
7.	DOCUMENTS REQUIRED FOR PARTICIPATION	18-20
8.	E-AUCTION PARTICIPATION GUIDELINES AND POST-AUCTION COMPLIANCE	21-22
9.	INTRODUCTION OF CD & DETAILS OF ASEETS	23-25
10.	TERMS AND CONDITIONS OF THE e-AUCTION	26-35
11.	E-AUCTION SCHEDULE	36
12.	ANNEXURE-1 BID APPLICATION/EOI FORM	37-39
13.	ANNEXURE-2 DECLARATION BY THE BIDDERS	40-41
14.	ANNEXURE-3 CONFIDENTIALITY UNDERTAKING	42-44
15.	ANNEXURE-4 AFFIDAVIT AND UNDERTAKING	45-47

KEY DEFINITIONS

“Asset” or “Property Under Auction” shall mean First Right to Recover up-to the amount of encashed Bank Guarantee i.e. 8.70 Crore along with interest.

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

“Applicable Laws” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Income Tax Act, 1961, Competition Act, 2002 , Transfer of Property Act, 1882, Goods and Service Tax Act, 2017, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999 (“FEMA”), whether in effect as of the date of this e-Auction Process Information Document or thereafter and each as amended from time to time;

“As is where is’ Basis” means, Assets are sold in their existing condition without alterations;

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

“BG” shall mean Bank Guarantee of 8.70 Crore;

“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;

“e-Auction Process Participant” or “Bidder” means, Person or Persons who submitted a bid as per the e-Auction Process Information Document and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

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

“EMD” shall mean Earnest Money Deposit;

“GST” shall mean Goods and Service Tax;

“HURL” shall mean Hindustan Urvarak & Rasayan Limited

“IBBI” shall mean The Insolvency and Bankruptcy Board of India;

“**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;

“**ITR**” shall mean Income Tax Return filed by an assessee under the Income Tax Act 1961;

“**LoI**” or “**Letter of Intent**” shall mean Letter of Intent issued to the successful bidder;

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

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

“**NDC**” shall mean M/s Nav Durga Construction;

“**Nice**” or “**Corporate Debtor**” or “**CD**” shall mean Nice Projects Limited having CIN No. U45201DL2004PLC126075;

“**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;

“**Qualified Bidder**” shall mean a Bidder who fulfils the eligibility criteria listed out in the e-Auction Process Information Document; (Only bidders meeting Section 29A of IBC criteria are eligible. Eligibility requirements include financial capacity, industry experience, and absence of connections to Nice Projects Ltd. Disclosures are subject to KYC verification. Non-compliance may result in disqualification.);

“**Successful Bidder**” or “**Successful e-Auction Process Participant**” means, the Qualified Bidder who has quoted highest bid amount during e-Auction process and whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase;

“**Without Recourse’ Basis**” means, Purchasers waive recourse against the liquidator or liquidation estate for asset deficiencies.

INFORMATION MUST BE READ BEFORE BIDDING

1.1. E-AUCTION PROCESS INSTRUCTION/CLARIFICATION – NICE PROJECTS LTD.

- 1.1 This 'Tender Document' has been issued for the purpose of carrying out electronic auction (e-Auction) of the asset Corporate Debtor for sale as 'an asset on a standalone basis', strictly on 'As is where is', 'As is what is', 'Whatever there is', and 'Without any recourse' basis, under the provisions of the IBC and the Liquidation Regulations thereunder.
- 1.2 The information provided in this 'Tender Document' should be read together with the provisions of the IBC and the Liquidation Regulations. In the event of a conflict between this 'Tender Document' and the IBC or the Liquidation Regulations, the provisions of the IBC or the Liquidation Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this 'Tender Document' or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this 'Tender Document'.
 - 1.3.1 Each Bidder shall bear all its costs 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, if any, which may be required by the seller or any other costs incurred in connection with or relating to its bid including EMD.
 - 1.3.2 The sale of Assets will be conducted in terms of: the sections, rules, regulations and guidelines under IBC.
- 1.4 All terms and conditions with respect to the sale of encashed BG shall be governed by the directions NCLT and in accordance with the provisions of applicable laws.
- 1.5 In this 'Tender Document', capitalized terms shall, unless repugnant to the meaning or context thereof, have the meanings assigned to such terms in the body of the 'Tender Document' or in the Annexure thereof. Any reference to this 'Tender Document' shall mean this 'Tender Document' including its Annexure, any addenda or amendments to this 'Tender Document' and/ or any other document issued pursuant hereto.
- 1.6 The Annexure to this 'Tender Document' shall form an integral part of this 'Tender Document' and this 'Tender Document' shall always be read in conjunction with the Annexure thereto.
- 1.7 The term "Bidder" or "Intending Bidder" as used in this 'Tender Document' shall mean any person who has successfully submitted an expression of interest in response to the notices dated 10/11/2025 issued by the Liquidator (hereinafter collectively referred to as the "Sale Notice"). It is clarified that a Bidder may submit a bid under this 'Tender Document' only with respect to the purchase of the "First Right to Recover upto amount of Encashed BG" under the IBC.

2. BRIEF PARTICULARS OF E-AUCTION PROCESS

2.1. Given below is the guidance on how to participate in E-Auction through <https://ibbi.baanknet.com/eauction-ibbi/asset-listing> portal - Bidders Auction Guide by the Insolvency and Bankruptcy Board of India (IBBI):

I. First-Time Registration

1. Click on Buyer Registration
2. **Complete e-KYC** process.
3. **Update Profile**: Select area of interest and asset types.
4. Update Address & Bank details.
5. **Add funds** to the E-wallet.
6. **Upload documents** to the document library -optional or you can upload document containing basic detail of your entity.

II. Participating in Auction

1. Login to the platform
1. Click on assets to search for listing assets.
2. Click on Auction to search for upcoming or live auctions.
3. Search for preferred auction
4. After selecting an auction, click on 'Submission of Pre-Qualification
5. Submit the requisite response against the qualifications and upload supporting documentation.
6. Once the date for submission of EMD approaches, to pay the EMD, click on 'Participate'
7. Pay EMD
8. Accept Terms and Conditions
9. If you are participating in an auction along with other bidders, select 'Yes'. If you are bidding alone, select 'No'. After that pay the EMD.

III. During Auction

1. After payment of EMD, visit the auction platform on the auction date and time. You will be placed in a Bidding Hall.
2. During the auction, you can bid with the increment price. You can see what is the Highest Bid (H1 Bid Price)
3. You can see if you are the highest bidder.
4. After completion of the auction, the results will be declared. In case, you are the highest bidder, the EMD will be transferred to the liquidator. If you are not the highest bidder, the bid amount will come to the E-wallet.

Note: a detailed user manual guide for IBC e-auction can be downloaded from the baanknet website.

Assets ID	2068
Asset Detail	First Right to Recover up to the amount of Encashed Bank Guarantee (BG) i.e. Rs. 8,70,58,559 (Rupees Eight Crores Seventy Lacs Fifty-Eight Thousand Five Hundred and Fifty-Nine Only) along with Interest. Encashed Bank Guarantee No. 0960119BG0000128.
Type of Bid	E-Auction under Liquidation Process
Seller	The Liquidator- CA Vivek Parti, M/s Nice Projects Limited (in Liquidation)
Corporate Debtor Details	M/s Nice Projects Limited in Liquidation
Website of E-Auction service provider	https://ibbi.baanknet.com/eauction-ibbi/asset-listing
Service Provider	Contact No: 82912 20220 Email Id: support.baanknet@psballiance.com
Mode of auction	E- auction
Reserve Price	Rs. 4,13,50,000 (Rupees Four Crores Thirteen Lacs Fifty Thousand Only)
EMD	Rs. 2,50,000 (Rupees Four Lacs Only)
Bid Increment Value	Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only)
Auto extension	Auto Extension of Five Minutes (5 Minutes)
Annexures and Formats	Annexure 1 - Bid Application/EOI Form Instruction: This document is required to be duly filled in by the Bidder. The Bidder will then be required to take a print out of the filled in form, sign the same and thereafter upload it on the Platform. Annexure 2 - Declaration by the Bidder Instruction: This document is required to be duly filled in and signed by the Bidder. The Bidder will then be required to take a print out of the filled in form, sign the same and thereafter upload it on the Platform. Annexure 3 – Confidentiality Undertaking Instruction: This document is required to be duly filled in and signed by the Bidder. The Bidder will then be required to take a print out of the filled in form, sign the same and thereafter upload it on the Platform at the

	time of submission of the Online Form. Annexure 4 – Declaration in respect of Section 29A of IB Code 2016 Instruction: This document is required to be duly filled in and signed by the Bidder. The Bidder will then be required to take a print out of the filled in form, sign the same and thereafter upload it on the Platform at the time of submission of the Online Form.
Special Instructions	Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapses. The Liquidator will not be responsible for any lapses on part of the Bidders.

3. E-AUCTION PROCESS CHECKLIST FOR BIDDERS – NICE PROJECTS LTD.

3.1. The eligibility criteria as set out in Section 29A of the IBC

- 3.1.1.** An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).
- 3.1.2.** A careful reading of Section 29-A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

(a) is an undischarged insolvent;

(b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);

(c) [at the time of submission of the resolution plan has an account,] or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) [or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

- ✓ **Provided** that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to 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 transactions as may be prescribed], prior to the insolvency commencement date.

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

(d) has been convicted for any offence punishable with imprisonment—

- **(i)** for two years or more under any Act specified under the Twelfth Schedule; or
- **(ii)** for seven years or more under any law for the time being in force:
- **Provided** that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:
- **Provided further** that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

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

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

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

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

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

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

Explanation-I

For the purposes of this clause, the expression "*connected person*" means—

(i) any person who is the promoter or in the management or control of the resolution applicant; or

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

- **Provided** that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:
- **Provided further** that the expression "*related party*" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares [or completion of such transactions as may be prescribed], prior to the insolvency commencement date.

Explanation-II

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

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation 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 registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

4. PRE-BID PREPARATION AND ELIGIBILITY COMPLIANCE

4.1. Eligibility Criteria

4.1.1. Minimum Eligibility Criteria for Companies/LLP/OPC registered with Registrar of Companies under Companies Act

- a. Net Worth: Rs. 75,00,000 (Rupees Seventy-Five lakhs Only) as on 31.03.2025.
- b. Liquid Assets: Rs. 25,00,000 (Rupees Twenty-Five Lakhs Only) (including cash, investments, and marketable securities with evidence) as on 31.03.2025.
- c. Sales Turnover: Rs. 2,50,00,000 (Rupees Two Crores Fifty Lakhs Only) in the financial year 2024-25.
- d. Positive profitability in the financial year 2024-25.
- e. Applicants from similar industry will be given preference.
- f. Based on the latest audited financial statements for the financial year 2023-24, a declaration is necessary to confirm that the net worth has not fallen below the specified eligibility criteria during the period following the financial statement date.

IBC Section 29A Compliance: Ensure compliance with Section 29A of the IBC, confirming there are no conflicts such as NPA status.

Supporting Document: Prepare the Affidavit and Undertaking as required in Annexure-4 to affirm compliance with eligibility criteria.

4.1.2. Minimum Eligibility Criteria for Individual:

- a. Net Worth: Rs. 75,00,000 (Rupees Seventy-Five lakhs Only) as on 31.03.2025.
- b. Liquid Assets: Rs. 25,00,000 (Rupees Twenty-Five lakhs Only) (including cash, investments, and marketable securities with evidence) as on 31.03.2025.
- c. Latest ITR: The income tax return should have been filed till the current AY.

IBC Section 29A Compliance: Ensure compliance with Section 29A of the IBC, confirming there are no conflicts such as NPA status.

Supporting Document: Prepare the Affidavit and Undertaking as required in Annexure-4 to affirm compliance with eligibility criteria.

4.1.3. Minimum Eligibility Criteria for Firms/Sole Proprietorship/HUF/Partnership

- a. Net Worth: Rs. 75,00,000 (Rupees Seventy-Five lakhs Only) as on 31.03.2025.
- b. Liquid Assets: Rs. 25,00,000 (Rupees Twenty-Five lakhs Only) (including cash, investments, and marketable securities with evidence) as on 31.03.2025.
- c. Sales Turnover: Rs. 2,50,00,000 (Rupees Two Crores Fifty Lakhs Only) in the financial year 2024-25.
- d. Positive profitability in the financial year 2024-25.
- e. Applicants are required to operate within the similar industry to be eligible.
- f. Latest ITR: The income tax return should have been filed till the current AY.

IBC Section 29A Compliance: Ensure compliance with Section 29A of the IBC, confirming there are no conflicts such as NPA status.

Supporting Document: Prepare the Affidavit and Undertaking as required in Annexure-4 to affirm compliance with eligibility criteria.

4.1.4. Minimum Criteria for application to ARC:

4.1.4.1. Registration with RBI

The applicant must be duly registered as an Asset Reconstruction Company with the Reserve Bank of India (RBI) under Section 3 of the SARFAESI Act, 2002, and hold a valid Certificate of Registration.

4.1.4.2. Regulatory Compliance

The ARC must be fully compliant with all applicable provisions of the SARFAESI Act, 2002, and the guidelines, circulars, and directions issued by the RBI from time to time.

The ARC must not be under any regulatory restrictions, investigations, or prohibitions imposed by RBI or any statutory authority.

4.1.4.3. Net Owned Funds (NOF)

The ARC must have the minimum Net Owned Funds (NOF) as prescribed by the RBI, i.e., not less than ₹2 crore (or such higher amount as may be notified by RBI at the relevant time).

4.1.4.4. Experience and Track Record

The ARC should have demonstrable experience in the acquisition, management, and resolution of stressed assets.

It should not have been blacklisted, barred, or declared a wilful defaulter by any bank, financial institution, or statutory authority.

4.1.4.5. Legal and Regulatory Standing

The ARC, its promoters, and directors must not be disqualified under Section 29A of the Insolvency and Bankruptcy Code, 2016, or any other applicable law.

The ARC and its directors/promoters must not have been convicted of any offence involving moral turpitude, financial fraud, or dishonesty.

The ARC must provide necessary undertakings regarding compliance with all applicable laws, absence of conflict of interest, and capacity to acquire and resolve stressed assets in accordance with the Code and SARFAESI Act.

4.1.5. Minimum Criteria for application as a Consortium:

4.1.5.1. At least one of the members must hold at least 26% total equity participation in the consortium who shall be designated as the lead member. All other members would need to have a minimum stake of 10% each in the consortium;

4.1.5.2. The constitution of the consortium (whether private company, public company, or firm) shall be determined by the Lead Member, and the eligibility criteria applicable to the Lead Member shall apply to consortium.

4.1.5.3. In case consortium of Investors, the net worth shall be calculated as the aggregate of all consortium members' net worth.

NOTES -

- a. All the members of the consortium shall be jointly and severally responsible for compliance with the terms of this Process Document and the EOI/Bid submitted by the consortium. Wherever applicable, every document including the formats required under this Document shall be submitted by each member of such consortium;
- b. The members of the Consortium shall nominate and authorize a Lead Partner to represent and act on their behalf. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Liquidator & his advisors in connection with all matters pertaining to the Consortium.
- c. If any member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium shall stand disqualified. If one member is a part of any other category or any other consortium which is submitting EOI/Bid herein then that member cannot be a part of another group of consortium or category which is also submitting EOI/Bid.
- d. The Net Worth/the Minimum Assets under Management (AUM) shall be duly certified by a Practicing Chartered Accountant and the same shall have to be submitted along with the EOI documents. (supported by annual reports for the last 3 years of all consortium members)

4.2. Confidentiality Agreement

Complete and sign the Confidentiality Undertaking as per Annexure-3.

4.3. Review of Sale Terms and Conditions

- 4.3.1.1. Prospective Bidder read and understand the terms and condition of this Tender Document.
- 4.3.1.2. **"As-is, Where-is" Basis:** Acknowledge that the asset is being sold on an "As-is, Where-is" basis with no warranties.
- 4.3.1.3. **Due Diligence:** Review all provided documentation, including title deeds, encumbrance certificates, and property valuations.

5. DOCUMENTS REQUIRED FOR PARTICIPATION

The applicants participating in the e-auction are required to upload the following documents, as applicable to their constitution: -

5.1. Common Documents for All types of Entity: -

- 5.1.1.** Annexure 1 - Bid Application Form
- 5.1.2.** Annexure 2 - Declaration by the Bidder
- 5.1.3.** Annexure 3 – Confidentiality Undertaking
- 5.1.4.** Annexure 4 – Declaration in respect of Section 29A of IB Code 2016

5.2. Additional Documents to be submitted along with above mentioned: -

5.2.1. For Company

- (i) Company Profile
- (ii) Previous 3 Year Audited Financial Statements
- (iii) Previous 3 Year ITR
- (iv) Company PAN Card
- (v) GST Registration Certificate
- (vi) Bank Account Details/Cancelled Cheque
- (vii) Credit Report (CIBIL or equivalent)
- (viii) Net Worth Certificate
- (ix) Board resolution authorizing submission of EOI

5.2.2. For Asset Reconstruction Companies ARC

- (i) ARC Profile & Certificate of Registration issued by RBI under SARFAESI Act, 2002
- (ii) Previous 3 Years Audited Financial Statements
- (iii) Net Owned Fund (NOF) Certificate from Statutory Auditor
- (iv) Previous 3 Years Income Tax Returns (ITRs)
- (v) PAN Card & GST Registration Certificate
- (vi) Credit Report (CIBIL or equivalent)
- (vii) Details of Experience/Track Record in Acquisition & Resolution of Stressed Assets
- (viii) Board Resolution/Power of Attorney authorising submission of EOI

5.2.3. For Proprietorship

- (i) Proprietorship Profile
- (ii) Previous 3 Year Audited Financial Statements
- (iii) GST Registration Certificate
- (iv) Net Worth Certificate
- (v) PAN card of the proprietor
- (vi) Aadhar Card of proprietor
- (vii) Income Tax Returns (ITRs) for the last three years
- (viii) Bank account Details/Cancelled Cheque

- (ix) Credit Report (CIBIL or equivalent)

5.2.4. For Partnership Firms

- (i) Partnership Profile
- (ii) Board Resolution Authorized Representative/Signatory
- (iii) Partnership Deed
- (iv) Registration certificate under the Partnership Act (if applicable)
- (v) PAN card of the firm
- (vi) Previous 3 Year Audited Financial Statements
- (vii) Income Tax Returns (ITRs) for the last three years
- (viii) Bank Account Details/Cancelled Cheque
- (ix) Credit Report (CIBIL or equivalent)

5.2.5. For Individuals

- (i) Profile
- (ii) PAN card
- (iii) Aadhar Card or Passport
- (iv) Address Proof (Electricity Bill of last 2 months or rental agreement)
- (v) Net worth certificate
- (vi) Income Tax Returns (ITRs) for the last three years
- (vii) Bank Statement of last 12 months
- (viii) Previous 3 Year Audited Financial Statements
- (ix) Credit Report (CIBIL or equivalent)

5.2.6. For HUFs

- (i) Profile
- (ii) PAN card of HUF
- (iii) Aadhaar Card or Passport of the Karta
- (iv) HUF Deed or Declaration of HUF formation
- (v) ITRs of the HUF for the last three years
- (vi) Net worth certificate
- (vii) Previous 3 Year Audited Financial Statements
- (viii) Credit Report (CIBIL or equivalent)

5.2.7. For Non-Resident Indians (NRIs)

- (i) Profile
 - (ii) Passport
 - (iii) PAN Card
 - (iv) Overseas Citizen of India (OCI) card (if applicable)
 - (v) Proof of overseas address (Electricity bill or rental agreement)
 - (vi) Net Worth Certificate issued by a CA (or equivalent in the country of residence)
 - (vii) ITRs filed in India (if applicable) or in the resident country
 - (viii) FEMA compliance declaration for fund remittance
 - (ix) Previous 3 Year Audited Financial Statements
- (above list are not comprehensive, refer clause 8.2 for more details)

5.3. Earnest Money Deposit Payment: -

The Earnest Money Deposit shall be deposited equal to amount, and within the timeline specified under Clause 9.2 of this document.

5.4. Further Documents or information may be asked during the process.

6. E-AUCTION PARTICIPATION GUIDELINES AND POST-AUCTION COMPLIANCE

6.1. Online Registration and Bid Submission

6.1.1. Portal Registration

Access and Registration: Register on the designated online auction portal provided by the liquidator, ensuring you secure and retain access credentials.

6.1.2. Bid Form Submission

6.1.2.1. **Complete Bid Submission:** Submit the completed bid form on the portal, following the format and currency requirements specified in the process document.

6.1.2.2. **Document Uploads:** Upload all required documents as mentioned above in point no. 5, including:

- Affidavit of Compliance (Annexure-4)
- Bid Application/EOI Form (Annexure-1)
- Declaration by the Bidders (Annexure-2)

6.1.3. Technical Terms and Conditions of e-Auction Sale

Review Technical Terms: Familiarize yourself with the technical requirements for participating in the e-auction, ensuring all system compatibility and technical prerequisites are met for smooth participation.

6.2. During the E-Auction

6.2.1. Bidding Compliance

6.2.1.1. **Minimum Bid Increment:** Follow the minimum bid increment of Rs. 2,50,000 (Rupees Two Lac Fifty Thousand Only) during the auction process.

6.2.1.2. **Real-Time Bidding:** Ensure timely bid submissions as per the e-auction portal's interface and guidelines to avoid disqualification.

6.2.2. Adherence to E-Auction Protocol

Technical Support: Confirm access to technical support in case of any issues during the bidding process, as described in the auction process guidelines.

6.3. Post-Auction Requirements for the Successful Bidder

6.3.1. Acceptance of Letter of Intent (LOI)

Submit an unconditional acceptance of the LOI within 3 days of receipt to confirm commitment to the bid terms.

6.3.2. Payment Schedule Compliance

6.3.2.1. **First Payment (25%):** Deposit 25% of the bid amount, less the EMD, within 10 days from LOI issue date.

6.3.2.2.Final Payment (Remaining Balance): Pay the remaining 75% balance within 30 days of LOI issue date. If a delay is unavoidable, an extension of up to 90 days may be requested but is subject to interest on the outstanding amount.

6.4. Execution of Sale Agreement

Completion of Sale: Coordinate with the liquidator to execute the Sale Agreement, formalizing the transfer/possession/right on the asset.

Disclaimer: This checklist is illustrative and not conclusive. Bidders are advised to review all documents carefully and seek independent legal and financial advice as needed to ensure full compliance with the e-auction process requirements.

7. INTRODUCTION OF CD & DETAILS OF ASEETS

7.1. Brief Background of CD:

Nice Projects Limited in Liquidation, established on April 27, 2004, is a prominent player in the construction and engineering sector with its registered office located at New Delhi. With an authorized share capital of ₹ 25 crores and a paid-up capital of ₹ 13.57 crores, the corporate debtor was initially formed to acquire the running proprietorship firm M/s New India Contractors & Engineers, along with all its assets and liabilities. This acquisition marked the beginning of its diverse business operations.

The corporate debtor's objectives encompass a broad range of activities including civil engineering, structural plumbing, electrical works, and turnkey project management. It specializes in a variety of construction-related services, such as housing projects, high-rise buildings, office complexes, institutional buildings, and specialized facilities like hospitals and pharmaceutical factories. Corporate Debtor also has a significant footprint in industrial sectors, having handled projects in oil refineries, petrochemical plants, and sophisticated control rooms. Additionally, the Corporate Debtor engages in the development of large residential sectors and industrial parks, managing all aspects from roads and sewerage to water supply works. It also is involved in interior works, electrical installations, and street lighting projects having extensive experience and broad scope of activities extending to both domestic and international markets, providing comprehensive solutions in construction, real estate development, and engineering consultancy.

7.2. Present Status of CD:

On 12th February, 2021, the Hon'ble NCLT initiated the Corporate Insolvency Resolution Process for the Corporate Debtor. However, as there was no resolution for the debt, the Hon'ble Tribunal ordered for liquidation of the Corporate Debtor on 30th April, 2024. Mr. Vivek Parti, an Insolvency Professional, holding IBBI Registration Number: IBBI/IPA-002/IP-N00097/2017-18/10240, was appointed as the Liquidator. The Liquidator has control and custody of some of the assets owned by the Corporate Debtor.

The CD has been already sold as a going concern through e-auction conducted on 27.01.2025. Sale certificate has been issued to the successful bidder on 05.06.2025. Control and Custody of the CD is now with the successful bidder. First right to recover over encashed bank guarantee along with interest expressly kept outside in the Sale Certificate dated 05.06.2025 from the assets handed over to the successful bidder.

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 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 and in the manner specified in this 'Tender Document'.

The e-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case maybe.

7.3. Detail of the asset under e-auction:

Asset: First Right to Recover upto amount of encashed Bank Guarantee of CD i.e. Rs. 8.97 crore along with Interest.

7.3.1. Detail of Project:

The project, "Civil and Structural Works for Bagging Building, Wagon Loading Platform, Conveyor Gantry, Transfer Tower, and Pipe Rack Structure at Sindri, Jharkhand" awarded by Hindustan Urvarak & Rasayan Limited via Letter of Intent dated 19.01.2019. Nice was the main contractor, with Nav Durga Construction as the official subcontractor. Projects & Development India Ltd. acted as the Project Management Consultant, and HURL was the client.

The execution of the project took place during the Covid-19 pandemic. Despite the challenges, Nice continued work, and the project has been completed, with the plant operational since May 2022.

7.3.2. Brief Background of the Case:

During execution, HURL repeatedly withheld payments due under various Running Account (RA) bills, including the final RA Bill No. 66. In spite of repeated reminders from Nice and NDC, these amounts were not released, causing financial stress to the contractor and its subcontractor.

Nice was admitted to insolvency on 12.02.2021 by the Hon'ble NCLT, New Delhi, in CP(IB) No. 3042/ND/2019. As no resolution applicants came forward, liquidation proceedings commenced on 30.04.2024.

The Corporate Debtor was sold through an e-auction conducted on 27.01.2025. As per the terms of e-auction a BG, issued by CD in favour of HURL, was to be replaced by the Buyer; however, the BG was encashed prior to the handover of the CD to the Buyer. Consequently, the SCC expressly retains the first right to recover on recovery from HURL

up to the BG amount of Rs. 8,70,58,559 (Rupees Eight Crores Seventy Lacs Fifty-Eight Thousand Five Hundred and Fifty-Nine Only) along with interest.

Despite the operational plant being handed over, HURL continues to hold the said BG, which is later encashed and constitutes a financial asset available for recovery under the liquidation estate.

At present, the Recovery Application has been not filed by the Liquidator and same is to be undertaken by the Successful Auction Purchaser.

7.3.3. Outstanding Amounts as per CD's Records:

As per Nice Projects Ltd.'s books, the following amounts except encashed BG are outstanding from HURL:

Ledger Name	Outstanding Amount
Hindustan Urvarak & Rasayan Ltd. - JH	₹8,39,60,476.95
Hindustan Urvarak & Rasayan Ltd. - JH (Post-CIRP)	₹84,61,071.75
Retention Money – HURL (Sindri)	₹7,50,41,995.69
Withheld Amount – HURL (Sindri)	₹76,27,675.58
Total	₹ 17,50,91,219.22

8. TERMS AND CONDITIONS OF THE e-AUCTION

The asset, under e-auction, of the Corporate Debtor sold as “an asset on a standalone basis”, mentioned in this ‘Tender Document’ and the Notice of Sale dated 10/11/2025 (“e-AUCTION SALE NOTICE”) published by the Seller pursuant to the appointment by Hon’ble NCLT, shall be subject to the following conditions:

8.1. Cautions to the Bidders

- (a) The sale of the asset is “an asset on a standalone basis”, and strictly on an “As is where is, As is what is, whatever there is, and without any recourse, basis.
- (b) Liquidator shall be responsible to provide only the available documents related to Asset and prospective or successful bidder may obtain the duplicate copy of missing documents, if any, from respective registering or issuing authority.
- (c) Bidders are advised to go through all the terms and conditions of sale given in this ‘Tender Document’ and also in the Notice of Sale before participating in the online bidding/auction.

8.2. Submission of the Documents and Earnest Money Deposit

8.2.1. The Bidders would be required to upload the following Documents along with the annexure 1 to 4 duly executed:

8.2.1.1. Companies/LLP:

- 1. Certificate of incorporation.
- 2. Company/LLP Profile
- 3. Copy of the PAN card of the company. If not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of ₹100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
- 4. Net Worth Certificate of the company issued by a Chartered Accountant.
- 5. Audited balance sheets for the preceding three years.
- 6. Income Tax Returns (ITRs) for the last three years.
- 7. Bank account details or a cancelled cheque.
- 8. A resolution from the shareholders/Board of Directors authorizing the company’s managers, officers, or employees to transact on its behalf with respect to the e-Auction process.
- 9. Credit Report (CIBIL or equivalent)
- 10. GST Registration Certificate

Note: Power of Attorney will not be accepted for company representation.

8.2.1.2. Asset Reconstruction Companies (ARCs):

1. Copy of Certificate of Registration issued by the Reserve Bank of India (RBI) under Section 3 of the SARFAESI Act, 2002.
2. Copy of the PAN card of the ARC, and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of ₹100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
3. GST Registration Certificate of the ARC.
4. Audited financial statements for the last three financial years.
5. Net Owned Fund (NOF) certificate issued by the Statutory Auditor, in compliance with RBI requirements.
6. Income Tax Returns (ITRs) for the last three financial years.
7. Credit Report (CIBIL or equivalent) of the ARC.
8. Details of track record and experience in acquisition and resolution of stressed assets (with supporting documents, if available).
9. Affidavit/undertaking confirming:
 - Compliance with SARFAESI Act, 2002, and applicable RBI guidelines.
 - No conviction for offences involving moral turpitude, financial fraud, or dishonesty.
10. Certified true copy of the Board Resolution/Power of Attorney authorising submission of EOI and participation in the process.

8.2.1.3. Proprietary Concerns:

1. Proprietorship profile.
2. Copy of the PAN card of the proprietor. If not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of ₹100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
3. GST Registration Certificate.
4. Audited financial statements for the last three years.
5. Net Worth Certificate issued by a Chartered Accountant.
6. Income Tax Returns (ITRs) for the last three years.
7. Bank account details or a cancelled cheque.
8. Credit Report (CIBIL or equivalent) for the proprietor.

8.2.1.4. Partnership Firms and Limited Liability Partnerships (“LLPs”):

1. Partnership Profile
2. Registration certificate or incorporation certificate, if applicable.
3. Partnership deed or LLP agreement, as applicable.
4. Copy of the PAN card of the partnership/LLP. If not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of ₹100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
5. Any two documents providing the identity and address proof of the partnership or LLP.
6. Net Worth Certificate of the firm/LLP issued by a Chartered Accountant.
7. Credit Report (CIBIL or equivalent)
8. Audited financial statements for the last three years.
9. Income Tax Returns (ITRs) for the last three years.
10. Bank account details or a cancelled cheque.
11. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or a resolution passed by the partners/designated partners authorizing the person to act on behalf of the firm/LLP.

8.2.1.5. Individual Bidders:

1. Self-attested copy of the PAN card of the individual, and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of ₹100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
2. Aadhaar Card, Passport, Voter ID, or valid Driving License of the individual.
3. Address proof such as an electricity bill (last 2 months) or rental agreement.
4. Net Worth Certificate for the individual issued by a Chartered Accountant.
5. Income Tax Returns (ITRs) for the last three years.
6. Audited financial statements for the last three years, if prepared.
7. Bank statements of the individual for the last 12 months.
8. Credit Report (CIBIL or equivalent) of Individual

8.2.1.6. Hindu Undivided Families (HUFs):

1. Profile of HUF
2. Copy of the PAN card of the HUF, and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a

stamp paper of ₹100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

3. Aadhaar Card, Passport, Voter ID, or valid Driving License of the Karta.
4. Address proof such as an electricity bill (last 2 months) or rental agreement.
5. Net Worth Certificate for the HUF issued by a Chartered Accountant.
6. Income Tax Returns (ITRs) for the last three years.
7. Audited financial statements for the last three years.
8. Credit Report (CIBIL or equivalent)
9. Bank statements of the HUF for the last 12 months.

8.2.1.7. Non-Resident Indian(s) (NRIs):

1. Profile
2. Copy of the Passport and residence visa, duly attested by foreign offices, a notary public, or the Indian embassy.
3. Copy of the PAN card. If not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of ₹100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
4. Proof of overseas address (e.g., electricity bill or rental agreement).
5. Net Worth Certificate issued by a Chartered Accountant or an equivalent authority in the country of residence.
6. Audited financial statements for the last three years.
7. ITRs filed in India (if applicable) or in the resident country.
8. FEMA compliance declaration for fund remittance.

Note: Acquisition of immovable properties in India by NRIs/PIOs will be subject to FEMA regulations.

8.2.2. Process to Participate in Auction

- 8.2.2.1. Login to the platform
- 8.2.2.2. Click on assets to search for listing assets.
- 8.2.2.3. Click on Auction to search for upcoming or live auctions.
- 8.2.2.4. Search for preferred auction
- 8.2.2.5. After selecting an auction, click on 'Submission of Pre-Qualification
- 8.2.2.6. Submit the requisite response against the qualifications and upload supporting documentation.
- 8.2.2.7. Once the date for submission of EMD approaches, to pay the EMD, click on 'Participate'
- 8.2.2.8. Pay EMD

8.2.2.9. Accept Terms and Conditions

8.2.2.10. If you are participating in an auction along with other bidders, select 'Yes'. If you are bidding alone, select 'No'. After that pay the EMD.

8.2.3. During Auction

8.2.3.1. After payment of EMD, visit the auction platform on the auction date and time. You will be placed in a Bidding Hall.

8.2.3.2. During the auction, you can bid with the increment price.

- i. You can see what is the Highest Bid (H1 Bid Price)
- ii. You can see if you are the highest bidder.

8.2.3.3. After completion of the auction, the results will be declared. In case, you are the highest bidder, the EMD will be transferred to the liquidator. If you are not the highest bidder, the bid amount will come to the E-wallet.

8.2.3.4. In case you are declared the highest bidder, the eligibility documents submitted by you during the pre-qualification stage. However, if it is found that you were not eligible to participate in the auction process, your EMD may be forfeited.

Any queries relating to the online process for submitting the Bid or participating in the E-auction process can be addressed to Liquidator at A-166, 2nd Floor, Defence Colony, New Delhi 110020, Email: liq.niceprojects@gmail.com or service provider through. Helpline number: 82912 20220 / **Email Id:** support.baanknet@psballiance.com

Note:

Bidders can participate in the e-Auction from anywhere. Therefore, any intending Bidder who is an individual/Non-Resident Indian or Karta of HUF, shall participate in the e-auction on his own behalf and shall not be allowed to participate in the e- auction through any third party such as an authorized agent/ representative.

8.3. Forfeiture of EMD & Cancellation of Bid

Bid can be cancelled and EMD can be forfeited, upon the occurrence of any of the following events:

8.3.1. If there is a breach of any of the conditions under this e-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or

8.3.2. In case Bidder is found to have made any misrepresentation or fraud; or

8.3.3. If Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or

- 8.3.4.** If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances;
- 8.3.5.** If the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
- 8.3.6.** If the Successful Bidder fails to make the payment of the 1st Instalment Payment within 10 days from the declaration as Successful Bidder in accordance with the terms of the e-Auction Process Document; or
- 8.3.7.** If the Bidder is identified as the Successful bidder and does not accept the Letter of Intent issued by the Liquidator; or
- 8.3.8.** If the Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Process Regulations as per the terms of letter of intent/or the Final Approval Order.
- 8.3.9.** In any of the above event, all the amounts deposited by the Bidder or any other Person on its behalf till that date shall be forfeited and the Bidder or any other Person shall not be entitled to refund of the same and the property will be offered to the next highest bidder.

8.4. Reserve Price and Bid Multiplier

The Reserve Price for the Corporate Debtor shall be as per the details set out in Clause 9.1 hereof. The Bids must be made in increments of ₹2.5 lakh as given in public announcement of the Reserve Price and the Eligible Bidders shall increase their bids in multiples of that amount

8.5. Duration of Auction sale

- 8.5.1.** The e-Auction will be conducted via an electronic auction platform.
- 8.5.2.** Online e-Auction sale will commence and be carried out as per the timelines set out in clause 9.2.
- 8.5.3.** The e-Auction shall commence strictly at the scheduled date and at a price equal to Reserve Price. Auction/bidding time will initially be for a period of 3 (Three) hour and the closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concludes.
- 8.5.4.** If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
- 8.5.5.** Eligible Bidders are advised to enter their bid accordingly keeping in mind the 5 (five) minute duration as specified above.
- 8.5.6.** The e-Auction process will adhere the rule and regulation under IBC,2016.

8.5.7. No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Seller.

8.6. Intimation to the Successful Bidder

After the conclusion of the e-Auction, the results shall be declared on the Platform. In case you are the highest bidder, the EMD will be transferred to the Liquidator, and a separate intimation shall also be sent via email ("Intimation"). If you are not the highest bidder, the bid amount shall be credited back to your e-Wallet. However, if it is found that you were not eligible to participate in the auction process, the EMD may forfeit.

8.7. Issuance of Letter of Intent

The Liquidator shall, as soon as reasonably possible following the end of the e-Auction, issue to the Successful Bidder a Lol, inviting the Successful Bidder to provide 25% of the Sale Consideration within the date mentioned hereinbefore, after adjusting the EMD amount already paid. Balance of sale consideration (plus any applicable GST/taxes, registration fees, etc if any, on 100% of the bid sum) shall be paid within 90 days of the date of demand, provided payments made after thirty days shall attract interest @ 12%. The Letter of Intent shall be treated as cancelled if the payment is not received in full within 90 days.

- 8.7.1.** This Lol does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder.
- 8.7.2.** The Successful Bidder shall, within a period of 3 (Three) day from the date of issuance of the Lol, unconditionally accept the Lol, and record such acceptance by providing the Liquidator with one set of the Lol with an endorsement stating that such Lol is, "Accepted Unconditionally", under the signature of the authorized Director / Authorized Signatory of the Successful Bidder, within the time schedule mentioned hereinbefore.
- 8.7.3.** Failure to accept the Lol within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the Lol and forfeiture of the Earnest Money.
- 8.7.4.** In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder. A fresh auction may be conducted, withdraw the from the auction or sell the next highest Qualified Bidder at its bid amount.

8.8. Deposit of the purchase price.

The Liquidator shall intimate the successful bidder as per timeline prescribed. The intimation of confirmation of sale shall be made through E-mail as well as Registered Post.

- 8.8.1.** No interest shall be levied if the auctioned amount is paid within 30 days from the date of issue of sale confirmation letter. However, the successful bidder can pay the balance 75% amount within the extended period of 90 days from the date of issue of sale confirmation advice along with the interest @ 12% p.a. Default in deposit of any amount as envisaged above by the successful bidder would entail forfeiture of the amount already deposited including EMD and Corporate Debtor shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of asset/amount.
- 8.8.2.** All the payments of the bid amount i.e. payment after issuance of Lol, made by the Successful Bidders shall be made through Online transfer/RTGS/ NEFT to the, or by way of Demand Draft / Cheque (Subject to clearance in first time, as and when deposited by liquidator, and no other mode of payment accepted) and shall be intimated to the seller immediately together with the MICR No., UTR No. and a challan copy relating to the said payment. The payments of the bid amounts shall be made by the Successful Bidder from the his/her/its own bank account.

Account Number	00000040431954448
Beneficiary Name	Nice Projects Ltd in Liquidation
Bank Name	SBI
Branch	201, Second Floor, Agarwal Okhla Plaza, Plot No 15, Community Center, P-I Okhla Industrial Area, Okhla, New Delhi - 110020
IFSC Code	SBIN0014461

8.9. Defaults in Payment

Default of payment of the bid amounts including any interest, if any within the stipulated time shall result in cancellation of the sale without any notice and all amounts paid until then by the Successful Bidder (inclusive of the EMD), shall be liable for forfeiture.

8.10. Confirmation of Sale

- 8.10.1.** The Successful Bidder shall not have any right/title over the Asset/(s) of the Corporate Debtor until a sale certificate is issued in his favour by the Seller in accordance with the applicable laws.
- 8.10.2.** The sale certificate will be issued, within 30 (thirty) days from date of last date of payment of full bid amount subject to compliance of all terms and conditions of sale, unless cancelled by the Seller for any reason as per applicable law.
- 8.10.3.** The sale certificate will not be issued pending operation of any stay/ injunction/ restraining order passed by the higher authorities/ court against such issuance.
- 8.10.4.** No request for cancellation of the sale or return of the deposit, either in part or full, will be entertained.

8.10.5. Representations/objections from the Successful Bidder would not be entertained post issuance of the sale certificate.

8.11. Payment of Stamp Duty, TDS etc.

8.11.1. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Asset/(s) in his / her name.

8.11.2. The payment of all statutory / non-statutory dues such as society maintenance charges, municipal taxes, other taxes, rates, assessments, charges, fees, etc., owed by the Company in respect of the Asset/(s), if any, shall be borne by the successful bidder and will be taken care off as per IBC.

8.11.3. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS, etc

8.12. Sale Certificate

8.12.1. The sale certificate will be issued by the Seller only in accordance with the applicable laws. The sale certificate will be issued in the name of the Successful Bidders specified in the bidding application form. No request for inclusion/substitution of name, other than those mentioned in the bidding application form, in the sale certificate will be entertained except in exceptional case as per sole discretion of Liquidator.

8.12.2. Sale certificate shall be collected in person by the Successful Bidder or through an authorized person with submission of appropriate authority.

8.13. Stay/Cancellation of the Sale

8.13.1. In case of stay of further proceedings by the Competent Authority, the e- auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

8.13.2. Default in payment of the bid amount by the Successful Bidder within the time as Clause 8.9 will result in cancellation of sale including forfeiture of the EMD amount.

8.14. Delivery of asset related documents

8.14.1. The Successful Bidder, on receipt of sale certificate, shall contact the Liquidator/Seller for delivery of documents related to the asset under sale as available with the Seller on "As is where is basis, As is what is basis, whatever there is basis and Without any recourse basis".

8.14.2. The Liquidator/Seller shall ensure that available documents related to asset under auction are handed over to the Successful Bidder subject post issuance of the sale certificate.

8.15. Delivery of Assets

- 8.15.1.** Transfer of possession/right of the Asset/(s) sold shall be as per the directions of the authorities, codes, rules, regulation, as the case may be.
- 8.15.2.** After obtaining the sale certificate, Purchaser can pursue the recovery from HURL.
- 8.15.3.** The liquidator provides no warranties, expressed or implied, regarding asset condition or regulatory compliance. Assets are sold 'as is where is.'
- 8.15.4.** All expenses & incidental charges thereto shall be borne by the Successful Bidder.

8.16. Other Conditions

- 8.16.1.** The bids shall be submitted by the Eligible Bidders and the Asset/(s) shall be acquired by the Successful Bidder in compliance with applicable laws including foreign exchange laws (exchange rate variations are the bidder's responsibility) and tax laws, as applicable.
- 8.16.2.** 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 company/ to the Successful Bidder and such dues, if any, will have to be borne/ paid by the successful Bidder. Under provisions of IBC all the stakeholders should submit their claims with the liquidator within stipulated time and their claims are settled by liquidator out of sale proceeds of the liquidation assets and distributed as per provisions of Section 53 of the IBC.
- 8.16.3.** No officer or other person having any duty to perform in connection with any sale, either directly or indirectly, can bid for, acquire or attempt to acquire any interest in the Corporate Debtor.
- 8.16.4.** No counter-offer/conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.
- 8.16.5.** The Successful Bidder shall bear old dues/ duties/transfer charges, fees, GST etc if applicable.
- 8.16.6.** Bidders shall be deemed to have read and understood all the conditions of sale, the Tender Document, the Order and the Notice of Sale and are bound by the same.
- 8.16.7.** Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application Form downloaded from the portal and other document uploaded by it on the Platform for future reference.

9. E-AUCTION SCHEDULE

9.1. Description of the Asset, Reserve Price, EMD and Bid increment amount:

Assets / Properties	LOT	Reserve Price	EMD Amount	Incremental Value
Sale of First Right to Recover upto amount of encashed Bank Guarantee of CD i.e. Rs. 8.97 crore along with Interest, on 'As is where is, As is what is, whatever there is and without any recourse' basis as per Regulation 32(a) of the Liquidation Regulation.	1	₹ 4,13,50,000/-	₹ 2,50,000/-	₹ 2,50,000/-

Note:

It is to be noted that the bidders cannot place a bid at a value below the Reserve Price. Further, the bidders can increase their Bid by a minimum incremental amount of Rs. 2,50,000 (Rupees Two lacs Fifty Thousand Only) or multiples thereof.

9.2. The Schedule for the e-Auction Process Pursuant to this 'Tender Document' shall be as per the Estimated Timelines specified below:

S. No.	Description	Start Date	Start Time	Last Date	Last Time
1	Public Announcement of e-Auction: Opening of Auction Portal and availability of the e-Auction Process Information Document on the Service Provider's website.	10-11-2025	10:00	10-11-2025	18:00
2	Submission of Expression of Interest and relevant documents	10-11-2025	10:00	01-12-2025	18:00
4	Inspection or due diligence of assets under auction between	14-11-2025	10:00	21-11-2025	18:00
5	Submission of EMD	15-11-2025	11:00	01-12-2025	18:00
7	E-Auction	03-12-2025	11:00	03-12-2025	14:00
8	Evaluation of documents	04-12-2025	10:00	05-12-2025	18:00
9	Issue of Letter of Intent ("LOI")	06-12-2025	18:00	08-12-2025	18:00
10	Payment of balance consideration (30 days from LOI)	07-12-2025	18:00	07-12-2025	18:00

Note:

The successful bidder has the option to pay the balance amount within 30 days from the date of issue of Letter of Intent beyond which interest @12% will attract. The Letter of Intent shall be treated as cancelled if the payment is not received in full within 90 days or as per commitment whichever is earlier from the date of issue of Letter of Intent.

(On 100 rupees stamp paper)

ANNEXURE 1

BID APPLICATION/EOI FORM

Date: _____

Mr. Vivek Parti

Liquidator – Nice Projects Ltd

Having its Communication Address: -A-166, 2nd Floor,
Defence Colony, New Delhi 110024

Dear Sir,

I am desirous of participating in the e-auction announced by you in the newspaper/website dated _____, published in _____ (name of the media/journal).

Details of Corporate Debtor:

Account Number	00000040431954448
Beneficiary Name	Nice Projects Ltd in Liquidation
Bank Name	SBI
Branch	201, Second Floor, Agarwal Okhla Plaza, Plot No 15, Community Center, P-I Okhla Industrial Area, Okhla, South West New Delhi -11002
IFSC Code	SBIN0014461

Details of Bidder: -

Name of the Bidder	
Constitution of Bidder (Firm/Private Company/Individual etc.)	
Contact No.	
E-mail ID	
PAN No.	
Address:	
Full address of the Police Station under whose jurisdiction the address of the applicant is situated.	
Particulars of Bank draft/PO/UTR /RTGS Details against EMD, if applicable	Date: No. Amount (In ₹) Issuing Bank & Branch:
Details of bank account from which payment for BG done	Name of Bank: Branch address:

	Type of account: Account No: RTGS/NEFT code:
--	--

I/We/M/s. also enclose copies of the required KYC documents. I/We/M/s. _____ hereby declare that we have inspected the Asset/(s) and ascertained the quality and quantity, etc. and gone through and have understood the Terms & Conditions of sale and shall be abided by the same.

Terms and Conditions of the e-Auction are as under

- (a) E-Auction is being held on 'AS IS WHERE IS BASIS', 'AS IS WHAT IS BASIS', 'WHATEVER THERE IS BASIS' AND 'WITHOUT ANY RECOURSE BASIS' and will be conducted "Online". The auction will be conducted through the approved service provider i.e. Baanknet the web portal <https://ibbi.baanknet.com/eauction-ibbi/asset-listing>. E-Auction tender document containing E-Auction bid form, Declaration, General terms and conditions of online auction sales are available in Websites <https://ibbi.baanknet.com/eauction-ibbi/asset-listing>.
- (b) Intending Bidders should make their own independent inquiries regarding the encumbrances, title and claims/rights/dues/ affecting the Asset/(s), prior to submitting their bid. The Asset/(s) is being sold with all the existing and future encumbrances whether known or unknown. Liquidator / Secured Creditor shall not be responsible in any of way for any third-party claims / rights / dues.
- (c) The intending bidders should submit the self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/Driving License/Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc. within timeline prescribed Clause 9.2
- (f) The e-Auction/ Bidding of would be conducted exactly on the schedule Date & Time as mentioned above in clause 9.2 by way of inter-se bidding amongst the bidder. The bidder shall improve their offer in multiple of amount mentioned under the column "Bid Increment Amount". In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes. The Bidder who submits the highest bid amount (not below the Reserve Price) on closure of e -Auction process shall be declared as Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by Liquidator/Secured Creditor.
- (g) The EMD of the successful bidder shall be retained towards part sale consideration and the EMD of the unsuccessfully bidder automatically returned to their e-wallet.
- (h) The successful bidder shall have to deposit total bid price (excluding EMD amount) within 30 days from the date of confirmation of sale. No interest shall be levied if the balance amount is paid within 30 days from the date of issue of sale confirmation advice. However, the successful

bidder can pay the balance amount (being total bid price less EMD) within the extended period of 90 days from the date of issue of sale confirmation advice along with the interest @ 12% p.a. Default in deposit of any amount as envisaged above by the successful bidder would entail forfeiture of the amount already deposited including EMD and Corporate Debtor shall be put to re-auction and the defaulting bidder shall have no claim/right in Asset/(s).

- (i) The prospective qualified bidders may refer the Clause No. 6 for procedure of participation. The Liquidator will not be responsible for any internet network problem/ power failure/ any other technical lapses/ failure etc. In order to ward-off such contingent situation the interested bidders are requested to ensure that they are technically well equipped with adequate power backup etc. for successfully participating in the e-Auction event.
- (j) The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
- (k) The sale certificate will be issued in the name of purchaser(s)/ applicant(s) only and will not be issued in any other name(s).
- (l) The sale shall be subject to rules/conditions prescribed under the Insolvency & Bankruptcy Code, 2016 and provisions, rules and regulations thereunder.

On behalf of _____(company/firm name)

Signature of Authorized Signatory: _____ (along with Stamp)

Name of Authorized Signatory

Place: _____

Date: _____

Enclosures Documents: As mentioned in Clause 5 & 8.2

(On 100 rupees stamp paper)

ANNEXURE 2

DECLARATION BY BIDDERS

To,

Vivek Parti,

The

Liquidator,

Nice Projects Ltd in Liquidation

A-166, 2nd Floor, Defence Colony,

New Delhi 110024

Dear Sir,

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

Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

6. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event

On behalf of _____(company/firm name)

Signature of Authorized Signatory: _____ (along with Stamp)

Name of Authorized Signatory

Place: _____

Date: _____

Enclosures Documents: As mentioned in Clause 5 & 8.2

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

ANNEXURE 3

CONFIDENTIALITY UNDERTAKING

This Confidentiality Undertaking has been signed by _____
(Name of potential Bidders) having its office
at _____ acting through
Mr./Mrs. _____ (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. Vivek Parti,
Liquidator of Nice Projects Limited in Liquidation, having registration no. IBBI/IPA-001/IP-P00813/2017-
2018/11376

WHEREAS M/s NICE PROJECTS LIMITED IN LIQUIDATION, a company registered under Companies, Act, 1956 (hereafter referred as the "Company") is undergoing liquidation vide NCLT DELHI ("NCLT") order dated 30.04.2024. Vide the said NCLT Order Mr. Vivek Parti, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00813/2017-2018/11376 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of NICE PROJECTS LIMITED ("Liquidator").

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of bid through e-auction process in respect of Sale of assets in accordance with the provisions of Process Memorandum and provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

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 over the email 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 received pursuant to the Process Memorandum or through any mode to anyone 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 Business /assets as provided under Process Memorandum and the Liquidation Process Regulations;
 - h. the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received either pursuant to the Process Memorandum or received through mail 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:
- 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
 - a. 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

- b. 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 Process Memorandum or through any other modes. 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. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and the Liquidator may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
 6. 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 wilful default as defined under Applicable Law(s).
 7. 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.
 8. 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 tribunal of DELHI shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
 9. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Process Memorandum.
 10. 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, undertaking to be executed by each of the members.

(On 100 rupees stamp paper)

ANNEXURE 4

AFFIDAVIT AND UNDERTAKING

Date: _____

To

Mr. Vivek Parti

Liquidator – Nice Projects Ltd in Liquidation

Having its Communication Address: -

A-166, 2nd Floor, Defence Colony, New Delhi 110024

Email id - liq.niceprojects@gmail.com

Subject: Disclosure of Eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and Undertaking for Submitting Bid for e-Auction.

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018: I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither _____ [Name of the Bidder] nor any person acting jointly with _____ [Name of the Bidder] or any person who is a promoter or in the management or control of _____ [Name of the Bidder] or any person acting jointly with _____ [Name of the Bidder]:

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

resolution process of the corporate debtor:

- (d) has been convicted for any offence punishable with imprisonment: for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force;
- (e) is disqualified to act as a director under the Companies Act, 2013;
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- (h) has executed an guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;
- (i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A(failure to meet eligibility under Section 29A will result in immediate disqualification.).

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

B. I undertake on behalf of _____ *[Name of the Bidder]*, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.

C. I declare and undertake that in case the _____ *[Name of the Bidder]* becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

I also undertake that in case the _____ *[Name of the Bidder]* becomes ineligible at any time after submission of the EMD, then the EMD and any amount paid, would be forfeited.

D. I also further undertake that my winning bid amount will be binding.

E. I confirm that the said declaration and disclosure is true and correct.

F. I am duly authorized to submit this declaration by virtue of _____

Signature (with stamp): _____

Name of Bidder: _____

(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.

Signature (with Stamp): _____

Name of Bidder: _____

(DEPONENT)