

Process Memorandum For Sale of Assets of **PADMAADEVI SUGARS LIMITED**

(CIN: U15421TN1995PLC029913)
(In Liquidation)

[Under the provisions of the Insolvency and Bankruptcy Code, 2016 read with
Reg. 32 & Reg. 33 of IBBI (Liquidation Process) Regulations, 2016]



Issued By:

S. Rajendran
Liquidator

(IBBI Regn. No. IBBI/PA-002/IP-N00098/2017-18/10241)

(AFA valid upto 22nd November 2024)

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Date of Issue: 16th October 2024

DISCLAIMER

*The purpose of this Process Memorandum is to lay out the procedure for participating and submitting the Bids by the prospective bidder(s) in the e-Auction process for sale of assets of **Padmaadevi Sugars Limited (In Liquidation)** in accordance with the terms and conditions of this document read with applicable provisions of the Insolvency and Bankruptcy IBC, 2016 and IBBI (Liquidation Process) Regulations, 2016 and other applicable laws.*

This Process Memorandum has not been approved or registered with any regulatory or statutory authority in India or any other jurisdiction. Nothing herein contained or materials relating to this Process Memorandum should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum does not solicit any person/prospective bidder(s) and the liquidator is not responsible for any action taken by prospective bidder(s) based on the understanding of material contained in this document.

This Process Memorandum is neither an agreement nor an offer by the Liquidator to the prospective bidder(s) or any other person. The objective of this Process Memorandum is to provide prospective bidder(s) with information that may be useful to them in participating in the process and making their Bid.

This Process Memorandum may not be all inclusive and may not contain all the information that the prospective bidder(s) may consider material for the purpose of submission of Bid. It is to be noted that the information contained in this PROCESS MEMORANDUM shall not be construed as comprehensive. Independent due diligence by the intended users (including any prospective bidder) is highly recommended. While the information contained herein has been prepared in good faith with the documents made available to the Liquidator, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum. In so far as the information contained in this Process Memorandum includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the bidder shall be deemed to have acknowledged that no representation and warranty has been made by the Liquidator.

This Process Memorandum and the information contained herein or disclosed should not be reproduced, transmitted, distributed, or published by the recipient of this Process Memorandum without prior written approval from the Liquidator. Distributing or transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by law and Persons in whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions.

Neither the Liquidator nor his representatives 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 Process Memorandum including for the bidder not being selected as a successful bidder or on account of any decision taken by the Liquidator in conducting this auction.

Further, apart from the provisions set out in this Process Memorandum, the Bidder shall be responsible for fully satisfying themselves with the requirements and provisions of the Insolvency and Bankruptcy, 2016, relevant Rules and Regulations as well as all other laws in force that may be applicable to the Bidder or the intended manner of sale envisaged under this Process Memorandum and for obtaining applicable consents, permissions, waivers etc. from requisite regulatory and statutory authorities in order to consummate the sale process as contemplated in this Process Memorandum. Nothing contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidders from their

compliance with the IBC, or any other law in force, and/or any instrument having the force of law, as may be applicable to them.

Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor or any of its directors, managerial personnel, employees, or agents until the Liquidator gives his written permission. Bidder shall ensure to maintain the confidentiality of information provided by the Liquidator in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.

No Person, including the Bidder shall be entitled to claim for any loss, damage, cost or expense under any law, rules or regulations, 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 Liquidator or his representatives, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

*The sale of assets of the Padmaadevi Sugars Limited (In Liquidation) for which the sale notice is issued on Wednesday, 16th October 2024 under IBC, 2016 is proposed to be done on **"AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE BASIS"**. It is clarified that the proposed sale of the Company as going concern, does not entail transfer of any other title, except the title which the Company had on its assets as on the date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assets or in their title under sale.*

The Bidder(s) are prohibited from giving or offering any gift, bribe or inducement and any such attempt, on behalf of the Bidder towards the Liquidator, or any of his representatives will render the bidder to disqualification and exclusion from the process contemplated hereunder, including forfeiture of any earnest money deposit and attract penal provisions under the Code.

Neither the information in this Process Memorandum nor any other written or oral information provided by the Liquidator, or any of his representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.

It is to be noted that by obtaining a copy of this Process Memorandum the recipient accepts the terms of this Disclaimer, which forms an integral part of this Process Memorandum.

TO ALL INTERESTED BIDDERS

SALE OF ASSETS OF PADMAADEVI SUGARS LIMITED (IN LIQUIDATION)

Invitation for submitting expression of interest by the interested bidders for participating in the e-Auction Process for Sale of assets of **Padmaadevi Sugars Limited (In Liquidation) (“Corporate Debtor”, “CD”)** under the provisions of Regulation 32 & 32A read with Schedule I of the IBBI (Liquidation Process) Regulations, 2016.

“National e-Governance Services Limited (NeSL)” has been engaged as the e-Auction Service Provider (e-Auction Agency) and the sale of assets of the Corporate Debtor shall be conducted by the e-Auction Agency for and on behalf of the Liquidator through web based e-Auction platform provided on the website of the e-Auction Agency <https://nesl.co.in//auction-notice-under-ibc/>

The detailed terms and conditions, timelines including the eligibility criteria, reserve price, earnest money deposit along with other documents required for participating in the e-Auction Process are provided in this Process Memorandum.

The Bid Application Form along with all other relevant documents should be submitted to Liquidator at the address given below by post / in person or through electronic means within the timelines:

S. Rajendran
Liquidator
In the matter of Padmaadevi Sugars Limited
2nd Floor, 71/1, Mc Nicholas Road, (Off Poonamallee High Road),
Chetpet, Chennai - 600 031
Phone: 044 – 28361636
Email: liq.padmaadevisugars@gmail.com

For any clarifications on the e-Auction Process, please contact:

Name & Mobile No. Mr. Raghu K, 98409 06523
Email: liq.padmaadevisugars@gmail.com

IMPORTANT INFORMATION TO BIDDERS

[Bidders are advised to read this Process Memorandum carefully before submitting the Bid Application Form, EMD & the Bid]

This Process Memorandum has been issued with an intent to carry out the sale of assets of Padmaadevi Sugars Limited (In Liquidation) through an auction (e-Auction), under the provisions of the IBC and Liquidation Regulations (defined hereinbelow). The information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Regulations. In the event of a conflict between this Process Memorandum and the IBC or the Liquidation Regulations, the provisions of the IBC or the Liquidation Regulations, as the case may be, shall always prevail.

The sale of assets of the corporate debtor under Regulation 32 & 32A of the Liquidation Regulations is proposed to be made on **“AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER THERE IS” and “NO RECOURSE”** basis and the same does not entail the transfer of any title, except the title which the Company had on its assets as on date of commencement of insolvency / liquidation process under IBC. All applicable taxes (including property tax)/electricity charges/water charges etc., outstanding as on a date or yet to fall due should be ascertained by the Bidder and would be borne by the Successful Bidder unless suitable relief is sought and granted to the successful bidder. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.

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 Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.

The Liquidator shall not accept any liability of whatsoever nature arising from any statements contained in this Process Memorandum.

The Bidders should make their own independent inquiries regarding the encumbrances, titles of Assets and claims/rights/dues/affecting the Assets and should conduct their own due diligence prior to submitting their Bid. The Process Document does not constitute any representation or offer by the Liquidator. The Corporate Debtor as a ‘going concern’ basis under Regulation 32A of the Liquidation Regulations is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any way for any third-party claims/rights/dues that surface post the transfer of assets in the name of the successful bidder.

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

The issue of this Process Memorandum does not imply that the Liquidator is bound to declare the highest bidder as Successful Bidder for the Corporate Debtor and the Liquidator reserves the right to reject all or any of the Bidders or bids in consultation with the SCC in accordance with Liquidation Regulations.

The Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of 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 Liquidator, or any other costs incurred in connection with or relating to its bid.

National e-Governance Services Limited (NeSL) has been appointed as the e-Auction Agency. The sale of the assets shall be undertaken by NeSL through an e-Auction platform provided on the website of NeSL (Portal). Other details with respect to the e-Auction are as follows:

| Type of Bid | e-Auction | | | | | | | | | | | | | | | |
|----------------------------------|---|------------------------|-------------|------|-------|-----------------------|------------------------|--------------------------------|--|--|-------|--|----------------------|----------------------------------|--|--|
| Seller | Liquidator In the matter Padmaadevi Sugars Limited | | | | | | | | | | | | | | | |
| e-Auction Agency: | National e-Governance Services Limited (NeSL) Contact Persons: Mr. Araventh S E / Mobile: +91 93846 76709 Mr. Gunjan Narula / Mobile: +91 84470 18554 Website: NeSL- National E-Governance Services Ltd - https://nesl.co.in | | | | | | | | | | | | | | | |
| Date & Time of e-Auction | Wednesday, 20th November 2024 <table><tr><th>#</th><th>Particulars</th><th>Time</th></tr><tr><td>LOT-1</td><td>CD as a going concern</td><td>11:00 am to 12:00 noon</td></tr><tr><td colspan="3">If e-Auction under Lot 1 fails</td></tr><tr><td>LOT-2</td><td>(a) Land & Building of the CD (b) Plant & Machineries of the CD</td><td>02:00 pm to 03:00 pm</td></tr><tr><td colspan="3">Items (a) and (b) simultaneously</td></tr></table> | # | Particulars | Time | LOT-1 | CD as a going concern | 11:00 am to 12:00 noon | If e-Auction under Lot 1 fails | | | LOT-2 | (a) Land & Building of the CD (b) Plant & Machineries of the CD | 02:00 pm to 03:00 pm | Items (a) and (b) simultaneously | | |
| # | Particulars | Time | | | | | | | | | | | | | | |
| LOT-1 | CD as a going concern | 11:00 am to 12:00 noon | | | | | | | | | | | | | | |
| If e-Auction under Lot 1 fails | | | | | | | | | | | | | | | | |
| LOT-2 | (a) Land & Building of the CD (b) Plant & Machineries of the CD | 02:00 pm to 03:00 pm | | | | | | | | | | | | | | |
| Items (a) and (b) simultaneously | | | | | | | | | | | | | | | | |

All terms and conditions with respect to the sale of assets shall be governed by the directions of the Liquidator, the Hon'ble NCLT and in accordance with the provisions of applicable laws.

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

The Reserve Price for the assets of the Corporate Debtor and the Bids submitted by the Qualified Bidder(s) in the e-Auction process is exclusive of all applicable taxes, duties and other charges. The successful Bidder shall bear all applicable taxes, duties and other charges including registration fees extra in addition to their bid amount.

All incidental expenses incurred towards the purchase of assets of the corporate debtor including the expenses to be incurred towards movement / shifting of plant & machinery(ies) or any asset of the Company post the e-Auction process should be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery(ies) or any asset of the Company.

Notwithstanding anything contained in this Document, the Liquidator in consultation with the SCC reserves the right to reject any Bids(s), if the Bid(s) are not in compliance with this Process Memorandum and/or the provisions of the IBC and/or the Liquidation Regulations, and also reserves

the right to annul the Bidding Process and reject any or all Bids, at any time or at any stage, without any liability or costs or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof for such actions.

Without prejudice to the aforesaid, the Liquidator also reserves the right to disqualify any Bidder that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the Bidding Process or submit Bids, at any stage of the Bidding Process.

The Bidder shall be solely responsible for all consequences arising out of the Bid submitted by him and no withdrawal/complaint/ representation will be entertained in this regard by the Liquidator. Hence, Qualified Bidder(s) are advised to be cautious and verify and confirm the Bid amount before submitting their Bid in the auction portal.

Liquidator is not responsible for any technical glitch at Qualified Bidders end. Bidders may encounter unforeseen practical problems such as time lag, internet connectivity, system / power failures, etc. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment to bid and make necessary arrangements for proper network coverage.

This Process Memorandum is neither transferable nor assignable.

ELIGIBILITY CRITERIA:

The eligibility criteria for the Bidders interested in participating in the sale of the assets of Corporate Debtor is given in Clause 3 of this Process Memorandum.

LAST DATE FOR SUBMISSION OF BID APPLICATION FORM:

The Last date for submission of the Bid Application Form along with relevant documents is on or before **18:00 hours, Wednesday, 30th October 2024.** *[Please refer to Clause 8(II)]*

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| 4 | Bid Application Form (BAF) | Annexure – I |
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| 6 | Declaration-cum-Undertaking | Annexure – III |
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1. Introduction

Padmaadevi Sugars Limited (formerly S V Sugar Mills Limited) was incorporated as a Public Limited Company under the provisions of Companies Act, 1956 on 23rd January 1995 and was engaged in manufacturing Sugar, Cogeneration (Power) and Distilleries. The Registered Office of the Company is situated at Palayaseevaram Village, Kancheepuram District, Tamil Nadu wherein the integrated Sugar, Cogeneration (Power) and Distillery Unit of the Company was set up on the lands admeasuring approximately 90 acres.

The Company continued its operations till the financial year 2016-2017 and due to various reasons, the Company was not able to continue its operations, and the loans obtained by the Company for setting up the sugar / cogeneration / distillery plants from Indian Overseas Bank (IOB) and Bank of India (BoI) became NPA.

Insolvency Resolution Process:

The application by Bank of India (BOI) for initiation of Corporate Insolvency Resolution Process against the Company was admitted by National Company Law Tribunal (NCLT), Chennai Bench on 15th October 2018.

As no resolution plan was received, the Company was ordered to be liquidated vide NCLT, Chennai, Order dated 20th April 2021 and Mr. C Ramasubramaniam was appointed as Liquidator. Later, Mr. S. Rajendran was appointed as the Liquidator vide NCLT Order dated 11th June 2024 in place of the erstwhile liquidator.

The e-Auction process initiated by the erstwhile liquidator for the first time in the month of April 2024 was withdrawn as per the notice published on 9th April 2024.

Liquidator endeavours to sell the Corporate Debtor in consultation with the Stakeholders Consultation Committee in the manner specified under Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016 and in the manner specified in this Process Memorandum.

e-Auction would be conducted in the manner specified in Regulation 33 read with Schedule I of IBBI (Liquidation Process) Regulations, 2016.

The e-Auction service provider will provide USER ID & Password to the qualified bidders.

The e-Auction / bidding would be conducted on the scheduled date & time as fixed by the Liquidator by way of inter-se bidding amongst the qualified bidders.

The Bidders are advised to acquaint themselves with the provisions of the IBC and the Liquidation Regulations, e-Auction process and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be.

2. Definitions

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

“**Adjudicating Authority**” means the “Hon’ble National Company Law Tribunal, Chennai Bench (NCLT)”

“**Appellate Authority**” means the “Hon’ble National Company Law Appellate Tribunal (NCLAT)”

“**Affiliate**” means a company that, directly or indirectly:

- (a) Controls; or
 - (b) is Controlled by; or
 - (c) is under the common Control;
- of the Corporate Debtor or the Qualified Bidder, as the case may be.

“**Applicable Law**” means all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, 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), Foreign Exchange Management Act, 1999, each as amended from time to time.

“**Associate Company**” shall have the meaning as assigned to the term in the Companies Act of 2013.

“**Bid**” means an offer by a Qualified Bidder for the acquisition of the assets of the Corporate Debtor in the e-Auction process.

“**Bidder(s)**” means each such Person who is interested in taking part in the Bidding Process and who has accepted this document, and where the context requires, a Person who has submitted the Bid Application Form to submit a Bid pursuant to this document, and shall include, where relevant, the Authorized Representatives of the Bidder.

“**Bidding Process**” means the process set out in this Document for the conduct of an e-Auction process for and selection of the Successful Bidder for the acquisition of the assets of the Corporate Debtor.

“**Corporate Debtor/Company**” shall mean “Padmaadevi Sugars Limited (CIN: U15421TN1995PLC029913), a Company incorporated in India under the Companies Act, 1956 and having its Registered Office at 106, Palayasivaram village, Kancheepuram, Tamil Nadu-631606, India (as per records of the Ministry of Corporate Affairs).

“**Confidential Information**” means all financial, technical, operational, legal, commercial, staff, management and other information, data and know-how, including all information relating to the business, assets, affairs, products, services, assets, costs, terms of trading, customers, suppliers, employees and financial statements of the Corporate Debtor or any of its client’s, disclosed or submitted to the Bidder by the Liquidator or his Representatives in written, representational, electronic, verbal or other form (including on the Data Room or in the course of the Site visit) and includes all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information disclosed or submitted about or in relation to the Affiliates and Associate Companies including without limitation, information on the

contents and existence of this Document and analysis, compilations, studies and other documents prepared by the Corporate Debtor or any of the Corporate Debtor's Representatives or which contain or otherwise reflect or are generated from any Confidential Information and conspicuously designated as "Confidential" or "Proprietary" at the time of written disclosure by the Bidder or any Bidder's Representatives.

"Confidentiality Undertaking" means the undertaking as specified in this document, to be provided by a Bidder, in respect of the Confidential Information shared with the Bidder during the course of the Bidding Process.

"Connected Person" has the meaning ascribed to it in the IBC.

"Control" has the meaning ascribed to it under the Companies Act, 2013.

"Earnest Money Deposit" or "EMD" has the meaning ascribed to such term in Clause 8(III) of this Document.

"e-Auction Process" means the procedures commencing from publication of invitation for participating in e-Auction till the approval of the Successful Bidder by NCLT.

"e-Auction Agency" means the e-Auction Service Provider viz., National e-Governance Services Limited

"IBBI" means the Insolvency and Bankruptcy Board of India.

"IBC" means Insolvency and Bankruptcy Code, 2016 and other rules and regulations framed thereunder, as amended from time to time.

"INR"/ "Rs." means the Indian Rupee.

"Letter of Intent" or "LoI" means the letter issued by the Liquidator, to the Successful Bidder post conclusion of the e-Auction process in terms of Clause 8(XI) of this document.

"Liquidation Regulations" means Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as amended from time to time.

"Liquidator" means S. Rajendran, an Insolvency Professional registered with IBBI and having Registration No. IBBI/IPA-002/IP-N00098/2017-18/10241, who has been appointed as the Liquidator by the Adjudicating Authority for conducting the liquidation process of the Corporate Debtor vide order dated 11th June 2024.

"Person" means 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(s)" shall mean a bidder who has submitted the Bid Application Form (BAF) and necessary documents in terms of this Process Memorandum to the satisfaction of the Liquidator and has been declared by the Liquidator as a Qualified Bidder.

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

“Sale Certificate” or **“Certificate of Sale”** means a certificate issued by the Liquidator to the Successful Bidder in relation to the sale of the Corporate Debtor as a whole, on a going concern basis or sale of assets in a separate class (like Land & Buildings, Plant & Machinery) in terms of the Liquidation Regulations.

“Site” shall mean the location of all the immovable and movable properties of the Corporate Debtor.

“Stakeholder” shall have the meaning assigned to it under the IBC.

“Successful Bidder” means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provisions of this e-Auction Process Memorandum, IBC and the Liquidation Regulations.

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

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

3. Eligibility Criteria for Bidder(s):

The prospective bidder(s) must fulfil the following pre-bid qualifications to become a qualified bidder:

a) Eligibility Criteria:

In accordance with the proviso to Section 35(1)(f) of the IBC 2016, persons not eligible to be a Resolution Applicant **under Section 29A** of IBC shall not be eligible to be a Qualified Bidder in this Liquidation Process. In this regard, the bidder(s) shall submit an Affidavit duly attested by a Notary Public confirming that the bidder(s) is/are eligible under Section 29A of the IBC, 2016 to participate in the e-Auction process. Further, the Affidavit shall affirm that in case the bidder at any stage during the eAuction process is found to be ineligible, the Earnest Money Deposit and part sale consideration, if any, remitted by them shall stand forfeited by the Liquidator.

b) Net Worth Criteria:

- (i) The prospective bidder(s) who is/are intending to bid for the Corporate Debtor as a going concern should have a minimum net worth of **Rs. 50 crores (Rupees Fifty Crores)** as per the audited financial statement for the year ended 31st March 2024 or later.
- (ii) The prospective bidder(s) who is/are intending to bid for the specific assets of the Corporate Debtor should have a minimum net worth as given below:
 - **Rs.40 crores (Rupees Forty Crores) for Land & Buildings**
 - **Rs.16 crores (Rupees Sixteen Crores) for Plant & Machinery**

As per the audited financial statements / Income Tax Return filed for the year ended 31st March 2024 or later.

Note:

1. *In case of joint venture / consortium arrangement, at least one bidder on standalone basis should qualify for the minimum net worth criteria.*
2. *The prospective bidder(s) should submit a Net Worth Certificate, duly certified by a Statutory Auditor /Chartered Accountant, carrying UDIN reference.*

4. Documents required to be submitted to ascertain eligibility of the Bidder

A prospective bidder should submit the following documents as part of the e-Auction Process.

- a) Duly filled and signed Bid Application Form, Affidavit regarding eligibility along with relevant Annexures.
- b) Documents evidencing source of funds for making the payments in terms of the financial bid. Documents evidencing source of funds may include: (i) firm commitment letter from banks / financial institutions (ii) Bidders bank account statement showing surplus funds; (iii) any other document evidencing the source of funds to the satisfaction of the Liquidator.
- c) Audited Financial Statements and Annual Returns for the last three years (for companies) / Income Statement / IT return filed for the last three years (in case of individual).

- d) Board Resolution / Authorization to the Signatory (in case the bidder is a legal entity).
- e) In addition, the prospective bidder(s) who is/are intending to bid for the Corporate Debtor as a going concern should provide a proposed business plan, feasibility and viability and provisions for its effective implementation along with reliefs and concessions, if any, sought for.

5. Bidding Process & Timelines

The following timelines shall apply to this e-Auction Process. The timelines may be amended by the Liquidator through issuance of an addendum to the e-Auction Process Memorandum.





| # | Events / Activities | Timeline | Date |
|----|---|----------|---------------------------|
| 1 | Publication of Notice of e-Auction for Sale of Assets of Corporate Debtor | T=0 | 16-10-2024 |
| 2 | Opening of Auction Portal and access to Process Memorandum to the interested prospective bidders | | 16-10-2024 |
| 3 | Last date for submission of Bid Application Forms (BAF), eligibility documents, declarations, KYC etc., by prospective bidder | T+14 | 30-10-2024 |
| 4 | Verification of Bid Application Form / documents by Liquidator | | |
| 5 | Date of issuance of the list of qualified bidders | T+19 | 04-11-2024 |
| 6 | Site visit / inspection / due diligence of assets under auction by the qualified bidder(s) <i>Access to the Data Room will be available only upto the date of e-Auction.</i> | T+31 | 16-11-2024 |
| 7 | Last date for Submission of EMD | T+33 | 18-11-2024 |
| 8 | Registration of Qualified Bidder with e-Auction Agency | | 18-11-2024 |
| 9 | e-Auction Date | T+35 | 20-11-2024 (Wednesday) |
| 10 | Declaration of Successful Bidder | T+35 | 20-11-2024 |
| 11 | Issuance of Letter of Intent inviting the successful bidder to provide the balance sale consideration | T+38 | 23-11-2024 |

Note: Above timelines are indicative, Liquidator reserves the right to modify the same in consultation with the Stakeholders Consultation Committee (SCC) and shall give notice of the same to interested and eligible bidders who have complied with requirements of this Process Memorandum.

6. ASSETS TO BE AUCTIONED

(a) LOT 1:

Details of Assets and Liabilities of the Corporate Debtor to be sold as Going Concern:

| PADMADEVI SUGARS LIMITED | | | | |
|---|----------------------------------|-------|--|-------------------------|
| Balance Sheet as at 15th Oct, 2018 | | | | |
| | Particulars | Note | As at October 15, 2018 | As at March 31, 2018 |
| | | | Amount in ` Rs. | |
| I | EQUITY AND LIABILITIES | | | |
| 1 | Shareholder's funds | | | |
| (a) | Share Capital | 3 | 1,394,733,170 | 1,394,733,170 |
| (b) | Reserves and surplus | 4 | (2,788,180,143) | (2,741,984,253) |
| 2 | Non - current liabilities | | | |
| (a) | Long - term borrowings | 5 | 2,606,082,237 | 2,603,406,589 |
| (b) | Other long - term liabilities | 6 | 59,528,599 | 59,701,951 |
| (c) | Long - term provisions | 7 | 2,133,870 | 2,133,870 |
| 3 | Current liabilities | | | |
| (a) | Trade payables | 8 | 189,507,554 | 194,424,392 |
| (b) | Other current liabilities | 9 | 1,865,882,611 | 1,866,403,220 |
| (c) | Short - term provisions | 10 | - | - |
| | Total | | 3,329,687,897 | 3,378,818,938 |
| II | ASSETS | | | |
| 1 | Non - current assets | | | |
| (a) | Fixed assets | | | |
| (i) | Tangible assets | 11 | 1,415,007,610 | 1,464,273,044 |
| (ii) | Capital work-in-progress | | 1,377,885,060 | 1,377,885,060 |
| (b) | Non - current investments | 12 | 219,470 | 219,470 |
| (c) | Deferred Tax Assets (Net) | | - | - |
| (d) | Long - term loans and advances | 13 | 324,922,118 | 323,559,255 |
| (e) | Other non - current assets | 14 | 16,143,500 | 16,143,500 |
| 2 | Current assets | | | |
| (a) | Inventories | 15 | 42,369,500 | 42,338,504 |
| (b) | Trade receivables | 16 | 122,900,153 | 123,273,816 |
| (c) | Cash and cash equivalents | 17 | 3,350,914 | 3,339,763 |
| (d) | Short - term loans and advances | 18 | 26,889,571 | 27,786,528 |
| | Total | | 3,329,687,897 | 3,378,818,938 |
| Significant accounting policies | | 1 & 2 | | |
| The notes referred to above form an integral part of the financial statements. | | | | |
| As per our attached report of even date | | | For and on behalf of the Board of Directors | |
| For C. B. JOSEPH & Co., Chartered Accountants Firm Reg. No.0013825 | | | Padmaadevi Sugars Limited | |
|  | | |  | |
| Malcolm Joseph Partner M. No.202680 | | | Mudappa Varoth Gangadharan Resolution Professional Reg No. JBB/IRA-001/IP-P00438/2017-18/10761 | |
|  | | |  | |
| Place: Chennai, India Date: 21/08/2019 | | | Place: Chennai, India Date: | |

The numbers stated in the Balance Sheet shown above are converted into Rupees in Crores and presented below:

| # | Particulars | As at October 15, 2018 | As at March 31, 2018 |
|-----------|---|---------------------------|-------------------------|
| | | Amount in (Crores) Rs. | |
| I | EQUITY AND LIABILITIES | | |
| 1 | Shareholder's funds | | |
| (a) | Share Capital | 139.47 | 139.47 |
| (b) | Reserves and Surplus | -278.82 | -274.20 |
| | | | |
| 2 | Non-current liabilities | | |
| (a) | Long-term borrowings | 260.61 | 260.34 |
| (b) | Other long-term borrowings | 5.95 | 5.97 |
| (c) | Long-term provisions | 0.21 | 0.21 |
| | | | |
| 3 | Current Liabilities | | |
| (a) | Trade payables | 18.95 | 19.44 |
| (b) | Other current liabilities | 186.59 | 186.64 |
| (c) | Short-term provisions | - | - |
| | | | |
| | Total – Equity & Liabilities | 332.97 | 337.88 |
| | | | |
| II | ASSETS | | |
| 1 | Non-current assets | | |
| (a) | Fixed assets | | |
| (i) | Tangible assets | 141.50 | 146.43 |
| (ii) | Capital work in progress | 137.79 | 137.79 |
| (b) | Non-current investments | 0.02 | 0.02 |
| (c) | Deferred Tax Assets (Net) | | |
| (d) | Long-term loans and advances | 32.49 | 32.36 |
| (e) | Other non-current assets | 1.61 | 1.61 |
| | | | |
| 2 | Current Assets | | |
| (a) | Inventories | 4.24 | 4.23 |
| (b) | Trade receivables | 12.29 | 12.33 |
| (c) | Cash and cash equivalents | 0.34 | 0.33 |
| (d) | Short term loans and advances | 2.69 | 2.78 |
| | | | |
| | Total - Assets | 332.97 | 337.88 |

Notes:

- (1) As the books of accounts of the corporate debtor made up to the liquidation commencement date (20th April 2021) was not made available, the audited financial statement of the corporate debtor as on the date of commencement of CIRP (ie., 15th October 2018) is placed above.

- (2) The proposed sale of the corporate debtor as a going concern includes all the assets & liabilities of the Corporate Debtor as on the liquidation commencement date, unless otherwise specifically excluded.
- (3) The proposed Going Concern sale includes all the assets held by the corporate debtor as on the date of the liquidation commencement date, which includes –
- (a) All immovable properties over which the corporate debtor has ownership rights including all rights and interest therein as evidenced in the balance sheet of the corporate debtor;
 - (b) All tangible assets, whether movable or immovable, including encumbered assets; and
 - (c) All Licences, registration, approvals, if any held by the corporate debtor. Since the corporate debtor was not in operations since 2017, status of licences, registrations and approvals are not known.
- (4) The proposed Going Concern sale shall not include the following:**
- (a) Pending compensation receivable by the Corporate Debtor towards the acquisition of lands by the State Government for the Chennai Kanyakumari Industrial Corridor Project.**
 - (b) The proceeds if any from the pending proceedings in respect of the application(s) filed under Section 66 of IBC with NCLT by the Liquidator against the directors of the Corporate Debtor and/or any other proceeds realised pursuant to CBI complaint by the banks.**
 - (c) Assets owned by third party which are in possession of the Corporate Debtor, which may include HSD storage consumer pump installed by Indian Oil Corporation Limited as per their claim.**
- (5) The Liquidator has no information about the other current / non-current assets included in the above Balance Sheet and they are not made available to the Liquidator.
- (6) The sale of assets of the corporate debtor under Regulation 32 & 32A of the Liquidation Regulations is proposed to be made on **“AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER THERE IS” and “NO RECOURSE”** basis and the same does not entail the transfer of any title, except the title which the Company had on its assets as on date of transfer. All applicable taxes, renewal fees, electricity, water or all other charges in relation to the corporate debtor, outstanding as on a date or yet to fall due should be ascertained by the Bidder and would be borne by the Successful Bidder, which shall not be included in the Bid amount. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.
- (7) As per the provisions of IBC, all liabilities of the corporate debtor as on Liquidation Commencement Date, whether claimed or not, will be settled from the proceeds of sale of the liquidation assets. In addition, specific relief will be available to the successful bidder under Section 32A of IBC subject to conditions specified therein as no action shall be taken against the assets of the Corporate Debtor in relation to an offence committed prior to the commencement of the CIRP.

- (8) The Successful Bidder shall have the right to approach the Adjudicating Authority for obtaining necessary reliefs / concessions under the provisions of IBC, for effective implementation of sale as a going concern. However, failure to obtain such reliefs / concessions by the Successful Bidder in respect of the sale of corporate debtor as a going concern shall not affect the e-Auction Process and the successful bidder shall abide to the terms and conditions under this Process Memorandum.
- (9) Earlier, S V Sugar Mills Limited (currently Padmaadevi Sugars Limited) and Nandha Energy Limited were group companies, managed and controlled by the same management. Lands admeasuring 9.51 acres belonging to Padmaadevi Sugars Limited is in the possession and use by Nandha Energy Limited and similarly Padmaadevi Sugars Limited is in possession and enjoyment of the land admeasuring 3.89 acres belonging to Nandha Energy Limited. It is pertinent to note that Sugar Mill B is constructed in the said land of Nandha Energy Limited. Nandha Energy Limited has evinced interest to give an offer for exchange of land on mutually agreeable terms.
- (10) It is learnt that the CD has not paid the property tax in respect of the land & buildings for the last few years. No claim has been received from the Panchayat authorities for the amount payable. This may have to be borne by the Successful Bidder in addition to the bid amount.
- (11) Please see the Notes below Lot 2 also and the Data Room for additional information / documents.

(b) LOT 2:

Details of Assets to be auctioned, if sale as going concern under LOT 1 fails:

| # | Class of Assets | Description of assets | |
|-----|--|--|---|
| (a) | Land & Buildings | Land measuring 88.83 acres (details of survey nos. and extent of land are provided in Annexure – A) | |
| (b) | Plant & Machinery of the integrated Sugar, Cogeneration Power Plants and Distillery Unit | Unit | Capacity (as per records of the Corporate Debtor) |
| | | Sugar Mill A | 2500 TCD |
| | | Sugar Mill B | 6500 TCD |
| | | Cogeneration Power Plant (1) | 15 MW |
| | | Cogeneration Power Plant (2) | 27.3 MW |
| | | Distillery | 100 KLPD |

Notes:

- The land & buildings and the plant & machinery of the Corporate Debtor have been attached by the Income Tax Authorities under the Prohibition of Benami Property Transactions Act, 1988 vide

Final Order dated 10th November 2021. An appeal challenging the attachment during moratorium is pending before the Hon'ble Supreme Court.

- 2) There is a provisional attachment on the immovable properties of the Corporate Debtor by Income Tax Authorities as per Section 281B of the Income Tax Act, 1961 vide Order dated 4th November 2019. The department has submitted a claim for Rs. 228.53 crores.
- 3) There is an attachment on the properties of the Corporate Debtor by GST – State Tax, Kancheepuram vide Order dated 12th November 2015. The claim submitted by the department for an amount of Rs. 3.18 crores has been admitted.
- 4) There is an attachment on the properties of the Corporate Debtor by GST – Central Tax, Rajakilpakkam vide Order dated 22nd June 2018. The department has submitted a claim for Rs. 3.08 crores which has not been admitted.
- 5) Bankers of the Corporate Debtor have filed complaints with Central Bureau of Investigation for investigation of alleged theft of machineries against the Corporate Debtor and its Directors. The event has reportedly taken place prior to commencement of CIRP. The investigation is under process.
- 6) An application filed during 2013 by the Corporate Debtor for permission to hold surplus lands under Section 37A of Tamil Nadu Land Reforms (Fixation of Ceiling on Land) Act, 1961 is pending with Government for approval. The CD holds Patta for the entire land parcels.
- 7) Specific relief will be available to the successful bidder under Section 32A of IBC subject to conditions specified therein as no action shall be taken against the assets of the Corporate Debtor in relation to an offence committed prior to the commencement of the CIRP.
- 8) Details of all material litigations relating to the Corporate Debtor are enclosed at **Annexure – B**.
- 9) List of Creditors of the Corporate Debtor as on 3rd July 2021 is enclosed at **Annexure – C**.
- 10) Please refer to additional information/documents in relation to assets and other matters of the Corporate Debtor placed in the Data Room.**

7. Mode of Sale and Reserve Price

Mode of Sale:

The Liquidator in consultation with the SCC proposes to sell the assets of the Corporate Debtor as going concern, under Regulation 32(e) read with Regulation 32A of Liquidation Regulations and if it fails, proposes to sell the class of assets collectively under Regulation 32.

It is clarified that on being declared as Successful Bidder, the said Successful Bidder shall be required to complete the sale of corporate debtor on going concern basis or as the case may be in accordance with the provisions of the IBC and Liquidation Regulations as given hereunder:

- i) The Liquidator shall, as soon as reasonably possible following the end of the Bidding / e- Auction, issue to the Successful Bidder a Letter of Intent ("LoI" / "Letter of Intent"), inviting the Successful Bidder to pay further part of sale consideration as provided in this Process Memorandum.
- ii) After payment of sale consideration within the timelines as specified, the Liquidator and/or Successful Bidder shall have the right to approach the Adjudicating Authority for obtaining approval /directions / necessary reliefs and concessions for the effective implementation of such sale and any such directions shall be binding on the parties to the sale process as contemplated in this Process Memorandum.
- iii) The Successful Bidder agrees that the acquisition date shall be on the specified date as mutually agreed upon between the concerned parties which shall be after the date of approval by the Adjudicating Authority and settlement of the full payment.
- iv) The Liquidator in consultation with the SCC reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this Process Memorandum or issue any clarification as may be necessary in the interest of achieving a successful liquidation process of the Company including cancellation of the e-Auction process at any point of time. Any such alteration, modification, cancellation or relaxation of e-Auction process shall be binding on the Bidder.

Reserve Price:

The Reserve Price for the assets of the Corporate Debtor as given below are exclusive of applicable taxes, duties, fees and other charges. The successful Bidder shall bear all expenses duties, fees (including registration fees and other charges) extra in addition to their Bid amount. The Reserve Price has been arrived at on the basis of the valuation conducted by the Registered Valuers during 2023 as per Regulation 35 of Liquidation Regulations.

| Description of Assets | Lot | Reserve Price |
|---------------------------------------|------|---|
| Company as a Going Concern | 1 | Rs.165,00,00,000 (Rupees One Hundred Sixty-Five Crores) |
| If e-Auction under Lot 1 fails | | |
| Land & Buildings | 2(a) | Rs.117,00,00,000 (Rupees One Hundred Seventeen Crores) |
| Plant & Machinery | 2(b) | Rs.48,00,00,000 (Rupees Forty-Eight Crores) |

8. Detailed steps in the Bidding Process

I. Public Notice

In accordance with the provisions of Regulation 32 and Schedule I of the Liquidation Regulations, the Liquidator has, vide Public Notice, published on Wednesday, 16th October 2024 in Business Standard, Financial Express and Business Line (17th October 2024) All India Edition (English), Hindu Tamil All Tamilnadu Edition (Tamil), and on website of IBBI ("Public Notice"), invited expression of interest for participation by the interested Bidders in the e-Auction process for sale of assets of the Corporate Debtor.

II. Submission of BAF along with supporting Documents and EMD

- (i) Interested Bidders shall submit their expression of interest in the Bid Application Form (BAF), along with other eligibility documents, as may be applicable. The specimen of the documents are provided in Annexures.

| | |
|--------------|---|
| Annexure I | Bid Application Form (BAF) |
| Annexure II | Affidavit (on eligibility u/s.29A of the IBC) |
| Annexure III | Declaration-cum-Undertaking |
| Annexure IV | Confidentiality Undertaking |
| Annexure V | Extract of the provisions of Section 29A of the IBC |
| Annexure VI | Indicative format of Letter of Intent |

- (ii) BAF and other documents shall be in the English language and if any document is not in English language, then the relevant document would need to be translated in English language along with an unconditional affidavit that the translation is true and correct and such translated document shall be considered as the final document. If any discrepancy is found in the original document and translation, then the Bidder may be disqualified, and the Bid, if any, may be rejected.
- (iii) A Bidder is required to submit all information in accordance with this Process Memorandum and in compliance with the requirements set out under the IBC and Liquidation Regulations and shall sign and stamp each page of all the documents.
- (iv) All documents should be duly signed and stamped by the Bidder or an authorised Representative of the Bidder and supported by evidence of authority of such Person (board resolution and/or power of attorney, as applicable, of the Bidder). Strict adherence to forms, documents, and authorizations wherever specified in the Document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the Representatives of Bidder.
- (v) The BAF along with the other documents shall be submitted in a sealed cover by post / in person and a scanned copy of all documents by email, unless otherwise notified and it is the responsibility of the Bidder to ensure that the BAF, along with the necessary documents, is delivered at the address of the Liquidator, within the stipulated time and date.

- (vi) The Liquidator shall assume no responsibility for the misplacement/damage to the documents/delay in delivery or premature disclosure of the contents of the same and consequent losses, if any, suffered by the Bidder.
- (vii) Where the Liquidator finds that the Bidder(s) has submitted an incomplete BAF or if the BAF and other documents are not as per the formats laid down in this Process Memorandum or not compliant with the provisions of the IBC or the Liquidation Regulations, the Liquidator may, at his discretion, may seek for remedy of such discrepancies. In case such discrepancies are not remedied within 3 days from the date of communication by the Liquidator, the Liquidator may reject such BAF.

III. Earnest Money Deposit (EMD)

To participate in the e-Auction Process, Qualified Bidders are required to provide a non-interest-bearing **Earnest Money Deposit ("EMD")** as provided in table given below as soon as they are declared as qualified bidder, but at least two days before the date of the auction, in any case not later than Monday, 18th November 2024.

| Description of Assets | Lot | Reserve Price (INR) | EMD (INR) |
|----------------------------|-----|---------------------|--------------|
| Company as a Going Concern | 1 | 165,00,00,000 | 16,50,00,000 |
| Land & Buildings | 2A | 117,00,00,000 | 11,70,00,000 |
| Plant & Machinery | 2B | 48,00,00,000 | 4,80,00,000 |

The EMD shall be paid by/through RTGS into Corporate Debtor's Liquidation Account as detailed below or Demand Draft in favour of the Corporate Debtor, and the credit of the EMD should be made at least upto two days before the date of auction.

| | |
|----------------------------|--|
| Name of the Account Holder | Padmaadevi Sugars Limited In Liquidation |
| Current Account No. | 800920110000442 |
| Bank & Branch | Bank of India, Egmore Branch, Chennai |
| IFSC | BKID0008009 |

The entire EMD amount shall be remitted by the Bidder from the bank account of the Bidder(s). If the remittance is by way of a Demand Draft from any bank, it should be accompanied by a letter issued by the DD issuing bank that the funds for the DD was from the account held by the Bidder in his/its name. Bidder shall preserve the remittance challan and shall produce the same to the Liquidator / e-Auction Agency, as and when demanded.

It is hereby clarified that non-submission of the Earnest Money Deposit by the Bidder shall lead to ineligibility and disqualification of the Bidder to participation in the E- Auction Process.

The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful Bidders shall be refunded within a period of 2 weeks from the closure of the auction. No interest shall be paid to the Bidders on the EMD.

The Successful Bidder shall have the option to adjust the amount of EMD from the Consideration to be paid by such Successful Bidder.

The EMD amount shall be returned to unsuccessful Qualified Bidder(s) within two weeks of the date of declaration of successful bidder or cancellation of the e-Auction process, except that the Liquidator may retain the EMD of the next highest Qualified Bidder for up to 30 (thirty) days from the date of conclusion of the e-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the Liquidator in consultation with SCC) in the event the Successful Bidder fails to adhere to the terms of the Letter of Intent.

Provided that, in the event, the Liquidator proposes to cancel the E- Auction process on the scheduled date or decides not to accept any of the bids submitted during the e-Auction process, and in both the instances, proposes to follow up the same with another e-Auction process, within the timeline as specified in the Liquidation Regulations, then Liquidator may retain the EMD. However, if a Qualified Bidder indicates in writing its desire to receive refund of its EMD, then the EMD shall be returned to the Qualified Bidder, within two weeks of giving notice requesting for the return of the EMD.

IV. Forfeiture of Earnest Money Deposit

The Liquidator shall have the right to invoke/forfeit the EMD by appropriating the deposit made by the Bidder. The EMD may be invoked/forfeited at any time at the discretion of the Liquidator in consultation with SCC, even without making any reference to the Bidder, upon occurrence of any of the following conditions/events:

- a. If any of the conditions under this Process Memorandum or the Letter of Intent are breached by the Bidder.
- b. The Bidder is found to have made any misrepresentation or provided any false/misleading information.
- c. If a Bidder is found to be ineligible to submit a Bid in terms of Section 29A of the IBC (as amended from time to time);
- d. Withdrawal of, or modifying the Bid Amount offered in the Portal, after completion of the Bidding Process;
- e. Non-payment or failure to make payment by the Successful Bidder in accordance with Letter of Intent.

Note: It is clarified that any invocation/forfeiture of the EMD, by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Laws or otherwise, against any Bidder.

V. Verification of BAF and documents by Liquidator

- a. The Liquidator shall verify the Bid Application Form and other documents in order to satisfy that the Bidders comply with -
 - (i) the provisions of Section 29A of the IBC; and
 - (ii) other requirements, as specified in this Process Memorandum
- b. Notwithstanding anything stated in this Document to the contrary, the Liquidator reserves the right to verify, at any stage of the Bidding Process, the antecedents of any Bidder and such other Persons connected with the Bidder in submitting the Bid, the eligibility of the Bid, the authenticity of the documents submitted by the Bidder(s), and may request for any additional information or documents, as may be required, for the purpose of verifying/validating the Bid submitted by such Bidder(s). The Liquidator reserves the right, at his sole discretion to contact the Bidder's bank, lenders, financing institutions and any other Person as may be necessary or expedient to verify the information/documents submitted by the Bidder as part of its Bid, and each Bidder expressly consents to the same.

VI. Declaration of Qualified Bidders

Upon verification, the Liquidator shall prepare the list of Qualified Bidders and shall inform the Bidders regarding their eligibility to participate in the e-Auction Process on Monday, 4th November 2024. The details of the Qualified Bidders shall be shared with the e-Auction Agency for further process. No representation qua a Bidder will be entertained by the Liquidator. **It is clarified that only the Qualified Bidder(s) will be allowed to have access to the information provided in Data Room and participate in the e-Auction process.**

VII. Site visit and due diligence by Qualified Bidders

- (i) Qualified Bidder(s) shall be given access to information related to the Corporate Debtor and Site visit to inspect the assets of the Corporate Debtor may be facilitated on specific request from Qualified Bidder(s) for undertaking their due diligence on the business and operations of the Corporate Debtor.
- (ii) The Qualified Bidders are required to make their own assessments of the information and due diligence of the assets and liabilities to be sold.
- (iii) The Qualified Bidder who is desirous of undertaking a site visit shall submit a prior written request at least 2 days in advance, prior to the date of visit along with the names, designation along with ID proof of the persons who are being deputed for site visit, at liq.padmaadevisugars@gmail.com. The Qualified Bidder may depute a team comprising of a maximum of 5 (Five) personnel for such site visit.
- (iv) Qualified Bidder shall make its own arrangements including accommodation, travel or other expenses related to the Site visit. All costs and expenses incurred in relation to the Site visit and due diligence shall be borne by the Qualified Bidder(s) and no Qualified Bidder shall be entitled to deduct such expenses from the Bid amount. The personnel of the

Qualified Bidder(s) shall not be permitted to undertake any photography or videography during the Site visit without obtaining specific written approval from the Liquidator.

- (v) During the Site visit, the Qualified Bidders shall not be permitted to: (i) take possession of any documents/assets; or (ii) alter/ reposition/ tamper with or damage any asset or document on the premises of the Site; or (iii) initiate any discussion regarding the Bidding Process, with any personnel at the Site other than the person duly authorised by the Liquidator, in this regard. Any of the aforesaid actions may result in the disqualification of the Qualified Bidder. Any damages incurred by the Corporate Debtor or the Liquidator in the course of any Site visit attributable to the wilful actions of any Qualified Bidder shall be at the cost of such Qualified Bidder.
- (vi) Not undertaking Site visit will not be a cause for disqualification of a Qualified Bidder. Failure to undertake a Site visit or due diligence by the Qualified Bidder will not be a valid ground to relieve the Qualified Bidder subsequently after submission of its Bid nor shall it relieve the Qualified Bidder from any responsibility for estimating the risks in submission of its Bid or costs of successfully fulfilling the terms and conditions of its Bid. The Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the conditions of the Corporate Debtor, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site visit or verifies the document provided by the Liquidator.
- (vii) Any delay in completion of the Site visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site visit or due diligence.
- (viii) It is assumed that the Qualified Bidder(s) shall have undertaken the necessary due diligence and appraisal of the Corporate Debtor for participation in the e-Auction Process, before submission of their Bid.

VIII. Registration of Qualified Bidders with e-Auction Agency

Qualified Bidder(s) are required to get themselves registered with the e-Auction Agency. Qualified Bidders will have to submit relevant KYC documents as required by e-Auction Agency for the purpose of registration. Qualified Bidders are advised to visit the e-Auction Agency website and get themselves conversant with the e-Auction Process.

In the event any Qualified Bidder fails to register itself with the e-Auction Agency, notwithstanding the fact that such Bidder may have provided the BAF and the EMD, such Qualified Bidder shall not be entitled to participate in the Bidding Process, and no liability shall be incurred by the Liquidator or his advisors or Corporate Debtor or the e-Auction Agency in this regard.

| | |
|-----------------|--|
| Contact of NeSL | Contact Persons: Mr. Araventhana S E / Mobile: +91 93846 76709 Mr. Gunjan Narula / Mobile: +91 84470 18554 |
|-----------------|--|

IX. Participation of Qualified Bidders in the e-Auction process

- (i) e-Auction for the sale of assets of the Corporate Debtor shall be conducted on **Wednesday, 20th November 2024**. Live and open e-Auction on the Portal of the e-Auction Agency shall be conducted as below:
- (a) Online e-Auction for sale of the Corporate Debtor as a Going Concern will commence from 11.00 A.M. till 12.00 Noon; **AND IF THE SAID AUCTION FAILS,**
- (b) Online e-Auction for sale of assets of the Corporate Debtor will commence from 2.00 PM till 3.00 P.M.
- (ii) The e-Auction shall commence strictly at the scheduled time and at a price equal to the Reserve Price. The Qualified Bidder(s) shall be required to submit their Bid / competitive bids (which shall not be less than the minimum incremental bid) on the Portal within the above timelines. If no bid is received during the aforesaid period, the e-Auction sale shall conclude, immediately.
- (iii) If any market leading bid (bid higher than the highest at the point in time) is received within the last five minutes of the closing time, the bidding time will be automatically extended by five minutes and if no bid higher than the last quoted highest bid is received within the said extended five minutes, the auction sale will automatically get closed at the expiry of the extended five minutes period. There will be thus an extension of bidding time, each of five minutes duration, till auction is concluded.
- (iv) Any Bid submitted which is below the Reserve Price shall be automatically rejected.
- (v) Qualified Bidder(s) cannot club other charges / expenses including tax etc in the Bid Amount.
- (vi) The Reserve Price fixed for the sale of assets of the Corporate Debtor in the e-Auction process is exclusive of all applicable taxes, duties and other charges. The successful Bidder shall bear all applicable taxes, duties and other charges. It is clarified that no incidence of tax duties and or other charges will be applicable on or borne by the Liquidator.
- (vii) Every Qualified Bidders shall have the option to see the live status of the Bid(s) being received and accordingly shall have the option to revise their Bid(s) during the Bidding Process. Such revision can only be in the nature of increment and not reduction in the Bid. In any case, the respective Bids received shall at all points of time be visible on the Portal.
- (viii) In case any Qualified Bidder wishes to increase the Bid amount, he may do so within the timelines, in a manner that such increase shall be equivalent to or more, in multiples of minimum bid increment amount as given below:

| Description of Assets | Lot | Reserve Price (In Rs.) | Minimum Bid Increment Amount (In Rs.) |
|----------------------------|------|---------------------------|---|
| Company as a Going Concern | 1 | 165,00,00,000 | 30,00,000 |
| Land & Buildings | 2(a) | 117,00,00,000 | 20,00,000 |
| Plant & Machinery | 2(b) | 48,00,00,000 | 10,00,000 |

- (ix) Upon the closing of the e-Auction Process and the bidding time over, no modification, substitution or withdrawal to/of the Bid(s) shall be permitted thereafter.
- (x) It is clarified for abundant caution that the Bid of the Successful Bidder approved by the Liquidator shall not be subject to any expiry and shall remain valid and binding on the Successful Bidder.
- (xi) The Liquidator reserves the right to conduct due diligence on any Qualified Bidder(s) with the assistance of external agencies at any stage of the Bidding Process.

X. Declaration of Successful Bidder

The Liquidator shall declare the Successful Bidder on the conclusion of the Bidding process through an e-mail confirmation to the Successful Bidder. The Successful Bidder shall be determined on the basis of highest Bid received in respect of sale of the assets of the Corporate Debtor.

XI. Issuance of LOI to Successful Bidder

- (i) The Liquidator shall issue a Letter of Intent (LOI) to the Successful Bidder within 3 days of declaration of Successful Bidder as per the indicative format given in **Annexure-III** of this Process Memorandum.
- (ii) The acceptance of the Successful Bidder shall be communicated to the Liquidator within 3 days from the date of issue of the LOI, and the terms of which shall be binding on the Successful Bidder.

XII. Payment of balance sale consideration by the Successful Bidder

- (i) The Successful Bidder shall be required to pay the balance sale consideration (after adjusting the EMD) ("**Balance Sale Consideration**") within the timelines as detailed below:
 - a) 25% of the bid amount after adjusting EMD within 3 days of issuance of Letter of Intent; and
 - b) The balance 75% of the bid amount along with applicable taxes and duties on the entire bid amount within 30 days of approval of NCLT, but not later than 90 days; provided that the payments made after 30 days of approval of NCLT, shall attract interest at the rate of 12% per annum.
- (ii) The Balance Sale Consideration shall not be subject to any deductions, adjustments, set off, claims, reimbursements and expenses of any sort whatsoever, except as permitted under this document.

- (iii) Failure to make the Balance Sale Consideration as stated above will lead to forfeiture of EMD and payments if any already made out of the balance sale consideration.

XIII. Default by the Successful Bidder / Consequences

- (i) Successful Bidder failing to pay the Balance Sale Consideration within timeline shall result in -
 - (a) Rejection of the Bid submitted by the Successful Bidder
 - (b) Cancellation of the Letter of Intent
 - (c) Forfeiture of the EMD submitted by the Successful Bidder, and
 - (d) Forfeiture of any further amounts deposited by the Successful Bidder with the Liquidator.
- (ii) The Successful Bidder agrees and acknowledges that invocation or encashment or forfeiture of the Earnest Money Deposit is not the only remedy available to the Liquidator, and the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Bidder(s) as it deems fit for the damages/recovery of losses caused to the Liquidator and/or the Corporate Debtor on account of withdrawal of the Bid or non-fulfilment of the terms and conditions of this document, including pressing for specific performance or injunctions.
- (iii) It is clarified that in the event the Successful Bidder fails to pay the balance Sale Consideration within the timeline, the Liquidator reserves the right to take such other actions including but not limited to annulling and restarting the Bidding Process. These actions shall not preclude the Liquidator from taking any other appropriate steps as per applicable laws against such Successful Bidder.
- (iv) Additionally, in the event the Successful Bidder is unable to complete the transaction for whatsoever reason, the Liquidator reserves the right to offer in consultation with SCC to the next highest Bidder to complete the transaction. Notwithstanding anything else contained herein, the Liquidator reserves the right to take any and all measures required for maximization of the value of the assets of the Corporate Debtor being auctioned. **The failed Successful Bidder will not be allowed to participate in the subsequent auction processes.**

XIV. Completion of Sale

On payment of the full amount of sale consideration and applicable taxes and duties, and subject to the directions if any, of the Adjudicating Authority, the sale of the assets of the Corporate Debtor shall stand completed, and the Liquidator shall execute necessary sale certificate or documents for transfer of ownership of the assets of the Corporate Debtor to the Successful Bidder on ***“as is where is”, “as is what is”, “whatever there is” and “no recourse”*** basis.

9. Confidentiality

The Bidder(s) acknowledges that the Confidential Information contains critical information including commercially sensitive information relating to the Corporate Debtor, by virtue of which the Bidder(s) shall keep all such critical information, including the commercially sensitive information and unpublished price sensitive information (UPSI), confidential and shall not disclose or divulge Confidential Information, such critical information or commercially sensitive information or UPSI, to any other person.

10. Amendment to the document

The Liquidator may in consultation with the SCC and without assigning any reason therefor, amend, modify or supplement this Process Memorandum. Any amendment, modification or supplementary information shall be notified by email to the Qualified Bidder. Such amendment shall form part of this Process Memorandum and shall be binding on the Qualified Bidder and shall be deemed to be acknowledged once intimation of any such amendment is notified to the Qualified Bidder.

11. Fraudulent and Corrupt Practices

1. The Bidders shall observe the highest standards of ethics during the e-Auction Process and subsequently during the closure of the e-Auction Process and during the declaration of the Successful Bidder. Notwithstanding anything to the contrary contained in this Document, the Liquidator shall reject the Bid, without being liable in any manner whatsoever to the Bidder, if the Liquidator, at his discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the e-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the liquidator may invoke/forfeit the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this Document or Applicable Law(s). For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them;

“coercive practice” shall mean:

impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the e-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 e-Auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Corporate Debtor, who is or has been associated or dealt in any manner, directly or indirectly with the e-Auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator

or the Corporate Debtor, shall be deemed to constitute influencing the actions of a person connected with the e-Auction Process) or

- (ii) engaging in any manner whatsoever, during the e-Auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Corporate Debtor, in relation to any matter concerning the e-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 e-Auction Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders 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 Liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the e-Auction Process; or (ii) having a conflict of interest.

2. The Bidder shall not involve himself or any of his Representatives in price manipulation of any kind directly or indirectly by communicating with other Bidder(s). The Bidder shall not divulge either his Bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the Corporate Debtor to any other party. Prior to Site Visits and access to Data Room, the Liquidator shall require the Bidder to execute a Confidentiality Undertaking with the Corporate Debtor/ Liquidator as per the format (*Annexure – IV*) provided.

12. Costs, Expenses and tax Implications

- (i) The Bidder(s) shall be responsible for all the costs incurred by it on account of its participation in the Auction Process, including any costs associated with participation in the discussion meeting (if any), site visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Auction Process.
- (ii) For purpose of abundant clarity, it is hereby informed that the Bidder is expected to make its own arrangements including accommodation for the discussion meeting (if organized) or Site visit and all costs and expenses incurred in that relation shall be borne by the Bidders.
- (iii) The Bidder shall not be entitled to receive re-imbursement of any expenses which may have been incurred for carrying out due diligence, search of title to the assets and/or matters incidental thereto or for any purpose in connection with the process.
- (iv) All taxes applicable (including stamp duty implications and registration charges) on account of sale as envisaged under this Document would be borne by the Successful Bidder:
 - (a) The sale may attract GST, other taxes, stamp duty, registration charges etc. as per relevant laws;

- (b) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc.
- (c) Cess or other applicable taxes i.e. GST, TDS etc.

13. Governing Law and Jurisdiction

This Process Memorandum, the e-Auction Process, and any other documents, details provided in the Data Room, pursuant to this e-Auction Process shall be governed by the laws of India and any dispute arising out of or in relation to this e-Auction Process shall be subject to the exclusive jurisdiction of the National Company Law Tribunal, Chennai, Tamil Nadu, India.

Details of Survey Nos. / Extent of land

(Annexure – A)

Entire lands situated at Chengalpattu-Kanchipuram Road, Palayaseevaram Village, Walajabad Taluk, Kancheepuram District, Tamil Nadu.

| # | Document Details | Survey No. | Extent of land in Acres |
|----|--|------------|-------------------------|
| 1 | Sale Deed registered Vide Document No.352 of 1995 dated 23-01-1995 | 438/2 | 0.84 |
| 2 | | 443/2 | 0.54 |
| 3 | | 443/4 | 0.46 |
| 4 | | 443/5 | 0.23 |
| 5 | | 443/7 | 0.52 |
| 6 | | 439/4 | 0.84 |
| 7 | | 439/5 | 0.16 |
| 8 | | 439/10 | 0.35 |
| 9 | | 439/16 | 0.42 |
| 10 | | 439/17 | 0.91 |
| 11 | | 442/6 | 2.06 |
| 12 | | 380/3 | 0.36 |
| 13 | | 441/1 | 2.2 |
| 14 | | 443/3 | 1.96 |
| 15 | | 443/7 | 0.73 |
| 16 | | 442/7 | 2.18 |
| 17 | | 443/4 | 0.14 |
| 18 | | 380/8 | 2.12 |
| 19 | | 444/2 | 0.2 |
| 20 | | 442/7 | 0.66 |
| 21 | | 444/2 | 0.08 |
| 22 | | 441/1 | 0.32 |
| 23 | | 442/3 | 0.86 |
| 24 | | 442/4 | 0.2 |
| 25 | | 443/4 | 0.02 |
| 26 | | 444/2 | 0.27 |
| 27 | | 444/3 | 0.61 |
| 28 | | 441/3 | 0.68 |
| 29 | | 443/5 | 0.17 |
| 30 | | 380/7 | 0.72 |
| 31 | | 443/2 | 0.84 |
| 32 | | 443/4 | 0.16 |
| 33 | | 444/2 | 0.08 |
| 34 | | 443/5 | 0.23 |
| 35 | | 443/7 | 0.77 |
| 36 | | 442/7 | 0.66 |
| 37 | | 442/1 | 0.88 |
| 38 | | 442/2 | 0.08 |
| 39 | | 442/5 | 0.17 |
| 40 | | 443/6 | 0.19 |

Details of Survey Nos. / Extent of land

(Annexure – A)

| # | Document Details | Survey No. | Extent of land in Acres |
|----|------------------|------------|-------------------------|
| 41 | | 442/7 | 0.88 |
| 42 | | 444/2 | 1 |
| 43 | | 444/2 | 0.07 |
| 44 | | 444/4 | 0.28 |
| 45 | | 443/7 | 1.1 |
| 46 | | 443/3 | 1.17 |
| 47 | | 380/6 | 2.99 |
| 48 | | 379/11 | 1.86 |
| 49 | | 439/6 | 0.43 |
| 50 | | 438/1A | 0.04 |
| 51 | | 438/1B | 0.31 |
| 52 | | 438/1A | 0.04 |
| 53 | | 438/1C | 0.31 |
| 54 | | 439/14 | 0.5 |
| 55 | | 439/1 | 0.44 |
| 56 | | 439/7 | 0.35 |
| 57 | | 439/14 | 0.38 |
| 58 | | 439/12 | 0.52 |
| 59 | | 439/13 | 0.06 |
| 60 | | 441/9 | 0.33 |
| 61 | | 379/10 | 1.93 |
| 62 | | 438/6 | 0.15 |
| 63 | | 446/7 | 0.88 |
| 64 | | 379/7 | 0.18 |
| 65 | | 379/8 | 1.02 |
| 66 | | 446/9 | 0.93 |
| 67 | | 380/2 | 1.06 |
| 68 | | 380/4 | 1.46 |
| 69 | | 439/9 | 0.38 |
| 70 | | 446/4 | 1.66 |
| 71 | | 446/2 | 0.21 |
| 72 | | 446/6 | 1.11 |
| 73 | | 446/7 | 0.87 |
| 74 | | 436/11 | 0.4 |
| 75 | | 438/4 | 0.4 |
| 76 | | 439/3 | 1.09 |
| 77 | | 439/2 | 0.35 |
| 78 | | 379/5 | 0.9 |
| 79 | | 379/6 | 0.27 |
| 80 | | 442/8 | 0.48 |
| 81 | | 437/15 | 0.24 |
| 82 | | 436/10 | 0.1 |

Details of Survey Nos. / Extent of land

(Annexure – A)

| # | Document Details | Survey No. | Extent of land in Acres |
|--------------|------------------|------------|-------------------------|
| 83 | | 436/12 | 0.58 |
| 84 | | 437/9 | 0.17 |
| 85 | | 437/10 | 0.16 |
| 86 | | 435/2 | 0.37 |
| 87 | | 435/3 | 0.19 |
| 88 | | 436/6 | 0.54 |
| 89 | | 436/7 | 0.23 |
| 90 | | 436/8 | 0.11 |
| 91 | | 421/3 | 0.5 |
| 92 | | 466/5 | 1.6 |
| 93 | | 441/5 | 1.14 |
| 94 | | 441/6 | 0.28 |
| 95 | | 441/7 | 1.24 |
| 96 | | 379/4B | 1.42 |
| 97 | | 380/1 | 2.24 |
| 98 | | 480/1 | 0.13 |
| 99 | | 480/2 | 0.13 |
| 100 | | 441/11 | 0.23 |
| 101 | | 443/3 | 0.25 |
| Total | | | 66.51 |

| # | Document Details | Survey No. | Extent in Acres |
|----|--|------------|-----------------|
| 1 | Sale Deed registered Vide Document No.1983 of 2011 dated 30-03-2011 | 438/7 | 0.16 |
| 2 | | 438/8 | 0.72 |
| 3 | | 439/8 | 0.44 |
| 4 | | 441/10 | 0.26 |
| 5 | | 436/4 | 0.03 |
| 6 | | 436/9 | 0.19 |
| 7 | | 439/8 | 0.45 |
| 8 | | 441/10 | 0.26 |
| 9 | | 379/3B | 0.37 |
| 10 | | 441/11 | 0.23 |
| 11 | | 466/5 | 1.6 |
| 12 | | 433/4 | 0.31 |
| 13 | | 435/1 | 0.34 |
| 14 | | 433/1 | 0.3 |
| 15 | | 435/11 | 0.45 |
| 16 | | 437/4 | 0.15 |
| 17 | | 437/5 | 0.13 |
| 18 | | 437/11 | 0.16 |
| 19 | | 437/12 | 0.18 |

Details of Survey Nos. / Extent of land

(Annexure – A)

| # | Document Details | Survey No. | Extent of land in Acres |
|--------------|------------------|------------|-------------------------|
| 20 | | 437/6 | 0.07 |
| 21 | | 437/7 | 0.17 |
| 22 | | 437/8 | 0.18 |
| 23 | | 436/5 | 0.27 |
| 24 | | 434/1 | 0.2 |
| 25 | | 434/8 | 0.14 |
| 26 | | 435/2 | 0.41 |
| 27 | | 435/3 | 0.65 |
| 28 | | 435/5 | 0.47 |
| 29 | | 438/8 | 0.12 |
| 30 | | 436/10 | 0.68 |
| 31 | | 435/10 | 0.4 |
| 32 | | 435/5 | 0.41 |
| 33 | | 437/13 | 0.77 |
| 34 | | 437/16 | 0.06 |
| 35 | | 435/6 | 0.6 |
| 36 | | 436/9 | 0.18 |
| 37 | | 426/4 | 0.32 |
| 38 | | 426/1 | 0.54 |
| 39 | | 426/10 | 0.35 |
| 40 | | 426/11 | 0.22 |
| 41 | | 434/2 | 0.44 |
| 42 | | 435/4 | 0.24 |
| 43 | | 436/6 | 0.29 |
| 44 | | 435/9 | 0.16 |
| 45 | | 434/9 | 0.32 |
| 46 | | 434/10 | 0.02 |
| 47 | | 436/3 | 0.19 |
| 48 | | 439/15 | 0.62 |
| 49 | | 440/9 | 0.68 |
| 50 | | 481/8 | 2.85 |
| 51 | | 436/1 | 0.92 |
| 52 | | 437/6 | 0.18 |
| 53 | | 441/8 | 0.17 |
| 54 | | 433/3 | 0.54 |
| 55 | | 437/1 | 1.24 |
| 56 | | 437/2 | 0.13 |
| 57 | | 437/3 | 0.16 |
| 58 | | 435/5 | 0.06 |
| 59 | | 437/6 | 0.03 |
| 60 | | 437/15 | 0.02 |
| 61 | | 438/3 | 0.32 |
| 62 | | 426/2 | 0.46 |
| Total | | | 23.98 |

Details of Survey Nos. / Extent of land

(Annexure – A)

Summary

| Particulars | Extent of Land (in Acres) |
|---|--------------------------------------|
| Sale Deed No. 352 / 1995 | 66.51 |
| Sale Deed No. 1983 / 2011 | 23.98 |
| Sub-Total (A) | 90.49 |
| Less: | |
| (a) Land sold to Mohan Breweries & Distilleries Ltd vide Doc. 9399/2006 | 1.29 |
| (b) Land acquired by State Government towards Chennai-Kanyakumari Industrial Corridor Project | 0.36 |
| Sub-Total (B) | 1.65 |
| Total (A-B) | 88.84 |

| CASES PENDING AND DISPOSED BEFORE NCLT | | | |
|--|---|---|---|
| S. No | Case No/ Cause Title | Remarks | Next Hearing |
| 1 | IA(IBC)/711/CHE/2024 M/s Punjab National Bank v. C Ramasubramaniam Liquidator of Padmaadevi Sugars Ltd | Application seeking quashing of Liquidator's letter dated 19.01.2024 rejecting the claim of the Applicant. | Hearing took place on 22.08.2024. The Bench has directed the Liquidator to file reply within 2 weeks. Next date of Hearing 15.10.2024. |
| 2 | IA(IBC)/46/CHE/2022 Unicon Engineers Vs C Ramasubramaniam Liquidator of Padmaadevi Sugars Ltd | Application under section 42 seeking the directions against the rejection of claim BY Liquidator | It was informed to the bench that new liquidator has been appointed and explained that the application is filed under Sec 42 as the erstwhile liquidator partially rejected the claim. Sought time to go through the papers and come back to the court and explain the claim determination. Hence the time was granted. Next date of Hearing 24/10/2024. |
| S. No | Case No/ Cause Title | Remarks | Next Hearing |
| 3 | IA(IBC)/1731(CHE)/2024 S Rajendran (Liquidator) (Padmaadevi Sugars Ltd) Vs Hittesh S Patel & 4 Others | Application filed by us under Section 66 against the directors / others of Padmaadevi Sugars Ltd for recovery of Rs. 13.56 crores being the estimated value of missing machineries. | We are directed to serve copy of the Application on the Respondents and file AOS. Respondents were directed to file reply within 2 weeks and Rejoinder, if any, can be filed within a week thereafter. The case was adjourned to 21.10.2024. |
| CASES PENDING BEFORE DRT, CHENNAI | | | |
| S. No | Case No/ Cause Title | Remarks | Next Hearing |
| 4 | TA. No. 75 of 2022 Indian Overseas Bank Vs Padmaadevi Sugars Ltd & 7 Ors | Application filed by IOB to issue recovery certificate against the Directors and Guarantors | On 21.08.2024 The SC affidavit of erstwhile liquidator was taken on record. The liquidator is directed to file the copy of additional affidavit which was filed before the Hon'ble SCI along with the annexures. |

Details of material litigations of the Corporate Debtor

(Annexure – B)

| | | | |
|--|--|---|--|
| | | | The Next date of hearing is 23/10/2024. |
| 5 | MA. 32 & 33 off 2020 (OA 798 – 2015) 1. M. Ethirajan 2. M.E. Shanmugam Vs. Bank of India & 4 Ors | Application filed to recall and withdraw the order dated 28.11.2013 in OA. No. 798 of 2015 (OA. 54 of 2013) | Date not known |
| CASES PENDING BEFORE HIGH COURT | | | |
| S. No | Case No/ Cause Title | Remarks | Next Hearing |
| 6 | WP/28357/2021 & WMP/29931/2021 C.Ramasubramaniam v. The Adjudicating Authority The Deputy Commissioner of Income Tax | This application was filed by erstwhile Liquidator against the attachment of assets under Benami Act. | It was heard by the bench on 05.08.2024. Updates about the change of Liquidator and status of applications before NCLT, NCLAT and Supreme Court were presented to the Court. Taking note of the appeal before Supreme Court, the Writ Petition was disposed. Liquidator was directed to avail the legal recourse, as may be available, after disposal of the Civil Appeal by Supreme Court. The case was disposed on 05.08.2024 (Order not yet uploaded) |
| 7 | OSA/55/2011 (S.V. Sugar Mills Ltd) M/S.Padmaadevi Sugar Ltd, v. The Cheyyar Co-Op. Sugar | Details not available | On. 24.07.2024 the bench adjourned the case after 6 weeks to understand the case by the new liquidator of the Company The case was adjourned to 04.09.2024.(But the case was not listed in the cause list) |
| 8 | CS/935/2008 S.V. Sugar Mills Ltd. V. | The order is not uploaded yet but the bench heard the matter on 24.06.2024 and reserved for orders. | - |

Details of material litigations of the Corporate Debtor

(Annexure – B)

| | | | |
|---|--|---|--|
| | M/S. Transworld Logistics | | |
| 9 | WP/12776/2019 E. Shanmugam v. Union of India, Union of India Reserve Bank of India, Indian Overseas Bank Bank Of India Padmaadevi Sugars Limited, Dinesh S.Patel Hitesh S.Patel | Adjourned cases | Date not known |
| CASES PENDING BEFORE SUPREME COURT | | | |
| S. No | Case No/ Cause Title | Remarks | Next Hearing |
| 10 | C.A 7140/2022 C. Ramasubramaniam v. 1.The Deputy Commissioner of Income Tax (Benami Prohibition) 2. Hitesh S. Patel 3. Dinesh S. Patel 4. Shivgan K. Patel | Appeal challenging against the NCLAT order dated 18.08.2022 Matters clubbed with CA. 6661 & 6662 of 2023 relating to Senthil Paper Mills. | 21.10.2024 (Tentative date – Computer Generated) |
| 11 | Dairy No 38642/2022 Srinidhi Finance Pvt Ltd v. 1.The Deputy Commissioner of Income Tax 2.Hittesh S Patel 3.Dinesh S Patel 4.Shivgan K Patel 5.C. Ramasubramaniam | Appeal challenging against the NCLAT order dated 18.08.2022 | 21.10.2024 (Tentative date – Computer Generated) |

Padmaadevi Sugars Limited (In Liquidation) Annexure - C

Name of the Corporate Debtor: Padmaadevi Sugars Limited (IN LIQUIDATION) CIN : U15421TN1995PLC029913
Date of commencement of CIRP: 15th October 2018; Date of commencement of Liquidation: 20th April 2021

LIST OF STAKEHOLDERS as on 3rd July 2021

Prepared By : S.Rajendran, Liquidator

Filing under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016

Date : 5th July 2024

| SI NO | Category of creditor | Summary of claims received | | Summary of claims admitted | | Amount of contingent claims | Amount of claims not admitted | Amount of claims under verification | Details in Annexure | Remarks, if any |
|-------|--|----------------------------|-----------------------|----------------------------|---------------------------|-----------------------------|-------------------------------|-------------------------------------|---------------------|-----------------|
| | | No. of claims | Amount | No. of claims | Amount of claims admitted | | | | | |
| 1 | Secured financial creditors belonging to any class of creditors | - | - | - | - | - | - | - | Annexure 1 | |
| 2 | Unsecured financial creditors belonging to any class of creditors | - | - | - | - | - | - | - | Annexure 2 | |
| 3 | Secured financial creditors (other than financial creditors belonging to any class of creditors) | 2 | 8,05,77,06,126 | 2 | 7,99,66,65,145 | - | 6,10,40,981 | - | Annexure 3 | |
| 4 | Unsecured financial creditors (other than financial creditors belonging to any class of creditors) | 3 | 1,35,04,67,228 | 2 | 36,54,80,863 | - | 98,49,86,365 | - | Annexure 4 | |
| 5 | Operational creditors (Workmen) | - | - | - | - | - | - | - | Annexure 5 | |
| 6 | Operational creditors (Employees) | 6 | 13,37,770 | 4 | 9,87,732 | - | 3,50,038 | - | Annexure 6 | |
| 7 | Operational creditors (Government Dues) | 1 | 17,01,131 | 1 | 17,01,131 | - | - | - | Annexure 7 | |
| 8 | Operational creditors (other than Workmen and Employees and Government Dues) | 1 | 6,17,89,340 | 1 | 1,89,75,662 | - | 4,28,13,678 | - | Annexure 8 | |
| 9 | Other creditors, if any, (other than financial creditors and operational creditors) | - | - | - | - | - | - | - | Annexure 9 | |
| | TOTAL | 13 | 9,47,30,01,595 | 10 | 8,38,38,10,533 | - | 1,08,91,91,062 | - | | |

Note:

1. The Erstwhile Liquidator has not provided the list of creditors as per the format prescribed by the IBBI to us.
2. The above list of creditors as on 3rd July 2021 is represented by Mr. S Rajendran based on the list of creditors filed by Erstwhile Liquidator with the Insolvency Bankruptcy Board of India.
3. The above reconstitution of stakeholders based on the amendment in Regulation 31A of IBBI (Liquidation Process) Regulations, 2016 with effect from 16th September 2022.
4. Date of receipt of the claims were not provided by the erstwhile liquidator to capture the same by us.

Padmaadevi Sugars Limited (In Liquidation) Annexure - C

| |
|--|
| <p>Name of the Corporate Debtor: Padmaadevi Sugars Limited (IN LIQUIDATION) CIN : U15421TN1995PLC029913</p> <p>Date of commencement of CIRP: 15th October 2018; Date of commencement of Liquidation: 20th April 2021</p> |
|--|

LIST OF STAKEHOLDERS as on 3rd July 2021

Filing under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016

Annexure 1 - List of secured financial creditors belonging to any class of creditors

[illegible]

Padmaadevi Sugars Limited (In Liquidation) Annexure - C

| |
|--|
| <p>Name of the Corporate Debtor: Padmaadevi Sugars Limited (IN LIQUIDATION) CIN : U15421TN1995PLC029913</p> <p>Date of commencement of CIRP: 15th October 2018; Date of commencement of Liquidation: 20th April 2021</p> |
|--|

LIST OF STAKEHOLDERS as on 3rd July 2021

Filing under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016

Annexure 2 - List of unsecured financial creditors belonging to any class of creditors

[illegible]

Padmaadevi Sugars Limited (In Liquidation) Annexure - C

Name of the Corporate Debtor: Padmaadevi Sugars Limited (IN LIQUIDATION) CIN : U15421TN1995PLC029913
Date of commencement of CIRP: 15th October 2018; Date of commencement of Liquidation: 20th April 2021

LIST OF STAKEHOLDERS as on 3rd July 2021

Filing under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016

Annexure 3 - List of secured financial creditors (other than financial creditors belonging to any class of creditors)

| SI No | Name of the Creditor | Details of Claim Received | | Details of Claim Admitted | | | | | | Amount of Contingent Claim | Amount of any mutual dues, that may be set-off | Amount of claim not admitted | Amount of claim under verification | Remarks, if any |
|-------|----------------------|---------------------------|-----------------------|---------------------------|-----------------|-------------------------------------|-----------------------------|-------------------------|--------------------------|----------------------------|--|------------------------------|------------------------------------|-----------------|
| | | Date of Receipt | Amount claimed | Amount of Claim admitted | Nature of Claim | Amount Covered by Security Interest | Amount Covered by guarantee | Whether Related Party ? | % of Voting Share in SCC | | | | | |
| 1 | INDIAN OVERSEAS BANK | | 5,38,11,26,159 | 5,32,00,85,178 | Secured | 5,32,00,85,178 | - | - | 64.186% | - | - | 6,10,40,981 | - | Note 1 |
| 2 | BANK OF INDIA | | 2,67,65,79,967 | 2,67,65,79,967 | Secured | 2,67,65,79,967 | - | - | 32.293% | - | - | - | - | Note 2 |
| | TOTAL | | 8,05,77,06,126 | 7,99,66,65,145 | | 7,99,66,65,145 | - | - | | - | - | 6,10,40,981 | - | |

Notes relating to Security Interest and Relinquishment Status as per the Claim Form:

1. First charge on Land & Building with Plant & Machinery at 174 Palayaseevaram village Kancheepuram. Second charge on the assets of Distillery Division in the premises of the company of Palayaseevaram viz Building and other civil works, Plant & Machinery etc, financed by Bank of India. Dated: 14.03.2011. and 07.12.2010.

Security Interest Relinquished.

2. Secured assets consisting of

a. Exclusive 1st charge on the project assets of the distillery unit in the premises of the company at Palayaseevaram - Value Rs.113.23 crores as on 19.03.2012

b. Exclusive charge by way of Hypothecation of stock of coal at Tuticorin Port — Value Rs.21.76 crores as on 19.03.2012

c. 27 Charge on Fixed Assets of M/S S V Sugar Mills Ltd. - Value Rs.26.33 crores as on 19.03.2012.

Security Interest Relinquished.

Padmaadevi Sugars Limited (In Liquidation) Annexure - C

Name of the Corporate Debtor: Padmaadevi Sugars Limited (IN LIQUIDATION) CIN : U15421TN1995PLC029913
Date of commencement of CIRP: 15th October 2018; Date of commencement of Liquidation: 20th April 2021

LIST OF STAKEHOLDERS as on 3rd July 2021

Filing under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016

Annexure 4 - List of unsecured financial creditors (other than financial creditors belonging to any class of creditors)

| Sl NO | Name of the Creditor | Details of Claim Received | | Details of Claim Admitted | | | | | | Amount of Contingent Claim | Amount of any mutual dues, that may be set-off | Amount of claim not admitted | Amount of claim under verification | Remarks, if any |
|-------|---|---------------------------|-----------------------|---------------------------|-----------------|-------------------------------------|-----------------------------|-------------------------|--------------------------|----------------------------|--|------------------------------|------------------------------------|-----------------|
| | | Date of Receipt | Amount claimed | Amount of Claim admitted | Nature of Claim | Amount Covered by Security Interest | Amount Covered by guarantee | Whether Related Party ? | % of Voting Share in SCC | | | | | |
| 1 | SRINIDHI FINANCE PRIVATE LIMITED | | 27,02,02,397 | 27,02,02,397 | Unsecured | - | - | | 3.260% | - | - | - | - | Note 1 |
| 2 | E. SHANMUGAM | | 9,52,78,466 | 9,52,78,466 | Unsecured | - | - | | - | - | - | - | - | Note 2 |
| 3 | Prabhat Resources Limited (Represented by Liquidator) | | 98,49,86,365 | - | Unsecured | - | - | Yes | - | - | - | 98,49,86,365 | - | Note 3 |
| | Total | | 1,35,04,67,228 | 36,54,80,863 | | - | - | | | - | - | 98,49,86,365 | - | |

Note:

1. Relationship status of the Claimant with the Corporate debtor considered as per the decision of Hon'ble National Company Law Tribunal, Chennai in MA/699/2018 in CP/768/IB/2018 vide its order dated 30th Aug' 2019. The Claimant will have the right to vote in the SCC Meeting.
2. Relationship status of the Claimant with the Corporate debtor considered as per the decision of Hon'ble National Company Law Tribunal, Chennai in MA/699/2018 in CP/768/IB/2018 vide its order dated 30th Aug' 2019. The claimant will not have the right to vote in the SCC Meeting.
3. The amount claimed captured as per the claim form submitted by the claimant. In the List of stakeholders filed by the Erstwhile Liquidator, the amount claimed mentioned as Rs. 66,08,00,000 instead of Rs.98,49,86,365 as per the claim form.

Padmaadevi Sugars Limited (In Liquidation) Annexure - C

Name of the Corporate Debtor: Padmaadevi Sugars Limited (IN LIQUIDATION) CIN : U15421TN1995PLC029913
Date of commencement of CIRP: 15th October 2018; Date of commencement of Liquidation: 20th April 2021

LIST OF STAKEHOLDERS as on 3rd July 2021

Filing under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016

Annexure 5 - List of operational creditors (Workmen)

[illegible]

Padmaadevi Sugars Limited (In Liquidation) Annexure - C

Name of the Corporate Debtor: Padmaadevi Sugars Limited (IN LIQUIDATION) CIN : U15421TN1995PLC029913
Date of commencement of CIRP: 15th October 2018; Date of commencement of Liquidation: 20th April 2021

LIST OF STAKEHOLDERS as on 3rd July 2021

Filing under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016

Annexure 6 - List of operational creditors (Employees)

| SI NO | Name of authorised representative, if any | Name of Employee | Details of Claim Received | | Details of Claim Admitted | | | | | | Amount of Contingent Claim | Amount of any mutual dues, that may be set-off | Amount of claim under verification | Amount of claim not admitted | Remarks, if any |
|-------|---|------------------|---------------------------|------------------|---------------------------|-----------------|-------------------------------------|-----------------------------|-------------------------|---|----------------------------|--|------------------------------------|------------------------------|-----------------|
| | | | Date of Receipt | Amount claimed | Amount of Claim admitted | Nature of Claim | Amount Covered by Security Interest | Amount Covered by guarantee | Whether Related Party ? | % of Voting Share in SCC, if applicable | | | | | |
| 1 | NA | V. Murali | | 3,32,665 | 3,32,665 | Unsecured | - | - | NO | 0.00% | - | - | - | - | Note 1 |
| 2 | NA | R.P Shriram | | 2,07,241 | 2,07,241 | Unsecured | - | - | NO | 0.00% | - | - | - | - | Note 1 |
| 3 | NA | R.Thanigaimalai | | 2,98,979 | 2,98,979 | Unsecured | - | - | NO | 0.00% | - | - | - | - | Note 1 |
| 4 | NA | K. Mohan | | 1,48,847 | 1,48,847 | Unsecured | - | - | NO | 0.00% | - | - | - | - | Note 1 |
| 5 | NA | C N Amarendran | | 1,59,272 | - | - | - | - | NO | 0.00% | - | - | - | 1,59,272 | |
| 6 | NA | Patchirajan | | 1,90,766 | - | - | - | - | NO | 0.00% | - | - | - | 1,90,766 | |
| | | Total | | 13,37,770 | 9,87,732 | | | | | | - | - | - | 3,50,038 | |

Note 1: Admitted dues relates to the gratuity claim of the employees, which will have the priority in payment as per Sec.36 of IBC

Padmaadevi Sugars Limited (In Liquidation) Annexure - C

Name of the Corporate Debtor: Padmaadevi Sugars Limited (IN LIQUIDATION) CIN : U15421TN1995PLC029913
Date of commencement of CIRP: 15th October 2018; Date of commencement of Liquidation: 20th April 2021

LIST OF STAKEHOLDERS as on 3rd July 2021

Filing under clause (d) of sub-regulation (5) of regulation 31 the IBBI (Liquidation Process) Regulations, 2016

Annexure 7 - List of operational creditors (Government dues)

| SI NO | Details of Claimant | | Date of Claim Received | | Details of Claim admitted | | | | | Amount of Contingent Claim | Amount of any mutual dues, that may be set-off | Amount of claim not admitted | Amount of claim under verification | Remarks, if any |
|-------|--|--------------------|------------------------|------------------|---------------------------|-----------------|-------------------------------------|-----------------------------|------------------------|---|--|------------------------------|------------------------------------|-----------------|
| | Department | Government | Date of Receipt | Amount Claimed | Amount of claim admitted | Nature of Claim | Amount covered by security interest | Amount covered by guarantee | Whether related party? | % of voting share in SCC, if applicable | | | | |
| 1 | Employee's Provident Fund Organization | CENTRAL GOVERNMENT | | 17,01,131 | 17,01,131 | Unsecured | - | - | - | 0.021% | - | - | - | NA |
| | TOTAL | | | 17,01,131 | 17,01,131 | | - | - | - | 0.021% | - | - | - | - |

Padmaadevi Sugars Limited (In Liquidation) Annexure - C

Name of the Corporate Debtor: Padmaadevi Sugars Limited (IN LIQUIDATION) CIN : U15421TN1995PLC029913
Date of commencement of CIRP: 15th October 2018; Date of commencement of Liquidation: 20th April 2021

LIST OF STAKEHOLDERS as on 3rd July 2021

Filing under clause (d) of sub-regulation (5) of regulation 31 the IBBI (Liquidation Process) Regulations, 2016

Annexure 8 - List of operational creditors (Other than Workmen and Employees and Government Dues)

List of Operational Creditors (Other than Workmen and Employees and Government Dues)

| Sl No | Name of the Creditor | Details of Claim Received | | Details of Claim Admitted | | | | | | Amount of Contingent Claim | Amount of any mutual dues, that may be set-off | Amount of claim not admitted | Amount of claim under verification | Remarks, if any |
|-------|----------------------|---------------------------|--------------------|---------------------------|-----------------|-------------------------------------|-----------------------------|-------------------------|--------------------------|----------------------------|--|------------------------------|------------------------------------|-----------------|
| | | Date of Receipt | Amount claimed | Amount of claims admitted | Nature of Claim | Amount Covered by Security Interest | Amount Covered by guarantee | Whether Related Party ? | % of Voting Share in SCC | | | | | |
| 1 | Unicon Engineers | | 6,17,89,340 | 1,89,75,662 | Unsecured | - | - | - | 0.229% | - | - | 4,28,13,678 | - | |
| | TOTAL | | 6,17,89,340 | 1,89,75,662 | | - | - | - | 0.229% | - | - | 4,28,13,678 | - | |

Padmaadevi Sugars Limited (In Liquidation) Annexure - C

Name of the Corporate Debtor: Padmaadevi Sugars Limited (IN LIQUIDATION) CIN : U15421TN1995PLC029913
Date of commencement of CIRP: 15th October 2018; Date of commencement of Liquidation: 20th April 2021

LIST OF STAKEHOLDERS as on 3rd July 2021

Filing under clause (d) of sub-regulation (5) of regulation 31 the IBBI (Liquidation Process) Regulations, 2016

Annexure 9 - List of other creditors (Other than financial creditors and operational creditors)

[illegible]

BID APPLICATION FORM (BAF)
(Expression of interest to submit Bid)

Date:

To
Mr. S. Rajendran
Liquidator
In the matter of **Padmaadevi Sugars Limited**
C/o. S. Rajendran & Associates
2nd Floor, HariKrupa, 71/1, Mc Nicholas Road,
Chetpet, Chennai – 600 031

Dear Sir,

Sub: Expression of interest for participating in the E-Auction Process for Sale of Assets of Padmaadevi Sugars Limited (CIN: U15421TN1995PLC029913).

In response to the public advertisement dated 16th October 2024 (“**Advertisement**”) inviting Bid Application Form for participating in the e-Auction Process for Sale of Assets of Padmaadevi Sugars Limited (in Liquidation) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and IBBI (Liquidation Process) Regulations, 2016, we confirm that we have read and understood the eligibility criteria mentioned in the Process Memorandum. We further confirm that we meet the eligibility criteria, and the necessary thresholds mentioned therein and submit herewith our Bid Application Form along with all supporting documents for participating in the E-Auction Process for Sale of Assets of Padmaadevi Sugars Limited.

We hereby declare that we are not an ineligible person to be a resolution applicant as prescribed under Section 29A of the Code (as amended from time to time). An Affidavit to that effect is annexed along with this BAF.

We affirm that the information furnished by us in this BAF and in the Annexures, including documentary proofs, is/are true, correct, complete, and accurate.

Sincerely yours,
For and on behalf of *[Insert the name of the entity submitting the BAF]*

Signature: _____
Name of Signatory:
Designation:
Company Seal/Stamp:

Note:

The person signing the BAF and other supporting documents should be an authorised signatory supported by necessary board resolutions (in case of a corporate person).

(Contd.)

PART I: GENERAL INFORMATION

| A | DETAILS OF BIDDER | |
|----------|---|--|
| 1 | Name of the Bidder | |
| 2 | Constitution of Bidder (Individual / Partnership Firm / Company) | |
| 3 | Registration No. / Corporate Identification Number (CIN) | |
| 4 | Date of Incorporation / Registration | |
| 5 | Contact Details: a) Registered Office Address: b) Branch Office Address, If any c) Telephone No. / Mobile No. d) Email ID e) Website address if any f) Copy of PAN & GST Registration Copy of PAN card, GST number or equivalent documents as applicable h) Details of Authorised Person with KYC documents | |
| 6 | Profile of the Bidder / Group giving details about their business activities in India and/or other countries, management strength, past experience in acquisition / turnaround of stressed assets. | <i>(attach separate sheet wherever applicable)</i> |
| 7 | If the Bidder is a Holding / Subsidiary Company, please provide details of the Subsidiary / Holding company, as the case may be. | |
| 8 | Experience in specific industry / past experience in acquisition / turnaround of stressed assets (if any) | |
| 9 | History, if any, of the Bidder(s), any of the group company or affiliate being declared a wilful defaulter or non-performing asset, conviction for other offence as specified under section 29A of the Code. | |
| 10 | List of all connected persons along with details as specified under section 29A read with Sec.5(24) and Sec.5(24A) of the Code | |
| 11 | Any other information the Bidder would like to provide in support of the credentials | |

DETAILS OF JOINT VENTURE / CONSORTIUM

| Name of the Member | % of share in the JV/Consortium | Nominated as Lead (Y/N) |
|---------------------------|--|--------------------------------|
| | | |
| | | |

PART II: FINANCIAL**(INR in Crores)**

| Financial summary of the Bidder in the immediately preceding three (3) financial years | Financial Year | Turnover | EBIDTA | PAT |
|---|----------------|-----------|--------|-----|
| | 2021-22 | | | |
| | 2022-23 | | | |
| | 2023-24 | | | |
| Consolidated net worth of the Bidder in the immediately preceding three (3) financial years | Financial Year | Net worth | | |
| | 2021-22 | | | |
| | 2022-23 | | | |
| | 2023-24 | | | |

Details of Assets for which the BAF being made:

| | |
|--|--|
| Description of Assets under E-Auction | Lot 1: Company as Going Concern Lot 2A: Land & Building (Collectively) Lot 2B: Plant & Machinery (Collectively) |
| Reserve Price | Rs. |
| Earnest Money Deposit | Rs. |
| Details of deposit of EMD | Amount: Bank Details Ref. No. Date: |

Place:**Date:****Signature of the Authorised Signatory**

AFFIDAVIT

[On stamp paper of appropriate value and duly attest by a Notary Public]

I _____, son of _____, aged about _____ years, currently residing at _____ and having Aadhaar / Passport Number _____, on behalf of _____ [name of the Bidder] having registered office at _____ ("Bidder", a term which also includes any person acting jointly with the Bidder) pursuant to authorization of the Board of Directors of the Bidder dated _____ (as enclosed herewith) do solemnly affirm and state as follow:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of [resolution of its board of directors/ power of attorney dated ____]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
3. That the Bidder or any person acting jointly with the Bidder or in concert with Bidder or any person who is a 'connected person' [as defined under the Insolvency and Bankruptcy Code, 2016 ("Code")], listed herein as '**Annex-A**'
 - a) is not an undischarged insolvent;
 - b) is not a willful defaulter in accordance with the guidelines of Reserve Bank of India ("RBI") issued under the Banking Regulation Act, 1949;
 - c) at the time of submission of the resolution plan does not: (i) have an account which has been classified as non-performing asset in accordance with the guidelines of the RBI under the BR Act or the guidelines of a financial sector regulator issued under any other law for the time being in force, and (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor;
 - d) has not been convicted for any offence punishable with imprisonment:
 - i) for 2 (two) years or more under any act specified under the twelfth schedule of Code;
 - ii) for seven years or more under any law for the time being in force.
 - e) has not been disqualified to act as a director under the Companies Act, 2013;
 - f) has not been prohibited by Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - g) has not been a promoter or in the management or control of a corporate debtor (as per the Code) 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 National Company Law Tribunal or any other bench of the National Company Law Tribunal under the provisions of the Code;
- h) has not executed a guarantee in favour of creditor(s), in respect of a corporate debtor (as per the Code) which is under insolvency resolution process or liquidation under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - i) has not been subject to any disability, corresponding to clauses (i) to (viii) above, under any law in a jurisdiction outside India.
4. That the Bidder unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as per the provisions of the Code and the rules and regulations framed thereunder to submit a Bid and that it shall provide all documents, representations and information as may be required by the Liquidator to substantiate to the satisfaction of the Liquidator that the Bidder is eligible under the Code and the rules and regulations thereunder to submit a resolution plan in respect of the Corporate Debtor.
 5. That the Bidder unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit including without limitation, the following details:
 - a. persons who are promoters or in management or control of the Bidder;
 - b. persons who will be promoters or in management or control of the business of the Corporate Debtor during the implementation of the Bidder;
 - c. holding companies, subsidiary companies, associate companies and related parties, if any of the Bidder and the persons who are promoters or in management or control of the Bidder; and
 - d. details of convictions, pending criminal proceedings, disqualifications under the Companies Act, 2013, orders or directions issued by SEBI, categorization as wilful defaulters, etc. of the Bidder and persons who are promoters or in management or control of the Bidder.
 6. That the Bidder understands that the Liquidator may evaluate the documents submitted by the Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Bidder under this affidavit.
 7. That the Bidder agrees that Liquidator is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and accepting the Bidder to be qualified for submitting the Bid.
 8. That in the event any of the above statements are found to be untrue or incorrect, then the Bidder unconditionally agrees to indemnify and hold harmless the Liquidator / members of the Stakeholders Consultation Committee against any losses, claims or damages incurred by the Liquidator or the members of the SCC on account of such ineligibility of the Bidder.
 9. That the Bidder agrees and undertakes to disclose/inform forthwith, to the Liquidator and the members of the SCC, if the Bidder becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the e-Auction Process of the Corporate Debtor, after the

submission of this affidavit.

10. That if, at any time after the submission of this affidavit and before the approval of the sale of Corporate Debtor on Going Concern basis by the Hon'ble Adjudicating Authority under the Code, the Bidder becomes ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.
11. That this affidavit shall be governed in accordance with the laws of India and the courts of Chennai shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT _____ ON THIS THE [] DAY OF OCTOBER 2024.

DEPONENT

VERIFICATION:

I, *[name of the chairman/managing director/director/authorised person of Bidder, authorised by the Board of Directors of the Bidder (in case of a company) for giving such affidavit]*, the deponent above named, on behalf of *[name of the Bidder]*, having registered office at *[_____]*, do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the [] day of October 2024.

DEPONENT

Declaration-Cum-Undertaking by Bidder

[To be executed on Rs.100/- non-judicial stamp paper and attested by a Notary. Foreign companies are required to follow the applicable law in their country and ensure that the documents submitted as part of BAF are appropriately apostilled, and stamp duty paid in India before submission to the Liquidator.

This undertaking shall be duly notarized/apostilled.

DECLARATION – CUM-UNDERTAKING

I _____, son of _____, aged about _____ years, currently residing at _____ and having Aadhaar / Passport Number _____, on behalf of _____ [name of the Bidder] having registered office at _____ (“Bidder”, a term which also includes any person acting jointly with the Bidder) pursuant to authorization of the Board of Directors of the Bidder dated _____ (as enclosed herewith) do hereby submit to Mr. S. Rajendran, (IP Registration No. IBBI Regn. No. IBBI/IPA-002/IP-N00098/2017-18/10241, appointed as the Liquidator (“Liquidator”) in the matter of **PADMAADEVI SUGARS LIMITED** (In Liquidation), a company incorporated under the Companies Act, 1956 (Hereafter referred to as the “**Corporate Debtor**”), undergoing liquidation under the Insolvency and Bankruptcy Code, 2016 (“**Code**”).

That I am duly authorized and competent to make and affirm the instant declaration-cum-undertaking for and behalf of the Bidder in terms of the [resolution of its board of directors / power of attorney- to provide other necessary details of such authorization]. The said document is true, valid, and genuine to the best of my knowledge, information, and belief.

I / We hereby declare and undertake as follows:

1. That we meet the criteria as specified in the Process Memorandum and we shall furnish relevant records in evidence of meeting the necessary threshold and criteria mentioned in the BAF.
2. That we do not suffer from any ineligibility as specified under Section 29A of the Code and we shall, to the extent applicable, furnish all relevant information and records to enable an assessment of ineligibility under Section 29A of the Code.
3. That we shall inform the Liquidator forthwith, if we become ineligible under section 29A of the Code at any time until the completion of the e-Auction Process.
4. That we shall maintain confidentiality of the information and shall not use such information to cause any undue gain or undue loss to our self or any other person and comply with the requirements under sub-section (2) of Section 29 of Insolvency and Bankruptcy Code, 2016.
5. That the Bid Application Form will be evaluated by the Liquidator based on the information provided by us to determine our eligibility to submit Bid(s) in the E-Auction Process. The Liquidator reserves the right to determine at his sole discretion, whether we qualify for the submission of the Bid(s) and may not shortlist the Bid Application Form submitted by us without assigning any reason whatsoever.

6. That this declaration-cum-undertaking shall be governed in accordance with the laws of India and the National Company Law Tribunal, Chennai / National Company Law Appellate Tribunal, Chennai shall have the exclusive jurisdiction over any dispute arising under this undertaking.
7. We further agree that the Liquidator reserve the right to request for information or clarification from us for the purposes of the Bid Application Form and we shall promptly comply with such requirements. Failure to satisfy the queries of the RP / CoC may lead to rejection of our submission pursuant to Bid Application Form; and we further understand that submission of Bid Application Form alone does not automatically entitle us to participate in the next stage of the e-Auction process.
8. That every information and records provided in connection with or in the Bid Application Form is true and correct and discovery of any false information or record at any time will render the Bidder ineligible to continue in the E-Auction Process and submit Bid(s), forfeit any refundable deposit or the Earnest Money Deposit, and attract penalty action under the Code.
9. That the contents of this undertaking are true and correct and no part of it is false and nothing material has been concealed therefrom.

Signed for and on behalf of _____

Signature of Authorized Signatory with official stamp

CONFIDENTIALITY UNDERTAKING

(To be executed on Rs.200/- non-judicial stamp paper and duly attested by a Notary Public)

This Confidentiality Undertaking has been signed by _____ (Bidders) having its office at _____ acting through Mr. _____, 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. S. Rajendran, an Insolvency Professional having registration no. _____

WHEREAS Padmaadevi Sugars Limited, a company registered under Companies, Act, 1956 (hereafter referred as the "**Corporate Debtor**") is undergoing Liquidation vide NCLT Chennai Bench ("**NCLT**") order dated 20th April 2021. Mr. S. Rajendran, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number _____ has been appointed as the Liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Padmaadevi Sugars Limited ("**Liquidator**") by NCLT with effect from 11th June 2024.

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of bid through e-auction process in respect of the Sale of the Corporate Debtor as a Going Concern (Lot 1) or sale of assets in parcels (Lot 2) 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 ("**Liquidation Regulations**").

WHEREAS the Liquidator is required to share certain data, documents in relation to the Corporate Debtor for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the data room 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 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 accessed through the data room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Corporate Debtor ("**Data Room**") or any other data shared by the Liquidator, through oral or written communication 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 Corporate Debtor, 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;
 - d) the Bidder (s) shall protect any intellectual property of the Corporate Debtor 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 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 Corporate Debtor, 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 unauthorised 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 The Sale of the Corporate Debtor as a going concern (Option A) or sale of Assets in parcels (Option B) as provided under Process Memorandum and the Liquidation 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 through the access of the Data Room and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
- i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.

3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
- b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
- c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the Process Memorandum/ Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.

6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and 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.

7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or wilful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Process Memorandum.

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 _____ [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.

PERSONS NOT ELIGIBLE TO BE RESOLUTION APPLICANT (SECTION 29A OF THE CODE)

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

- a. is an undischarged insolvent;*
- b. is a 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 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:*

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 register 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;*

THE TWELFTH SCHEDULE

(See clause (d) of section 29A)

ACTS FOR THE PURPOSES OF CLAUSE (d) OF SECTION 29A

- (1). *The Foreign Trade (Development and Regulation) Act, 1922 (22 of 1922);*
- (2). *The Reserve Bank of India Act, 1934 (2 of 1934);*
- (3). *The Central Excise Act, 1944 (1 of 1944);*
- (4). *The Prevention of Food Adulteration Act, 1954 (37 of 1954);*
- (5). *The Essential Commodities Act, 1955 (10 of 1955);*
- (6). *The Securities Contracts (Regulation) Act, 1956 (42 of 1956);*
- (7). *The Income-tax Act, 1961 (43 of 1961);*
- (8). *The Customs Act, 1962 (52 of 1962);*
- (9). *The Water (Prevention and Control of Pollution) Act, 1974 (6 of 1974);*
- (10). *The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974);*
- (11). *The Air (Prevention and Control of Pollution) Act, 1981 (14 of 1981);*
- (12). *The Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986);*
- (13). *The Environment (Protection) Act, 1986 (29 of 1986);*
- (14). *The Prohibition of Benami Property Transactions Act, 1988 (45 of 1988);*
- (15). *The Prevention of Corruption Act, 1988 (49 of 1988);*
- (16). *The Securities and Exchange Board of India Act, 1992 (15 of 1992);*
- (17). *The Foreign Exchange Management Act, 1999 (42 of 1999);*
- (18). *The Competition Act, 2002 (12 of 2003);*
- (19). *The Prevention of Money-laundering Act, 2002 (15 of 2003);*
- (20). *The Limited Liability Partnership Act, 2008 (6 of 2009);*
- (21). *The Foreign Contribution (Regulation) Act, 2010 (42 of 2010);*
- (22). *The Companies Act, 2013 (18 of 2013) or any previous company law;*
- (23). *The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015);*
- (24). *The Insolvency and Bankruptcy Code, 2016 (31 of 2016);*
- (25). *The Central Goods and Services Tax Act, 2017 (12 of 2017) and respective State Acts imposing State goods and services tax;*
- (26). *such other Acts as may be notified by the Central Government.*

LETTER OF INTENT

To,
[Successful Bidder]

Dear Sir,

Subject: Letter of Intent ("Letter of Intent") with reference to e-Auction held on 20th November 2024 for sale of assets of Padmaadevi Sugars Limited (In Liquidation) (CIN:U15421TN1995PLC029913) under the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations thereunder.

The Liquidation Process of Padmaadevi Sugars Limited (CIN: U15421TN1995PLC029913) was commenced under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") by an Order of the National Company Law Tribunal (NCLT), Chennai Bench dated 20th April 2021. The undersigned was appointed as the Liquidator in the place of the erstwhile liquidator, with effect from 11th June 2024 vide NCLT order dated 11th June 2024.

Pursuant to Regulation 32 & 33 of IBBI (Liquidation Process) Regulations, 2016 the Liquidator issued a Public Notice on 16th October 2024, inviting Bid Application Form from interested bidders to participate in the e-Auction Process for Sale of Assets of Padmaadevi Sugars Limited (In Liquidation). A Process Memorandum setting out detailed terms and conditions of the e-Auction/Bidding Process was also published along with the above said public notice in the website of the e-Auction Agency.

1. Pursuant to the Public Notice, online e-Auction was conducted on the website of the e-Auction Agency on 20th November 2024 at _____ hours and as per bidding result, you were the highest bidder with your final bid at Rs. [xxxxxx] (Rupees [xxxxxx] Only) which was put in the auction at hours. Accordingly, you were declared as the Successful Bidder vide our email dated _____.
2. This Letter of Intent is being issued to you being the Successful Bidder, in terms of the Process Memorandum dated 16th October 2024 and shall be subject to the provisions of the Code and the Rules and Regulations made thereunder, as amended from time to time, and the completion of Sale / Transfer of the Corporate Debtor as a going concern basis is subject to the following:
 - (i) You shall forthwith, but not later than 3 (Three) Days from the date of issuance of this Letter of Intent, accept this Letter of Intent and record such acceptance by providing the Liquidator with 1 (one) copy of this Letter of Intent with an endorsement stating that the Letter of Intent is "Accepted", under your signature.
 - (ii) In accordance with the Process Memorandum, your Earnest Money Deposit (EMD) of Rs. [xxxxxx] vide your transaction reference / DD No. ____ dated _____ shall be retained towards part sale consideration.
 - (iii) You shall remit the Balance Sale Consideration of Rs. [xxxxxx] (Rupees [xxxxxx] Only), after adjusting the Earnest Money Deposit of Rs. [xxxxxx], within the timelines as detailed below:
 - a) 25% of the bid amount after adjusting EMD within 3 days of issuance of Letter of Intent; and
 - b) The balance 75% of the bid amount along with applicable taxes and duties on the entire bid amount within 30 days of approval of NCLT, but not later than 90 days;

provided that the payments made after 30 days of approval of NCLT, shall attract interest at the rate of 12% per annum.

- (iv) In case you fail to remit the balance sale consideration, within the timelines as specified above, the Liquidator without prejudice to any other rights shall forfeit the Earnest Money Deposit of Rs. [xxxxxx] (Rupees [xxxxxx]), and in due consultation with SCC take any further action under the provisions of the Insolvency and Bankruptcy Code, 2016.
- (v) All applicable taxes (including GST, stamp duty and registration charges etc.,) and other charges on Sale of assets of Padmaadevi Sugars Limited (in Liquidation), shall be borne by you.
- (vi) You shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, licenses, no-objections, permission or consents, if any, that are or may be required under Applicable Law for transfer / takeover of the assets or continue the Padmaadevi Sugars Limited on a going concern.
- (vii) No TDS to be deducted under section 194(IA) of the Income Tax Act, 1961 on the balance sale consideration.
- (viii) On payment of the balance sale consideration in full, and any applicable GST / taxes, duties and other charges etc., if any, the Liquidator shall issue necessary sale certificate / sale deed, after the approval of the National Company Law Tribunal, Chennai Bench ("**Adjudicating Authority**").
- (ix) The sale of assets of the Corporate Debtor is sold on "As is where is", "As is what is", "Whatever there is" and "No recourse" basis and the sale does not entail transfer of any title except the title which the Corporate Debtor has on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the movable/immovable assets of the Company.
- (x) Upon the approval of the Adjudicating Authority, you shall be responsible for complying with the requirements under any law for the time being in force on behalf of the Corporate Debtor.
- (xi) Notwithstanding anything contained herein, the Liquidator shall revoke this letter of intent, without being liable in any manner whatsoever to the Successful Bidder, if the Liquidator, at his discretion, determines that the Successful Bidder, has directly or indirectly or through an agent, engaged in corrupt, fraudulent, coercive, undesirable or restrictive practices in the e-Auction Process and has, undertaken any action in respect of such process which results in the breach of any applicable law including Prevention of Corruption Act, 1988.
- (xii) In case of any contravention or breach of the terms of the Process Memorandum, Liquidator shall be entitled to exercise such remedies as he may deem fit under applicable laws as well as under the terms of the Process Memorandum, including revoking this Letter of Intent and forfeiting the Earnest Money Deposit / any further amount deposited by you with the Liquidator.
- (xiii) You shall be bound by all terms and conditions specified in the Process Memorandum in addition to this Letter of Intent and hence kindly note to read this Letter of Intent in conjunction with the Process Memorandum.
- (xiv) Unless otherwise defined herein, the terms used and not defined herein shall have the meanings ascribed to them under the Process Memorandum.
- (xv) This Letter of Intent shall be governed by and construed in accordance with the laws of India, and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/ or in connection with this Letter of Intent.

(xvi) This Letter of Intent cannot be assigned or transferred in any manner whatsoever to any other person.

Thanking you.

Yours Truly,

| | |
|---|---|
| S. Rajendran Liquidator In the matter of Padmaadevi Sugars Limited IBBI Regn. No. IBBI/IPA-002/IP-N00098/2017-18/10241 | Accepted For and on behalf of _____ Name: Designation: Date: |
|---|---|