

E-AUCTION PROCESS INFORMATION DOCUMENT

Terms & Conditions For

Participation in E-Auction Process for Sale of Hindustan Paper Corporation (HPC) Limited (“In Liquidation as Going Concern”) (“Company”) under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon’ble National Company Law Appellate Tribunal (“NCLAT”) dated May 23, 2019(rectified vide order dated 23 July 2019) read with Order dated May 02, 2019, May 14,2019 and April 26, 2021 of National Company Law Tribunal(“NCLT”)

Date of Public Advertisement

June 01, 2021

Date of E-Auction

June 30, 2021

Issued by

Kuldeep Verma

Liquidator

(Registration No. IBBI/IPA-001/IP-P00014/2016-17/10038)

of

HPC Limited

(A Company under Liquidation vide NCLT Order dated 02 May 2019)

Registered office: Scope Minar Complex, Laxmi nagar, District Center,

New Delhi-110092

Email: liquidation.hpcl@gmail.com

(Mr. Kuldeep Verma is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India (“**IBBI**”). His Registration number is IBBI/IPA-001/IP-P00014/2016-17/10038. Mr. Kuldeep Verma, Liquidator, appointed by the National Company Law Tribunal (“**NCLT**”) vide order dated 02 May 2019 and confirmed vide order dated 14 May 2019, hereby invites Expression of Interest from prospective bidders for the purpose of submission of bid in respect of sale of HPC Limited (“**Company**”). The Company is under Liquidation and pursuant to an order of the Hon’ble National Company Law Appellate Tribunal, (“**NCLAT**”) dated 29 May 2019 (as rectified on 23 July 2019), the Liquidator has tried for “scheme of Compromise or Arrangement under Section 230 of the Companies Act 2013”. However, no revival plan was received within the maximum period permitted under Insolvency and Bankruptcy Code 2016 and Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 (“**Code**”). Hon’ble Adjudicating Authority in its hearing dated 25.11.2019 directed the Liquidator to proceed with the liquidation process as prescribed in the Code. Thereafter, Hon’ble Adjudicating Authority vide order dated 18.02.2020 passed an order passed in I.A No. 1196/2020 holding that it may be expedient to consider granting further time to explore any scheme under Section 230 being directed in the larger interest of the claimants and by giving advertisement for the same, to explore whether there could be any possibility of bringing the Company back into operation. Hon’ble Adjudicating Authority renotified the matter for further consideration as and when appropriate application is filed by the Liquidator after exploring the possibility of a scheme under Section 230 of the Companies Act. In compliance of the Order dated 18.02.2020, the Liquidator made further efforts to bring about a scheme under Section 230 of the Companies Act, 2013 by issuing public advertisements dated 03.03.2020 and 09.06.2020. Several meetings of the Stakeholders were held on 17.03.2020 and 06.06.2020, but no acceptable scheme under Section 230 of the Companies Act, 2013 could be obtained. The Liquidator filed an application before Hon’ble Adjudicating Authority being I.A No. 3150/2020 bringing on record that only one proposal had been submitted and the same was not in consonance with Process Document and was not acceptable to the stakeholders. As no acceptable scheme was available, the Liquidator requested for proceeding further with the liquidation process. This Hon’ble Tribunal vide order dated 26.08.2020 in I.A No. 3150/2020 directed the Liquidator to convene a meeting of Committee of Stakeholders and place the scheme for its consideration and also directed the Liquidator to file the status report containing the outcome of the

meeting. The meeting of the Stakeholder Consultation Committee was held on 02.09.2020 at which meeting the proposal/scheme submitted by MCL was not found to be feasible by the Financial Creditors, employees/workmen and the Operational Creditors. The Government of Assam also submitted two letters, one dated 10.09.2020 seeking one months' time as the State Government was making efforts with Central Government for revival of closed mills and another letter dated 29.10.2020 seeking additional time to work out details of its proposal. The Hon'ble NCLT vide order dated 26.04.2021 directed the Liquidator to follow the decision of Hon'ble NCLAT in Company Appeal (AT) Insolvency No. 585/2019 to sell the Corporate Debtor as going concern. The 2 units of the Corporate Debtor, namely NPM and CPM are non-operational since March 2017 and October 2015 respectively. Therefore, The Liquidator is now taking steps to sell the Company as going concern along with its workers and employees vide Regulation 32(e) of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 and as per the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). The affairs, business and property of HPC Limited (In Liquidation) are being managed by the Liquidator, Mr. Kuldeep Verma who acts as agent of HPC Limited (In Liquidation) only and without personal liability.

SD/-

Kuldeep Verma

Liquidator of Hindustan Paper Corporation Limited

IBBI Regn No-IBBI/IPA-001/IP-P00014/2016-17/10038

Communication Address/Registered Address & Email ID with IBBI:

Registered Address: 46 B.B Ganguly Street, 5th Floor

Unit No.-501, Kolkata-700012

kuverma@gmail.com

Date: 01 June 2021

Place: Kolkata

NOTES:

1. This E-Auction Process Information Document is issued only for the Bidders interested in participating in the liquidation process of HPC Limited.
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this E- Auction Process Information Document
3. The timelines, notifications and other details for the E-Auction Process are available on the website (www.hindpaper.in) of HPC Limited and will also be available on the website / link of the E-Auction Service Provider. Bidders desirous to submit their Bid have to submit their Bid on E-Auction portal of the E-Auction Service Provider, which shall be published on the website (www.hindpaper.in) of HPC Limited.
4. The term “Sale of the Company on going concern basis” wherever used in this document shall mean, Sale of the Company on Going Concern basis in accordance with the provisions of IBC, Liquidation Process Regulations and this E-Auction Process Information Document.
5. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.

DISCLAIMER

This E-auction process Information Document is issued by Mr. Kuldeep Verma (an insolvency professional with Registration No. IBBI/IPA-001/IP-P00014/2016-17/10038), the Liquidator appointed by Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated May 02, 2019 and confirmed by its order dated May 14, 2019 for general information purposes only to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.

The purpose of this E-Auction Process Information Document is to lay out the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of Sale of Company on going concern basis in accordance with the provisions of E-Auction Process Information Document, IBC and Liquidation Process Regulations. Neither this E-Auction Process Information Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This E-Auction Process Information Document does not solicit any action based on the material contained herein.

This E-Auction Process Information Document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of government of India or any state government or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

It is to be noted that no information being provided in this E-Auction Process Information Document claims to be comprehensive. Independent due diligence of the intended user/recipient of this E-Auction Process Information Document or by the Bidder is highly recommended. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted is or will be expressly disclaimed by the Liquidator or by any of his representatives, officers, agents, or the Company or in relation to the accuracy, fairness, authenticity or completeness of this E-Auction Process Information Document or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this E-Auction Process Information Document includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Information Document, the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.

This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this E Auction Process Information Document, without prior written approval from the Liquidator. Distributing or taking/ending/dispatching/transmitting this E-Auction Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Information Document comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

Neither the Liquidator, nor its colleagues, advisors, agents, employees, representatives, affiliates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

Further, apart from the provisions set out in this E-Auction Process Information Document, the Bidder shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this E-Auction Process Information Document and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in the E-Auction Process Information Document.

Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.

No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Information Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-Auction Process Information Document and any assessment, assumption,

statement or information contained therein or deemed to form part of this E-Auction Process Information Document, and the Liquidator or any of his respective advisors, consultants and representatives and the Company, 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 the Company is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis and the proposed sale of the Company on going concern basis does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immovable assets of the Company.

The Bidders shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid including but not limited to physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its Bid.

This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The objective of this E- Auction Process Information Document is to provide prospective Bidders with information that may be useful to them in making their Bid. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.

Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. This E-Auction Process Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.

The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or Representatives for showing any favour in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper,

including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.

Neither the information in this E-Auction Process Information Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and 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 procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this Disclaimer, which forms an integral part of this E-Auction Process Information Document.

INDEX

S. No	PARTICULARS	Page No
1	INFORMATION MUST BE READ BEFORE BIDDING	10-12
2	KEY DEFINITIONS	13-16
3	INTRODUCTION	17-19
4	AN OVERVIEW OF THE COMPANY	20-23
5	ELIGIBILITY	24-27
6	DOCUMENTS REQUIRED TO ASCERTAIN ELIGIBILITY OF THE BIDDER	28
7	SITE VISIT	29
8	DUE DILIGENCE/ DATAROOM/ CLARIFICATIONS	30-31
9	MODE OF SALE AND RESERVE PRICE	32-33
10	EARNEST MONEY DEPOSIT	34-36
11	DEFAULT BY SUCCESSFUL BIDDER AND ITS CONSEQUENCES	37
12	DECLARATION OF SUCCESSFUL BIDDER	38
13	FRAUDULENT AND CORRUPT PRACTICES	39-40
14	COSTS, EXPENSES AND TAX IMPLICATIONS	41-42
15	GOVERNING LAW AND JURISIDCTION	43
16	TIMETABLE	44-45
17	ANNEXURE I (AFFIDAVIT AND UNDERTAKING)	46-49
18	ANNEXURE II (BID APPLICATION FORM)	50-51
19	ANNEXURE III (BID DECLARATION FORM)	52-54
20	ANNEXURE IV (TECHNICAL TERMS OF E-AUCTION SALE)	55-56
21	ANNEXURE V (CONFIDENTIALITY UNDERTAKING)	57-61
22	Additional Terms and Conditions of the E-Auction	62-65

1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1 This E-Auction Process Information Document has been issued for the purpose of carrying out E-Auction by sale of Hindustan Paper Corporation Limited-In Liquidation (the “**Company**” or “**HPC Limited**”) on going concern basis in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (**IBC**) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations,2016(**Liquidation Process Regulations**).
- 1.2 The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or electronically or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
- 1.4 This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The purpose of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids pursuant to this E-Auction Process Information Document. The Liquidator has no responsibility towards the authenticity of the trademark registration of the brand / name ‘HPC Limited (“**HPC**”)’. Successful Bidder is/are advised to conduct their own legal diligence towards continuing with the same name. This E-Auction Process Information Document does not constitute advice and the Liquidator should not be held responsible for any sort of claim on the name HPC by any constitution / party (including related party (ies)). The Liquidator hereby excludes any warranty, express or implied by any party on the name HPC. No responsibility is taken by the Liquidator regarding any implications on the future usage of the name HPC Limited.
- 1.5 The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this E-Auction Process Information Document or, any action taken or omitted to be taken

pursuant to this E-Auction Process Information Document. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.

- 1.6 The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a bidder or to appoint the preferred Bidder as Successful Bidder for acquisition of the Company and the Liquidator reserves the right to reject all or any of the Bidders or their Bid(s) without assigning any reason whatsoever.
- 1.7 The name and details of the E-Auction Service Provider shall be published on the website (www.hindpaper.in) of HPC Limited. The sale of the Company as contemplated in this E-Auction Process Information Document shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-Auction platform provided on the website portal of the E-Auction Service Provider (“Platform”). Other details with respect to the E- Auction are as follows and the relevant annexures and formats are provided herein:

Type of Bid	E-auction (online only)
Seller	Kuldeep Verma (Liquidator of HPC Limited)
Website of E-auction Service Provider	https://www.mstcecommerce.com
E-auction Service Provider	MSTC Limited
Annexures and Formats	<p>Annexure I: Affidavit and Undertaking</p> <p>Annexure II: Bid Application Form (to be duly filled in and signed and stamped by the bidder and uploaded)</p> <p>Annexure III: Bid Declaration Form (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid Application)</p>

	Form) Annexure IV: Technical Terms and Conditions of E-Auction Annexure V: Confidentiality Undertaking
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All terms and conditions with respect to sale of Company on going concern basis shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and NCLT from time to time. As mandated, the Liquidator shall exercise all rights with respect to sale of the Company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of the Company.

- 1.8 The Annexures and Formats to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures and Formats appended hereto.
- 1.9 This E-Auction Process Information Document is neither transferable nor assignable.
- 1.10 All title documents in relation to assets of the Company as is available with the Liquidator shall be made available to Qualified Bidder(s) on request to the Liquidator through Data Room maintained. Nothing contained in this E- Auction Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.
- 1.11 The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- 1.12 The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures hereto.
- 1.13 The laws of the Republic of India are applicable to this E-auction Process Document.

2. KEY DEFINITIONS

- 2.1 **“Adjudicating Authority”** or **“NCLT”** shall mean the National Company Law Tribunal, New Delhi Bench-II.
- 2.2 **“Affidavit and Undertaking”** shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** hereto;
- 2.3 **“Applicable Law(s)”** shall mean, any or all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Income Tax Act, 1961, The Goods and Services Tax Act, 2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;
- 2.4 **“Bid”** means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E-Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s);
- 2.5 **“Bidder(s)”** shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 2.6 **“Bid Application Form”** shall mean the form as specified in **Annexure II** of this E-Auction Process Information Document;
- 2.7 **“Bid Declaration Form”** shall mean a declaration by the Bidders in form as specified in **Annexure III** of this E-Auction Process Information Document;

- 2.8 **“Company”** shall mean HPC Limited, a company incorporated in India under the Companies Act of 1956, having its registered office at South Tower, 4th Floor, Scope Minar Complex, Laxminagar, District Centre, New Delhi-110092.
- 2.9 **“Confidential Information”** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and/or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;
- 2.10 **“Confidentiality Undertaking”** shall mean an undertaking as specified in **Annexure V** herewith;
- 2.11 **“Data Room”** shall mean the physical data room maintained by the Liquidator at respective location, created for the Qualified Bidders to access information in relation to the Company;
- 2.12 **“E-Auction Process”/“E-Auction”** shall mean the electronic auction process for sale of the Company conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations;
- 2.13 **“E-Auction Process Information Document”** means this document including all the annexures, formats hereto, Information Memorandum, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications,

amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;

- 2.14 “**Eligibility Criteria**” shall mean the legal criteria as specified in the Clause 5 of this E-Auction Process Information Document;
- 2.15 “**IBC**”/ “**Code**” shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;
- 2.16 “**LOI**” shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of Company on going concern basis, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;
- 2.17 “**Liquidation Process Regulations**”/ “**Regulations**” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time.
- 2.18 “**Liquidator**” means Mr. Kuldeep Verma, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00014/2016-17/10038, appointed by NCLT, vide its order dated May 02, 2019, published on May 16, 2019 at NCLT website, confirmed by order dated May 14, 2019.
- 2.19 “**Person**” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;
- 2.20 “**Public Advertisement**” shall mean an announcement dated June 01, 2021 in newspaper(s) Financial Express (All India English Edition); Jansatta Hindi Daily (New Delhi Edition), Sukhabar Bengali Daily (West Bengal Edition) and Amar Asom Assamese Daily (Assam Edition) announcing sale of Hindustan Paper Corporation Limited as Going Concern in accordance with the provisions of IBC and Liquidation Process Regulations;
- 2.21 “**Qualified Bidder(s)**” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document;

- 2.22 **“Representatives”** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorisations, powers of attorney, or contract;
- 2.23 **“Reserve Price”** shall mean an aggregate price after rounding off to INR 1,139 Crores (Indian Rupees One Thousand One Hundred Thirty Nine Crores);
- 2.24 **“Site”** shall mean the location of all the immovable and moveable properties including land parcels, office premises, buildings, factories, project locations, plant and machinery and fabrication units, owned, leased or occupied by the Company, for the purposes of conducting business;
- 2.25 **“Site Visit”** shall mean a visit to the Site; and
- 2.26 **“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 provision of this E-Auction Process Information Document, provisions of IBC and the Liquidation Process Regulations.

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

3. INTRODUCTION

One of the operational creditors of the Company i.e.; Alloys & Metals (India) Limited has filed an application for initiation of corporate insolvency resolution process (“**CIRP**”) of the Company as per the provisions of IBC before the NCLT which was admitted by the NCLT vide its order dated June 13, 2018 (“**CIRP Order**”). Pursuant to the CIRP Order, the management of the affairs of the Company were vested with Mr. Kuldeep Verma, the Interim Resolution Professional of the Company (“**IRP**”) appointed by the NCLT. Subsequently the Committee of Creditors (“**CoC**”) of the Company confirmed Mr. Kuldeep Verma as the Resolution Professional (“**RP**”). The IRP / RP had been vested with the responsibility to manage the affairs of the Company and to further perform all such duties and acts as prescribed under Section 17 read with 23(2) of IBC. Since there was no valid Resolution Plan application for the Company as per the terms and conditions of the Expression of Interest and Bid Process Memorandum documents, the CoC requested RP to file necessary application with NCLT on or before the end of CIRP period. Accordingly, the RP filed an application (“**Application**”) under Section 33 of the IBC before the NCLT. The said Application of the RP has been disposed by the NCLT vide its order dated May 02, 2019, published on May 16, 2019 at NCLT website, confirmed vide order dated May 14, 2019 of NCLT (“**Liquidation Order**”), thereby commencing the Liquidation with effect from May 02, 2019. Thereafter 3 appeals were preferred by workers' and employees' association and one of the employees against the order dated 02 May 2019 with Hon'ble National Company Law Tribunal (NCLAT). Hon'ble NCLAT upheld the order dated 02 May 2019 with certain directions to the liquidator: *“Apart from the fact that Liquidator will ensure that ‘Corporate Debtor’ remains a going concern, we are of the view that the Liquidator should approach the Union of India through the concerned Department for realization of the funds to ensure that the ‘Corporate Debtor’ remains a going concern. Union of India though party before us in one of the appeal, is expected to release certain funds from the Consolidated Fund, if permissible for ensuring that the ‘Corporate Debtor’ remains a going concern and scheme or arrangement may be reached under Section 230 of the Companies Act, 2013 or it can be sold as a going concern along with its employees/ workmen to a third party. Both the Appeals stand disposed of with the aforesaid observations and directions. No cost”*. Thereafter, Liquidator invited stakeholders for submission of scheme of revival under Section 230 of the Companies Act, 2013. However, no binding revival scheme was submitted by any of the stakeholders. The 90 days’ time period to take steps under Section 230 of the Companies Act 2013 as ordered by Hon'ble NCLAT vide its order dated 29th May 2019 (as corrected on 23.07.2019) expired on 27.08.2019. Liquidator has filed an application for extension of the period till 25.11.2019. However, no revival plan

was received till 25.11.2019. Accordingly, the said application was disposed off. Thereafter, Hon'ble Adjudicating Authority vide order dated 18.02.2020 passed an order passed in I.A No. 1196/2020 holding that it may be expedient to consider granting further time to explore any scheme under Section 230 being directed in the larger interest of the claimants and by giving advertisement for the same, to explore whether there could be any possibility of bringing the Company back into operation. Hon'ble Adjudicating Authority renotified the matter for further consideration as and when appropriate application is filed by the Liquidator after exploring the possibility of a scheme under Section 230 of the Companies Act. In compliance of the Order dated 18.02.2020, the Liquidator made further efforts to bring about a scheme under Section 230 of the Companies Act, 2013 by issuing public advertisements dated 03.03.2020 and 09.06.2020. Several meetings of the Stakeholders were held on 17.03.2020 and 06.06.2020, but no acceptable scheme under Section 230 of the Companies Act, 2013 could be obtained. The Liquidator filed an application before Hon'ble Adjudicating Authority being I.A No. 3150/2020 bringing on record that only one proposal had been submitted and the same was not in consonance with Process Document and was not acceptable to the stakeholders. As no acceptable scheme was available, the Liquidator requested for proceeding further with the liquidation process. This Hon'ble Tribunal vide order dated 26.08.2020 in I.A No. 3150/2020 directed the Liquidator to convene a meeting of Committee of Stakeholders and place the scheme for its consideration and also directed the Liquidator to file the status report containing the outcome of the meeting. The meeting of the Stakeholder Consultation Committee was held on 02.09.2020 at which meeting the proposal/scheme submitted by MCL was not found to be feasible by the Financial Creditors, employees/workmen and the Operational Creditors. The Government of Assam also submitted two letters, one dated 10.09.2020 seeking one month's time as the State Government was making efforts with Central Government for revival of closed mills and another letter dated 29.10.2020 seeking additional time to work out details of its proposal. The Hon'ble Adjudicating Authority vide order dated 26.04.2021 directed the Liquidator to follow the decision of Hon'ble NCLAT in Company Appeal (AT) Insolvency No. 585/2019. Now in view of the order of Hon'ble NCLT, the Liquidator is taking steps to sell the Company as going concern.

- 3.1 It is the endeavour of the Liquidator to conduct the sale of Company on going concern basis in accordance with the provisions of IBC and the Liquidation Process Regulations through E-Auction, read with any other Applicable Law(s) in the manner specified in this E-Auction Process Information Document.
- 3.2 The E-Auction would be conducted in the manner specified in Schedule I as provided under Regulation 33 of the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications issued pursuant to or under IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT and NCLAT in respect of the liquidation process of the Company and in the manner as specified in this E-Auction Process Information Document.
- 3.3 The Bidders are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

4. AN OVERVIEW OF THE COMPANY

- 4.1 HPC Limited (“Corporate Debtor”) having CIN: U74899DL1970GOI005301 established in 1970, was a Central PSU, under the administrative control of Department of Heavy Industry, Ministry of Heavy Industry & Public Enterprises, Govt. of India having its registered office at South Tower, 4th Floor, Scope Minar Complex, Laxminagar, District Centre, New Delhi-110092. This was the only multi-unit Central PSU, engaged in manufacturing and marketing of quality writing & printing paper (Bamboo based) with a capacity of more than 2 lacs MT per annum and catering to the requirement of many prestigious Govt. and Educational Institutions directly and also to various consumers through stockiest network spread throughout the country. The Corporate Debtor have 2 paper manufacturing units situated in the State of Assam at Jagiroad (NPM) and Panchgram (CPM) respectively, each having a capacity of 1,00,000 MT per annum.
- 4.2 Present Status

NCLT has vide the Liquidation Order had ordered commencement of liquidation process of the Company as per Section 33 of the IBC read with Liquidation Process Regulations. Pursuant to the Liquidation Order, the Liquidator was appointed as the liquidator to perform its duties as per the provisions of the IBC and Liquidation Process Regulations. The Liquidator is in the process of inviting qualified bidders to participate in the E-Auction for sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this E-Auction Process Document

4.3 Details of Main Assets of the Company

Location	Address/Area																					
Nagaon Paper Mill	<p>Nagaon Paper Mill, Near Jagiroad Town, National Highway No. 37(Goalpara-Saikhoa Ghat), Mouja Gova, Marigaon District, Assam Land Area of subject property-573.95 acres as below:</p> <table border="1" data-bbox="467 506 1442 789"> <thead> <tr> <th data-bbox="467 506 561 575">Sr. No</th> <th data-bbox="566 506 1157 575">Land Particular</th> <th data-bbox="1162 506 1442 575">Land Area (In acres)</th> </tr> </thead> <tbody> <tr> <td data-bbox="467 581 561 613">1</td> <td data-bbox="566 581 1157 613">Plant Area & Railway Line Jagiroad</td> <td data-bbox="1162 581 1442 613">173.25</td> </tr> <tr> <td data-bbox="467 619 561 651">2</td> <td data-bbox="566 619 1157 651">Township Area</td> <td data-bbox="1162 619 1442 651">329.98</td> </tr> <tr> <td data-bbox="467 657 561 688">3</td> <td data-bbox="566 657 1157 688">Lagoon Area</td> <td data-bbox="1162 657 1442 688">14.63</td> </tr> <tr> <td data-bbox="467 695 561 726">4</td> <td data-bbox="566 695 1157 726">Vacant Land</td> <td data-bbox="1162 695 1442 726">50.00</td> </tr> <tr> <td data-bbox="467 732 561 764">5</td> <td data-bbox="566 732 1157 764">Intake pumphouse at Hatiamukh</td> <td data-bbox="1162 732 1442 764">6.09</td> </tr> <tr> <td colspan="2" data-bbox="467 770 1157 802" style="text-align: right;">Total</td> <td data-bbox="1162 770 1442 802">573.95</td> </tr> </tbody> </table>	Sr. No	Land Particular	Land Area (In acres)	1	Plant Area & Railway Line Jagiroad	173.25	2	Township Area	329.98	3	Lagoon Area	14.63	4	Vacant Land	50.00	5	Intake pumphouse at Hatiamukh	6.09	Total		573.95
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Cachar Paper Mill	<p>Cachar Paper Mill Situated near Panchgram Railway Station, National Highway No. 53, Mouja Panchgram, Badarpur Grant, Badarpur Uttar & Dakshin, Tehsil: Aglapur, District Silchar, Assam Land Area of subject property-1045.35 acres as below:</p> <table border="1" data-bbox="467 1066 1442 1350"> <thead> <tr> <th data-bbox="467 1066 561 1136">Sr. No</th> <th data-bbox="566 1066 1157 1136">Land Particular</th> <th data-bbox="1162 1066 1442 1136">Land Area (In acres)</th> </tr> </thead> <tbody> <tr> <td data-bbox="467 1142 561 1173">1</td> <td data-bbox="566 1142 1157 1173">Plant Area</td> <td data-bbox="1162 1142 1442 1173">249.91</td> </tr> <tr> <td data-bbox="467 1180 561 1211">2</td> <td data-bbox="566 1180 1157 1211">Township Area</td> <td data-bbox="1162 1180 1442 1211">316.77</td> </tr> <tr> <td data-bbox="467 1218 561 1249">3</td> <td data-bbox="566 1218 1157 1249">Intake Pump House Area</td> <td data-bbox="1162 1218 1442 1249">52.56</td> </tr> <tr> <td data-bbox="467 1255 561 1287">4</td> <td data-bbox="566 1255 1157 1287">Lime Mud disposal yard at Township</td> <td data-bbox="1162 1255 1442 1287">24.46</td> </tr> <tr> <td data-bbox="467 1293 561 1325">5</td> <td data-bbox="566 1293 1157 1325">Hill Track Area</td> <td data-bbox="1162 1293 1442 1325">401.65</td> </tr> <tr> <td colspan="2" data-bbox="467 1331 1157 1362" style="text-align: right;">Total</td> <td data-bbox="1162 1331 1442 1362">1045.35</td> </tr> </tbody> </table>	Sr. No	Land Particular	Land Area (In acres)	1	Plant Area	249.91	2	Township Area	316.77	3	Intake Pump House Area	52.56	4	Lime Mud disposal yard at Township	24.46	5	Hill Track Area	401.65	Total		1045.35
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2 Residential Flats in Guwahati	<p>Flat No.103 & 104, First Floor, Block No. A-15, National Games Village, National Highway No. 37, Borsaji, Mouja, Beltola, District Kamrup, Assam.</p> <p>Measuring Super-built up area 1,250 square feet each</p>																					
HPC Housing Society including office assets	<p>HPC Housing Society situated at HC Block, Near Calcutta Heart Clinic & Hospital, IC Road, Sector-III, Salt lake City, Kolkata-700106, West Bengal. Total built up area as per the approved plan-4868.30 square meter as below:</p>																					

	Particular	Plinth Area in SMT	No. of floor	Built up area in SMT
	Block A(Two block)	187.41	G+3	749.66
	Block B	131.83	G+3	527.33
	Block C	196.11	G+4	980.56
	Block D	179.20	G+4	924.00
	Block D1 (Two block)	224.94	G+4	1171.06
	Community Centre	109.48	G+3	503.70
	Security Cabin	12.00	G	12.00
	Total Built up area of subject property			4868.30
1 Residential Flat in Mumbai	Flat No. 301, 3 rd Floor in Building No. 15(Aniket) of Prem Jyoti Housing Society Limited, Off Chembur Mankhurd Link Road, Chembur, District Mumbai-400043, Maharashtra Measuring Carpet Area 652 square feet			
Office Space including assets	Commercial Office Space situated at 4 th Floor, South Tower, Core-4, Scope Minar, Laxmi Nagar District Centre, New Delhi-110002 Measuring 5895 square feet			
Inventory	Mainly consisting of Coal, Unslaked Lime, Bamboo and Limestone			

4.4 Details of Workers and Employees of the Company

As on liquidation commencement date, the summary of workers and employees of the Company is as below:

Sr. No	Unit	Executive	Supervisor	Workmen	Total
1	Nagaon Paper Mill	86	35	388	509
2	Cachar Paper Mill	67	42	508	617
3	Corporate Headquarter-Kolkata	23	3	14	40
Total		176	80	910	1166

4.5 **Details of Claims admitted as on liquidation commencement date:**

Sr. No	Category of Creditor	Claims Received (Rs in crores)	Amount of Claims admitted (Rs in crores)
1	Financial Creditors	1,102.59	1,089.29
2	Operational Creditors(other than Workmen and Employees)	1,081.79	711.00
3	Other than Financial Creditors and Operational Creditors	502.95	27.20
4	Operational Creditors(only Workmen and Employees) [including claims from HPCL Employees Provident and Gratuity Fund]		
a)	Claims-Workmen and Employees	717.82	268.65
b)	Due towards workers and employees Provident Fund (Unfunded)#	130.36	105.85
c)	Due towards Workmen and Employees Gratuity	155.85	155.85
	Sub-Total(4)	1,004.03	530.35
	TOTAL	3,691.36	2,357.84

5. ELIGIBILITY

A Bidder shall not be eligible to submit a Bid in relation to the sale of the Company if it fails to meet the Legal Criteria as set out below:

Legal Criteria:

Proviso to Section 35 (f) of the IBC provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Section 29A of IBC defines the persons not eligible to be resolution applicant. Section 29 A of the IBC is reproduced as below for reference purposes only:

“Sec 29A. Persons not eligible to be resolution applicant:

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 un-discharged insolvent;

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

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

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming 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, prior to the insolvency commencement date.

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

*d) has been convicted for any offence punishable with imprisonment—
(i) for two years or more under any Act specified under the Twelfth Schedule; or*

(ii) for seven years or more under any law for the time being in force:

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

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

*e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);
Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

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

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

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

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

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

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

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

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

ii. any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or

iii. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)

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

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, 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”.

6. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

6.1 The Bidder would need to submit the following forms, documents and authorizations as part of the E-Auction by the Bidder(s) as per the timelines prescribed in this E-Auction Process Information Document:

6.1.1 Ownership structure and composition of the Bidder, Proof of Identification, Current Address- Proof, PAN card, valid e-mail ID, Landline and mobile phone number etc.

6.1.2 Authorization to the Signatory (in case the bidder is a legal entity).

6.1.3 The interested bidder must submit the Affidavit and Undertaking and Confidentiality Undertaking (through Authorized Signatory, in case the bidder is a legal entity). The format for the Affidavit and Undertaking is attached vide **Annexure I** and the format for the Confidentiality Undertaking is attached vide **Annexure V**.

*A Qualified Bidder will need to submit the duly filled, signed and stamped Bid Application Form attached vide **Annexure II**, and duly filled, signed and stamped Bid Declaration Form by Bidders attached vide **Annexure III**.*

6.2 Please note that only the Qualified Bidder(s) will gain access to Data Room, Information Memorandum, documentation, additional information in relation to the Company required for due diligence after due submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking as stated in para 6.1.1 to para 6.1.3 above.

6.3 Further, it should be noted that at any stage of the E-Auction Process, the Liquidator may ask for further documents from the Bidder(s) to evaluate their eligibility. The Liquidator, at his discretion may disqualify the Bidder(s) for non-submission of the requested documents.

7. SITE VISIT

- 7.1 The Qualified Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.
- 7.2 In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:
- (i) take any photographs of the Site or take any documents back with it; or
 - (ii) initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.
- 7.3 The Qualified Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.
- 7.4 Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

8. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS

- 8.1 The Liquidator shall endeavour to provide necessary assistance, facilitating the due diligence by Qualified Bidders. The information and documents shall be provided by the Liquidator in good faith.
- 8.2 The Liquidator proposes sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse”** basis and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer. All local taxes / maintenance fee / electricity / water charges / annual lease rentals / unearned income in case of leasehold assets, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the Bidder and would be borne by the Successful Bidder.

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

8.3 Clarifications:

- 8.3.1 While the data/ information provided in this E-Auction Process Information Document and the Data Room, has been prepared and provided in good faith, the Liquidator and their Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.
- 8.3.2 It is further clarified that the data/information provided in the Data Room has been prepared based on books of accounts, financial statements, Company's website and discussions and representations by the erstwhile

directors and key managerial personnel of the Company. Reasonable care has been taken in compiling various data and information, however the Liquidator along their advisors, consultants, Representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room.

8.3.3 Any clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this E -Auction Process Information Document. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this E-Auction Process Information Document.

8.3.4 A Bidder requiring any clarification on this E- Auction Process Information Document, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to liquidation.hpcl@gmail.com with a copy to kuverma@gmail.com.

9. MODE OF SALE AND RESERVE PRICES

- 9.1 As per Regulation 32(e) of the Liquidation Process Regulations, it is open to the Liquidator to sell the Company as a going concern. In view of order dated 26.04.2021 passed by Hon'ble NCLT read with order dated 23.05.2019 passed by Hon'ble NCLAT (as corrected on 23.07.2019), the Liquidator is first attempting to sell the Company as a going concern along with its workers and employees.
- 9.2 The details of the security interest in the assets of the Company, relinquished / not relinquished by the secured creditors in accordance with Section 52(1)(a) of the IBC shall be available in the Data Room.
- 9.3 The Liquidator proposes to conduct sale of the Company on a going concern basis as contemplated under Regulation 32(e) of the Liquidation Process Regulations through E-Auction Process and pursuant to the approval of the Stakeholders' Consultation Committee of the Company and NCLT and this E-Auction Process Information Document.
- 9.4 The implementation/mechanism of such sale is however not specifically provided for in the Liquidation Process Regulations or anywhere in IBC. It is clarified that on being declared as Successful Bidder, the said Successful Bidder shall be required to complete the sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations. After identification of a Successful Bidder, the Liquidator shall have the right to approach the NCLT for obtaining suitable directions on the implementation of such sale and any such directions shall be binding on the parties to the sale process as contemplated in this E-Auction Process Information Document.
- 9.5 The Successful Bidder agrees that, it shall be bound to pay the balance sale consideration for consummation of sale of the assets of the Company within 30 days on issuance of LOI.i.e.; acceptance of the bid price by the Liquidator by 31st July 2021. Default in deposit of amount by the successful bidder would entail forfeiture of the EMD. It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of Company on going concern

basis as contemplated in this E-Auction Process Information Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated under the Liquidation Process Regulations. Any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder in respect of the sale of the assets of the Company shall not affect the E-Auction Process or sale of the Company as contemplated under this E-Auction Process Information Document. On payment of the full amount, the sale of the Company shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this E-Auction Process Information Document and the Liquidation Process Regulations.

- 9.6 The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this E-Auction Process Information Document in the interest of the liquidation process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder.
- 9.7 The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company.
- 9.8 The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.
- 9.9 The access to the details of the assets of the Company/ Data Room will be provided only to Qualified Bidder, subject to submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by such Qualified Bidder as stated in para 6 above.

10. EARNEST MONEY DEPOSIT

10.1 All the Bidders shall provide, prior to submission of their E- Auction, an amount of INR 55 Crores (Indian Rupees Fifty five Crores Only), as earnest money deposit (“**EMD**”) directly to the e-auction service provider as per the terms and conditions of the e-auction service provider.

10.2 Mode of Payment of EMD and balance sale consideration and other instructions relating to EMD

10.2.1 The EMD, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online Bid Application Form.

10.2.2 The details of the remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder(s) from one bank account only and to be owned by the bidder.

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

10.2.4 All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at liquidation.hpcl@gmail.com with a copy to kuverma@gmail.com.

10.3 Forfeiture of Earnest Money Deposit from the Bidder

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

- (i) if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation or fraud; or

- (ii) if Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- (iii) if the Successful Bidder after being intimated by the Liquidator as Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Regulations as per the terms of letter of intent issued by the Liquidator.
- (iv) In case of any of the above event, all the amounts deposited till that date shall be forfeited and the option to acquire the assets of the Company / Company will be offered to the next highest Bidder.

10.4 **Set-off of EMD of the Successful Bidder**

10.4.1 Unless expressly indicated by the Bidder, the EMD shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration of the Company.

10.4.2 The Bid once submitted cannot be withdrawn and in case of non-participation in E-Auction after submission of Bid, the offer will be presumed to be given at Reserve Price. The E-Auction Service Provider shall itself register the Bidder in E-Auction in such event.

10.4.3 In case the E-Auction fails, then the EMD paid by the Bidder shall be returned (without interest) to such applicant by the e-auction service provider as per the terms and conditions of the e-auction service provider.

10.4.4 For Successful Bidders, an email confirmation will be given for being Successful Bidder on the next day of the E-Auction.

10.4.5 The Successful Bidder shall be required to execute a LOI provided by the Liquidator within a period of 7 days from the E-Auction date, and record

unconditional acceptance of the LOI by providing the Liquidator with one copy of LOI with an endorsement stating that LOI is accepted unconditionally under the signature of the representative of the Successful Bidder.

10.4.6 Upon receipt of the balance sale consideration from the Successful Bidder as per the timelines prescribed. (The successful bidder shall have to deposit the balance sale consideration (after adjustment of the EMD) of the sale price within 30* days on issuance of LOI. i.e.; acceptance of the bid price by the Liquidator by 31st July 2021), a sale certificate shall be issued/executed between the Successful Bidder and the Company as per the timelines specified in this E-Auction Process Information Document.

11. DEFAULT BY SUCCESSFUL BIDDER AND ITS CONSEQUENCES

- 11.1 In the event that the Successful Bidder withdraws his Bid Application Form, the Liquidator shall have the right to appropriate the EMD furnished by the Successful Bidder.

- 11.2 If the Successful Bidder does not furnish the balance consideration pursuant to the LOI issued by the Liquidator within the timelines stipulated under the Liquidation Process Regulations, the Liquidator shall have the right to appropriate the EMD furnished by the Successful Bidder.

12. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction Process, shall declare the Successful Bidder(s). The Successful Bidder(s) shall be determined on the basis of highest Bid received in respect of sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations read with Terms & Conditions as specified in the E-auction portal. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) offering maximum value for the auction of the Company. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator.

13. **FRADULENT AND CORRUPT PRACTICES**

The Bidder shall observe the highest standard 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 E-Auction Process Information 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 retain the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law(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 Company, 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 Company, 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 Company, 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.

The Bidder shall not involve himself or for any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Bidders.

The Bidder shall not divulge either his Bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the Company to any other party. Prior to conduct of due diligence / Site Visits and access of Data Room, the Liquidator shall require the Bidder to execute a Confidentiality Undertaking with the Company / Liquidator.

14. COST, EXPENSES AND TAX IMPLICATIONS

- 14.1 The Bidder shall be responsible for all the costs incurred by it on account of its participation in the E-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 E-Auction Process.
- 14.2 It is hereby clarified that the Bidder shall make its own arrangements including accommodation for the discussion meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the Bidder.
- 14.3 The Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets of the Company and matters incidental thereto or for any purpose in connection with the E-Auction Process.
- 14.4 It is to be noted that all taxes applicable whether Direct and / or Indirect taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on sale of Company on going concern basis; as the case may be in accordance with the provisions of IBC and Liquidation Process Regulations, as the case may be, would be borne by the Successful Bidder. Some of the costs and charges for the sale transaction may include inter-alia the following:
- (i) The sale of the Company attracts stamp duty, registration charges etc. as per relevant Applicable Law(s);

- (ii) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties additional stamp duty / transfer charges, fees, etc. for transfer of the Company in its name; and
- (iii) The payment of all statutory / non statutory dues, taxes, rates, assessments, charges, fees, cess or other applicable tax i.e. GST, TDS etc.

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

14.6 The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) that are relevant for the sale of the Company. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) in respect of the sale of Company as going concern basis as contemplated in E-Auction Process Information Document.

15. GOVERNING LAW AND JURISIDITION

This E-Auction Process Information Document, the E-Auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the Insolvency and Bankruptcy Code of 2016 and laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the National Company Law Tribunal, Bench-II, New Delhi, India.

16. TIMETABLE

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

Sr. No	Event	Timeline (Days)
1	Public Advertisement for E-Auction	01 st June 2021
2	(a) This E- Auction Process Information Document made available on the website of the Company	02 nd June 2021
3	(a) Submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; proof of deposit of EMD and executing a Confidentiality Undertaking by the bidder as stated in para 6 above and as annexed in the E-Auction Process Information Document. (b) Opening of Data Room Access to the Qualified Bidders (c) Site Visits and Discussion Meeting (d) Facilitation of Due Diligence (e) Opening of Auction Portal (f) Bid Declaration Form and EMD submission along with the requisite KYC declarations as specified in the Bid Application Form <i>(Data Room Access to be given only to eligible / qualified bidder post submission of the requisite forms,</i>	15 th June 2021

	<i>documents and authorizations; Affidavit and Undertaking; proof of deposit of EMD and executing a Confidentiality Undertaking by the bidder as stated in para 6 above)</i>	
4	Closure of Data Room Access	29 June 2021
5	E- Auction Date & announcement of the Successful Bidder	30 June 2021
6	Issuance of email confirmation as Successful Bidder	31 st June 2021
7	Execution of LOI by the Successful Bidder	07 th July 2021
8	Return of EMD for unsuccessful Bidders	To be returned by MSTC Limited as per their timelines
9	Payment of final balance consideration by Successful Bidder	31 st July 2021
10	Issuance of Sale Certificate	02 nd August 2021

Please note that access to Data Room, documentation, additional information and site visits will be granted only once the bidder submits the requisite forms, documents and authorizations; Affidavit and Undertaking; proof of deposit of EMD, executing a Confidentiality Undertaking by the bidder as stated in para 6 above.

Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement to keep themselves updated regarding clarifications, amendments and/or extension of time, if any.

Note - The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the Applicable Law(s) and the Liquidation Process Regulations. In case the final sale consideration is not paid within the timelines prescribed under this document / IBC / Liquidation Process Regulations, the Liquidator shall forfeit the EMD.

ANNEXURE I
AFFIDAVIT CUM UNDERTAKING

*[To be submitted by each Applicant and in case the Applicant is a consortium,
then to be submitted by each member of such consortium]*

*[To be stamped with adequate value under the Stamp Act applicable to the
particular state and duly attested by Notary Public]*

I, [name of the chairman/managing director/director/authorized person of Applicant], son of [____], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the Applicant] having registered office at [____] (“Applicant”) pursuant to authorization of the Applicant dated [____] (as enclosed herewith), do solemnly affirm and state to the Liquidator of Hindustan Paper Corporation Limited (“Corporate Debtor”) (“Liquidator”) as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Applicant.
2. That I/We are not ineligible from submitting bid in respect of Hindustan Paper Corporation Limited, pursuant to the provisions of the section 29A of the Insolvency and Bankruptcy Code, 2016 and/or otherwise.
3. That none of (a) us being the Applicant; (b) any other person acting jointly with us; (c) any other person in concert with us; (d) any person who is a promoter and/or in the management and/or control of the Applicant; (e) any person who shall be the promoter and/or in management and/or control of the business of Hindustan Paper Corporation Limited during the implementation of the Scheme; and/or (f) the holding company, subsidiary company, associate company or related party of any person referred to in (d) and/or (e) as referred above:
 - 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;
- c) at the time of submission of the documents has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:
- 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 of Section 29A of the Code;

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

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A of the Code;

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) subject to any disability corresponding to clause (a) to (h) above under any law in a jurisdiction outside India.

4. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder to submit a Scheme 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 Applicant is

eligible under the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder to submit Scheme in respect of the Corporate Debtor.

5. That the Applicant 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.
6. That the Applicant understands that the Liquidator may evaluate the eligibility of the Applicant or any other person acting jointly with it and such evaluation may be on the basis of confirmations, representations, warranties, information & documents provided by the Applicant and/or such other information readily available in the public domain.
7. That I/We shall intimate the Liquidator, without any delay, in case after submission of this affidavit, the Applicant or/and any of its connected person become ineligible as per the provisions of Section 29A of the Code.
8. That the statements made in paragraph 1 to 7 are true to the best of our knowledge and are based on information, I believe them to be true.

Solemnly affirmed at _____, on this the [_____] day of [_____] 2021.

Before me,
Notary

DEPONENT

VERIFICATION

I, [name of the chairman/managing director/director/authorized person of Applicant, authorised by the Board of the Applicant (in case of a company) for giving such affidavit], the deponent above named, on behalf of [name of the Applicant], 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 [_____] 2021.

DEPONENT

ANNEXURE-II

BID APPLICATION FORM

(Please fill up separate Bid Application Form)

Date:

To

Mr. Kuldeep Verma

Liquidator of Hindustan Paper Corporation Limited-In Liquidation

Registration No. IBBI/IPA-001/IP-P00014/2016-17/10038

46 B.B Ganguly Street, 5th Floor, Unit No.-501

Kolkata-700012

Dear Sir,

I am desirous in participating in the E-Auction Process of HPC Limited (under liquidation as going concern) pursuant to public announcement dated June 01, 2021 in newspaper(s) Financial Express (All India English Edition); Jansatta Hindi Daily (New Delhi Edition), Sukhabar Bengali Daily (West Bengal Edition) and Amar Asom Assamese Daily (Assam Edition) in accordance with the provisions of IBC and Liquidation Process Regulations;

The Details of the Company for the purposes of remittance of payment is as follows:

Name

Account Number

Bank Name

Branch

IFS Code

The details of the bidder is as follows:

Name

Constitution of the Bidder

Contact No.

Email ID

PAN

Address

Details Against EMD

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

Place:

On behalf of the Bidder

Date:

ANNEXURE III
BID DECLARATION FORM/ DECLARATION BY BIDDERS

To
Mr. Kuldeep Verma
Liquidator of Hindustan Paper Corporation Limited-In Liquidation
Registration No. IBBI/IPA-001/IP-P00014/2016-17/10038
46 B.B Ganguly Street, 5th Floor, Unit No.-501
Kolkata-700012

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of the Company as going concern basis as specified in the Public Advertisement and E-Auction Process Information Document and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement and E-Auction Process Information Document and agree to take part in the E-Auction Process.
2. I / We declare that the Earnest Money Deposit/EMD and documents submitted in relation to the Eligibility Criteria as specified in the E-Auction Process Information Document and that the particulars of remittance and all other information given by me/us in the form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the Bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Liquidator and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our Bid in relation to the sale of the Company as contemplated under the E-Auction Process Information Document, is accepted by the Liquidator and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not

able to complete the transaction within the time limit specified under the E-Auction Process Information Document or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the E- Auction and letter of intent, the EMD and other monies paid by me / us along with the form and thereafter, are liable to be forfeited along with other deviations pertaining to forfeiture of EMD as specified in the E-Auction Process Information Document. The timeline for payment of final sale consideration may be extended by sole discretion of Liquidator and as per the Liquidation Process Regulations, to the extent permissible under the Applicable Law(s). In case final sale consideration is not paid within timeline stated in the Liquidation Process Regulations, the Liquidator shall forfeit EMD.

5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of the assets of the Company. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the Company, pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating the sale of the Company on going concern basis. I/We shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) for consummation of sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations.

8. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
9. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal being offered for sale.
10. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and Bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the E-Auction event.
11. I/We hereby confirm that I/we are eligible to submit our Bid in relation to sale of the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments thereto.
12. The capitalized terms not defined in this Bid Declaration Form and phrase “sale of the Company” shall have the same meaning as ascribed to it in the E-Auction Process Information Document.

(Signature with SEAL)

Name:

Address:

Email:

ANNEXURE IV
TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and know your customer documents to register with the E - Auction Service Provider.
2. Bidders have to register themselves with the E-Auction Service Provider.
3. Only upon verification of the online form and confirmation of remittance of EMD will the Qualified Bidders be declared and thereafter, permitted to access the Platform for bidding for the Company.
4. The Bidder shall be solely responsible for all consequences arising out of the Bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the agency/ the Liquidator. Hence, Bidders are cautioned to be careful to check their bid amount(s) and alter/rectify their Bid if required before confirming the Bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Undertaking and Bid Declaration Form by the Bidders as per the formats substantially provided in **Annexure I** and **III** respectively of the E- Auction Process Information Document be executed by the Bidders in accordance with Applicable Law(s) and it must be in issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate

approvals must be enclosed with the Bid Declaration Form by the Bidders. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.

8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Liquidator in accordance with the E- Auction Process Information Document.
9. All Bid(s) placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the Bid is placed, the Bidder cannot reduce or withdraw the Bid for whatever reason. If done so, the EMD deposited by the Bidder shall be forfeited.
10. The highest Bid on the E-Auction date shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his Bid.
11. After the conclusion of the E-Auction of the Company, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-Auction. A separate intimation shall also be sent to the Successful Bidder. The date of sending of the e-mail intimating the Successful Bidder shall be considered as the date of receipt of the Intimation i.e. date of intimation.
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of abovementioned reasons, it is advised not to wait for the last moment. The Bidders are required to keep themselves updated with any revised terms and conditions of E-Auction by regularly visiting the links of the auction portal and website of the Company as mentioned in this E-Auction Process Information Document.

ANNEXURE V
CONFIDENTIALITY UNDERTAKING
(on stamp paper)

This Confidentiality Undertaking has been signed by (**Name of potential Bidders**) having its office at _____ acting through Mr. (**Name of person authorised by potential Bidder(s)**), the authorized signatory/authorized representative ("**Bidder**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Kuldeep Verma, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00014/ 2016-17/10038. WHEREAS M/s HPC Limited, a company registered under Companies, Act, 1956 (hereafter referred as the "**Company**") is undergoing liquidation vide NCLT New Delhi Bench ("**NCLT**") order dated May 02, 2019, published on May 16, 2019 at NCLT website. Vide the said NCLT Order Mr. Kuldeep Verma, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00014/2016-17/10038 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of HPC Limited (in liquidation) ("**Liquidator**").

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of sale of the Company in accordance with the provisions of E-Auction Process Information Document and provisions of Insolvency and Bankruptcy Code, 2016 ("**IBC**") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Process Regulations**"). WHEREAS the Liquidator is required to share certain data, documents in relation to the Company for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the 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 Process Regulations.

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

1. The Bidder(s) shall not divulge any part of the information contained accessed through the data room which shall mean the physical data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company ("**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 Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
 - f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from 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 sale of the Company as

provided under E-Auction Process Information Document and the Liquidation Process Regulations;

- h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received 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 E-Auction Process Information Document/ 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 either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or 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 Chennai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

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

Signed on behalf of
(Name of Bidder(s))
by Mr. _____

(Name and Designation)

Authorised Signatory

Date:

Place:

Note- In case of consortium, undertaking to be executed by each of the members

Additional Terms and Conditions of the E-Auction are as under:

In addition to the E-Auction Process Information Document, following terms and conditions apply:

1. E-Auction is being held on “**AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS**” and will be conducted “Online”. The E-Auction will be conducted through the approved service provider, which shall be published on the website (www.hindpaper.in) of HPC Limited. E-Auction Process Information Document containing Bid Documents will be available at the website / link of the E-Auction Service Provider, which shall be published on the website (www.hindpaper.in) of HPC Limited. Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, be sent to liquidation.hpcl@gmail.com with a copy to kuverma@gmail.com disclosing the identity of the interested Bidder.

2. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/affecting the assets of the Company and should conduct their own due diligence prior to submitting their Bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Company is proposed to be sold on a going concern basis with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/ rights/ dues.

3. The Bidders should submit the evidence for EMD deposit like UTR number along with the request letter for participation in E-Auction as follows:
 - (i) In case of individuals: (a) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (b) Current Address-Proof for communication, (c) PAN card of Bidder, (d) Valid Email ID, (e) contact number (Mobile/Landline) (f) and all other relevant documentation in relation to the bidding process.

 - (ii) In case the Bidder is a Company/Entity: (a) Copy of original authorization letter at company letter head, in the name of the

individual authorized to collect Letter of Intent on behalf of the company; (b) Copy of ID Proof of the authorized representative like AADHAR/Passport etc; (c) Copy of PAN Card of the Company; (d) Copy of Memorandum and Articles of Association of the company; and (e) All relevant documentation related to the E-Auction Process to the office of the Liquidator by June 15, 2021. Scanned copies of the original of these documents can also be submitted to the email of the Liquidator at liquidation.hpcl@gmail.com with a copy to kuverma@gmail.com.

- (iii) At the time of delivery, the authorized person would have to show the original documents of: (i) Original authorization letter of the Company; (ii) Original ID Proof of the authorized representative/ Individual appearing like AADHAR/Passport etc and (iii) Original PAN Card of the Company/ Individual.
4. Name of the Prospective Bidders will be identified and conveyed by Liquidator to participate in online E-Auction on the portal as per timelines specified in the E-Auction Process Information Document. The Prospective Bidder shall be required to be registered with the E-Auction Service Provider for generation of login credentials to enable the prospective Bidder to participate in the E-Auction on the appointed date i.e., June 30, 2021.
 5. It should be the responsibility of the Prospective/Interested Bidders to inspect and satisfy themselves about the assets of the Company / Company before submission of the Bid.
 6. Liquidator has right to demand any additional documents from the Bidder for the E- Auction Process. In case such additional documents are not provided by the Bidder, the Liquidator in his own discretion may disqualify the Bid.
 7. The E-Auction of the Company would be conducted on January XX, 2020.
 8. The EMD of unsuccessful bidders shall be refunded within fifteen days from the date of E-Auction. The EMD shall not bear any interest.

9. In case of the Successful Bidders, the EMD in cash may be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
10. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount for consummating the sale of the Company and other terms and conditions. The Successful Bidder would have to pay the balance sale consideration amount less EMD for the sale of the Company within time stipulated in this E- Auction Process Information Document. Any default in payment of the bid amount by the Successful Bidder would entail forfeiture of EMD already deposited the Company shall be put to re-auction and the defaulting Bidder shall have no claim / right in respect of Company / amount paid whatsoever.
11. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, Good and Services Tax, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
12. The Liquidator is not bound to accept the highest offer or and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any asset or portion thereof from the e-auction proceedings at any stage without assigning any reason there for.
13. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) only and will not be issued in any other name(s).
14. The sale of the Company as contemplated under this document shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 read with amendments and rules/ regulations made thereunder.
15. The Bidder may submit his offer as per the process specified in the E-Auction Process Information Document.

16. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

17. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of E-Auction by regularly visiting the links and website addresses of the Company as mentioned in this E-Auction Process Information Document.

Date: June 01, 2021

Place: Kolkata

SD/-

Kuldeep Verma

Liquidator of Hindustan Paper Corporation Limited-In Liquidation

Registration No. IBBI/IPA-001/IP-P00014/2016-17/10038

Communication Address & Email ID:

46 B.B Ganguly Street, 5th Floor

Unit No.-501, Kolkata-700012

liquidation.hpcl@gmail.com

Registered Address & Email ID with IBBI:

46 B.B Ganguly Street, 5th Floor

Unit No.-501, Kolkata-700012