

**THE DETAILED AUCTION PROCESS DOCUMENT FOR
EXPRESSION OF INTEREST FOR ASSIGNMENT OF NRRA**

**(In view of Regulation 37A read with Regulation 44A of IBBI Liquidation Process
Regulations 2016)**

Terms & Conditions

For

**Participation in E-Auction Process for Sale of the asset for Assignment or transfer of
NOT READILY REALIZABLE ASSETS (NRRA) of Infra Dredge Services Private
Limited -In Liquidation (“Corporate Debtor” or “Company” or “CD”), under
Regulation 37A of the IBBI (Liquidation Process) Regulations, 2016 made under the
Insolvency and Bankruptcy Code, 2016 (“Code”) by the order of Hon’ble National
Company Law Tribunal, (“NCLT”) Mumbai dated 11th November, 2024.**

Date of Public Advertisement- 11th February, 2025

**Issued by SSARVI Resolution Services LLP Through Its Authorized Signatory Shri.
Prashant Jain, Liquidator**

of

Infra Dredge Services Private Limited (Corporate Debtor)

(Registration No: IBBI/IPE-0144/IPA-1/2022-23/50008)

Registered office of Corporate Debtor: Room no 1101,B wing,Mount Everest Bldg, near IMAX
Adlabs, 9 Bhakti Park, Wadala, East, Mumbai City, Mumbai, Maharashtra, India, 400037.

Regd. Email of Liquidator: ssarviresolution@gmail.com

Correspondence Email of Liquidator: infradredge.cirp@gmail.com

(SSARVI Resolution Services LLP Through its Authorized Signatory Prashant Jain is a Registered Insolvency Professional Entity with Insolvency and Bankruptcy Board of India (“IBBI”). The registration number is IBBI/IPE-0144/IPA-1/2022-23/50008. SSARVI Resolution Services LLP has been appointed as a Liquidator of Infra Dredge Services Private Limited by Hon’ble NCLT vide its order dated 11th November 2024.

Issued By:

SSARVI Resolution Services LLP Through Its Authorized Signatory Prashant Jain
Liquidator of Infra Dredge Services Private Limited
IP Registration No. IBBI/IPE-0144/IPA-1/2022-23/50008

Correspondence Address of Liquidator: SSARVI Resolution Services LLP,
B-610, BSEL Tech Park, Sec. 30 A, Vashi, Navi Mumbai- 400 705

Correspondence Email ID of Liquidator: infradredge.cirp@gmail.com

Date: 11th February, 2025

Place: Mumbai

NOTES:

1. This detailed E-Auction Process Document (Sale of Not Readily Realizable Assets [NRRA] of the Corporate Debtor) hereafter known as “**Detailed Bid Document**” is issued only for the Bidders interested in participating in the liquidation process of Infra Dredge Services Private Limited.
2. The terms and conditions, deadlines, etc. for participating in the invitation of expression of interest are provided in this Detailed E-Auction Process Document.
3. The timelines, notifications and other details for the invitation of expression of interest are available on the website (www.ssarvi.com) of Insolvency Professional Entity of the Liquidator and will also be available on the website / link of the E-Auction Service Provider. Bidders desirous to submit their Bid have to submit the documents and Earnest Money Deposit on or before the last date to the liquidator through email on infradredge.cirp@gmail.com
4. The term “Sale of Asset of the Corporate Debtor” wherever used in this document shall mean, Sale of the assets of the corporate debtor as described in this detailed E-Auction process document and as per the relevant provision of Insolvency and Bankruptcy Code, 2016 (“**IBC**”) and Liquidation Process Regulations.
5. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.

DISCLAIMER

This Detailed Invitation of Expression of Interest Process Document (Sale of Not Readily Realizable Assets [NRRRA] of the Corporate Debtor) is issued SSARVI Resolution Services LLP Through its authorized signatory Mr. Prashant Jain (an insolvency professional entity with Registration No. IBBI/IPE-0144/IPA-1/2022-23/50008), the Liquidator appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 11th November 2024, for general information purposes only to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.

It is an endeavor of the Liquidator to assign or transfer the NRRRA comprising in the liquidation estate of the Company in the manner specified under Regulation 37A of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, from the NCLT in respect of the liquidation process of the Company and in the manner specified in this Process Information Document.

The purpose of this Detailed Bid Document is to lay out the process for submitting the Bid by the prospective Bidders through Expression of Interest for participating in the process of sale of Not Readily Realizable Assets [NRRRA] of the corporate debtor in accordance with the provisions of Detailed Bid Document, IBC and Liquidation Process Regulations. Neither this Detailed Bid 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 detailed bid document) does not solicit any action based on the material contained herein.

This Detailed Bid Document is not a statutory document and it has not been ~~approved~~ registered with any regulatory or statutory authority of the 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 Detailed Bid 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 Detailed Bid Document claims to be comprehensive. Independent due diligence of the intended user/recipient of this Detailed

Bid 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 Detailed Bid 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 Detailed Bid Document includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Detailed Bid Document, the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.

This Detailed Bid Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this Detailed Bid Document, without prior written approval from the Liquidator. Distributing or taking/ ending/ dispatching/ transmitting this Detailed Bid Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this Detailed Bid 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 Detailed Bid Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

Neither Prashant Jain nor the Liquidator SSARVI Resolution Services LLP, its/ his Partners, Directors, 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 Detailed Bid 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 Detailed Bid 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 Detailed Bid 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 Detailed Bid 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 Detailed Bid Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Detailed Bid Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Detailed Bid 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 Not Readily Realisable Assets [NRRA] of the Corporate Debtor (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 assets of the company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable 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 Detailed Bid Document is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The objective of this Expression of Interest 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 Detailed Bid 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 Detailed Bid Document and may get independent advice from appropriate sources.

Information provided in this Detailed Bid Document to the Bidder(s) has been collected and collated from several sources. This Detailed Bid 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 Detailed Bid 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 favor 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 Detailed Bid 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 Detailed Bid Document, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Expression of Interest Information Document.

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Considering the challenges associated with the realization of certain assets of the corporate debtor that may not be easily convertible into cash or distributable among stakeholders, and which may require an indefinite period for their realization due to the unique nature of these assets or specific circumstances, Regulation 37A has been introduced in the IBBI (Liquidation Process) Regulations, 2016. This regulation provides as follows:.....	18
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1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1** This Detailed Bid Document has been issued for the purpose of carrying out sale of the assets [i.e., NRRA] of the Company in accordance with the provisions of IBC and Liquidation Process Regulations.
- 1.2** The information provided in this Detailed Bid Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Detailed Bid Document and the IBC or the Liquidation Process Regulations, the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code/IBC**”) or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3** The information contained in this Detailed Bid 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 Detailed Bid Document.
- 1.4** Successful Bidder is/are advised to conduct their own legal diligence towards continuing with the same name. This Detailed Bid Document does not constitute advice and the Liquidator should not be held responsible for any sort of claim on the name Infra Dredge Services Private Limited by any constitution / party (including related party (ies)). The Liquidator hereby excludes any warranty, express or implied by any party on the name Infra Dredge Services Private Limited. No responsibility is taken by the Liquidator regarding any implications on the future usage of the name Infra Dredge Services Private Limited.
- 1.5** The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this Detailed Bid Document or, any action taken or omitted to be taken pursuant to this Detailed Bid 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 Detailed Bid 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 Detailed Bid 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.

Type of Bid	Invitation of Expression of Interest Process Document (Online Mode)
Seller	SSARVI Resolution Services LLP Through Its Authorized Signatory Mr. Prashant Jain (Liquidator for Infra Dredge Services Private 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 Form)</p> <p>Annexure IV: Confidentiality Undertaking</p> <p>Annexure V: Affidavit by the applicant</p> <p>Annexure VI: Details of the Bidder</p> <p>Annexure VII: Related Party Details</p> <p>Annexure VIII: Description of Assets</p>

All terms and conditions with respect to sale of assets of the corporate debtor 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.

1.7 The Annexures and Formats to this Detailed Bid Document shall form an integral part hereof and this Detailed Bid Document shall always be read in conjunction with the Annexures and Formats appended hereto.

1.8 This Detailed Bid Document is neither transferable nor assignable.

1.9 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 Virtual Data Room which shall be provided by the Liquidator. 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.

1.10 The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

1.11 The laws of the Republic of India are applicable to Detailed Bid Document.

2. KEY DEFINITIONS

2.1 “**Adjudicating Authority**” or “**NCLT**” shall mean the National Company Law Tribunal, Allahabad Bench;

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 Code, IBBI Regulations, IBBI 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 Detailed E-Auction Process Document (Sale of Assets of the Corporate Debtor) 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 Expression of Interest 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 Detailed Bid 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 Detailed Bid Document;
- 2.7 “Bid Declaration Form”** shall mean a declaration by the Bidders in form as specified in **Annexure III** of this Detailed Bid Document;
- 2.8 “Company”** shall mean Infra Dredge Services Private Limited, a company incorporated in India, having its registered office at Room no 1101,B wing,Mount Everest Bldg, near IMAX Adlabs, 9 Bhakti Park, Wadala, East, Mumbai City, Mumbai, Maharashtra, India, 400037.
- 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 IV** herewith;

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

2.12 “Detailed Bid 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;

2.13 “Eligibility Criteria” shall mean the legal criteria as specified in the Clause 5 of this Expression of Interest Information Document;

2.14 “IBC”/ “Code” shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;

2.15 “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 assets of the corporate debtor, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;

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

2.17 “Liquidator” means SSARVI Resolution Services LLP Through Its Authorized Signatory Shri. Prashant Jain, an insolvency professional entity registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPE-0144/IPA-1/2022-23/50008, appointed by NCLT, vide its order dated 11th November, 2024

2.18 “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;

2.19 “Public Advertisement” shall mean an announcement dated 11/02/2025 in newspaper(s) inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;

2.20 “Qualified Applicant(s)” shall mean an applicant who fulfills the eligibility criteria listed out in the Detailed E-Auction Process Document (Sale of Assets of the Corporate Debtor);

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

2.22 “Site Visit” shall mean a visit to the Site; and

2.23 “Successful Applicant” means, the Qualified applicant whose Bid is approved and who is declared successful by the Liquidator in consultation with the Stakeholders Consultation Committee at the end of the determined auction phase as per the provision of this Detailed Bid 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

- 3.1** Infra Dredge Services Private Limited (hereinafter referred to as IDSPL (the Corporate Debtor) was a private limited company incorporated on 05th September, 2006.
- 3.2** IDSPL was engaged in providing Dredging Services. It is classified as non-Govt Company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 25,00,00,000 and its paid-up capital is Rs. 21,68,40,350.
- 3.3** It is the endeavor of the Liquidator to conduct the sale of the asset of the company, as per the advice of SCC and 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 Detailed E-Auction Process Document (Sale of Assets of the Corporate Debtor).
- 3.4** The Expression of Interest would be conducted in the manner specified in 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 Hon'ble NCLT in respect of the liquidation process of the Company and in the manner as specified in this Detailed Bid Document.
- 3.5** 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 Present Status

Hon'ble NCLT 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 and appointed the undersigned as the Liquidator of the Corporate Debtor. The Liquidator is inviting qualified bidders to participate in the sale of Not Readily Realisable Assets [NRRA] by submission Expression of Interest for (company) in accordance with the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this Expression of Interest Process Document.

4.2 Brief of Transaction Application

During Corporate Insolvency Resolution Process Period, Transactional Audit of the Corporate Debtor was conducted by Pawan Puri Associates ("Transactional Auditor") who has provided its Forensic cum Transaction Audit Report dated 14th September 2024. Based on the Transaction Audit report submitted by the Transactional Auditor, the Resolution Professional/Liquidator has formed an opinion that there have been transactions that fall under Section 66 of the Insolvency and Bankruptcy Code, 2016. The Resolution Professional/Liquidator has filed an Application against the Promoter/Directors of the Corporate Debtor and other parties before the Hon'ble NCLT under Section 66 of the Insolvency and Bankruptcy Code, 2016. I.A No. 5987/2024 under section 66 of the Insolvency and Bankruptcy Code, 2016.

5. AUTHORITY OF LIQUIDATOR FOR ASSIGNMENT OR TRANSFER

Considering the challenges associated with the realization of certain assets of the corporate debtor that may not be easily convertible into cash or distributable among stakeholders, and which may require an indefinite period for their realization due to the unique nature of these assets or specific circumstances, Regulation 37A has been

introduced in the IBBI (Liquidation Process) Regulations, 2016. This regulation provides as follows:

37A. Assignment of not readily realisable assets.

(1) A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders' consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Explanation. — For the purposes of this sub-regulation, “not readily realisable asset” means any asset included in the liquidation estate which could not be sold through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.]

In accordance with Regulation 37A, read together with Regulation 44A of the Liquidation Regulations, the Liquidator has invited offers for the assignment or transfer of the Not Readily Realizable Assets of Infra Dredge Services Private Limited (in Liquidation).

6. ELIGIBILITY

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

Legal Criteria:

The Applicant (hereinafter also referred to as “Process Applicant”) for the purposes of assignment or transfer of not-readily realizable assets of the company as being offered under Regulation 37A of Liquidation Regulations, shall not be eligible to submit a bid/offer for assignment or transfer of those assets of the Company on offer if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

A careful reading of Section 29-A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such

person –

“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 Organization of Securities Commissions Multilateral Memorandum of Understanding;*
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999)*
- (d) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*

- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (f) such categories of persons as may be notified by the Central Government”.*

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

7.1 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 Detailed Bid Document:

7.1.1 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.

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

7.1.3 The interested bidder must submit the Affidavit and Undertaking, bid application Form, Bid Declaration Form, Technical terms and conditions, Confidentiality Undertaking (through Authorized Signatory, in case the bidder is a legal entity) Affidavit, Details of Bidders and Related Party Details. The format for the Affidavit and Undertaking is attached vide **Annexure I**, duly filled signed and stamped Bid Application Form attached vide **Annexure II**, duly filled, signed and stamped Bid Declaration Form by Bidders attached vide **Annexure III** and the format for the Confidentiality Undertaking is attached vide **Annexure IV**.

7.2 Please note that, Liquidator shall provide access to Virtual Data Room, which shall contain information in regards to the PUFÉ Application on the request of the Bidder.

7.3 Further, it should be noted that at any stage of the Expression of Interest 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.

8. SALE OF ASSETS OF THE CORPORATE DEBTOR

The Details of the Assets offered for Assignment are as under:

Block	Provision under IBC	Details of the Case	Nature of Transaction	Amount in Lakhs (Rs.)
I	66	I.A. 5987 of 2024 of C.P. No. 4097 (MB) of 2019	Fraudulent Transaction	Rs. 72.74 Crores

9. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS

9.1 The Liquidator shall endeavor to provide necessary assistance, facilitating the due diligence by Qualified Bidders. The information and documents shall be provided by the Liquidator in good faith.

The Liquidator proposes sale of the assets of the Corporate Debtor 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.

9.2 Clarifications:

9.2.1 While the data/ information provided in this Detailed Bid 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.

- 9.2.2** 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.
- 9.2.3** Any clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this Expression of Interest 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 Detailed Bid Document.
- 9.2.4** A Bidder requiring any clarification on this Expression of Interest Process Information Document, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to infradredge.cirp@gmail.com with a copy to ipprashantjain@gmail.com
- 9.2.5** The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Detailed Bid Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

10. MODE OF BIDDING

This E-auction Document is with reference to Expression of Interest that was published in widely spread newspaper Financial Express (Maharashtra Edition) in English Language and Navakal (Mumbai Edition) in Marathi Language dated 11th February, 2025 for invitation of Expression of Interest for the transfer/assignment of assets as mentioned above in view of Regulation 37A read with regulation 44A of IBBI (Liquidation Process) Regulation's 2016.

10.1 Bidding Process –

(i) Submission of Eligibility Documents along with EOI

The interested prospective applicant is required to submit detailed Expression of Interest along with the annexures as mentioned in this detail process document for taking over the assignment of NRRA by the prospective applicant. They will be regarded as Qualified Bidder and will be eligible to file the detailed EOI for assignment of NRRA.

LAST DATE FOR SUBMISSION OF BID IS 05th MARCH, 2025

(ii) Submission of Bid:

The Qualified Applicant/Applicant is required to submit their bid for assignment of the NRRA. The last date for submission is of bid is 05th March 2025.

11. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator after receiving the offers for assets, will evaluate the same and may engage in discussions/negotiations with the Applicant/s or can conduct a Swiss challenge method to explore the best price. The applicant/s may have to amend/cure/modify their offers taking into consideration the suggestions / requirements specified by the Liquidator. On being satisfied that the offer of the applicant's is acceptable, the liquidator in consultation with SCC shall declare the successful applicant for the assets on offer. This right of selecting and declaring the successful applicant shall solely rest with the Liquidator at all times with the approval's stakeholders' consultation committee etc., if so required.

Subsequent to the approval of the Offer submitted by the Successful Applicant, the Liquidator would issue a letter of intent in favour of the Successful Applicant. Further, the Successful Applicant would be required to make necessary arrangements and bear all the cost for the handover of NRRAs. The details related to the letter of intent and handover process would be included in the Offer Document or assignment deed as the case may be, which would be shared with the Successful Applicant separately.

12. LETTER OF INTENT

The Successful Bidder shall be required to execute a LOI provided by the Liquidator within a period of 5 days from declaration as successful bidder, 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. The successful bidder is required to deposit 10% of the Bid Amount along with the LOI acceptance letter.

An Assignment Agreement/Deed of Assignment or any other document of similar nature like a special power of attorney etc. to give effect to the assignment or transfer contemplated under Regulation 37A of Liquidation Regulations, shall be executed between the Successful applicant and the Liquidator of the company upon receipt of the complete consideration amount in pursuance of assignment of assets (receivables/trade debtors) on offer.

13. SUBMISSION OF REMAINING BID AMOUNT

The successful bidder is required to submit the remaining bid amount within 30 days of the acceptance of the EOI. If the amount is not paid within 30 days the bid shall be cancelled and remaining amount shall be forfeited.

It is pertinent to mention that following liquidation account will be used for the purpose of the carrying on the said assignment of NRRAs.

Account Name	INFRA DREDGE SERVICES PRIVATE LIMITED CIRP ACCOUNT
Account Number	924020012790743
IFSC Code	UTIB0000072
Bank & Branch	Axis Bank (Vashi Branch)

14. FRAUDULENT AND CORRUPT PRACTICES

The Bidder shall observe the highest standard of ethics during the Expression of Interest Process and subsequently during the closure of the Expression of Interest Process and during the declaration of the Successful Bidder. Notwithstanding anything to the contrary contained in this Detailed Bid 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 Expression of Interest 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.

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 Expression Of Interest 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 Expression of Interest 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 Expression of Interest 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 Expression of Interest Process); or
- ii. engaging in any manner whatsoever, during the Expression of Interest 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 Expression of Interest 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 Expression of Interest 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 Expression of Interest 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 Expression of Interest 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.

15. COSTS, EXPENSES AND TAX IMPLICATIONS

15.1 The Bidder shall be responsible for all the costs incurred by it on account of its participation in the Expression of Interest 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 Expression of Interest Process.

15.2 It is hereby clarified that the Bidder shall make its own arrangements including accommodation for the discussion meeting (if organized) or Site Visit and all costs

and expenses incurred in that relation shall be borne by the Bidder.

15.3 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 Expression of Interest Process.

15.4 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 the assets of the company; 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 assets of the Company may attract 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.

15.5 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.

15.6 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 assets of the Company as contemplated in Detailed Bid Document

16. GOVERNING LAW AND JURISDICTION

This Detailed Bid Document, the Expression of Interest Process and the other documents pursuant to the Detailed Bid Document shall be governed by the laws of India and any dispute arising out of or in relation to the Detailed Bid Document or the Expression of Interest Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Mumbai India.

17. TIMETABLE

The following timetable shall apply to the Detailed Bid 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 of E-Auction	11 th February, 2025
2	Providing access to VDR consisting of relevant details	11 th February, 2025 to 04 th March, 2025
3	Date and time for submission of the bids for Block I along with the relevant document as mentioned in Detailed Bid Document.	05 th March, 2025 before 7:00 P. M.

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**ANNEXURE I
AFFIDAVIT AND UNDERTAKING**

*(To be on judicial stamp paper of Rs 100 stamp duty value relevant to place of execution
and should be notarized)*

Date:

To

SSARVI Resolution Services LLP

Through Its Authorized Signatory Shri. Prashant Jain

Liquidator of Infra Dredge Services Private Limited (in Liquidation)

Registration No. IBBI/IPE-0144/IPA-1/2022-23/50008

Address: B-610, BSEL Tech Park, Plot No.39/5 & 39/5A, Sector 30A, Vashi Navi Mumbai,
Mumbai City, Maharashtra 400703

Sub: Disclosure and undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 and further amendments thereto:

I have understood the provisions of Section 29A of IBC and confirm that I am eligible to submit my bid under section 29A of IBC. I confirm that in accordance with the provisions of section 29 A of IBC, inter-alia, neither (XYZ Limited) nor any person acting jointly with XYZ Limited or any person who is a promoter or in the management or control of XYZ Limited or any person acting jointly with XYZ Limited:

- (I) Is an un-discharged insolvent;
- (II) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (III) At the time of submission of the Bid, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is

a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;

- (IV) 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.
- (V) Is disqualified to act as a director under the Companies Act, 2013;
- (VI) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (VII) 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 IBC;
- (VIII) Has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this IBC;
- (IX) Has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (X) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I, therefore, confirm that XYZ Limited is eligible under Section 29A of IBC submit its Bid for Infra Dredge Services Private Limited– In Liquidation.

- B. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of the corporate debtor.
- C. I declare and undertake that in case XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

- D. I also undertake that in case XYZ Limited becomes ineligible at any time after submission of EMD, then the EMD would be forfeited and the same would be deposited in the account of Infra Dredge Services Private Limited– in liquidation.
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.
- G. I am duly authorized to submit this declaration by virtue of [*Insert the details of the corporate authorisations*]

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

ANNEXURE II
BID APPLICATION FORM

(To be submitted by a qualified applicant/bidder)

(Please fill up separate Bid application form)

(Should be in company letter head and notarized)

Date:

To

SSARVI Resolution Services LLP

Through Its Authorized Signatory Shri. Prashant Jain

Liquidator of Infra Dredge Services Private Limited (in Liquidation)

Registration No. IBBI/IPE-0144/IPA-1/2022-23/50008

Address: B-610, BSEL Tech Park, Plot No.39/5 & 39/5A, Sector 30A, Vashi Navi Mumbai,
Mumbai City, Maharashtra 400703

Dear Sir,

I am desirous in participating in the Expression of Interest announced by you in the newspaper publication dated..... In (name of media journal).

Details of Corporate Debtor

Account Name	INFRA DREDGE SERVICES PRIVATE LIMITED CIRP ACCOUNT
Account Number	924020012790743
IFSC Code	UTIB0000072
Bank & Branch	Axis Bank (Vashi Branch)

Details of Bidder

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	

PAN No.	
Address	
Account Number	
Bank Name	
Branch	
Address	

Bid Price Offered

Block	Provision under IBC	Details of the Case	Nature of Transaction	Amount in Lakhs (Rs.)	Bid Offered
I	66	I.A. 5987 of 2024 of C.P. No. 4097 (MB) of 2019	Fraudulent Transaction	Rs. 72.74 Crores	

I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same.

We have read and understood all the terms and condition mentioned in the Expression of Interest Document.

Place:

On behalf of the Bidder

Date:

Terms and Conditions of the Bid Process are as under:
(To be on a judicial stamp paper of Rs.100 and should be notarized)

In addition to the Detailed Bid Document, following terms and conditions apply:

1. The Complete Bid Process document containing Undertaking, Bid Process Document, Declaration by bidders, General terms and conditions of Bid are available on Website: www.ssarvi.com.
2. The liquidator is conducting this Bid as per the provision of law. In this regard the bidder is agreeing to the fact that the said Bid is related to the information available with the liquidator. However, the bidder will conduct their own due diligence with the local authority. In case of any discrepancy the liquidator reserves his right to cancel the Bid for the said block.
3. The Bid advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.
4. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the Bid.
5. This term and condition are with reference to transfer any asset which requires transfer of ownership. In this regard, the liquidator will like to mention that the process of ownership transfer will start only after the liquidator receives full consideration as per Letter of intent issue to the bidder as per the provision of IBC 2016. However, any delay in such transfer from the side of liquidator or any appropriate transfer authority cannot be taken as a ground for cancelation of bidding form the side of Successful Bidder.
6. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the Bid.

7. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the Not Readily Realisable Assets [NRRA] of the Corporate Debtor (Company).
8. The Liquidator is not liable or bound to accept the highest offer or the highest Bid and has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the Bid or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
9. The sale shall be subject to conditions and provisions under Insolvency and bankruptcy code, 2016 and regulations made thereunder.
10. The Bidder(s) shall be provided access to the data room (“Data Room”) established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The bidder(s) shall be provided access to the information in the Data Room from 11th February, 2025 to 04th March, 2025. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.
11. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
12. The requisition of additional information, if any, be sent to infradredge.cirp@gmail.com with a copy to ssarviresolution@gmail.com disclosing the identity of the Applicant.
13. 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 Bid advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The assets of the Company are proposed to be sold with all the existing and future encumbrances/claims/dues/demands whether known or

unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third- party claims/ rights/ dues.

14. 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.
15. Liquidator has right to demand any additional documents from the Bidder for the Expression of Interest Process. In case such additional documents are not provided by the Bidder, the Liquidator in his own discretion may disqualify the Bid.
- 16. The Last Date and time for submission of the bids for Block I along with the relevant document as mentioned in Detailed Bid Document is 05th March, 2025 before 07:00 P.M.**
17. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount for consummating the sale of the Not Readily Realisable Assets [NRRA] of the Corporate Debtor (Company) and other terms and conditions.
18. The sale of the Not Readily Realisable Assets [NRRA] of the Corporate Debtor (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.
19. The Bidder may submit his offer as per the process specified in the Detailed Bid Document
20. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
21. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of Expression of Interest by regularly visiting the links and website addresses of the Company as mentioned in this Detailed Bid Document

Date: _____

Place: Mumbai

Sd/-

SSARVI Resolution Services LLP

Through Its Authorized Signatory Shri. Prashant Jain.

Liquidator in the matter of Infra Dredge Services Private Limited.

Reg. No.: IBBI/IPE-0144/IPA-1/2022-23/50008

Contact Details of Office:

Address: B-610, BSEL Tech Park, Plot No.39/5 & 39/5A, Sector 30A, Vashi NA Navi
Mumbai, Mumbai City, Maharashtra 400703

*(SSARVI Resolution Services LLP is a Registered Insolvency Professional Entity with Insolvency and Bankruptcy Board of India (“IBBI”). The Registration number is **IBBI/IPE-0144/IPA-1/2022-23/50008**. SSRVI Resolution Services LLP through its authorized Mr. Prashant Jain has been appointed as a Liquidator of Infra Dredge Services Private Limited by NCLT, Mumbai Bench, vide its order dated 11th November 2024. The affairs and property of Infra Dredge Services Private Limited (in Liquidation) are being managed by the Liquidator, SSARVI Resolution Services LLP through its authorized signatory Mr. Prashant Jain.)*

ANNEXURE III
BID DECLARATION FORM/ DECLARATION BY BIDDERS
(To be on a judicial stamp paper of Rs. 100 and notarized)

To

SSARVI Resolution Services LLP

Through Its Authorized Signatory Shri. Prashant Jain

Liquidator of Infra Dredge Services Private Limited (in Liquidation)

Registration No. IBBI/IPE-0144/IPA-1/2022-23/50008

Address: B-610, BSEL Tech Park, Plot No.39/5 & 39/5A, Sector 30A, Vashi Navi Mumbai,
Mumbai City, Maharashtra 400703

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 Not Readily Realisable Assets [NRRA] of the Corporate Debtor (Company) as specified in the Public Advertisement and Detailed Bid 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 Detailed Bid Document and agree to take part in the Expression of Interest Process.
2. I / We confirm that our participation in the Expression of Interest Process, submission of Bid or the sale of the Company, pursuant to the provisions of the Detailed Bid 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 judgment, 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.
3. 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 Expression of Interest Process and consummating the sale of Not

Readily Realisable Assets [NRRA] of the Corporate Debtor (Company). 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 the assets of the Company in accordance with the provisions of IBC and Liquidation Process Regulations.

4. 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.

5. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to provide Expression of Interest & access of Data Room due to any unforeseen circumstances etc.

6. 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.

7. The capitalized terms not defined in this Bid Declaration Form shall have the same meaning as ascribed to it in the Detailed Expression of Interest Process Document.

(Signature with SEAL) Name:

Address:

Email:

ANNEXURE IV
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 favor of SSARVI Resolution Services LLP Through Its authorized Signatory, Mr. Prashant Jain, an Insolvency Professional Entity having registration no. IBBI/IPE-0144/IPA-1/2022-23/50008.

WHEREAS Infra Dredge Services Private Limited, a company registered under Companies, Act, 2013 (hereafter referred as the “**Company**”) is undergoing liquidation vide NCLT Mumbai Bench (“**NCLT**”) order dated 11th November 2024 and SSARVI Resolution Services LLP Through Its Authorized Signatory Mr. Prashant Jain, a registered insolvency professional entity with Insolvency and Bankruptcy Board of India (IBBI) having Registration Number: IBBI/IPE-0144/IPA-1/2022-23/50008 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Infra Dredge Services Private Limited(in liquidation) (“**Liquidator**”).

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Expression of Interest \ in respect of sale of Not Readily Realisable Assets [NRRA] of the Corporate Debtor (Company)in accordance with the provisions of Detailed Invitation of Expression of Interest Process Document (Sale of Not Readily Realisable Assets [NRRA] of the Corporate Debtor) 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 memorandum and information contained accessed through the data room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the 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 unauthorized access, use, dissemination, copying,

any theft or leakage;

- g)** the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Not Readily Realisable Assets [NRRA] of the Corporate Debtor (Company) as provided under Detailed Bid 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 Detailed Bid Document / Information Memorandum and Information in the 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 willful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Detailed Bid 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

ANNEXURE-V
AFFIDAVIT BY THE APPLICANT

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

I, *[name of the Individual/chairman/managing director/director/authorized person of Bidder, authorized by the Board of the Applicant for giving such affidavit]*, 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 *[□]*, do solemnly affirm and state to the Liquidator of Infra Dredge Services Private Limited- In Liquidation that we are eligible under the qualification criteria as required for submission of bid vide Public Announcement dated (Mention Date) as disclosed in the information and under records with us.

I, *[name of the Individual/ chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant for giving such affidavit]*, further acknowledge that I have carefully read the entire document and I am aware of all existing conditions and limitations in relation to the same.

I, *[name of the Individual/ chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant for giving such affidavit]* state that we have attached necessary information requested by the Liquidator. The information furnished by us is true, correct and accurate to the best of our knowledge. Based on this information, we understand that you would be able to evaluate our preliminary proposal in order to pre- qualify for the purpose of bidding.

Solemnly affirmed at *[□]* on the *[□]* day of *[□]* 2025

Before me,

DEPONENT

Notary/Oath Commissioner

VERIFICATION:

I, [*name of the Individual/chairman/managing director/director/authorized person of Sponsor, authorized by the Board of the Sponsor company (in case of a company) for giving such affidavit*], the deponent above named, on behalf of [*name of the Sponsor*], currently residing at [], do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at [], on this the [] day of [] 2025

DEPONENT

ANNEXURE-VI

DETAILS OF THE BIDDER

[Note: In case of joint applicants, the details set out below are to be provided for each of the entities / groups submitting Joint Application]

- I. Name and Address:
 - a) Name of the Firm/Company/Organization:
 - b) Address:
 - c) Telephone No:
 - d) Email:
 - e) PAN/CIN:
- II. Date of Establishment:
- III. Core Area of Expertise:
- IV. Contact Person:
 - a) Name:
 - b) Designation:
 - c) Telephone No:
 - d) Mobile No:
 - e) Email:
- V. Company/FI Profile:
 - a) Financial Profile of the bidder (consolidated / standalone as applicable):
 - b) Names & DIN/PAN of Directors/Partners/Designated Partners including Independent Directors
 - c) Experience of the Company in the relevant sector.
 - d) Names of key lenders, if any, to the Company or its affiliates
 - e) History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non- performing asset'.

Any other relevant details which are material to be disclosed to the Liquidator prior to bidding.

SIGNATURE AND NAME OF AUTHORISED PERSON

DATE AND PLACE:

ANNEXURE-VII

RELATED PARTY DETAILS

(Should be A4 six paper and should be self-attested)

List of relatives as per Explanation of section 5(24A) of Insolvency and Bankruptcy Code, 2016 (Please provide DIN No. along with name of director):

S. No.	Particulars						
1.	Members of HUF						
2.	Husband						
3.	Wife						
4.	Father						
5.	Mother						
6.	Son						
7.	<i>Son's wife</i>						
8.	Daughter						
9.	<i>Daughter's husband</i>						
10.	Son's daughter and son						
11.	Daughter's daughter and son						
12.	Grandson's daughter and son						
13.	Granddaughter's daughter and son						
14.	Brother						
15.	<i>Brother's wife</i>						
16.	Sister						
17.	<i>Sister's husband</i>						
18.	Brother's son and daughter						
19.	Sister's son and						

	daughter						
20.	Father's father and mother						
21.	Mother's father and mother						
22.	Father's brother and sister						
23.	Mother's brother and sister						

List of related parties other than relatives as per section 5(24A) of Insolvency and Bankruptcy Code, 2016:

S No.	Particulars						
1.	Limited liability partnership or a partnership firm, in which the individual is a partner.						
2.	Partners of the above LLP / Partnership firm.						
3.	Trust, where the beneficiary is the individual.						
4.	Trustees of above mentioned trust.						
5.	Private company in which the individual is a director and holds along with his relatives, more than two per cent. of its share capital.						
6.	Public company in which the individual is a director						

	and holds along with his relatives, more than two per cent. of its share capital.						
7.	A body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual.						
8.	A limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual.						
9.	A person on whose advice, directions or instructions, the individual is accustomed to act.						
10.	A company, where the individual or the individual along with its related party, own more than fifty per cent of the share capital of the company or controls the appointment of the board of directors of the company.						

ANNEXURE VIII
DESCRIPTION OF THE ASSETS

Block	Provision under IBC	Details of the Case	Nature of Transaction	Amount in Lakhs (Rs.)
I	66	I.A. 5987 of 2024 of C.P. No. 4097 (MB) of 2019	Fraudulent Transaction	Rs. 72.74 Crores