

## **E-AUCTION CATALOGUE**

Invitation for Bids for E-Auction of the Scrap of

### **Kushal International Limited ("Corporate Debtor")**

Undergoing Liquidation vide the order of Hon'ble National Company Law Tribunal, Allahabad Bench, ("NCLT") dated 28 February 2019 read with order dated 20 December 2021 appointing the undersigned as Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**")

#### **Date of Issue of Notice**

"13<sup>th</sup> January 2023"

#### **Date of E-Auction**

"06<sup>th</sup> February 2023"

#### **Issued by: Rakesh Jindal ("Liquidator")**

The Liquidator is a registered Insolvency Professional with the Insolvency and Bankruptcy Board of India having IBBI Registration. No: IBBI/IPA-001/IP-P00375/2017-2018/10632. The Liquidator was appointed by the Hon'ble NCLT for the purpose of the present E-Auction, the Liquidator is intended to manage, protect, sell, and liquidate the property, assets, business and other affairs of the Corporate Debtor. The affairs, business and property of the Corporate Debtor are being managed by the Liquidator only as an agent and without any personal liability.

**Email ID for Correspondence:** [liquidation.kil@gmail.com](mailto:liquidation.kil@gmail.com)

**Address for Correspondence:** II/E-64 Nehru Nagar Ghaziabad - 201001

**Registered Email:** [ca.rakeshjindal@gmail.com](mailto:ca.rakeshjindal@gmail.com)

**Contact No.:** +91 120 4119768

*Unless otherwise expressed specifically, the reference to the Liquidator shall always include reference to the Insolvency Professional Entity ("IPE") – M/s RR Insolvency Professionals LLP. IP Rakesh Jindal is Partner of RR Insolvency Professionals LLP, which is a Registered Insolvency Professional Entity with the Insolvency and Bankruptcy Board of India (IBBI) having registration no. IBBI/IPE/0056. The IPE is providing support services to the Liquidator in the Liquidation matter of Kushal International Limited.*

**INFORMATION MUST BE READ BEFORE BIDDING**

Type of Bid	E-Auction under provisions of IBC read with Liquidation Regulations on “AS-IS- WHERE-IS”, “WHATEVER IS THERE IS” and “NO- COMPLAINT” basis
Liquidator	CA (IP) Rakesh Jindal
Seller Name	<b>Kushal International Limited</b>
Location of Scrap	<b>Village Khushalipur, Tehsil Behat, Dist. Saharanpur, Uttar Pradesh</b>
Details of Scrap (Material)	<b>Scrap of Iron/ Steel and others</b>
Submission of documents for participation in the process	Refer Section below
Last Date for submission of Letter of Interest (and documents)	From 13 <sup>th</sup> January 2023 to 27 <sup>th</sup> January 2023
Mode of Submission of Documents	through mail to Liquidator at <a href="mailto:liquidation.kil@gmail.com">liquidation.kil@gmail.com</a> with cc to <a href="mailto:rakesh.jindal@rrinsolvency.in">rakesh.jindal@rrinsolvency.in</a> and <a href="mailto:ca.rakeshjindal@gmail.com">ca.rakeshjindal@gmail.com</a>
Inspection of Material	From 27 <sup>th</sup> January 2023 to 03 <sup>rd</sup> February 2023
Date and Time of Auction	<b>Date: 06<sup>th</sup> February 2023</b> Time: 03:00 PM to 05:00 PM with unlimited extension of 5 min each
Bid Validity Period	10 days from the date of E-Auction
Mode of Auction	E-Auction (online only) for lumpsum amount
Contact details for further queries/ concerns	<b>Mr. Vaibhav Jindal</b> <b>Contact No.: 9716614847</b>
E-Auction Service Provider	<b>National E-Governance Services Ltd (NeSL)</b> Contact Person: Mr. Araventhana S E / Neel Doshi Email ID: <a href="mailto:ipsupport@nesl.co.in">ipsupport@nesl.co.in</a> , <a href="mailto:araventhana@nesl.co.in">araventhana@nesl.co.in</a> , <a href="mailto:neeld@nesl.co.in">neeld@nesl.co.in</a> , <a href="mailto:sankar@nesl.co.in">sankar@nesl.co.in</a> Address: Ground Floor, The Estate, 003-A, 121, Dickenson Road, Bengaluru Karnataka – 560042 Contact No.: +91 9384676709, +91 9404000667

Website of E- Auction services provider	<a href="https://nbid.nesl.co.in/app/login">https://nbid.nesl.co.in/app/login</a>
Reserve Price	Rs.5,00,000/-
Incremental Value of Bid	In multiples of Rs.25,000/-
Earnest Money Deposit	Rs.1.00 lacs.
Last Date for Receiving EMD ("Due Date")	03 <sup>rd</sup> February 2023
Payment Terms	Entire Bid Value plus applicable taxes in advance before lifting of material.
Bank Account Details for Deposit of EMD / Advance Payments etc.	Name: KUSHAL INTERNATIONAL LIMITED IN LIQUIDATION Account No.:555301010010650 Bank: Union Bank of India Branch: RDC, Raj Nagar, Ghaziabad IFSC Code: UBIN0555533
Special Instructions	Please note that this bidding is a serious matter and last minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

#### **DETAILS OF MATERIAL FOR AUCTION**

<b>Estimated Quantity</b>	10 MT (APPROXIMATE ESTIMATE) of Scrap Material (The estimate is on the basis of judgment and variation in quantity is expected)
<b>Tax Structure</b>	Extra as applicable. (GST - 18% plus TCS - 1%)
<b>Lifting Period</b>	15 days
<b>Loading Arrangement</b>	- Loading arrangement is under Buyer's Scope - Truck gate entry, Loading & lifting will be done between 9:00am to 5:00pm only on all working days.
<b>Other Terms and Condition</b>	- Bidder is required to bid on the lumpsum value with no separate value assigned to each and every material under e-auction. - Material is to be lifted as a whole. Segregation of material not allowed.

#### **ELIGIBILITY CRITERIA**

A bidder shall be eligible to submit a bid during the auction process, if the following eligibility criteria documents, being the pre-bid qualifications are submitted through mail:

##### **For Companies/ LLP/ OPC/ Other registered firms -**

- Proof of address, copy of PAN card/ Tax identification number of the firm.
- GTIN Certificate, if applicable.
- Aadhaar/ PAN of the authorised representative along with authority letter.
- Signed Letter of Interest (Refer Appendix A)

- Signed E-Auction Catalogue
- Copy of Cancelled Cheque

#### **For Individuals -**

- Aadhaar/ PAN
- GTIN Certificate, if applicable.
- Signed Letter of Interest (Refer Appendix A)
- Signed E-Auction Catalogue
- Copy of Cancelled Cheque

#### **MATERIAL INSPECTION**

Inspection of the scrap (“**Material**”) available in auction is allowed as per the date aforementioned with prior appointment **with Mr. Rakesh Jindal, Liquidator of Kushal International Limited**. The Liquidator shall provide necessary assistance to the best of its ability for the conduct of inspection of Material. Any information or documents, provided by the Liquidator, shall be deemed to be provided in good faith. It shall be the responsibility of the person fulfilling the eligibility criteria mentioned in the present document (“**Eligible Bidder**”) to inspect the Material at their own expenses and satisfy themselves about the condition of the Material.

#### **EARNEST MONEY DEPOSIT (EMD)**

A bidder showing formal interest to participate in this E-Auction (“**Prospective Bidder**”) must submit a non-interest bearing EMD as mentioned above, directly by way of deposit through RTGS/ NEFT/ On-line fund transfer at bank details mentioned above. **Payment of EMD by any other mode will not be accepted.**

The EMD should not bear any interest and has to be paid by the Prospective Bidder prior to date of E-Auction in line with the Timeline as mentioned in Sections below. The entire EMD amount shall be remitted by the Prospective Bidder from single bank account owned by the Prospective Bidder (including Associate or Associate Company).

Any Eligible Bidder whose bid is approved and declared successful by the Liquidator (“**Successful Bidder**”) withdraws his E-Auction application, the Liquidator shall have a right to forfeit the EMD furnished.

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

1. If there is a breach of any of the conditions under this Document by the Bidder or in case Bidder is found to have made any misrepresentation.
2. 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)
3. If the Bidder is identified as the Successful Bidder and it fails to accept the Letter of Interest (“LOI”) issued by the Liquidator.
4. If the Successful Bidder fails to make the complete payment as per the terms of the LOI issued by the Liquidator.

EMD and LOI Submission Deadline: as above mentioned.

Bidder is required to send UTR No. of EMD funds transfer at [liquidation.kil@gmail.com](mailto:liquidation.kil@gmail.com) with CC to [rakesh.jindal@rrinsolvency.in](mailto:rakesh.jindal@rrinsolvency.in) and [ca.rakeshjindal@gmail.com](mailto:ca.rakeshjindal@gmail.com).

EMD for un-successful bids subject to Bid Validity Period will be refunded to the Bidder on demand within three (3) working days. Bidder will have to submit its request either on email at [liquidation.kil@gmail.com](mailto:liquidation.kil@gmail.com) with CC to [rakesh.jindal@rrinsolvency.in](mailto:rakesh.jindal@rrinsolvency.in) and [ca.rakeshjindal@gmail.com](mailto:ca.rakeshjindal@gmail.com). Refund of EMD will be remitted to the Bidder's bank account directly. Bidder has to provide the required bank details along with cancelled cheque copy.

No adjustment of the EMD of Successful Bidder will be made. The EMD amount will be held as Security Deposit and will be returned after completion of lifting of material.

### **SECURITY DEPOSIT**

EMD of Successful Bidder will be held as Security Deposit and will be returned after completion of lifting of material to the satisfaction of Liquidator.

### **E-AUCTION PAYMENT**

Buyer needs to make 100% payment of Successful Bid Amount within 3 days from the Date of Intimation/ Declaration of Successful Bidder or Issue of Letter of Intent, whichever is later.

### **INDICATIVE TIMELINES**

<b>Sl. No.</b>	<b>Event</b>	<b>Timeline (days)</b>	<b>Date</b>
1	Public Announcement of Auction	T	13/01/2023
2	E-Auction Catalogue uploaded on the website	T	13/01/2023
3	Submission of Letter of Interest (and other requisite documents etc.) by the prospective bidder	T + 14	27/01/2023
4	Material Inspection at Site (post meeting of Eligibility Criteria)	T + 21	03/02/2023
5	Last date for EMD submission	T + 21	03/02/2023
6	E - Auction	T + 24	<b>06/02/2023</b> (03:00 PM to 05:00 PM) with unlimited extension of 5 min each
7	Announcement of Successful Bidder i.e. Date of Intimation/ Declaration of Successful Bidder and Issue of Letter of Intent	T + 24	06/02/2023
8	Acceptance of Letter of Intent (LOI)	T + 25	07/02/2023
9	Payment of Bidding Amount	T + 27	09/02/2023
10	Return of EMD for unsuccessful bidders	T + 31	13/02/2023

### **OTHER TERMS AND CONDITIONS**

1. Buyer has to lift the material within given lifting period strictly. In case of failure, EMD/ Security Deposit Amount will be forfeited by Liquidator.
2. TCS exemption as per government norms. (Form 27C required from manufacturer).
3. Rate quoted should be lumpsum amount of the total material available for E-Auction.

4. Taxes Extra as applicable.
5. EMD for this auction is not available for adjustment with any other sum of money due from Corporate Debtor on account of pending bills, security deposit or EMD towards another tender/auction.
6. Eligible Bidders have option to inspect the Material thoroughly and satisfy themselves about the size, quality and properties of the Material offered in the E-Auction. No complaint will be entertained in this regard once the Material is successfully bid by the Eligible Bidder. The Material once sold will not be taken back in any circumstances and all the Material is offered on “**As-Is- Where-Is**”, “**Whatever is There Is**”, and “**No-Complaint**” Basis on Lumpsum value. There may be differences in the quantity and the sizes of the Materials may also vary from Materials offered for E-Auction.
7. Successful Bidders shall deposit the payment for auction to Corporate Debtor (within 3 days of declaration of Successful Bidder) along with all applicable taxes, in advance before lifting of material.
8. Delivery is subject to compliance with all rules, regulations, and applicable taxes. Non-compliance of the lifting terms as mentioned below will lead to the forfeiture of EMD/ Security Deposit and any other advance paid by the Successful Bidder.
9. Successful Bidder will engage its own transportation (truck) to transport the material.
10. Liquidator reserves the right to amend the quantity at any point of time to any Successful Bidder. No claim will be entertained in this regard.
11. All deliveries are subject to the availability of the stock.
12. No submission of document in hard copies to be made. Only soft copies on mail to be shared.
13. **Bid Price:** Bid prices quoted should be basic rate per Ton ex - Stockyard on “**As-Is-Where-Is**”, “**Whatever is There is**” and “**No-Complaint**” basis (No picking and choosing allowed), excluding any statutory duties and taxes, which would be charged extra as applicable at the time of dispatch and payable by the Successful Bidder in full. Any other statutory levies that may be introduced later shall be payable by the Successful Bidder. Bidders must quote their best bid prices in Indian Rupees per metric ton (MT) and such quotes shall be considered to be exclusive of the applicable taxes.
14. **Bid Quantity:** Above mentioned Material items are offered on lot basis of indicative size. For each lot, Bidders must place their bids for bid quantity ranging from minimum bid quantity up to entire lot size.
15. **Bid Validity Period:** Bid validity period is as aforementioned. In case of non-deposit of auction price within the specified timeline, Liquidator reserves the right to forfeit the EMD and select the second highest Eligible Bidder.
16. **Acceptance of bid / Delivery Order/ Letter of Intent:** When a bid is accepted , the Successful Bidder shall be issued a LOI which shall indicate relevant details viz. description of goods, accepted rates and last date of making payments / completing commercial formalities and other terms and conditions of supplies etc.
17. The Liquidator shall endeavor to issue to the Successful Bidder a LOI, immediately after the date of successful E-Auction. The Successful Bidder, within a period of 1 (one) day from the date of such issuance of LOI by the Liquidator shall be required to unconditionally accept the LOI, the terms of which shall be binding on the Successful Bidder and a copy of record of LOI with an endorsement stating that such LOI is, “Accepted Unconditionally”, under the signature of the Authorized Signatory of the Successful Bidder be made available to the Liquidator.
18. The issuance of LOI shall not confirm sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Hon’ble NCLT.
19. A sale certificate and / or conveyance document and/ or transfer documents for the relevant Material(s) shall be issued/executed between the Successful Bidder and the Corporate Debtor/Seller upon receipt of the entire sale consideration and execution of the LOI.

20. Failure to accept the LOI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the EMD.
21. In case of disqualification of a Successful Bidder, the Eligible Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid, and will be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, or in the event of matching bids, select by draw of lots or may decide the next highest bidder at its bid amount as Successful Bidder.
22. Failure to deposit payments within the period stipulated above will result in termination of bid without any notice to the Successful Bidder and forfeiture of EMD/ Security Deposit or any other advance paid by the Successful Bidder.
23. **Delivery:** Delivery shall only be made once the full payment as per the Successful Bid Value alongwith all applicable taxes and levies has been received by Liquidator in advance before delivery date. Delivery of possession of available Material shall be as per the directions of the authorities, IBC, Rules, Liquidation Regulations, as the case may be. Any arrangements required to be made for taking possession relating to any taxes/duties shall be made by the Successful Bidder. All expenses and incidental charges shall be borne by the Successful Bidder. The delivery shall be construed to be made on *ex-factory* basis and the Corporate Debtor will not take any responsibility of generating e-way bills etc. The Successful Bidder shall be solely responsible for transportation and all incidental compliances under prescribed laws including GST laws therein.
24. **Lifting Period:** Successful Bidder must lift the Material in the allotted time period. Failure to lift the entire bid quantity of the allotted Material within the specified lifting period above shall lead to forfeiture of the EMD/ Security Deposit or any other advance paid by the Successful Bidder. Successful Bidder shall ensure that the Material clearance is as per the instruction of the Corporate Debtor/ Liquidator. It is the responsibility of the Successful Bidder to maintain cleanliness during lifting of Material from stockyard. In the event of non-adherence of the above guidelines, the Corporate Debtor/ Liquidator will reserve its rights to impose penalties.
25. **Lifting:** Buyer will engage its own transportation (truck) to transport the Material on all working days. Loading to be done as per the vehicle carrying capacities in compliance to the provisions of Motor Vehicle Act, 1988 and any amendment thereto. Safety shoes & helmet are compulsory for Diner & helper. Any compliance to the effect of lifting is under buyers' scope with no cost to Liquidator.
26. While entering the premises of the Corporate Debtor, the transporter should possess all the required documents with him like Vehicle Registration Copy, Vehicle Insurance Copy, Driving License Copy, Pollution Under Control Certificate (PUC) copy or any other documents which are related to transportation of goods. Successful Bidder(s) and/ or their authorized representatives/ transporters are subject to the -Corporate Debtor Safety and Security rules in force, while in the premises of the Corporate Debtor. The Successful Bidder(s)/ their authorized representatives/ transporters shall be responsible for the good conduct, safety, and discipline of their workmen at all times and ensure that they do not commit any nuisance, theft or indulge in any antisocial activities within Corporate Debtor's premises. In case of any such activity, delivery will be suspended and strict action as per law may be taken on the Successful Bidder, in addition to forfeiture of the EMD/ Security Deposit any other advance paid by the said Successful Bidder.
27. Successful Bidders / their authorized representatives / their authorized transporters shall be allowed only to the Corporate Debtor's stockyard to carry out their jobs in connection with lifting of Material. They will not be allowed to visit other areas of the site. Successful Bidder should ensure that the Material clearance is as per the instructions of the Liquidator. Neat and clean maintenance of the stockyard from where the Material is lifted is the responsibility of the Successful Bidder.
28. **Extension of Lifting Period:** Last date of lifting of Material will be as aforementioned. Extension in lifting period is not allowed in general. However the validity of lifting of Material may be extended at the sole discretion of Liquidator on production of reasonable justification. In case the Seller/Corporate Debtor is unable to deliver the goods within specified time, due to unforeseen administrative reasons, then the Corporate Debtor shall be granted suitable extension of delivery period without any penalties till the expiry of such extended period. In such eventuality, the Successful Bidder shall not be entitled to claim any compensation for such delay.
29. If Successful Bidder fails to lift the complete Material within the extended delivery date, then Material so left over shall be treated as abandoned. Liquidator will have full right to cancel the contract for balance non lifted Material. In such case any EMD/ Security Deposit or any other advance paid by the Successful Bidder will be forfeited and the Successful Bidder shall be debarred from participation in all future auctions of Corporate Debtor.

30. **Right to Terminate:** If the Successful Bidder fails to perform his contractual obligations as per terms and conditions stipulated in this document, Corporate Debtor/ Liquidator reserves the right to terminate the contract at any time without prior information.
31. Liquidator is not bound to accept the highest or any bid or to assign any reason for such non-acceptance. Liquidator decision in this regard shall be final and binding on the bidders. Further, Liquidator reserves the right to withdraw any portion of the Material at any stage from sale even after acceptance of bid/issue of delivery order or release order/ deposit of full value by bidder without assigning any reason thereof. In the event of such rejection / cancellation / withdrawal, the Corporate Debtor shall refund EMD, and / or any other advance deposited by Successful Bidder. The Corporate Debtor shall not be responsible for any damages / loss whatsoever to the Successful Bidder on account of such withdrawal.
32. Liquidator reserves the right to modify and amend these Terms and Conditions and announce the amended Terms and Conditions at any time before the sale concludes and it shall be binding upon the Bidder. Liquidator further reserves the right to reschedule, postpone, and/or cancel the E-Auction before, during and even after the completion of auction without assigning any reason thereof. Sale of Material is subject to final confirmation in writing by Corporate Debtor.
33. This invitation to bid is not an offer and is issued with no commitment. Corporate Debtor/ Liquidator reserves the right to withdraw the invitation to bid and change or vary any part thereof at any stage. Corporate Debtor / Liquidator also reserves the right to disqualify any Bidder, should it be so necessary at any stage.
34. Corporate Debtor / Liquidator does not give warranty or guarantee of the quality, quantity, measurement, condition, chemical composition of each individual item(s) or lot(s) that form the auction Materials and about its "End Use" or fitness for any particular purpose.
35. Corporate Debtor / Liquidator does not undertake any responsibility to procure any permission/license etc. in respect of the auction material offered for sale.
36. In the event of failure on the part of the Successful Bidder to fulfil the contractual obligations/payment terms/ lifting of the allotted quantity etc., Liquidator shall, at its sole discretion, choose to debar the Successful Bidder from future sales. In this eventuality, all the advances paid by Successful Bidder, including EMD and SD, will be forfeited. Liquidator decision in this regard shall be final and binding upon the Successful Bidder.  
  
Furthermore, Liquidator reserves the right to dispose off the said Material in any manner without notice to the defaulting Successful Bidder and the defaulting Successful Bidder shall be held responsible to make good the loss or damage, if any incurred by Corporate Debtor in doing so, in addition to forfeiture of the EMD/ Security Deposit / any other advance paid by such defaulting Successful Bidder.
37. Corporate Debtor or the Liquidator shall not be responsible for any sort of claims like shortage, missing parts, damage, incident, accident, loss of Material etc.
38. Successful Bidder shall make proper arrangements to provide necessary safety equipment (like hand gloves / safety shoes / Helmet etc.) to laborers, who are engaged for loading the materials, if required. Labor /Representative shall be ESI ensured.
39. **Indemnity Clause:** Successful Bidder shall, at all time, be responsible for any injuries caused due to accident within Kushal International Limited premises either to Kushal International Limited or Successful Bidder or any third party or their representatives/ labors and any damage that may be done to the property / premises of Kushal International Limited in the course of lifting the allotted lots. In the event of any accident or damage to the property/ life caused by any act of negligence/omission/default or non-compliance with any of the Terms and Conditions or statutory regulations or rules and regulations as applicable Kushal International Limited's premises, on the part of the Successful Bidders/ his representatives/ employees, resulting in death or injury to any persons or damages to the property of Kushal International Limited or any third party, then in such an event the Successful Bidder shall keep Kushal International Limited and the Liquidator fully indemnified from any demand, claims or proceedings that may arise thereof. Successful Bidder shall in such event, be liable to pay compensation to such person including the personnel of Kushal International Limited or Liquidator for such accident or injury / death or damage caused to their employees or property. Kushal International Limited may at its option arrange to make good such damages and the Successful Bidder shall be liable to pay for the same on demand, failing which Kushal International Limited shall reserve the rights to forfeit the EMD/Any other advance paid and/ or stop delivery of the material till payment is made.
40. **Force Majeure:** In the event the performance here under of either party is actually obstructed, or interfered with

by any cause or causes of whatsoever nature beyond the control of such party, including but not limited to government action or inaction including refusal to issue export licenses, war, blockades, insurrection, mobilization, strikes, lockouts, civil commotion, riots, acts of God, plague or other epidemics, forest closure by Government or Landowners, destruction of goods or facilities by fire or tempest or flood, compliance with any order or instruction of any port, transportation, local or other authority, legislation, regulation or directive having force of law, orders/directions from judicial, quasi-judicial authorities and other causes beyond the reasonable control of parties, and including where such event arises at the Loading Point. Force Majeure Events hereunder also include an outage or curtailment at Kushal International Limited or any of Kushal International Limited major supplier facilities causing a complete or material/ partial shutdown of Kushal International Limited major supplier's relevant facilities, mines, ports, plants and railroads which is due to an accident. The party so affected may be relieved of the responsibility for performance hereunder during the continuance of such prevention or interference to the extent that such prevention or interference affects such performance and such party shall give immediately written notice to the other party of such fact, and if required, shall produce satisfactory proof thereof, provided, however, that nothing herein provided shall extinguish, delay or suspend the obligation of either party to liquidate all its outstanding liabilities under this Contract accrued or due before the period of suspension or which it is not prevented from discharging the circumstances giving rise to the suspension. In the event that a party's performance is suspended due to an event of force majeure in excess of 90 days from the date that notice of such event is first given, and so long as such event is continuing, either party, in its sole discretion, may terminate this contract by written notice to the other, and neither party shall have any further liability to the other in respect of this contract except for the rights and remedies previously accrued under this contract, including any payment obligations.

41. **Consequential Damages:** Kushal International Limited or the Liquidator shall not be liable to the Successful Bidder for any indirect or incidental or consequential damages for loss of production, defect in material, loss of contract, loss of interest, cost or any other expenses and or any claims of like nature whatsoever, that may be suffered on account of specification variations, delivery and any other issues relating supply and usage of the material offered in this sale.
42. **Dispute Resolution:** In the event of any dispute or differences between Kushal International Limited or Liquidator and the Bidder(s) arising out of the present auction, such dispute or difference shall be resolved amicably by mutual consultation. If, however, any dispute or difference remains unresolved, the same shall be subject to sole jurisdiction of Hon'ble National Company Law Tribunal, Allahabad Bench.

It is also clarified that provisions of Insolvency and Bankruptcy Code, 2016 and all rules and regulations made thereunder along with any amendments made from time to time shall prevail in case of any inconsistency between this notice and statutory provisions (or owing to any subsequent amendments in the statutory provisions).

Signature:

*(also affix stamp)*

Name of signatory:

Name of Firm / Company:

Designation:

Address:

Date:

**Appendix A**

**Letter of Interest**

To,  
**Liquidator in the matter of  
Kushal International Limited**

Dear Sir,

We/I, \_\_\_\_\_ herewith confirm our interest in participating in the auctions for the material of Kushal International Limited.

Further, we undertake and understand that:

All rules and regulations of Goods and Service Tax Act (GST) will be applicable on the material supplied to us/me.

We/I have understood the provisions of Section 29A of IBC and confirm that I/We am/are eligible to submit bid under section 29A of I&B Code.

We/ I are not related party to the Corporate Debtor or any of the Promoters/ Directors of the Corporate Debtor. .

All terms and conditions mentioned in the Auction Catalogue shall be abided by us.

In case of unsuccessful the refund of EMD will done directly to Bidder bank as follows:

<b>BENEFICIARY NAME</b>	
<b>BANK NAME</b>	
<b>BRANCH</b>	
<b>CURRENT ACCOUNT NO.</b>	
<b>IFSC CODE</b>	
<b>MICR CODE</b>	

Signature:

(also affix stamp)

Name of signatory:

Name of Firm / Company: Designation:

Address:

**Enclosures:**

- 1. Copy of Cancelled Cheque**
- 2. Signed copy of Auction Catalogue**

