

E-Auction Process Information Document

Terms and Conditions of Spot E-auction Scheme

(For Sale of Coal stock (including coking coal) of Global Coke Ltd. - in liquidation)

DISCLAIMER

- 1. This E-Auction Process Information Document is issued by Avishek Gupta, the Liquidator appointed by NCLT, in the matter of Global Coke Limited (in Liquidation) for general information purposes only.*
- 2. The purpose of this document is to lay out the process for submitting the E-Auction Bids for the coal stock (including coking coal) lying at Jamnagar unit of Global Coke Limited (in Liquidation) (the "Company" or "Corporate Debtor") in accordance with the Code.*
- 3. This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
- 4. It is to be noted that no information being provided in this E-Auction Process Information Document, claims to be comprehensive. Independent due diligence of the intended users of this document or the bidders is highly recommended.*
- 5. This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
- 6. Neither the Liquidator, nor his Insolvency Professional Entity, his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.*
- 7. Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory permissions/ approvals.*
- 8. It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E- Auction Process Information Document and part of all the other terms and conditions of this E- Auction Process Information Document.*

9. *Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.*
10. *The coal stock (including coking coal) Asset of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of coal stock (including coking coal) 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 assets of the Company.*
11. *There is a separate E-auction being conducted for sale of Jamnagar unit either as part of ‘Going Concern’ basis or on ‘Slump sale’ basis. The ‘Successful Bidder for Jamnagar Unit’ in the other E-auction for sale for Global Coke Limited (In Liquidation) may request the ‘Successful Bidder for coal stock’ either directly or through the Liquidator to lift part of identified coal stock on a priority basis or to shift identified coal stock to another location mutually agreed upon within the Jamnagar unit so that the ‘Successful Bidder for Jamnagar Unit’ may undertake any repairs / maintenance work.*
12. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
13. *This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.*
14. *Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process*

A. Objective:

This E-auction is aimed to sell the coal stock (including coking coal) lying at Jamnagar unit of Global Coke Limited (in liquidation). MSTC Ltd (a Govt. of India Enterprise) is secured operational creditor for coal stock (including coking coal) of Global Coke Limited (in liquidation) and has encumbrance over the coal stock (including coking coal).

B. INFORMATION MUST BE READ BEFORE BIDDING:

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (E-Auction) of coal stock (including coking coal) assets of Global Coke Limited (in liquidation) (the “Company” or “Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. While there is no start price for the e-auction, the selection of Successful Bidder from the bids received is ‘**Subject to Approval**’ by the liquidator and the final selected Successful Bidder will accordingly be communicated.
6. This is a one block sale of coal stock (including coking coal) (**LOT basis**) and there will be no measurement/weighing done during the inspection and/or during the lifting of the coal.
7. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the coal stock (including coking coal) assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids, or cancel/postpone/adjourn the E-auction, without assigning any reason whatsoever.
8. MSTC Limited, (E-Auction Service Provider) has been appointed as the E-Auction Service Provider. The sale of the coal stock (including coking coal) lying at Jamnagar unit of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the

Seller through an E-auction platform provided on the website portal of the E-Auction Service Provider (www.mstcecommerce.com). Other details with respect to the E-auction are as follows:

| Type of Bid | E-Auction |
|---------------------------------------|--|
| Seller | Avishek Gupta-Liquidator for Global Coke Ltd (in liquidation) |
| Website of E-Auction service provider | www.mstcecommerce.com |
| Service Provider | MSTC Limited |
| Annexures and Formats | Annexure-I Annexure-II Annexure-III |
| 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. |

9. All terms and conditions with respect to the sale of the coal stock (including coking coal) assets of the company shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the coal stock (including coking coal) and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the sale of the coal stock (including coking coal) assets.
10. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
11. The documents relating to the E-auction shall have to be made available to the Liquidator at globalcokeliquidation@gmail.com.

C. KEY DEFINITIONS:

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble Kolkata Bench of the National Company Law Tribunal;

“Applicable Laws” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations,

Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

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

“Control” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

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

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

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

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

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

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

“Person” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

“Qualified Bidder(s)” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document.

“Successful Bidder” or “Successful E-Auction Process Participant” means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator.

D. INTRODUCTION:

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 19th February 2019. As per the said order, Avishek Gupta has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the coal stock (including coking coal) assets of the Company in the manner specified under Regulation 32 and 33 of the Liquidation Process Regulations, 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 may be, and as per directions, if any, of the Honorable NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction Participants 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 may be.

E. PRESENT STATUS OF THE COAL STOCK (INCLUDING COKING COAL) ASSET LYING AT JAMNAGAR:

The coal stock (including coking coal) lying at Jamnagar Unit of Global Coke Limited (in liquidation) has encumbrance of MSTC Ltd. (a secured operational creditor of Global Coke Limited-in liquidation). Approximately 23367.36 MT tonnes of coal is spread across the unit, which is assembled in approximately 9 heaps. The coal is heterogenous in nature and bulk of the coal stock was initially procured as coking coal but its quality has deteriorated in value as it has been lying for approximately 6 years. There coal stock (including coking coal) comprises of large and small chunks and is present in even powder form. The heap of coal stock (including coking coal) has also undergone natural calamities such as the floods which have also resulted in the loss of its value.

Please find attached some of the recent photographs of the coal stock (including coking coal) present at the Jamnagar Unit, which is the subject matter of this E-auction.























Description of the coal stock (along with coking coal) - as per last volumetric assessment report done by a third party in the month of Dec 2018.

| Stack No. | Assessed Qty. (in MT) |
|------------------|------------------------------|
| BULK -1 | 4457.233 |
| BULK-2 | 1069.424 |
| BULK-3 | 2586.033 |
| BULK-4 (Part-I) | 328.927 |
| BULK-4 (Part-II) | 1561.352 |
| BULK-5 (Part-I) | 5377.097 |
| BULK-5 (Part-II) | 4725.975 |
| BULK-6 | 1322.740 |
| BULK-7 | 1938.585 |

Terms and Conditions

The detailed terms and conditions are given below:

1. Eligibility:

- (i) Any Indian Buyer (viz. Individual, partnership firm, companies etc.) can participate in E-auction for procurement of coal.
- (ii) Before the bid is accepted, the bidder shall pay in full all sums of money due to the seller in regard to any previous supply of coal to the bidder. If there are any arrears the seller shall be entitled not to consider such bids.

1.1 An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of coal assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

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

- a) Is an undischarged insolvent;
- b) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

- c) Has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 or 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 liquidation process of the corporate debtor.

Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid;

Provided further that nothing in this clause shall apply to a bidder where such bidder is a financial entity and is not a related party to the corporate debtor.

- d) Has been convicted for any offence punishable with imprisonment:
- i.* for two years or more under any Act specified under the Twelfth Schedule;
 - or
 - ii.* for seven years or more under any law for the time being in force:

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

- e) Is disqualified to act as a director under the Companies Act, 2013;
Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of explanation I
- f) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) Has been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- h) Has executed a guarantee in favor 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 – 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 E- auction process applicant; or

- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; 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 this Explanation shall apply to a bidder where such bidder 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.

2. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER:

The E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s):

- (i) Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identity, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone

number

- (ii) Board Resolution to participate in the E-Auction process in case of a company.
- (iii) Authorization to the Signatory (in case the bidder is a legal entity)
- (iv) Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). **The Format for the Affidavit and Undertaking is attached vide Annexure I**
- (v) An eligible bidder will need to submit duly filled, signed and stamped **Declaration by Bidders** attached vide' **Annexure II**

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the required bid form and declaration form. Further the site visits for only the eligible bidders will be coordinated by the Liquidator on date specified in the Sale Notice.

Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator, at his discretion may disqualify the prospective bidder for non-submission of the requested documents.

3. PHYSICAL VERIFICATION AND SITE VISIT:

Eligible Bidders may request the Liquidator to arrange for physical verification and site visit of the coal stock (including coking coal) of the Company. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the E-auction process with at least prior notice of 24 hours. The details with respect to the discussion meeting shall be communicated to the Eligible bidder whatsoever, irrespective of the request of the Eligible Bidder. Only 2 persons are allowed for each eligible bidder, for entering the premises for inspection.

The scheduled dates for site visit, collection of samples (after Liquidator's permission) and physical inspection, evaluation and assessment is as under:

30th June 2019 to 4th July 2019

The Liquidator may also coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders with at least prior notice of 24 hours. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

4. DUE DILIGENCE:

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

The coal stock (including coking coal) of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of coal stock (including coking coal) assets of the Company does not entail transfer of any title, except the title which the Company had on its coal assets as on date of transfer. All local taxes / maintenance fee / outstanding as on date or yet to fall due in respect of the relevant coal stock (including coking coal) asset should be ascertained by the E-Auction process applicant and would be borne by the Successful Bidder.

5. Registration:

- 5.1 Before participation in the E-auction, a prospective Buyer shall be required to get itself/ himself registered with the Service Provider (www.mstcecommerce.com) appointed by the Liquidator of GCL Ltd.-in Liquidation for the purpose, by submitting an application online in the prescribed format available on the Website of MSTC Ltd. The application shall be made along with the required documents such as copy of Income Tax Return (latest), PAN Number, Sales Tax/ GST Registration Certificate, SSI Registration, EM (Part-ii), Trade License, if applicable, Original certificate from Bank certifying the address of the bidder and status & number of account along with registration fee, Passport size photograph, etc. as prescribed by the Service Provider. Registration can be done only online,.
- 5.2 After the registration, all-prospective Buyers will have an auto generated “Unique User ID” & a “password” based on which they can log in. Details of the registration process is available in www.mstcecommerce.com
- 5.3 The Service Provider (MSTC Ltd.) shall issue “Photo Identity Card” to their registered Bidders duly authenticating the identity & signature, indicating a “Unique Registration Number” allotted to them. The “Unique registration number” of the registered Bidders shall be communicated to the liquidator of Global Coke Limited-in liquidation by the Service Provider.
- 5.4 Only one registration will be done against one PAN number. However, based on more than one independent valid sales tax/ GST registration Number, more than one registration against a PAN Number can be considered. In the event of one PAN number and one sales Tax/ GST Registration number for a bidder having multiple units in One State, more than one registration will be allowed based on independent valid excise registration number or Factory license for such unit and the same will be indicated in each photo ‘Identity Card’.
- 5.5 All Buyers having been registered with the Service Provider shall also have to furnish non-interest-bearing Pre-Bid Earnest Money Deposit (EMD) (refundable) of Rs 10,00,000 with the Liquidator in the Account of “**Global Coke Limited (In Liquidation)**”, **Account No.: 510331001329198**, Corporation Bank, Branch: Corporate Banking Br., Kolkata, **IFSC Code: CORP0001127** via NEFT/RTGS/Deposited to the account. These Pre –Bid EMDs has to be made available with the Liquidator for participation in the E-auction for coal stock (including coking coal) of Global Coke Limited-in liquidation.

6. Notification:

- 6.1 The Liquidator of Global Coke Ltd. (in liquidation) would draw program and intimate MSTC Limited accordingly for hoisting the same on their websites.
- 6.2 The intending bidders shall be allowed to inspect the coal stock (including coking coal) advertised for sale prior to the auction by arrangement with liquidator preferably on the plant visit dates as mentioned in sale notice. Name of firms and / or representatives intending to undertake plant visit should be specified in the application.
- 6.3 Prices achieved (Bid price) through e-Auction is **Subject to Approval** and Liquidator reserves the right to reject the same without providing any reasons. Price bids should be valid for 30 calendar days from closure of the e-auction.
- 6.4 The Bidders are allowed for inspection of the coal **on the specified dates within the stipulated area, in which the coal is present.**
- 6.5 As the sale is “**Subject To Approval**” and on “**LOT Basis**”, there will be no measurement of coal during the inspection /delivery or at any point of lifting of the coal.

7. Bidding process:

- 7.1 The registered bidders shall be required to record their acceptance after login, of the Terms & Conditions of the E-auction before participation in the actual bidding process.
- 7.2 The coal stock (including coking coal) lying at Jamnagar unit will be sold on “**AS IS WHERE IS**”, “**AS IS WHAT IS**”, “**WHATEVER THERE IS BASIS**” and “**NO RECOURSE BASIS**”.
- 7.3 Prospective bidders are entitled to bid only after submission of Pre Bid EMD of Rs. 10, 00,000 to the Liquidator within the scheduled date as mentioned in the Timetable.
- 7.4 The buyers while bidding shall quote their “**Bid Price**” in Indian Rupee as base price at source basis, exclusive of other charges like statutory levies, surface transportation charges (if any), sizing/ beneficiation charges (if any), Goods and Service, other taxes, cess, royalty, SED & any other charges payable by Successful Bidder as will be applicable at the time of delivery. These charges as well as Transportation, freight, security guard charges etc. shall be on the Buyer’s account.
- 7.5 The date, time and period of E-auction as notified in advance including closing time on portal of MSTC Ltd shall be adhered to but for the event of force majeure. However, the closing time of E-auction will be automatically extended up to last bid time, plus 8 minutes, so that opportunity is given to other bidders for making an improved bid on that item.
- 7.6 While maintaining the secrecy of Bidder’s identity, the web site shall register and display on the screen the highest successful bid price at that point of time.

However once a bidder is out-bided by another the particular bidder can submit an improved bid.

7.7 All bids received during e-Auction are “**Subject to Approval**” and Liquidator reserves the right to declare the Successful Bidder as well as to decide that there is no Successful Bidder.

7.8 The increment value will be ₹1 for the bids in the E-auction.

8. Post E-auction process:

8.1 Highest bidder will be intimated through e-mail / SMS by the Service Provider after the closure of E-auction. However, it will be the responsibility of the bidder personally to see and download the result displayed on website, on the same date after close of E-auction.

8.2 Upon the approval of the Bid price by the Liquidator, the Successful Bidder will be required to deposit 50% of the total amount payable i.e. 50% of bid amount plus applicable taxes of the coal stock (including coking coal) within 7 calendar days from the date of communication of acceptance of the H1 rate, through NEFT/RTGS/ Deposited to the account, favoring Global Coke Limited (in liquidation). Seven calendar days would be reckoned as applicable in relation to the liquidator’s office – Global Coke Ltd (in liquidation) where the payment/ deposit is required to be made. After seven calendar days, the Pre-Bid EMD will be forfeited, for non-payment of the consideration.

8.3 The balance 50% of the payable amount i.e. 50% of bid amount plus applicable taxes will have to be paid by the Successful Bidder within the next 14 calendar days

8.4 If the Successful Bidder is not able to pay for the material within 21 calendar days, an additional period of only 7 calendar days will be given for payment subject to approval of the Liquidator by paying a penalty of 1% of the bid amount per week.

8.5 The Pre-Bid EMD (as Security Deposit) will be refunded to the Successful Bidder after the complete lifting of the coal.

9. Terms of payment:

9.1 The coal stock (including coking coal) value to be deposited in advance by the Successful Bidder before lifting any coal stock (including coking coal) shall be computed and deposited with the Liquidator in the bank account details of which are provided, along with applicable taxes and cess amount for the successful Bid as per the schedule given above at 8.2 & 8.3 respectively.

9.2 The Pre-Bid EMD amount shall not be treated as an adjustment towards the coal value but would stand converted in to a “Security Deposit” for performance of the Bidders towards completion of the said transaction.

9.3 The above Security Deposit (as converted from the Pre-Bid EMD amount), of the Successful Bidder, would be refunded, only after completion of lifting of coal covered under coal stock (including coking coal) value paid. And, the Pre-Bid EMD of the unsuccessful Bidders will be refunded after 15 days from the announcement of the Successful Bidder.

9.4 Once the coal stock (including coking coal) value is deposited by way of NEFT/RTGS/Deposited to the account, drawn in favor of the liquidator of GCL- in liquidation, along-with the debit advice issued by the bank, certifying that the NEFT/RTGS/Deposited to the account, has been made/ issued, by debiting the account of the concerned buyer. Sale/ Delivery orders shall be issued within seven days by the Liquidator of Global Coke Limited-in liquidation after encashment of Buyer’s financial instrument.

9.5 (a) The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.

(b) Through RTGS / NEFT/ deposited to the account number of the company as provided under:

| | |
|----------------------------|--------------------------------------|
| Account Number | 510331001329198 |
| Guarantee Beneficiary Name | Global Coke Limited (In Liquidation) |
| Bank Name | Corporation Bank |
| Branch | Kolkata- Large Corporate Branch |
| IFSC Code | CORP0001127 |

1. The entire Pre-Bid EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder
2. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
3. All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at globalcokeliquidation@gmail.com.

The Earnest Money may also be provided in the form of the cash with prior permission of Liquidator which can be deposited by E-Auction process applicant, by way of direct bank transfer to the bank account as mentioned in the above table. It should be noted that No interest will be paid to the auction process applicant in relation to such Earnest Money amount.

9.6 The Successful Buyer shall pay any additional sum which may become payable by the seller under any statutory provision over and above the amount claimed in the invoice. The Successful

Bidder will also be entitled to a refund of the sum of taxed to the seller on account of reduction, if any, of the statutory levies claimed in the invoice by the seller.

9.7 All bids are to be submitted on-line on the website www.mstcecommerce.com. No bid shall be accepted off-line.

10. Procedure of Coal Delivery:

10.1 The liquidator shall issue Sale/ Delivery Orders to the Successful Bidders after realization of payment. The buyer has to submit the option before the issue of the Sale/ Delivery Order for movement of the coal “within state” or “outside state” and the Sale/ Delivery Order would indicate the same accordingly. However, the challan issued by the liquidator shall indicate the destination.

10.2 The validity period to complete entire lifting of coal by road shall be 75 calendar days from the date of payment of coal value in full/ issue of Delivery Order. No extension of validity will be allowed in any case.

10.3 If the Successful Bidder is not able to lift the material within 75 calendar days, an additional period of 15 calendar days will be given for lifting (only after Liquidator’s permission) with a penalty of Rs. 25000/ day.

11. Refund of EMD for unsuccessful Bidders:

After the closure of E-auction, the refund of Pre-Bid EMDs of the unsuccessful Bidders will be initiated after 15 days of announcement of Successful Bidder.

12. Forfeiture of EMD:

The Pre-Bid EMD and/or coal stock (including coking coal) value submitted by the Successful Bidders will be liable for forfeiture in the following cases:-

12.1 If after completion of E-auction, a Successful Bidder fails to make complete/ partial payment for the coal stock value including all other charges within the stipulated time, the pre-bid EMD and/or coal stock value deposited till date shall be forfeited subject to the provisions of forfeiture, and/or,

12.2 If the Successful Bidders does not lift the booked quantity within the stipulated validity period of 75 calendar days, Pre-Bid EMD which has been converted in Security Deposit will be

forfeited or a penalty of Rs. 25,000 per day will be charged, at the discretion of the Liquidator for an additional period of 15 calendar days.

If the buyer cancels the order after being declared Successful Bidder, the Pre-Bid EMD shall be forfeited for the order cancelled.

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

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

12.5 if the Bidder is found to have provided false and incorrect information and records; or

12.6 if the Bidder is identified as the Successful Bidder and it fails to accept the Letter of Intent issued by the Liquidator; or

12.7 if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

13. DECLARATION OF SUCCESSFUL BIDDER:

The Liquidator within the validity period as defined earlier will declare the Successful Bidder for coal stock (including coking coal) assets. The H1 bidder shall be determined on the basis of highest bid received for the coal stock (including coking coal) asset by the Liquidator via the E-Auction portal process and such other factors as decided by the Liquidator. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) offering maximum value for the auctioned coal stock (including coking coal) assets. This right of selecting and declaring the Successful Bidder shall solely rest with the Liquidator at all times.

The Liquidator shall endeavor to sell the coal stock (including coking coal) assets and maximize overall recovery from the sale of coal stock (including coking coal) Assets of the Company.

14. Issuance of Letter of Intent and Transaction Documents:

The Successful Bidder, within the specified date, shall be required to execute a letter of intent (LOI) provided by the Liquidator, the terms of which shall be binding on him.

A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the

Liquidator upon receipt of the sale consideration and execution of the LOI, within a period of 15 days from the LOI.

15. FRAUDULENT AND CORRUPT PRACTICES:

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Guarantee Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law.

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 auction Process;

“corrupt practice” shall mean

(i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or

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

“fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

The Bidder shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly 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 asset to any other party. Prior to conduct of due diligence / site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Company / Liquidator.

16. COSTS, EXPENSES AND TAX IMPLICATIONS:

The auction process applicant shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator / Service Provider shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction process.

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 Bidder

The Bidder shall not be entitled to receive any re- imbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes applicable on sale of coal stock (including coking coal) assets would be borne by the Successful Bidder including the cess or other applicable tax i.e. GST, TDS etc. These costs along with the total accepted bid amount have to be cleared before start of lifting of the coal stock (including coking coal) asset.

It is expressly stated that the Liquidator / Service Provider does not take or assume any responsibility for any minor dues or otherwise, of the Company, including such dues, if

any, which may affect transfer of the coal stock (including coking coal) assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.

The Successful Bidder is to appoint security personnel, on his own cost, for the protection of the coal at the Jamnagar Unit, till the complete delivery of the same. The protection on coal stock (including coking coal) after being declared Successful Bidder shall be the sole responsibility of the Successful Bidder.

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. 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 for purchasing the relevant assets.

17. GOVERNING LAW AND JURISDICTION:

This E-Auction Process Information Document, the auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Kolkata, India.

18. General Terms and Conditions:

- 18.1 All terms and conditions of Scheme are subject to force majeure conditions as applicable.
- 18.2 The Buyers/ Bidders are allowed for inspection of the coal stock (including coking coal) **on the specified dates, within the stipulated area, in which the coal is present** as per schedule mentioned.
- 18.3 Bidders must always ensure to keep their e-mail address valid. In any case Buyers cannot be absolved from fulfilling the responsibility of compliance of any of the terms and conditions herein including payment terms due to non-receipt of emails from the Service Provider.
- 18.4 Bidders must be extremely careful to avoid any error in Bidding (whether typographical or otherwise) and they are fully responsible to check and rectify their Bid before submitting their Bid into the live E-auction floor by clicking the “Bid” button. During the auction, if the increment Bid price is more than 50% of the immediate preceding Bid price, then the system will seek a re-confirmation from the Bidder before the Bid is registered. The Liquidator/MSTC will not be responsible for any wrong bidding by the bidders.

- 18.5 There is no provision for bidding in decimals. The bidder shall be solely responsible for all the consequences arising out of the bid submitted by him (including any wrongful bidding by him) and no complaint/ representation will be entertained by the Service Provider/ Liquidator in this regard.
- 18.6 The decision of the Liquidator in matters related to this E-auction shall be final and binding on the Bidders/ Buyers.
- 18.7 Quantity/ Specification mentioned in notice is only indicative and may undergo a change depending on factors like natural occurring like wind, rain, etc.
- 18.8 There will not be any joint party sampling facility extended to any buyer. Refusal on account of non-suitability and/or sub- standard quality for the allotted quantity of coal shall not be acceptable.
- 18.9 The Liquidator/ Service Provider reserve the right to cancel the sale of coal stock (including coking coal) under this E-auction from any source/ location in part or whole at any stage at its sole discretion without assigning any reason thereof and no party shall have any right whatsoever to raise any claim in that regard on that count.
- 18.10 The Liquidator reserve rights to amend/modify/ cancel/adjourn the E-auction and revise the terms and conditions contained herein in full or in part at any point of time and no party shall have any right whatsoever to raise any claim in that regard on that count.
- .
- 18.11 The Liquidator is not responsible for loading the material or placement of truck and cost related thereto. Successful Bidder should arrange the same on his own cost.
- 18.12 In the event of any dispute, Bidder/ Buyer is necessarily required to represent in writing to the Liquidator of Global Coke Limited-in liquidation, who would deal with the same in a period of one month from such representation. Thereafter, if required the matter be determined by the Liquidator of Global Coke Ltd-in liquidation. Any interpretation of any clause of this will be subject to clarification by the Liquidator, which will be deemed as firm and final. All disputes arising out of this scheme or in relation thereto in any form whatsoever shall be dealt exclusively by way of arbitration in terms of the Arbitration and Conciliation, 1996. The arbitration shall be conducted at Kolkata at a place to be notified by the Liquidator. The arbitrator shall be appointed by the Liquidator upon written request in this behalf. The award rendered by the Arbitrator shall be final and binding on the parties.
- 18.13 This Sale of Coal stock (including coking coal) Asset is on **“LOT Basis”** and **“Subject to Approval”** and the final decision regarding the E-auction rests solely with the Liquidator.

18.14 As the sale is “**One Block Sale**”, there will be no measurement/ weighing of the coal stock (including coking coal) during inspection and/or delivery or at any point till the complete lifting of the coal.

18.15 The Successful Bidder has to clear the entire amount relating to the coal stock (including coking coal), i.e., the total accepted bid amount and applicable taxes, then and only the Liquidator will permit the Successful Bidder to commence lifting up the coal stock (including coking coal).

20. TIMETABLE:

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

| Sl. No. | Events | Timeline(dates) |
|----------------|--|---|
| 1 | Public Announcement of Auction | 29 th June 2019 |
| 2 | Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions | 29 th June 2019 |
| 3 | Submission of Bid Forms & Declaration forms | 30 th June 2019 to 5 th July 2019 |
| 4 | KYC declaration & Due Diligence | 30 th June 2019 to 5 th July 2019 |
| 5 | Site Visits and Discussion Meeting | 30 th June 2019 to 4 th July 2019 |
| 6 | Bid and EMD submission | 30 th June 2019 to 6 th July 2019 |
| 7 | E – Auction | 8 th July 2019 (11:00 am to 3:00 pm) |
| 8 | Announcement of Successful Bidder | 11 th July 2019 |
| 9 | Signing the Letter of Intent | 12 th July 2019 |

| | | |
|----|--|--|
| | (LOI) | |
| 10 | Return of EMD for unsuccessful bidders | After 26 th July 2019 |
| 11 | Payment of 50% amount of bid amount plus applicable taxes, by the Successful Bidder | 18 th July 2019 |
| 12 | Payment of balance consideration by Successful Bidder | 1 st August 2019 |
| 13 | Lifting of coal stock (including coking coal) from the premises by the successful buyer. | 1 st August 2019 to 15 th October 2019 |

Note –

The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD.

(On appropriate stamp paper)

ANNEXURE I
AFFIDAVIT AND UNDERTAKING

Date:

Mr. Avishek Gupta
The Liquidator,
Global Coke Limited – In Liquidation
CK-104, Sector-2,
Salt Lake City, Kolkata-700091, WB

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting bid for e-auction.

Dear Sir,

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

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither XYZ Limited nor any person acts jointly with XYZ Limited (*name of the company*) or any person who is a promoter or in the management or control of XYZ Limited or any person acting jointly with XYZ Limited:

- (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;
- (c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
- (d) has been convicted for any offence punishable with imprisonment: for two years or more under any Act specified under the Twelfth Schedule;
for seven years or more under any law for the time being in force:

- (e) is disqualified to act as a director under the Companies Act, 2013;
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- (h) has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;
- (i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

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

- B. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I declare and undertake that in case the 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 the XYZ Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Global Coke 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.

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

(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)

Terms and Conditions of the E-auction are as under:

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

1. E-Auction is being held on **“AS IS WHERE IS, AS IS WHAT WHATEVER THERE IS AND NO RECOURSE BASIS IS,”** and will be conducted “On Line”. The auction will be conducted through the approved service provider M/s MSTC Limited, at the web portal www.mstcecommerce.com. E-Auction Process document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites www.mstcecommerce.com, www.globalcoke.in and www.optimusresolution.net. Interested bidders can register, bid and receive confirmation of their bid online.
The requisition of additional information, if any, can be sent to globalcokeliquidation@gmail.com disclosing the identity of the Applicant.
2. The Liquidator/ Service Provider will not be responsible and liable for any cost pertaining to the outcome of any litigation in relation to the assets being sold under this E-auction.
3. No proceeding shall be initiated against the resolution professional/ liquidator for any actions of the corporate debtor prior to the commencement of the corporate insolvency resolution process under the Code.
4. This Sale through E-auction is **Subject To Approval** and on **“LOT Basis”** and the final decision regarding the e-auction rests with the Liquidator.
5. The liquidator shall proceed to distribute the proceeds out of this E-auction as per the provisions of Section 53 of the Code.
6. The Prospective Bidders should submit the evidence for EMD deposit like UTR number by 6th July 2019 till 4:00 PM and the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator by 5th July, 2019 till 5:00 PM. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
7. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online E-auction on the portal www.mstcecommerce.com “MSTC Limited”.

8. As the sale is being done on **“AS IS WHERE IS, AS IS WHAT WHATEVER THERE IS AND NO RECOURSE BASIS,”** there is no assurance regarding the quality and quantity of coal stock (including coking coal) assets present for the sale.
9. Liquidator has the right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
10. The E-Auction / bidding of the coal stock (including coking coal) assets of Global Coke Limited (in liquidation) would be conducted exactly on the schedule Date & Time as mentioned. In case bid is placed in the last bid minute of the closing time of the E-auction, the closing time will automatically get extended for 8minutes.
11. After the submission of bid(s) by the Bidders, a presumption would be drawn that the bidder has inspected the material and has satisfied himself about the nature, quality, quantity, other technical specifications, taxes-duties and legalities prior to the E-auction. No complaint, whatsoever, on the points referred above, would be entertained after the submission of the bid.
12. The Bidders/ customers’ workmen shall have to abide by the rules and regulations including safety & security regulation of the relevant statutory Acts. Entry inside the works should only be against Gate pass for men and equivalent for which purchaser will have to apply well in advance before lifting commences.
13. The Pre-Bid EMD of unsuccessful Bidders shall be refunded after fifteen days from the date of announcement of Successful Bidders. The EMDs shall not bear any interest.
14. In case of the Successful Bidders, the Pre-Bid EMD shall be retained by Liquidator. The Pre-Bid EMD shall not bear any interest.
15. The Liquidator will issue a Letter of Intent to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder would have to provide a NEFT/RTGS/Deposit to Account within 21 calendar days (as per the schedule given at 8.2 & 8.3) from the date of the announcement of the Successful Bidder by the Liquidator. Any default in submission of the NEFT/RTGS/Deposit to Account by the Successful Bidder would entail forfeiture of Pre-Bid already deposited and the coal stock asset shall be put to re-auction and the defaulting bidder shall have no claim / right in respect of coal stock asset / amount, whatsoever.
16. The Successful Bidder shall bear the applicable local and municipal taxes, assessment charges, etc. in respect of the coal stock (including coking coal) asset put on e-Auction. The Successful Bidder also needs to appoint security personnel for the protection of the coal at his own cost.

17. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw coal stock (including coking coal) asset or portion thereof from the auction proceedings at any stage without assigning any reason there for.
18. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
19. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
20. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Date:

Place: Kolkata

Avishek Gupta

Liquidator

IBBI Reg. No: IBBI/IPA-003/IP-NO00135/2017-2018/11499

Global Coke Limited

(a company under liquidation process vide NCLT order dated 19th February 2019) Registered office: 204, Elgin Chambers, 2nd floor, 1A, Ashutosh Mukherjee Road, Kolkata, WB-700020, IN.

Email: globalcokeliquidation@gmail.com

Avishek Gupta has been granted a certificate of registration to act as a Liquidator by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI Reg. No: IBBI/IPA-003/IP-NO00135/2017-2018/11499. The affairs, business and property of Global Coke Limited (in liquidation) are being managed by the Liquidator, Avishek Gupta, who acts as agent of Global Coke Limited (in liquidation) only and without personal liability.

IP registration details as under:

IP Registration no. : IBBI/IPA-003/IP-NO00135/2017-2018/11499

Address: CK-104, Sector-2, Salt Lake City, Kolkata-700091, West Bengal

Email: ho@optimusresolution.net, globalcokeliquidation@gmail.com

Contact No.: +91 33-23340941, +91 90513 20025

ANNEXURE II

Declaration by Bidders

To,
Mr. Avishek Gupta,
The Liquidator,
Global Coke Limited - In Liquidation

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 coal stock (including coking coal) assets as specified in the Information Sheet and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.
2. I / We declare that the Pre-Bid EMD has been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form are true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the Pre-Bid EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of coal stock (including coking coal) asset is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the auction and offer letter, the Pre-Bid EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit the Pre-Bid and/or any amount of consideration paid, for the coal stock (including coking coal) value.
5. I / We understand that the Pre-bid EMDs of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of coal

stock (including coking coal) asset and complete lifting of the coal(in case of being declared as “Successful Bidder”). I / We, state that I / We have fully understood the terms and conditions therein and agree to be bound by the same.

6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the coal stock (including coking coal) asset pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any 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.
7. 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.
8. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and/ or additions or deletions to the time of auction portal and coal stock (including coking coal) asset being offered for sale.
9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I/We hereby confirm that I/we are eligible to purchase the coal stock (including coking coal) assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:

Mobile:

E-mail:

ANNEXURE III
Technical Terms & Conditions of E-auction sale

1. Intending bidders shall have a valid e-mail ID, valid PAN Card, KYC document and GST registration to register with the E- Auction Service Provider.
2. Intending bidders have to register with the E-auction service provider- MSTC Limited.
3. Only upon verification of the Online Form and confirmation of remittance of Pre-Bid EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in ***Annexure I and II*** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be provided by the Successful Bidder to the Liquidator in accordance with the Process Sale Document.
9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the Pre-Bid EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the

respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.

11. After the conclusion of the E-auction for the coal stock (including coking coal) asset, the Successful Bidder shall be informed through a message generated automatically by the portal, of the status of the E-auction. A separate Intimation shall also be sent to the Successful Bidder by Liquidator. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

Terms and Conditions: Additional Points

THOUGH A FACILITY IS PROVIDED TO BIDDERS TO SELECT A CATEGORY IN THE LIVE AUCTION FLOOR, HOWEVER, BUYERS, IN THEIR OWN INTEREST ARE ADVISED TO GO TO LIVE E- AUCTION FLOOR, AFTER SELECTING "ALL CATEGORIES". MSTC WILL NOT BE RESPONSIBLE FOR ANY OVERSIGHT IN SELECTING THE CATEGORY IN LIVE E- AUCTION/LOT ON THE PART OF BIDDERS/BUYERS."

The Goods & Service Tax (GST) is implemented with effect from 01st July 2017 in India. Accordingly, VAT / Sales Tax will be discontinued and these taxes will be subsumed to GST. GST will be payable on all goods (whether scrap or otherwise).

Hence all Buyers / Bidders having VAT Registration (TIN) need to register with GST for continuing transactions. Copy of certificate mentioning GST Registration Number needs to be submitted with the respective office of MSTC Ltd. (from where Registration was done) for updating Buyer Registration details. MSTC / Seller will not be able to issue any Sale Order / Delivery Order / Invoice, etc. wherever GST Registration Number is not updated. Further the existing VAT / Sale Tax Rate shall be replaced by GST Rate and differential tax, if any, will be paid by or refunded to Buyers.

In the same way, all Principals / Sellers need to submit copy of certificate referring GST Registration Number with the respective office of MSTC Ltd. (from where Auction is conducted) for updating Seller Registration details. It will not be possible to conduct any Auction or issue any Sale Order / Delivery Order, etc. wherever GST Registration Number is not updated. Further the Service Tax Rate on Service Charge Bill, shall be replaced

IMPORTANT NOTES:

- a) Buyer is requested to positively inform the details of the payments made through email so that there is no delay or confusion in the process of issuance of the Sale Order or Delivery Order.
- b) PAYMENT CLAUSE: In case the date of submission of payment happens to fall on a Public Holiday, the next day shall be considered as the date of submission of payment.
- c) Buyers have to inspect the material thoroughly and satisfy themselves about the nature, hazardous/explosive properties, if any, before submitting the bid. In case they come across any material beyond the scope of the description of material, it should be informed to the Liquidator/MSTC. Liquidator/MSTC will not be responsible for any complaint in this regard.
- d) The scrap materials / items which come under the category of Hazardous Waste as per Hazardous Waste (Management & Handling) Act 1989 and Amendment Rule 2002 & 2003 shall be sold only to those buyers who are registered with Ministry of Environment & Forest, GOI / Central Pollution & Control Board/ State Pollution Control Board.
- e) Only those buyers, who shall register themselves with MSTC as per specified guidelines for registration, displayed on MSTC website www.mstcecommerce.com and have deposited EMD (if any) as per terms given herein below, shall be eligible to participate.

- f) The Sale will be governed by the Material List & Special Terms & Conditions (STC) displayed on the Live e-Auction Floor (and not under Forthcoming Auctions) as well as the General Terms & Conditions (GTC) and Buyer Specific Terms & Conditions (BSTC) already accepted by the Bidder at the time of e-Auction Registration with MSTC. The Material List & STC displayed under View Forthcoming Auctions on MSTC's e-Auction Website are tentative and subject to change at MSTC's sole discretion before the start of e-Auction. Bidders should therefore download the Material List and STC displayed only under View Live Auctions for their record purpose, if required. The BSTC and GTC can be seen and downloaded by going to the Home Page of the e-Auction Website and clicking on NEW USER. Participation in the e-Auction will be deemed to imply that the Bidder has made himself thoroughly aware of and accepted the STC, BSTC and GTC. In case of any conflict between the STC and BSTC, the STC shall prevail. MSTC shall have the right to issue addendum to the STC or BSTC, to clarify, amend, modify, supplement or delete any of the conditions, clauses or items stated therein and the Addendum so issued shall form a part of the original STC.
- g) All contracts/transactions entered into by the buyer/bidder arising out of this e-auction shall be governed by the integrity pact available on our website: www.mstcindia.co.in
- h) PLEASE NOTE: The auction catalogue on the live e auction floor should be treated as final and binding.
- i) GST rates as indicated in this e-auction catalogue are only indicative. Actual GST rates as applicable on the date of lifting shall be applicable. Bidders are required to satisfy themselves about GST rate through their own sources/means before bidding in this e-auction and any discrepancy should be intimated to MSTC / Seller at least one working day prior to the e-auction. No complaint from any bidder thereafter, regarding any variation will be entertained after the e-auction goes on live floor. Non-payment of sale proceeds on the ground of any discrepancy of GST rate will be treated as default and action as deemed fit including but not limited to forfeiture of EMD/SD will be taken against the bidder. BUYER HAS TO PAY APPLICABLE GST AND WHATEVER THE TAXES/DUTIES/CESS ETC IS APPLICABLE AS ON THE DATE OF DELIVERY.
