

ANNEXURE A

APPLICATION FORM

Date:

To

Mr. Varadachari KUMAR
Liquidator- Akshaya Imaging systems P ltd in Liquidation

Dear Sir,

I / We M/s. are desirous in submitting a proposal for assignment / transfer of rights and interest in the not readily realizable assets identified and brought out in your Process Information Memorandum Dated 31st May 2023 of Akshaya Imaging systems P Ltd – In Liquidation, under Regulation 37A of Liquidation process regulations, 2016, and announced by you in the newspaper publication dated 31st May 2023.

Detail of Bidder:

Name of Bidder

Constitution of Bidder

Contact No.

Email ID

PAN No.

Address

We hereby irrevocably accept all the terms and conditions listed and brought out in the Process Information Memorandum dated 31st May 2023. We also confirm that the information we gather by inspecting the documents / records available with the liquidator will be kept confidential and shall be used only for analysis for the proposed assignment / transfer.

We attach the copies of the required KYC documents, and authorization by the legal entity authorizing the signatory herein to make this application.

Signature

Date:

Place:

STAMP

AFFIDAVIT AND UNDERTAKING
(To be Notarised)

Date :

Mr. Varadachari KUMAR
Liquidator- Akshaya Imaging systems p ltd - in liquidation
7 Ramanujar Street, Behind Indian Bank, Chitlapakkam, Chennai 600 064

Sub: Disclosure and Undertaking on eligibility under section 29A of Insolvency and Bankruptcy Code, 2016

Dear Sir,

A. I / we, 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 / we have understood the provisions of section 29A of the Code. I confirm that neither

..... nor any person acting jointly with
..... or any person who is a promoter
or in the management or control of or
any person acting jointly with

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 (10 of 1949);

c) at the time of submission of this affidavit cum undertaking, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non- performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the AISPL i.e., 31/05/2018:

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:

- e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been and/or is a promoter or in the management or control of a AISPL 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 favour of a creditor in respect of a AISPL 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)

B. I / we undertake on behalf of, that no person who would be considered as Connected Person and is not eligible under section 29A of Insolvency and Bankruptcy Code, 2016 and Regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall after assignment or transfer of Financial Assets be engaged in the management and control of assets being assigned.

C. I / we declare and undertake that in case

..... becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

D. I / we also undertake that in case becomes ineligible at any time after submission of the EMD, then all the amounts remitted towards this transaction would be forfeited and the same would be deposited in the account of AISPL - In Liquidation.

E. I / we undertake that every information and records provided in Expression of Interest / Proposal is true and correct and discovery of any false information or record at any time will render the applicant ineligible to participate in the assignment process.

F. I / we undertake to maintain the confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the provisions of law.

- G. I / we also further undertake that my winning Amount will remain binding unless rejected by the Liquidator.
- H. I / we confirm that the said declaration and disclosure is true and correct.
- I. I / we am/ are the duly authorized to submit this declaration

(DEPONENT)

VERIFICATION

I / we , the deponent/s 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)

Declaration by Prospective Bidders

(To be Notarized)

To

Mr. Varadachari KUMAR

Liquidator- Akshaya Imaging systems P Ltd 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 for assignment of rights and interest in the not readily realizable assets specified in the Process Information Memorandum (PIM) dated 31st May 2023 issued by you in connection with Akshaya Imaging systems P Ltd (In Liquidation), under Regulation 37A of Liquidation process regulations, 2016, announced by you in the newspaper publication dated 13.03.2023, 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 subject assignment process.

2. I/ We declare that the Earnest Money Deposit (EMD) and all the further deposit/s towards purchase-price are made by me / us as against my/our proposal / offer and such monies paid shall be governed by the terms and conditions of the PIM dated 31st May 2023 and that the particulars of remittance and all other information given by me/us in the form is true and correct.

3. I/ We further understand and agree that if any of the statement/ information revealed by me / us is found to be incorrect and / or untrue, the proposal submitted by me/us is liable to be cancelled and in such case, the EMD and/ or any monies paid by me/us is liable to be forfeited by the Seller/ assignor ("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 proposal for purchase of assignment of rights is accepted by the Seller and if, I/ We, fail to accept or act upon the terms and conditions of the sale/ assignment or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the assignment and offer letter, the 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 amount deposited till the date of default.

5. I/ We understand that the EMD of all bidders shall be retained by the Liquidator and returned only after the successful conclusion of the assignment of rights. 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 process, submission of proposal for assignment pursuant to the provisions of the Process Information Memorandum will not conflict with, or result in breach of, or constitute a default under (i) our constitutional Memorandums; or (ii)

any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am/ We are bound.

7. The decision taken by the Liquidator with respect to the selection of the Successful Bidder communicated to us shall be binding on me/us and shall not be disputed.

8. I/ We also undertake to abide by the additional conditions if announced during the process including any announcement(s) on correction of and / or additions or deletions to the details of assets being offered for sale/ assignment of rights.

9. I/We confirm that the Seller / assignor and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access the proposal.

10. I/We hereby confirm that I/we are eligible to purchase the assets / take assignment of rights in respect of assets of the AISPL under Section 29A of the Insolvency and Bankruptcy Code, 2016.

11. I/We hereby confirm that the updates posted in the “Public Notice” Tab / page of website www.akshayaimaging.com and / or communications sent by the Liquidator to the E mail address stated in our application shall be a conclusive notice of any development / Intimation.

(Signature with

SEAL) Name:

Date :

Address: Email:

Board Resolution

(On the letter head of the Interested bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“BOARD”) OF [Insert name of the Interested bidder] (“COMPANY”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to the E- Auction Sale Notice dated 31st May 2023 (“Notice”), and the E -Auction Process Memorandum (‘PIM’) dated 31st May 2023, issued by the Liquidator on behalf of M/s Akshaya Imaging Systems Pvt Ltd (In liquidation) (AISPL) in relation to the assignment / transfer / acquisition of the identified Not Readily realizable asset (as listed in the PIM) of the said Corporate Debtor – AISPL in accordance with the said Notice and PIM , the Company has decided to participate in the auction process. In view of the above, the Board has resolved as follows:

“RESOLVED THAT -----, the director/s of the Company, be and is hereby authorized to act on behalf of the Company and take all the steps required to be taken by the Company, including in particular to sign, submit all the necessary documents / papers / letters/ forms / etc, to be submitted by this Company for participating and bidding in the said auction process in accordance with the terms of the PIM, including the following:

- a) participate and BID in the auction process and submit and sign other requisite documents, in accordance with the terms of the PIM dated 31st May 2023
- b) execute all other agreements, deeds, writings and LOI as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the Liquidator;
- c) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation

and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

d) FURTHER RESOLVED THAT ----- (Director/s) that the acceptances / acknowledgements / BID made by ----- (Director/s) in the above process either through e platform or in writing or both in the above process shall be binding on the company

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution duly certified as true by the designated director / authorized signatory of the company and be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company]. To the Liquidator of Akshaya Imaging systems Pvt Ltd (In Liquidation)”

Certified to be true

For the Company

Director(s) / Company