

**‘E-AUCTION OF IDENTIFIED NRRA ASSETS OF
Akshaya Imaging systems P Ltd – In Liquidation (AISPL)
(CIN: U29253TN2013PTC093485) & Registered with ROC CHENNAI**

PROCESS INFORMATION MEMORANDUM (PIM)

Date : 31st May 2023.

A. General Information

Invitation of Offers for Assignment / Transfer of Not Readily Realizable Assets (“NRRA”) { identified and listed elsewhere in this PIM } of **Akshaya Imaging systems P Ltd – in liquidation (CIN No: U29253TN2013PTC093485)** hereinafter referred to as “AISPL” Under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016 (“Regulation”) read with Section 35(1)(f) of Insolvency and Bankruptcy Code, 2016 (“Code”).

Issued by : Varadachari KUMAR, **Liquidator**
IBBI Reg. No : IBBI/IPA/-001/IP-P00742/2017-2018/11248.
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Liquidation of AISPL ordered by Hon’ble NCLT, Chennai Bench vide orders in MA 286 of 2018 dated 07th August 2018 in CP/431/(IB)/CB/2018.

Auction Date & Time : 22nd June 2023 ; Time : 11.00 AM to 12 Noon.

Public Announcement for the sale / assignment / transfer is made vide publication in Business Standard newspaper and Makkal Kural, on 31st May 2023,

All further announcements / amendments shall be placed only at the CD’s **website www.akshayaimaging.com** and the interested parties shall monitor and take note of the same and such placements shall be treated as public notice.

“**Bidder**” includes an individual, a Hindu undivided family, a Company, a trust, a partnership, a limited liability partnership and any other entity established under a statute and also includes a person resident outside India.

“**Successful Bidder**” means, the Bidder whose bid is approved and who is declared successful by the Liquidator.

“**Reserve Price**” means the minimum price below which sale shall not be made and which is determined by the Liquidator.



“Bid Price” means the **Discounted Present Value (DPV)** (@ 12 %) for date 23rd June 2023, of all the payments offered / committed (especially in case of a deferred payment proposal) with all expenses and costs of the bidder on Bidder’s account. DPV shall arise when deferred payment schedule (post 23/06/2023) is planned while bidding. In such a case the BID Price / BID Amount shall be the DPV. For explanation / narration / example of such calculation please see Annex F.

B. POWER OF LIQUIDATOR FOR ASSIGNMENT:

Regulation 37A of the Liquidation Process Regulations, 2016 provides as under: -

37A. Assignment of not readily realisable assets.(1) A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders’ consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the Corporate Debtor .

Explanation.1. — For the purposes of this sub-regulation, “not readily realisable asset” means any asset included in the liquidation estate which could not be assigned or transferred through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.]

Explanation 2 - It is hereby clarified that the requirements of the regulation 31, shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019. The liquidation process of Corporate Debtor, having commenced 07th August 2018, i.e., before this subject amendment and hence provisions of Rule 31A are not applicable. However, the Liquidator is at liberty to consult the stakeholder as per provisions contained in Section 35 (2) of the IBC 2016.

Accordingly, in terms of Regulation 37A of the REGULATION, the Liquidator is inviting offers for assignment or transfer of Not Readily Realizable Assets of AISPL - in Liquidation under Regulation 37A of The Liquidation Process Regulations, 2016. The details of the NRRAs under reference is summarized below;

All the IAs have been filed on 31st July 2020. The present stage in all the 8 avoidance applications listed below is that the Rejoinder to counters by respondents have been filed 29/04/2022. Matter was last listed on 20/04/2023 and adjourned to 08th June 2023.



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The sale is proposed to be made via E-Auction under Regulation 33 of the Liquidation Process Regulations.

C. Process & Time lines

Sl. No.	EVENT	Timeline
1	Public Announcement of Auction	31 st May 2023
2	Receipt of the Application documents, KYC declaration and Due Diligence documents (Annexure A, B, C, D along with KYC documents) - to be sent by speed post and the scanned copies of the same along with speed post receipt is to be sent by E mail at vkumar1957@gmail.com	From 31 st May 2023 till 19 th June 2023 5.00 PM
3	Inspection of available Records at the Liquidators Office at No 7 Ramanujar Street, Chitlapakkam, Chennai 600064 with prior appointment.	From 31 st May 2023 till 19 th June 2023, 5.00 PM with prior appointment
4	EMD, Bid Form, Declaration submission with Liquidator	From 31 st May 2023 till 19 th June 2023, 5.00 PM
5	E – Auction	22nd June 2023 @ 11.00 AM to 12.00 Noon

A **Reserve Price of Rs 11.00 Lakhs has been fixed.** No Recourse of any sort to the basis therefor is available to persons interested in this offer. The persons interested are required to make their own due diligence, get satisfied fully on all the information provided in this PIM and all matters relating to these assets and then participate in this process.

Sl No	Particulars / Broad Terms	Date / Period in months	Amount in Lakhs
1	Total value of claims (NRRRA Assets) made before the Hon'ble NCLT, Chennai Bench, vide 8 avoidance applications treated as NRRRA and covered in One Lot (Details listed elsewhere below)		164.29
2	EMD / Payment at the time of submission of Bid		1.10
3	Upset Reserve Price (<u>Derived "Present Value for date 23/06/2023" hereinafter referred to as "DPV". DPV shall arise when deferred payment schedule (post 23/06/2023) is planned while bidding. In such a case the BID amount shall be the DPV.</u>)		11.00
	In case of deferred Payment Proposal		
	a. Maximum Moratorium till	29/06/2024	
	b. Payments (Minimum 5 lacs each) (after moratorium) at least once in	6 months	
	c. The first payment after moratorium shall commence on	30/06/2024	
	d. Max Period including Moratorium before which final instalment can be proposed and paid	30/06/2027	



4	E Auction Date	22/06/2023 @ 11.00 AM to 12.00 Noon	
5	Submission of the BID Amount calculations bringing out the calculations on arrival of the derived present value for the date 23/06/2023.	23-06-2023	
6	Announcement of successful bidder & Issue of letter of Intent by the Liquidator	26-06-2023	
7	Acceptance of the Letter of Intent by the successful Bidder Scanned acceptance to be e mailed by 27/06/2023 and then original to be sent by speed post.	27-06-2023 5.00 pm	
8	Mandatory Payment of first consideration after adjusting the EMD already paid (25 % of bid price or Rs 3 lacs whichever is higher (including the EMD)	03-07-2023	
9	Return of EMD to Unsuccessful bidder(s) between	28-06-2023 to 04/07/2023	
10	Payment of the balance of the bid amount in full or in case of further deferred payments (beyond 24/07/2023) are embedded in the BID, Furnishing of Financial Bank Guarantee from a Nationalized Bank in India for the balance deferred payments (if any)	24-07-2023	
11	Tentative Completion and execution of documentation for the assignment / transfer of the NRRRA assets (subject to any required approvals from Hon'ble NCLT)	11-08-2023	

Notwithstanding the timelines in the above table, it is desired that the bidder is effecting payment at the shortest possible time and save on the money loss due to time and such preponed payment shall go to reduce his actual payment, due to the recalculation of the DPV on account of such pre payments.

For clarity on the above (DPV of payments and bid price / ranking of bid, a sample workout is presented at Annex “F” for pure guidance without any indicatives.

**Note - The timelines may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Information Memorandum. The timeline for payment of final consideration may also be extended at the sole discretion of Liquidator.*

All the NRRRA assets as described herein are being offered as One block.

After due submission of the documents required and declaration form (as in Item 2), the eligible bidders will be communicated via e mail by the Liquidator within 2 working days after compliance as listed in Item 2 of the table above. Such entities through their duly authorized persons (with due authorization letter by the entity) will be given access (SI No 3 in the above table) to documents, additional information required for due diligence of the NRRAs. Such eligible bidders shall be communicated by E mail only.



D. Brief Background of the AISPL:

Akshaya Imaging Systems P Limited (hereinafter referred to as “the AISPL”) is a Private Limited Company under Liquidation. AISPL was incorporated on October 28, 2013. It is registered with Registrar of Companies, Chennai.

The order of liquidation of AISPL was passed by the Hon'ble Tribunal, Chennai bench, vide its order in MA 286/2018 dated 07th August 2018 in CP/431/(IB)/CB/2018. Presently the Dissolution application along with the 8 avoidance applications (which are the NRRAs and now offered for assignment) are being heard together by the Adjudicating Authority (AA). Further, AA vide their order dt. 16th March 2023 (IA/393/(CHE)/2023 in CP/431/IB/2018 have extended the liquidation period till 05/03/2024.

E. ASSETS covered in this Process Information Memorandum and offered to be assigned / transferred.

1. The liquidator is of the opinion, that the Corporate Debtor viz., Akshaya Imaging Systems P Ltd, during the relevant period, has in their books of accounts, certain avoidance transactions which are preferential and or fraudulent in nature, the sum of which amounts to Rs 1,64,29,345.21 and accordingly has approached the Hon'ble NCLT Chennai Bench under Sec 43 and 66 of the IBC 2016 and the 8 avoidance applications made are under process of Adjudicating Authority. These financial assets of NRRRA nature have, in the opinion of the Liquidator, arisen due to the wrongful actions of the erstwhile promoters who are aged about 40 years and presently living in Triplicane, Chennai.
2. Liquidator is endeavouring to sell / realise / monetise the assets (NRRRA) in the AISPL and brought out in the 8 avoidance applications (listed elsewhere in this PIM) as per provisions applicable in the liquidation process of AISPL vide the IBC 2016, the Regulations and the Orders of the Hon'ble NCLT Chennai Bench in CP/431/(IB)/CB/2018 and this Process Memorandum.
3. The assignment or transfer shall be conducted in by way of a transparent E-Auction specified under Regulation 37A and other applicable Rules of the Regulations of the Liquidation Process Regulation and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the AISPL and in the manner specified in this Process Information Memorandum.



4. The opinion and inferences of the liquidator on list provided herein with this process information Memorandum or otherwise uploaded on the respective websites have been arrived at from the available information and records of the AISPL, to the best of the ability of the Liquidator. Neither this Process Information Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. The Liquidator, does not guarantee the accuracy or completeness of the listed NRRA and in no way responsible for the values stated. The prospective Bidders shall have their own assessment of its existence / recoverability and arrive at conclusions.

5. The Documents connected with AISPL and website of Corporate Debtor contains confidential, proprietary and/or legally privileged information and by its acceptance hereof, the interested/qualified Process Applicant agrees that the information contained herein or otherwise provided to the interested /qualified Process Applicant regarding the Corporate Debtor will be kept confidential and is not to be used for any purpose other than in connection with the submission of the offer for the Corporate Debtor.

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

7. The assignment or transfer under Regulation 37A of the Liquidation Process Regulations,2016 will be on "**As Is Where Is, As Is What Is, Whatever There Is and Without ANY Recourse Basis**".

8. Further, the assets for which the assignment is being contemplated are those assets which, in opinion of the Liquidator, are not readily realisable due to number of reasons which among other include non-traceable or non-accessible debtors, non-confirmation or reconciliation from the counter parties, no physical records of their existence, frauds, preferential transactions , transactions without genuineness / justifications, drawal of funds by erstwhile promoters ahead of the secured creditor and several other reasons / encumbrances.



9. Due to the inherent uncertainty surrounding their realisation on account of reasons mentioned above, the transaction of assignment will be solely at the risk & responsibility of the bidder. The prospective bidders are requested to exercise their wisdom before taking any decision, and the Liquidator will not be responsible for any shortcomings/shortfall or any other consequences arising out of the process and the assignment or transfer of the NRRAs.

10. The sale / assignment means that the liquidator will assign all rights & obligations including the right of recovery pertaining to the subject assets to the successful bidder. The Liquidator shall, file a memorandum with AA with details of assignment and will step out of all his further roles with these NRRAs.

11. Details of the NRRAs (including the basis on which such assets have arisen **in the opinion of the liquidator**) covered in this Process Information Memorandum and listed for assignment / Transfer are presented below:



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S.NO	APPLICATION NO	RESPONDENTS	COUNTER	REJOINER	EXPARTY	TOTAL (In Rs.)	Particulars
I	IA/1325/2020	R1- M/s Maruthi Trading Company	X	X	X	2,73,371.83	<p>As per books R1 is liable to pay Rs. 2,73,371.83/- to CD, being balance in the advance payments made towards the goods purchased by the CD. Further, till Dec 2017, goods were purchased on credit by the CD, whereas from Jan 2018, advance payments were made to R1.</p> <p>Notice to R1 returned as “No such person”, and no response to emails from R1 and the Phone numbers at GST site is not in existence. Contact details of R1 not furnished by R2 & R3 till date(Page 35 of Application).</p> <p>R1 is a creditor to the company and remains on the liability side of CD's Balance sheet.</p> <p>Statement in counter that there has been an assignment of a trade debtor in the name of M/s. Metro Star Print Solution Pvt. Ltd amounting to Rs.8,72,256/- on 10/11/2017 (incidentally posted by way of a journal entry) is not supported with any proof / records substantiating such transaction like Letter of proposal & Acceptance / assignment deed involving the parties Till December 2017, R1 has always remained in credit. It appears that R1 is a group concern, the very existence of which is also dubious. The outstanding debt is not substantiated by documents or records. Further, the debtors are not in existence and hence the actions of R2 & R3 are not proper and just. Creditors have been defrauded.</p>
		R2 -Mr Sreenivasan Harikrishnan	YES	YES	NA		
		R3 - Mr.Sreenivasan Janakiraman	YES	YES	NA		



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II	I A No. 1322 / 2020 (Sale and Debt Not Acknowle dged)	R1 -Mr Sreenivasan Harikrishnan	YES	YES	NA	1,03,035.00	As per the books of the CD as on 30.03.2017, the Opening balance of R3 was credit balance of Rs. 35,951/-. However, an amount of Rs. 1,03,035/- was debited (on account of GST Sales of PS offset sales to R3), resulting in a debit balance of Rs. 67,539/-. R3 has not accepted the sale to him of Rs 1,03,035 purportedly booked on 31/03/2018 in the CD's Books. R3 has denied purchasing any 700mm x 945 mm plates from the CD, and supported with the point that his machines cannot accommodate this sized plates, and added there are no dues to be paid. No documents / delivery challan to prove the delivery of the 700mm x 945 mm plates to R3 by CD. R1 & R2 justification for the alleged transaction (Pg.no. 63 of the Application) is vague and not supported by documentary evidence. Further, the entire supply is denied by R3. Hence, the entry for an amount of Rs. 1,03,035/- is fictitious created for fraudulent purpose.
		R2 - Mr.Sreenivasan Janakiraman	YES	YES	NA		
		R3 - Mr.Yoganantham	X	X	X		



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III	I A No. 1321 / 2020 (Sale denied and Debt Not Acknowledged)	R1 -Mr Sreenivasan Harikrishnan	YES	YES	NA	58,665.06	<p>As per books, an amount of Rs. 58,665.06/- on account of R3, a trade debtor remains recoverable. The purported trade debt is a fictitious one and malafide as supported by the R3 letter dt. 28/11/2018 where in R3 have clearly a) denied outstanding dues of Rs.58,665/- as on 31/05/2018; (b) states that illegal transactions have been booked by the CD by using R3 name; C) advised no purchases other than for Rs 4568 and they have paid the same.</p> <p>R1 & R2 have not furnished any proof of follow up for balance payment</p> <p>There is no record of acknowledgement of receipt of goods from R3 for the goods purportedly sold to them by the Corporate Debtor.</p> <p>R1 & R2 in their reply of Application) states that " The partners of the Digital Quote Systems are partners in digital prints also and hence there may be mis communication". However in the accounting books provided by the R1 & R2 there is no ledger account for trade with digital prints (page The statement in the counter (in para 2.6 of Page 5) that there is a misfit between R3 ledger for CD and the CD ledger of R3 is denied. R3 sought from Applicant full details of the amount claimed and the Applicant vide Email Dt 26/11/2018 (page 69 of the Application) the bill details and up to date ledger extract of the CD for R3 were sent and amount claimed and to this the R3 has replied 28/11/2018).</p>
		R2 - Mr.Sreenivasan Janakiraman	YES	YES	NA		
		R3 - M/s Digital Plate Systems P ltd	X	X	X		



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							Hence, R1 & R2 allegation in this regard is untenable. We are only concerned about the supply of goods with proof of receipt and acknowledgement of debt, both of which are absent and no GST returns were filed. With these and the statements made by R3, it is clear that this is a fraudulent transaction.
IV	I A No. 1320 / 2020 (Siphoning off of funds)	R1 -Mr Sreenivasan Harikrishnan	YES	YES	NA	45,03,680.00	Cash withdrawals (when loans of financial creditor were overdue and recalled and intention to initiate CIRP communicated) were made by R1 & R2 to the tune of Rs. 45,03,680/- between March 2018 to May 2018 (CIRP commenced on 31.05.2018). These transactions have been done from a CD's account opened with SBI and not routed through Syndicate Bank from which the Corporate Debtor was carrying out its current account transaction R1 & R2 have stated that the funds were withdrawn to repay a third party from whom funds were borrowed by the Respondents to meet the financial needs of the CD. No documentary proof/ invoices provides by R1 & R2 substantiating such transactions to the alleged third party (both borrowing and repayment). The said "third party/ies" are not shown in the books of the Corporate Debtor as a creditor and dealings are made in cash. In the Counter, the Respondents justifies the alleged transaction by stating that the Corporate Debtor is in turn liable to the R1 & R2.
		R2 - Mr.Sreenivasan Janakiraman	YES	YES	NA		



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V	I A No. 1319 / 2020 (Debt Not Acknowledged & wrongful accounting)	R1 -Mr Sreenivasan Harikrishnan	YES	YES	NA	32,23,013.00	<p>The CD's book of Accounts presented by R1 & R2, has a receivable outstanding of Rs.13,40,806/- and also a wrong sales return entry of Rs.18,82,207/-, totalling to a debt of Rs.32,23,013/- in respect of R3. These transactions are fictitious and not acknowledged.</p> <p>Letter to R3, demanding payment was returned with an endorsement "Not Known" and the phone number and e mail address are fictitious. When contacted to the phone number available in GST site, one Mr. Ramesh, who appears to be a GST Practitioner, stated that GST registration made at the Request of R1.</p> <p>R1 & R2 stated that the goods supplied to R3 were defective due to which R3 had faced losses and hence refused to pay the outstanding. The debt is not acknowledged and entity is not traceable by the Applicant.</p> <p>Goods amounting to Rs. 18,82,207/- were entered as sales return on 02.06.2018 & 05.06.2018 from R3 which is subsequent to the CIRP commencement date. The entries were made without the Applicant's knowledge and the said goods have not been received by Applicant.</p> <p>The Accounting entries were made and the Balance sheet and the Profit and Loss A/cs signed by the R1 & R2 was handed over to the RP. The Email dated 03/11/2018 from R1 attaching the softcopy in Tally software, has the entries pertaining to R3. Thus, the R1 & R2 had fraudulently created accounting entries to the tune of Rs. 32,23,013/- for fraudulent purpose.</p>
		R2 - Mr.Sreenivasan Janakiraman	YES	YES	NA		
		R3 -M/s Kerala Trade Zone	X	X	X		



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							There exist no records/ proof for purported sales and sales return from R3 and that the debtor - R3 is non-existent. Thus, the alleged transactions with R3 are non-existent and fraudulent transactions.
VI	I A No. 1324 / 2020 (Debt denied)	R1 -Mr Sreenivasan Harikrishnan	YES	YES	NA	229477.00	<p>As per books of CD, an amount of Rs. 2,29,495/- was due from R3, a trade debtor. Subsequently for a letter sent by the Applicant demanding payment, R3 replied stating that all dues have been cleared and attached proof for payment to CD.</p> <p>Reply for the alleged transaction by the R1 & R2 vide letter dated 14.01.2020 and the response given in the Counter are inconsistent. R3 has replied on 17/06/2019 well after the closure of the FY 18-19, and have stated that they have cleared all the payments for the CD and attached the ledger and bank payment details squaring off the outstanding for the purchases from the CD, thus clearly denying the sale under reference, to R3.</p> <p>Duly documented sale transaction is not there and the transaction is dubious and hence considered to be not recorded correctly.</p> <p>From the records of the CD it is evident that R3 was prompt in making payment for the purchases made from the CD and denies only the alleged transaction.</p> <p>No records or document exist to substantiate delivery and acceptance of the goods sold on 27.03.2018 to R3. Further, no records are present evidencing demand of payment of the dues, post such sales by R1 & R2 from R3.</p>
		R2 - Mr.Sreenivasan Janakiraman	YES	YES	NA		
		R3 - M/s. 3. Annai Apirami Printers	X	X	X		



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I A No. 1327 / 2020 (Undue gain through overbooki ng expenses and loss of assets)	R1 -Mr Sreenivasan Harikrishnan	YES	YES	NA	10,04,658.00	A. DG Diesel expenses. Post stoppage of activity, and issuance of demand notice by Financial creditor, excessive expenses in cash purported to be towards cost of diesel for DG set have been booked and drawn from SBI A/c. The diesel expense (Rs. 10,04,658/-during this period was not proportional to the production level. The last entry for import of raw materials was made on July 2017 and post September 2017 there was no manufacturing activity. The Diesel expenses were paid in cash and the bills/invoices relating to the same are absent No evidence such as details / records of genset, its owner, the necessity to run so constantly on a recurring basis for increased number of days, when activity is ceased, is available to prove and justify the actions The average monthly diesel expenses (for upkeep alone) in July to Sept 2017 was Rs.18,000/- whereas from Oct 17 to March 18 it was Rs.1,85,443/-. Expenses in excess of Rs.18000/- PM (@Rs 1,67,443 for 6 months (Rs.10,04,658) is not a business prudence but unjustified and malafide.
	R2 - Mr.Sreenivasan Janakiraman	YES	YES	NA		
						6,02,000.00



					<p>26/02/2018 to 17/03/2018, the fag end of the FY 17-18 This amount is purportedly paid by cash to major suppliers of JCP, sand, water, technical labourers, chemicals, genset on hire, transport - which, if genuine can be and should have been made by transfers.</p> <p>This multi discipline activity, if it is a must, should have been carried out through a proper contract and payment made to contractor. Making cash payments and hiring illiterate laborer as a part, is suspicious and malicious practice.</p> <p>The ETP cleaning work if necessitated is not supported by documentation and payment is made in cash that too after the FC had recalled the loan.</p>
				26,95,644.00	<p>C. Factory and Admin Expenses</p> <p>During the period 01.04.2018 to 31.05.2018, an amount of Rs 25,98,095/- towards factory expenses and Rs 5,45,554 towards Office and admin expenses, drwan and booked in cash</p> <p>Audited balance sheet for the year 2016-17 which reveal the factory expenses for 12 months at Rs 26,87,258.65(Whilst the factory was fully operational) which works out to a monthly average of Rs 2,24,000/- which extrapolated to 2 months is working out to Rs. 4,48,000/-</p>



					<p>The alleged factory expenditure of Rs. 26,95,644/-is incurred during a span of 2 months (01.04.2018 to 31.05.2018), just before CIRP when there were no business activities and without taking FC into confidence and operating current account in a bank other than FC , renders the same unjust malafide and fraudulent.</p>
				1,56,000.00	<p>D. Sanitation Expenses: Post letter (Dt 01/07/2017) of recall and intentions for initiation of CIRP, on 30/09/2017, 12 separate cash withdrawals, 6 of each Rs 8000 and 6 of each Rs 5000 have been paid instead of clubbing and effecting payment by cheque / bank transfer.</p> <p>Thereafter every month till the next 6 months ending 31/03/2018, two cash withdrawals of Rs 8000/- and Rs 5000/- each, have been made</p> <p>There is no record of any contract entered into for sanitary maintenance and there is no contact details of the beneficiary.</p> <ol style="list-style-type: none"> 1. In a corporate situation. Such works should be done through a contract. 2.No muster roll was maintained. 3. Post closure of activities only one toilet with security was in use 4. Even if it is assumed that it is individuals engaged, no any individual would do work without pay for



					<p>more than 5 months and hence abnormal and suspicious.</p> <p>5. No illiterate labour would have continued and kept on cleaning, when there is misunderstanding in terms</p> <p>6. Huge cash drawals are also there under different head (for maintenance of office and factory). In a non running unit such differentiations are clear evidence of malafides.</p> <p>7. It is evident that, post the letter dated 01/08/2017 from FC means of expenses have been identified and put in place fictitiously.</p>
				1,90,000.00	<p>E. 30 kva Genset (Missing Asset)- Asset in the audited balance sheet but physically not available and missing. Also this asset is available in the unaudited balance sheet as on 31/05/2018, signed by the Respondents. The 30 kva Genset was not available with the CD, even though it was available as an asset in the books of accounts as on 31.05.2018. R1 has stated that the asset was damaged by flood and was repaired twice and the management did not pay for the charges when it was sent to repair for the 3rd time as the charges were more than the asset value. However, R1 was not able to provide the details of the mechanic, the charges paid and no invoices were present.</p>



						<p>There are no proper evidence for the loss of this asset. When there is loss of asset, the respondents could have made proper accounting entries and such asset existed in the balance sheet signed by the respondents</p>
					9,02,914.34	<p>F. Missing Car Toyota Fortuner car was outstanding in the AUDITED book of accounts HANDED OVER BY R1 AND R2, FULLY CAPITALISED, but asset is missing. The contention that the Corporate Debtor had paid only the advance amount for the car and started using the same without registering / name transferring with RTO and that Since, the Corporate Debtor failed to pay the subsequent instalment sum, the seller seized and took over the car is not tenable as this asset has found a place in the audited balance sheet fully capitalised.</p> <p>There are no record of subsequent payment of any instalment. R1 was not able to give the details of the seller, the advance paid, purchase price, and the dates relating to the purchase and forcible takeover. The car was in use till 18.03.2018 as the Corporate Debtor has been filling fuel for this car till 18/03/2018 (42 times during 01/04/2017 till 31/03/2018) and the said charges were debited in the books of CD.</p>



					<p>In the audited balance sheet for FY 2016-17, itself this amount is booked as an fixed asset "car" and not either as "advance paid" or "leases asset", revealing capitalisation. If it was taken on lease there are no evidences of lease rentals paid or in arrears. Incidentally there was no mention of lease in the previous reply of the respondents as quoted in the counter.</p>
				13,000.00	<p>G. Missing Assets (Genset): This is physically missing whilst it is figuring in the books of accounts (audited).</p> <p>Had the contention of the respondents that, due to the meagre market value and the unusable condition, the asset has been left with Mechanic is true, as a corporate, they should have followed impairment rules and made accounting entries - these are absent.</p> <p>There is no record regarding such assessment, contact details of mechanic, acknowledgement from mechanic and neither the respondents are providing the same</p>
				66,626.36	<p>H. Missing Assets :TVS XL & Yamaha Vehicles - Assets are physically missing whilst it is figuring in the books of accounts (audited).</p> <p>R1 has stated that the vehicles were damaged due to flood beyond repair and were sold as scrap. However,</p>



					<p>R1 was not able to provide any details regarding the details of buyer, scrap value realized and details of the insurance claim. These assets are available in the unaudited balance sheet as on 31/05/2018, signed by the Respondents. Had these been sold as scrap, then necessary accounting entries have not been effected and hence the present statement is an afterthought.</p> <p>The CD has incurred fuel expenses for vehicles till 31.03.2018, hence it can be concluded that the vehicles were available and were in usable condition as on 31.03.2018. The statement of R1 is misleading as there was no flood after 31.03.2018 made by the CD.</p>
				4,07,260.00	<p>I. Foreign receivable write-off:</p> <p>Amount sent in advance to Exporter in China for purported import of goods. This amount remaining with the foreign supplier is simply foregone and written off without any records to substantiate.</p> <p>A sum of Rs 4,07,260/- was recorded in the books as forfeiture charges on 31.08.2017, towards non performance of an import order.</p> <p>R1 stated that the amount was paid as an advance to Shanghai UPG International Ltd towards import of plates, but the same was not executed by the CD, hence the advance amount was forfeited. No underlying correspondences are available.</p> <p>R1 & R2 did not provide any documents evidencing the contract entered with Shanghai UPG to understand the culmination / cancellation / non performance.</p>



PROCESS INFORMATION MEMORANDUM (PIM) Dated 31ST May 2023 of AISPL

						<p>No evidence regarding the FEMA compliances was given by them whilst writing off a foreign receivable. The remitter bank should have been approached with details regarding the transactions and justification for foregoing / write off and getting the sanction by the remitting AD as per guidelines, regarding the Outward Remittance Management (ORM) in Import Data Processing and Monitoring System (IDPMS)</p> <p>Now in the Counter it is being stated that this is the difference between their bargained price and the final price agreed by the seller, hence added to the purchase cost and has been accounted as revenue expenditure but wrongly termed. They are totally confused and misleading. This is a receivable from a foreign soil by the company and foregone without proper records, justification and non compliant with FEMA guidelines and hence concocted.</p>	
VIII	I A No. 1326 / 2020 (Sales not booked to Kompac Trading Company)	R1 -Mr Sreenivasan Harikrishnan	YES	YES	NA	20,00,000.00	<p>The CD had received on 4 occasions of Rs 5 lacs each (total Rs. 20 Lakhs) from Kompac Trading Co (KTC), and the transaction was recorded as a "Security deposit - Kompac Trading Co"(Pg 70 to 73 of Application). As per the books of CD, KTC is a Creditor to the CD. Further, CD is also a purchaser from KTC and has maintained separate account (since squared off) The subject amounts under reference was later transferred to Ameya Engineering Company without any specific reason.</p> <p>R1 had stated that the CD made a high sea sales with Ameya Engineering and KTC. The CD had transferred</p>
		R2 - Mr.Sreenivasan Janakiraman	YES	YES	NA		



							<p>the entire amount to Ameya Engineering at the instruction of one Mr. Shivakumar, requesting to deduct the same from his outstanding balance.</p> <p>There is no invoice / sale entry made to KTC and no receivable account created and wiped off.</p> <p>The statement of R1 and R2 accepts that the funds received from a unsecured creditor (and NOT THE TRADE DEBTOR) is used to discharge a liability of CD. No receipt has been issued by Ameya Engineering acknowledging the payment by the CD on behalf of KTC. Even if it is assumed as High Sea sales on commission basis, there is no commission received and booked in the books of accounts.</p> <p>In the purported high Sea Sales Transaction involving supplier M/s. Ameya Engineering and the recipient M/s. Kompac Trading Company the sale to KTC has not been booked and hence failed to record the trade debt which is a fraud.</p>
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SUMMARY

For all the 8 avoidance applications	1. Expenses over booked and unjustified. (IA 1327 (PART)	48,65,562.62	1. Opened and operated a separate Current account with SBI without consent of the FC	Opening a current account and operating the same with a bank other than the borrowing bank , without the permission from existing FC is Illegal as as per RBI Norms.
			2. Cash withdrawals instead of DBT from SBI Ac, post recall 01/08/2017 and intimation regarding initiation of CIRP	Transfers to beneficiaries A/c have been avoided. The promoter shareholders have withdrawn in cash Rs 1,40,29,613.75 during the period 01.07.2017 to 31.05.2018. Under circumstances of FC letter dated 01/08/2017, the respondants should have been all the more restrained for dealing in cash and established the genuity of the transactions.
				Despite being a corporate with the attendant responsibilities, and more particularly under circumstances that the FC has recalled the advance, the respondants have chosen not to get the the purported "necessary works" executed through proper contracts (which would have proved execution and enabled bank payments) and have reportedly made cash payments instead of transfers, and also without proper records.
				All the subject avoidances have happened post the sole Financial creditor (Secured) has intimated on 01st August 2017, intimated the CD and the erstwhile promoter directors that they have committed default and that they are <u>proposing to initiate proceedings under the IBC 2016</u>
				The current assets of the Corporate Debtor decreased by Rs. 1,21,92,320.43 and the current liabilities have increased by Rs. 5,83,765.94 and the resultant Net Working Capital reduced by Rs. 1,16,08,554.49. without corresponding decrease in the secured debts.



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2. Promoters withdrawing in preference (IA 1320 of 2020)	45,03,680.00		Cash withdrawals by R1 and R2 (ahead of the FC's dues when FC loans are overdue and recalled and intention to initiate CIRP communicated) were made between March 2018 to May 2018 (CIRP commenced on 31.05.2018). The purported repayments of amounts borrowed from others is unjust as a) Bank transfers avoided b) No such creditors in books c) Hand bill transactions are just an invented escape route and not a just practice by a corporate.
3. Assets Missing (IA 1327 of 2020 Part)	11,72,540.70	CD's Car, two wheelers, Gensets are missing	Loss of assets not justified and proved with proper records which is all the more unbecoming and unacceptable activity of a corporate and proves that the respondents have defrauded the creditors
4. Debts Not acknowledged and fictitious (IA 1319, 1321,1322,1324, 1325 of 2020)	38,87,561.89	Sales not Proved	The debt in the books have not been acknowledged. There is no proof of delivery of goods. Accordingly wrongful entries are made in the books to defraud the creditors
5. Sales not booked (IA 1326 of 2020)	20,00,000.00	Vanishing of Stocks	In the said high sea sales, the goods purchased have been paid by the CD but the R1 and R2 failed to record the sales, record the debt and recover the same.
Grand total for 8 applications	1,64,29,345.21		



1. It is clarified that if any further right or interest in any Asset, whether the ones listed above or any other assets of whatsoever nature, devolves upon the AISPL pursuant to any future orders of Hon'ble NCLT/any other Court or Tribunal, the same shall not form part of this assignment under Regulation 37A of the Liquidation Process Regulations, 2016 and shall be dealt separately as per the directions of such Hon'ble NCLT/court or Tribunal or as per the provisions of the Code/Regulations made thereunder.
2. 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 Process Information Memorandum.
3. ***Further, it should be noted that at any stage of the process, the liquidator may request for any additional documents from the prospective bidder to evaluate their eligibility. Non submission/delay in submission /partial submission of the same will amount to non-compliance and the liquidator at his own discretion will have the rights to disqualify the bidder. The liquidator, at his sole discretion, has the liberty and may disqualify the prospective bidder for non-compliances.***

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

The prospective bidder would need to submit the following forms, documents and authorizations as part of his / her / their bid:

1. An eligible prospective bidder will need to submit the duly filled, signed and stamped Interest / Application Form attached vide' Annexure A,
2. Notarized AFFIDAVIT AND UNDERTAKING as in Annexure B duly completed
3. Declaration by Prospective Bidders (presented in Annex C duly completed.
4. Ownership Structure and Composition of the bidder, Proof of Identification, Current Address Proof, Copy of PAN card, Valid e-mail ID, Landline and Mobile Phone number of the individuals thereon shall be attached with Application in Annex A.
5. Application in Annex A shall also be supported by "Authorization" to the Signatory (in case the prospective bidder is a separate legal entity – Board Resolution as per Annexure D)

G. ELIGIBILITY

The bidder for the purposes of assignment or transfer of assets as being offered under Regulation 37A of REGULATION, shall not be eligible to submit an offer for assignment or transfer of financial assets of the AISPL if he is not eligible to be a resolution applicant as per provisions of Section 29A of the IBC (as amended from time to time) broad guidelines of which are brought out in Annexure "E".

H. DUE DILIGENCE

The information and documents are provided by the Liquidator in good faith. The Liquidator shall endeavor to provide necessary assistance, facilitating the conduct of due diligence by interested bidder for which, after submission of papers listed in para F above and after getting prior appointment, such eligible persons can visit the liquidators' office and peruse the documents & papers available and connected with this process.



These Financial Assets of the AISPL are proposed to be assigned or transferred on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “WITHOUT ANY RECOURSE” basis. All taxes / levies etc, outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the bidder and would be borne by the successful bidder.

The assignment / transfer means that the liquidator will assign / transfer all rights & obligations pertaining to such assets to the successful bidder, post the required compliances listed. Due to the inherent uncertainty surrounding their realisation on account of reasons mentioned the transaction of assignment may be risky. The prospective bidders are requested to exercise their wisdom before making any decision as once the offer of such bidders is accepted, the liquidator will not be responsible for any shortcomings/shortfall or any other consequences arising out of the assignment or transfer.

I. PROCESS FOR E-AUCTION EARNEST MONEY DEPOSIT (EMD)

All the bidders shall provide, along with or prior to submission of their offers / proposals, an amount of Rs 1,10,000/-, (Rs One Lakh ten thousand) **as earnest money (EMD) by way of a direct transfer**, in the bank account of Akshaya Imaging Systems P Ltd – In Liquidation under intimation to the Liquidator at ykumar1957@gmail.com . It should be noted that No interest will be paid to bidders in relation to such Earnest Money amount. The details of Bank Account are given below:

Account Number: 60021010009762

Beneficiary Name: Akshaya Imaging Systems P Ltd (In Liquidation)

Bank Name : Canara Bank

IFSC : CNRB0000911

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

- a) if there is a breach of any of the conditions under this Process Information Memorandum by the bidder or in case bidder is found to have made any misrepresentation; or
- b) 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
- c) if the bidder is identified as the Successful bidder and fails to accept and communicate such acceptance of the Letter of Intent issued by the Liquidator as per time lines specified; or
- d) if the bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.



Set-off of Earnest Money of the Successful bidder

The Earnest Money shall be set-off against or used as part of the consideration, that the successful bidder, proposes to offer / is offering in relation to the NRRAs. In case the offer is not accepted, then the Earnest Money paid by bidder shall be returned (without interest) to him within a reasonable time and as per the timelines given under this process Information Memorandum.

In case of the Successful Bidder, the EMD shall be treated as part of the advance amount payable by such Successful Bidder. Such EMD amount is eligible and shall be deemed as the first payment, on the date (23/06/2023) of announcement of the successful bidder. The EMD deposited by the applicants / bidders shall not bear any interest.

J. Bid processes

1. The Liquidator will provide User ID & Password after due verification of requisite documents submitted by the interested Bidders as stated herein to the satisfaction of the Liquidator, latest by 21/06/2023, 6.00 PM. The details of the E Auction provider / platform will be that of National E-Governance Services Limited,(NeSL).
2. The E-Auction / bidding of the Assets would be conducted exactly on the Scheduled Date & Time as mentioned in this Memorandum by way of inter-se bidding amongst the Bidders with unlimited extensions of five minutes each. The Bidders can increase their Bid by a **minimum incremental DPV amount of Rs 2,00,000/-** (Rupees Two Lakhs Only). In case Bid is placed in the last 5 minutes of the closing time of the E-Auction, the closing time will automatically get extended by 5 minutes. Once the auction process is declared completed, the bid prices (DPV) made shall be frozen and the same is not alterable.
3. **All Bidders shall E mail, latest by 11.00 AM on 23/06/2023**, bringing out the calculations in an excel sheet as per format (and calculations) presented in Annex “F” herein below, provide the detailed payment schedule and the calculation for arriving at the bid price DPV - @ Present value as on 23/06/2023 (with 12% discount factor) with the payment schedule offered by him. A Notional adjustment of the EMD is to be taken into account as notional adjustment on 23/06/2023 towards their BID. (Refer Annex F)
4. The EMD of unsuccessful bidders shall be refunded by 04th July 2023. The EMD shall not bear any interest.

K. DECLARATION OF SUCCESSFUL BIDDER & LOI (Letter of Intent)

The bidder offering the highest Present Value (DPV), derived for the date i.e., 23rd June 2023 of the proposed payments with the attendant scheduled dates and amounts of payments thereto, (shall be the consideration amount in the auction process) shall be declared as the successful bidder by the liquidator and



shall be issued Letter of advice and Intent in terms of this Memorandum. The prospective applicants are requested to get familiarized with this concept and to facilitate this, an example is furnished in annexure “F”

The Liquidator, after receiving the offers for Block of the subject NRRAs will evaluate the same and may engage in discussions with the bidders. On being satisfied that the offer of the bidder is acceptable, the liquidator shall declare the successful bidder for any asset/ class of assets. **This right of selecting and declaring the successful bidders shall solely rest with the Liquidator at all times and he may if required, get the required approvals from Hon’ble NCLT or consult with sole FC etc., and his discretion and decisions in this regards will be accepted by the Bidder.**

Issuance of Letter of Intent and Transaction Documents

If the offer of a bidder is acceptable to the Liquidator, the Liquidator shall issue a Letter of intimation of being a successful bidder and issue an Intent thereafter (hereinafter referred to as “Letters”) to the Successful bidder. The Successful bidder, within a period of 1 day from issuance of the letters as aforesaid by liquidator, is required to unconditionally accept & acknowledge by E mail with scanned copies of his acceptances of the such letters provided by the Liquidator, the terms of which shall be binding on such bidder.

By 23/06/2023 the Liquidator shall review the entire BID Price (DPV) Calculations and will intimate the Successful Bidder by E mail. The liquidator shall be verifying the DPVs submitted by the BIDDERS and if there is any discrepancy in the PV of the scheduled payments one chance will be given by the liquidator for correction to match with the required schedules to arrive at the bid PV price and if the necessary correction and confirmation from such successful bidder is not given by the such successful bidder by 5.00 PM on 24/06/2023, such bidder shall forfeit the EMD and the offer will be passed on to the Second highest bidder and the same process with the second highest bidder will be followed and completion achieved by 26/06/2023. If the second bidder also fails, then this process will be repeated with the third highest bidder for completion by 28/06/2023. If the third bidder also fails then the Auction Process will be terminated and cancelled. Each of such failed bidders will lose their EMD. Notwithstanding revisions in the “successful bidder” necessitated as above, the other time lines set out in this PIM shall not be altered and any of the successful bidder arrived at as above shall have to comply with the stipulated time lines without seeking any postponement on any count.

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

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 any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.

The Liquidator is examining the requirements as to whether the Adjudicating Authority’s (Hon’ble NCLT Chennai) approval is required for assignment / transfer as per process prescribed above



(especially with the context of DPV, the presence of future payment/s supported with Bank Guarantee and closure of the bidding process under such circumstance) and if felt required shall approach AA on or after 04/07/2023. Notwithstanding such application to AA / procedure contemplated, (if and when resorted to), the amounts as scheduled to pay by the successful bidder who has accepted the letter of intent shall and must be paid without any deviations whatsoever. If the approval of AA in such process is declined for any reason whatsoever, then the entire money paid by the said successful bidder shall be returned without interest, within 4 working days of the uploading of the Order copy of AA by Hon'ble NCLT Chennai Bench.

Notwithstanding the process explained in the previous para, by 03rd July 2023, the successful bidder has to pay at least 25% of the total Payment envisaged (for arriving at the bid value) or Rs 3 lakhs whichever is higher. It is added here that the sole Secured Financial creditor (Syndicate Bank, now merged into Canara Bank) herein this liquidation process has vide their letter dated 06th September 2018, relinquished their security interest to the liquidation estate and receive the proceeds through sale of assets by the liquidator. There is a balance of more than the asset value of 1,64,29,345.21 in the admitted claim (by the liquidator) from this sole financial creditor and hence the entire receivable amount of these NRRAs are receivable by this sole Financial Creditor and are to be paid to this FC, subject to provisions of this liquidation process under IBC 2016 or any other terms set by the Adjudicating Authority. If any payment is scheduled to be made by the bidder beyond 24th July, 2023, the Successful Bidder shall, latest by 24th July 2023, furnish suitable Financial Bank Guarantee/s, from a Scheduled Commercial Bank in India, guaranteeing the proposed payments, favoring the sole secured Financial Creditor in this liquidation process, i.e., Canara Bank, Asset Recovery Management Branch, Chennai presently operating at First Floor, Spencer Towers II, Anna Salai, Chennai, PIN 600 002 covering the scheduled payments. The Bank guarantee shall be in the format as provided by the Liquidator.

In case any successful bidder declared, with a deferred payment schedule proposal embedded in it, fail to comply with providing the required Bank guarantee and / or any payment on its scheduled date or any other performances stipulated, at any time, the entire amount paid by such bidder till such failure, shall stand forfeited and all the subject NRRAs will then stand rested with the Liquidator if existing or the Sole Financial Creditor, Canara Bank. Such defaulting bidder / Assignee shall have no claim / right in respect of Asset / amount, whatsoever.

An assignment agreement / deed of assignment or any other document of similar nature to give effect to the assignment / transfer contemplated under regulation 37A of IBBI Liquidation process regulations, shall be issued / executed between the Successful bidder and the Liquidator of the AISPL, upon all the required compliances stipulated hereinabove, any time, say by 11th August 2023, or say within 15 working days of the uploading of the Order copy of AA by Hon'ble NCLT Chennai Bench (in case a reference is made to Hon'ble NCLT, Chennai bench on this assignment / transfer, decision for which shall be that of the Liquidator and which shall be final and acceptable to the bidder) whichever is later and become applicable. The decision of the modus operandi and the formats finalized by the Liquidator shall be final and acceptable by the bidder / successful bidder / the person eligible for assignment of the said NRRAs.



The Sale certificate / Assignment Deed / Transfer deed will be issued and / or transaction / sale / assignment / transfer documents as drafter by the Liquidator will be final and accepted by the successful bidder and the same will be executed in the name of Successful Bidder(s) only and will not be issued in any other name(s).

Upon completion as above, suitable application / prayers in the subject 8 avoidance applications filed at Hon'ble NCLT, Chennai Bench will be made / filed with AA, for withdrawal / replacement of the Applicant (presently, the Liquidator) as warranted by the then situation. In case Replacement of the Liquidator with the Assignee / beneficiary, is required by the successful bidder, a written request shall be made by such eligible person latest by 03rd July 2023 requesting for such replacement and in that event the Liquidator shall file necessary applications with AA at such beneficiary's cost and the Beneficiary shall take forward the proceedings from thereon without any recourse to the Liquidator. It is specifically stated that all costs, fees etc that are to be incurred in such process in connection with the such Applications shall be fully borne by the assignee / the beneficiary and the same (as arrived at by the Liquidator herein which shall be final and accepted without dispute) has to be paid upfront latest by 05th July 2023 to the liquidator and this is part of the terms and conditions for bidding. If no such request is placed with the liquidator by 03rd July 2023, the liquidator shall be at liberty and may proceed to file suitable application with AA, intimating the assignment / transfer and seek required remedies on the 8 avoidance applications. Further, upon assignment / transfer of the said NRRAs, the Liquidator shall also seek / pursue for early dissolution of the AISPL, the application (IA 59/2021) for which has already been filed with AA and is pending.

The Successful Bidder shall bear ALL the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, GST, costs, etc. and also all the statutory/ non-statutory dues, taxes, rates assessment charges fees etc., if any to the concerned authorities.

The Sale / Assignment / Transfer shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, 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, this memorandum.

L . FRAUDULENT AND CORRUPT PRACTICES

a) The prospective bidder shall observe the highest standard of ethics during the process and subsequently during the closure of the Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this Process Information Memorandum, or in the Letter of Intent, the Liquidator shall reject an offer, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the bidder, if the Liquidator, at his discretion, determines that the bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the 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.



b) The successful assignee or the transferor (Beneficiary) shall be agreeable and always resort to / follow and comply with the lawful methods and practices prevalent or laid down therefor by the Government of India / RBI or any other agency/ies during the process of recovery of amounts of these NRRAs.

M. COSTS, EXPENSES AND TAX IMPLICATIONS

The prospective bidder shall be responsible for all the costs incurred by them on account of their participation in the process, including any costs associated with participation in the discussion meeting (if any) conduct of recovery post assignment etc. The Liquidator shall not be responsible in any way for such costs, expenses or any other expense , regardless of the conduct or outcome of the process.

N. GOVERNING LAW AND JURISDICTION

This Process Information Memorandum and the other Memorandums / announcements pursuant to the Process Information Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Process Information Memorandum or the Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Chennai, India.

O. DISCLAIMERS & PREFACE

Nothing herein or in materials relating to the PIM should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

No information being provided in this PIM claims it to be comprehensive. Doctrine of “Caveat Emptor” applies. Independent due diligence by the intended user of this Memorandum or the interested bidder is advised.

This PIM is for use of prospective Bidders for Bidding purposes ONLY and not to be used for any other person and for any other means.

The Liquidator, shall NOT be liable for any sort of damages, that may arise from or in connection with the use of this Process Information Memorandum, including for the prospective bidder not being selected as a Successful bidder or on account of any decision taken by the Liquidator.

The prospective bidder 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 and the terms and conditions laid out in this PIM that are or may be applicable to the bidder or the assignment or transfer process.

This Process Information Memorandum is neither an agreement nor an offer by the Liquidator to the Prospective bidders or any other person.



PROCESS INFORMATION MEMORANDUM (PIM) Dated 31ST May 2023 of AISPL

It must be noted that this process information Memorandum does not create any obligation on the part of the Liquidator or the stakeholder/s to accept the offer.

The sale of the assets under this Process Information Memorandum is proposed to be made via E-Auction under Regulation 33 (Schedule I) of Liquidation Process Regulations.

Without prejudice, the Liquidator reserves the right to seek a legal opinion in any matter during the process and proceed accordingly.

The Liquidator reserves the right to withdraw / amend the proposed assignment / transfer of Financial Assets at any point of time without assigning any reason.

Note : Errors and Omissions Exempted.

For Akshaya Imaging Systems Pvt Ltd (In Liquidation)

Place : Chennai

Date : 31st May 2023

Liquidator

Varadachari KUMAR

IP REG. NO IBBI/IPA/-001/IP-P00742/2017-2018/11248.

Ph No: 7506923023; E Mail : vkumar1957@gmail.com



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



ANNEXURE B

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 in eligible 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)



ANNEXURE C

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



29A. Persons not eligible to be resolution applicant:

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

a) is an undischarged insolvent;

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

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

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the Corporate Debtor.

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Corporate Debtor and is a related party of the Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares [or completion of such transactions as may be prescribed], prior to the insolvency commencement date.

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

d) has been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time



being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I];

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

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

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

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

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

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

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

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

Explanation [I]. — For the purposes of this clause, the expression "connected person" means—

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

(ii) any person who shall be the promoter or in management or control of the business of the Corporate Debtor during the implementation of the resolution plan; or

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



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

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Corporate Debtor and is a related party of the Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares [or completion of such transactions as may be prescribed], prior to the insolvency commencement date;]

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

(a) a scheduled bank;

(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);

(d) an asset reconstruction Company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;

(f) such categories of persons as may be notified by the Central Government.]

For complete text of Sec 29A, please refer to the Insolvency and Bankruptcy Code, 2016 –



Example workout sheet for bid price, payment schedules, the PV arrival and how the ranking of the bid will be.

Reference Date	23-06-2023	ALL AMOUNTS IN 000'S											
Rate of Discount	12%												
Scenario 1	Bid value											Total DPV / BID PRICE	Ranking amongst the 4 bids
	Total Actual payments	23-06-2023	03-07-2023	03-01-2024	30-06-2024	31-12-2024	30-06-2025	31-12-2025	30-06-2026	31-12-2026	30-06-2027		
Cash flows	1,100	110	190	800	0	0	0	0	0	0	0		
BID Price / DPV of payments received as on 23/06/2023, discounted @ 12%		110	189	753	-	-	-	-	-	-	-	1,053	Will be rejected as the DPV is less than the reserve DPV price of 1100
Scenario 2		23-06-2023	03-07-2023	03-01-2024	30-06-2024	31-12-2024	30-06-2025	31-12-2025	30-06-2026	31-12-2026	30-06-2027		
Cash flows	1,278	110	190	0	0	500	478	0	0	0	0		
BID Price / DPV of payments received as on 23/06/2023, discounted @ 12%		110	189	-	-	421	380	-	-	-	-	1,100	4
Scenario 3		23-06-2023	03-07-2023	03-01-2024	30-06-2024	31-12-2024	30-06-2025	31-12-2025	30-06-2026	31-12-2026	30-06-2027		
Cash flows	9,900	100	2300	0	500	500	500	500	1000	2000	2500		
BID Price / DPV of payments received as on 23/06/2023, discounted @ 12%		100	2,293	-	445	421	398	376	710	1,341	1,585	7,668	1
Scenario 4		23-06-2023	03-07-2023	03-01-2024	30-06-2024	31-12-2024	30-06-2025	31-12-2025	30-06-2026	31-12-2026	30-06-2027		
Cash flows	3,410	110	675	0	0	500	1200	925	0	0	0		
BID Price / DPV of payments received as on 23/06/2023,		110	673	-	-	421	954	695	-	-	-	2,852	3
Scenario 5		23-06-2023	03-07-2023	03-01-2024	30-06-2024	31-12-2024	30-06-2025	31-12-2025	30-06-2026	31-12-2026	30-06-2027		
Cash flows	4,910	110	1050	0	500	2000	1250	-	-	-	-		2
BID Price / DPV of payments received as on 23/06/2023,		110	1,047	-	445	1,682	994	-	-	-	-	4,278	

DPV AS ON 23/06/2023 formula in excel sheet is = (PAYMENT Amount/(((1+12%)^((payment date-(23-06-2023))/365))))

NOTE : The amounts reflected in the above calculations are purely for demonstration purpose and are NOT INDICATIVE or PRESCRIPTION or SUGGESTIONS IN ANY WAY.



E-AUCTION - PUBLIC NOTICE
AKSHAYA IMAGING SYSTEMS P Ltd (In Liquidation)
CIN :CINU29253TN2013PTC093485

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code 2016 and regulation there under, that the Not Readily Realisable Assets identified and covered hereunder ("NRRRA") of Akshaya Imaging Systems P Ltd (In Liquidation) {"AISPL"} stated in Table below, will be assigned / Transferred by E-Auction. Bids / Offers are Invited from prospective investors towards this assignment or process under Regulation 37 A read with Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016. The assets of AISPL will be assigned / transferred on an "**AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS**".

Sl. No	Brief Details of NRRRA and the Process	Amount in lakhs
1.	Total value of NRRRA Assets identified for which 8 avoidance applications have been filed before the Hon'ble NCLT, Chennai Bench, (offered as ONE BLOCK) treated as NRRRA (Complete Details and terms and conditions for this offer is as presented in the Process Information Memorandum (PIM) dated 31.05.2023 which is placed at web page www.akshaya imaging.com (in the "Public Notice" Tab))	164.29
2.	EMD / Payment at the time of submission of Bid	1.10
3.	Upset Reserve Price (Derived Present Value of the proposed payments for date 23.06.2023 @12%)	11.00

Last date for Submission of BIDS: 19.06.2023

**Inspection at Liquidator's Office on:
19.06.2023 with prior appointment**

Date of E Auction: 22.06.2023 from 11.00 a.m to 12.00 noon

The Liquidator may in his absolute discretion, modify, cancel, update, amend or supplement any of the information, proposal or terms and conditions contained in this "PIM". **Public Notice for any further such amendments in this process shall only be posted in the above website page only** and interested parties shall keep themselves updated for announcements placed in this website and no paper publication will be made for that. For any clarification you may contact the Liquidator in his e mail address : **vkumar1957@gmail.com or Mob No 75069 23023.**

**Sd/-
Varadachari KUMAR**

IP & Liquidator of Akshaya Imaging Systems P Ltd (In Liquidation)
IBBI/IPA/-001/IP-P00742/2017-2018/11248.

**Place : Chennai
Date : 31.05.2023**

Address : No 7, Ramanujar Street, Chitlapakkam, Chennai PIN 600064

**Business Standard (All India Editions)
Dated 31st may 2023**