

DEBTS RECOVERY TRIBUNAL- I, KOLKATA	
PUBLIC NOTICE FOR SALE OF AIRCRAFT THROUGH E-AUCTION	
IDBI BANK LTD VS M/S PATHBREAKING PROJECTS LIMITED (in liquidation) (Formerly Abhijeet Projects Ltd.) & others OA no.124/2016	
Receiver appointed by DEBTS RECOVERY TRIBUNAL-I (DRT-I) , Kolkata, invites offer through E-auction for purchase on "as is where is basis, as is what is basis, whatever there is basis and without any recourse basis", without any representation, warranty, or indemnity" following aircraft of Pathbreaking Projects Limited.	
PROPERTY DESCRIPTION	AIRCRAFT-Model-BOMBARDIER - CHALLENGER-605, Registration-VT MKJ, MSN-5848,Year of manufacture- 2010, Engine- General Electric APU- Honeywell, Manufacturer-Bombardier (presently grounded at Nagpur Airport, (Maharashtra)
Reserve Price & EMD amount	Reserve Price: US \$ 29,20,000 (equivalent INR at exchange rate on the day of the sale as provided by IDBI Bank) EMD: US \$ 2,92,000 (equivalent INR at exchange rate on the day of submission of EMD as provided by IDBI Bank)
Minimum Incremental Bid	US \$ 5000/- per bid
Date of Sale Notice	September 05, 2026
Date of Aircraft inspection	September 18, 2026 (Friday) From 12 pm to 4 pm
Last date of submission of offer along with EMD	October 07, 2026 till 5 pm
Date of e-auction	October 08, 2026
Time of e-auction	1200 hrs. to 1400 hrs.(with unlimited extension of 5 minutes each as per IST)
1. The sale would be conducted on e-auction platform at website: https://www.bankauctions.com through e-auction service provider C1 India Pvt. Ltd. 2. The Interested parties may submit their unconditional and unqualified offer along with EMD and other required documents before the last date. On verification of documents and receipt of the EMD, the bidders shall receive user id/password on their valid email id (mandatory for e-auction) from the e-auction service provider for participating in e-auction. 3. Intending bidder may obtain terms and conditions of the sale process from: Shri Basudeb Mukherjee, Advocate/Receiver(M)9830033082 (e-mail) basudebmukherjee86@yahoo.in Shri Durga Prasad Chanapati, Deputy General Manager (T) 022-66263565 (M) 9282322552 (e-mail) durgaprasad_chanapati@idbi.co.in and Shri Samir Kumar, Manager (T) 022-66263631(M) 8340502262 (e-mail) samir.kumar@idbi.co.in any working day (except bank holidays) between 11.00 AM to 5.00 PM from September 05, 2026 to October 08, 2026. The same can also be downloaded from IDBI website (www.idbi.com) and from E-AUCTION provider website: https://www.bankauctions.com (C1 India Pvt. Ltd). 4. Interested buyers may contract the above officials of the bank for inspection of the Aircraft.	
Place: Kolkata Date: September 03, 2026	Receiver DRT-I, Kolkata

DEBT RECOVERY TRIBUNAL-I, KOLKATA

Government of India, 9th Floor,

Jeevan Sudha Building,

42C, Jawaharlal Nehru Road,

Kolkata-700071

O.A. No.124 of 2016

IDBI Bank

-Versus-

Pathbreaking Project Limited & Ors.

SALE NOTICE

Pursuant to the order dated 09.06.2026 passed by the Learned Presiding Officer, DRT-I, Kolkata for sale of the under mentioned property, sale of the property will be carried out "as is where is basis, as is what is basis, whatever there is basis and no recourse basis" and as per terms and conditions from the e-auction bid form declaration form are available as per details given below:

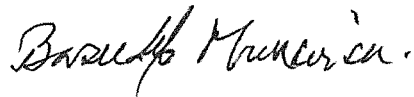
Description of property:

Aircraft-Model-Bombardier-challenger-605, registration-VT-MKJ, MSN-5848, year of manufacture-2010, Engine-General Electric, APU-Honeywell, manufacturer-Bombardier (presently grounded at Nagpur Air Port, Maharashtra).

The reserve price is fixed at US \$ 29,20,000 (equivalent INR at exchange rate on the day of the sale). The intended purchasers are directed to submit their offer by way of bid form along with earnest money deposit (EMD) of US

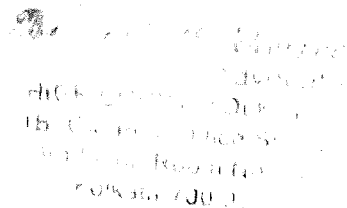


\$ 2,92,000 (equivalent INR at exchange rate on the day of submission of bid) through electronic fund transfer/NEFT/RTGS/SWIFT Remittance in favour of Applicant Bank along with bid application form and copies of address proof identity proof complete address, Phone No._____ Mobile No._____ e-mail ID. The last date of submission of their offer will be on or before October 07, 2026 till 5 pm. The intended purchaser may contact the Ld. Receiver Sri Basudeb Mukherjee, Mobile No.9830033082 & Sri Samir Kumar (Manager), IDBI Bank, NPA Management Group Mumbai, (Mobile No.8340502262) (e-mail ID samir.kumar@idbi.co.in), Shri Durga Prasad Chanapati (Dy. General Manager), IDBI Bank, NPA Management Group Mumbai, (Mobile No. 9282322552) (e-mail ID durgaprasad_chanapati@idbi.co.in) and E-auction service provider C1 India Pvt. Ltd. (website/portal <https://www.bankauctions.com> or email ID: support@bankauctions.com). The inspection of the property will be given at Nagpur Airport, Maharashtra on September 18, 2026 (Friday) from 12 noon to 4 pm. Date and time of e-auction is fixed on October 08, 2026 between 12.00 hrs. to 14.00 hrs. with auto extension of 5 minutes each till sale is concluded. The complete details about the above auction the e-auction bid form declaration form and terms and conditions on the abovementioned website:


Sri Basudeb Mukherjee
Advocate/Receiver,

Place: Kolkata

Date : September 03, 2026


Sri Basudeb Mukherjee
Advocate/Receiver
Kolkata

DEBTS RECOVERY TRIBUNAL – I AT KOLKATA

**SALE OF AIRCRAFT
IN
O.A. NO. 124 OF 2016**

IDBI BANK LTD.

APPLICANT

V/s

**PATHIBREAKING PROJECTS LTD. & OTRS (in liquidation)
(FORMERLY ABHIJEET PROJECTS LTD.)**

DEFENDANTS

Disclaimer Notice

This asset sale process memorandum ("Memorandum") is issued by Mr. Basudeb Mukherjee, the Court Receiver appointed by the Hon'ble Debt Recovery Tribunal-I, Kolkata in the matter IDBI Bank v. Path Breaking Project Limited & Others. The purpose of this document is to set out the process for submitting Bids (as defined below) in the E-Auction Process for sale of Specified Asset(s) on 'as is where is basis, as is what is basis, whatever there is basis and without any recourse basis', without any representation, warranty, or indemnity. Nothing contained herein or in materials relating to this Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice. This Memorandum is not personal and specific to each Interested Bidder (as defined below). Neither this Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or commitment whatsoever.

The information contained in this Memorandum and any information provided earlier or subsequently, whether verbally or in documentary or any other form by or on behalf of the Receiver, does not purport to be comprehensive, has been compiled on the basis of information available in the records and has not been independently verified by the Receiver. While this Memorandum has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted in relation to the accuracy, fairness, authenticity or completeness of this Memorandum or any other written or oral information made available to any Interested Bidder(s) or its advisors, and any such liability is expressly disclaimed.

Cognizance should also be taken of the fact that the Receiver does not give any assurance or warranty of the physical condition of the asset and their suitability for any sort of operation that the Interested Bidder envisages. Each Interested Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information provided in this Memorandum and any information provided earlier or subsequently and obtain independent advice from appropriate sources. By accepting a copy of this Memorandum, the Interested Bidders acknowledge that they have not relied on any oral or written statements,



representations, or warranties made by the Receiver, his advisors, or any other person, and that they have conducted their own independent investigation and analysis.

A. KEY TIMELINES

S. No.	Event	Dates
1.	Issue of public notice in the newspapers	September 05, 2026
2.	Date of submission of Eligibility Documents	Prior to E-Auction
3.	Date and Time of inspection of Aircraft	September 18, 2026 from 12 pm. to 4 pm IST.
4.	Last date for submission of Earnest Money Deposit and access to aircraft documents as part of due diligence	October 07, 2026 till 5 pm
5.	Date of E-Auction	October 08, 2026
6.	Time of E-Auction	12:00 pm to 02:00 pm (with unlimited extension of 5 minutes each as per IST)
7.	Unconditional acceptance of Letter of Demand by highest bidder	Within 24 hours of issuance of Letter of Demand
8.	Submission of 25% of the final consideration over and above the EMD	Within 24 hours of issuance of Letter of Demand
9.	Submission of balance sale consideration	Within 15 days from Issuance of Letter of Demand

1. The Receiver reserves the right to amend the key timelines, including dates and timing of E-Auction or any terms of the sale process including Reserve Price, Earnest Money and Bid Increment Amounts at his sole discretion, unless barred under Applicable Law.
2. The Receiver is also entitled to postpone the auction date. Further, the Receiver reserves the right to cancel/abort E-Auction at any stage, pursuant to this Memorandum, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.

B. ASSET AVAILABLE FOR E-AUCTION ("SPECIFIED ASSET" / "ASSET")

Asset Set	Description of Asset	Reserve Price	Earnest Money	Bid Increment Amount	Location of the Asset
1	AIRCRAFT-Model-BOMBARDIER-CHALLENGER-	Reserve Price: US \$ 29,20,000 (equivalent	US \$ 2,92,000 (equivalent INR at	US \$ 5000/- per bid	Dr. Babasaheb Ambedkar International Airport

605, Registration- VT MKJ, MSN- 5848, year of manufacture-2010, Engine General Electric, APU- Honeywell, Manufacturer- Bombardier	INR at exchange rate on the day of the sale as provided by IDBI Bank)	exchange rate on the day of the sale as provided by IDBI Bank)		Nagpur, (Maharashtra)
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C. DUE DILIGENCE/DATA ROOM/CLARIFICATION

3. The Receiver shall endeavor to provide necessary assistance and facilitate due diligence. The window for the due diligence shall close as per the timelines as provided under Key Timelines of this Memorandum.
4. All available documents in relation to the Specified Asset shall be made available via a data room. Additionally, various hard copies of the aircraft documents are also available at IDBI Bank, NMG- Mumbai, Cuffe Parade ("Portal / Data Room/ Physical Data"). All Bidders are requested to access the documents for the purposes of conducting due diligence. Interested bidders seeking to physically inspect the hard copies of the documents are requested to submit their request to samir.kumar@idbi.co.in & durgaprasad_chanapati@idbi.co.in with subject "IDBI - Bombardier Auction". The access to the documents will be provided to the bidders who submit the duly executed confidentiality undertaking as prescribed in the format enclosed at Annexure-III. The undertaking is required to be sent at basudebmukherjee86@yahoo.in
5. The Receiver shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statutes, rules or regulations as to the accuracy, correctness, reliability and/or completeness of the information provided, even if any loss or damage is caused to any of the Interested Bidders by any act or omission on their part. The Interested Bidders are required to conduct their own independent due diligence.
6. It is further clarified that the data/information provided in the Data Room has been compiled on the basis of available information. The Receiver make no representation or warranty, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omission or any other deficiency of whatsoever nature in the data provided in the Data Room.
7. The Receiver reserves the right not to respond to any query or provide any clarification, at his sole discretion, and no extension of time and date referred to in this Memorandum shall be granted on the basis of not having received response to clarifications sought from the Receiver.

D. SITE VISIT (INSPECTION OF ASSET)

8. All Interested Bidders who intend to conduct inspection of Specified Aircraft shall request for such inspection by sending an email at samir.kumar@idbi.co.in & durgaprasad_chanapati@idbi.co.in with subject "IDBI - Bombardier Auction".

9. Bidders are expected to make their own arrangements including accommodation for the inspection of Specified Aircraft. All costs and expenses incurred in relation to inspection of Specified Aircraft shall be borne by the Bidders themselves.
10. Any delay in inspection of Specified Aircraft by the interested bidder shall not entitle them to any extension in the timelines. Interested bidders are required to note that access to the Asset requires the issuance of airport entry passes by the airport authority. Accordingly, the interested bidders should send their request at least a week in advance of the scheduled date of inspection of subject Aircraft. The inspection of the Specified Aircraft can be undertaken on September 18, 2026 from 12 pm. to 4 pm IST.
11. During inspection of Specified Aircraft, the Interested bidder may carry out its own comprehensive due diligence in respect of the asset and shall be deemed to have full knowledge of the condition of the asset, relevant documents, dues, information etc. whether or not the bidder actually inspects or participates in the inspection of the Aircraft or verifies the document(s) provided by the Receiver

E. DOCUMENTS TO BE SUBMITTED BY THE ELIGIBLE BIDDER

12. An Interested Bidder shall submit the following documents ("Eligibility Documents") at basudebmukherjee86@yahoo.in & samir.kumar@idbi.co.in prior to the auction date:
 - Declaration of Interest form in the format as set out in **Annexure-I**.
 - Board Resolutions/Authorization Letters for submission of the Declaration of Interest, Eligibility Documents, Earnest Money and participation in Sale Process including but not limited to the E-Auction Process pursuant to this Memorandum as set out in **Annexure-II**.
 - Confidentiality Undertaking as set out in **Annexure-III**.
 - Proof of identification of the Interested Bidders, current address proof, PAN card, valid email ID, landline and mobile phone number etc.
 - Certificate of incorporation.
 - GSTIN (Form GST REG-06).
 - In case the Interested Bidder is a consortium, the Interested Bidder must submit the power of attorney authorizing the lead member to submit the Declaration of Interest along with Eligibility Documents and take other actions for and on behalf of the consortium.
 - In case of a foreign bidder, a copy of the Certificate of Incorporation or equivalent constitutional document issued by the relevant jurisdiction of incorporation shall be submitted.
 - Any other document that the Receiver may require for the E-Auction Process.
13. Interested Bidders should note that on completion of the auction process, the Receiver may ask for further documents from the Highest Bidder to evaluate/re-evaluate their eligibility to participate in this E-Auction Process/Sale Process. The Receiver may at his sole discretion disqualify the Highest Bidder for not complying with these requests.



F. TERMS AND CONDITIONS OF E-AUCTION SALE - GENERAL

14. The Auction shall be conducted through Online Electronic mode, through the website of E-Auction Portal of the service provider agency of the Applicant who shall arrange the platform for the E Auction
15. For details/help/procedure/online training about the E-Auction, the prospective bidders may contact the E-Auction service provider agency as mentioned in the Sale notice.
16. The bidder should hold a valid digital signature certificate. For details contact service provider agency of the Applicant viz. **C1 India Pvt. Ltd.**, or contact at their website/portal <https://www.bankeauctions.com> or email ID: **support@bankeauctions.com** Bidders are advised to go through the website of the service provider agency of the Applicant.
17. The bidders may participate in the E-Auction from their own offices/place of their choice. DRT/Applicant/Service Provider shall not be held responsible for the problems of internet connectivity, network problems, system crash down, power failure and any such reasons.
18. The Applicant shall notify one of its branches as Facilitator Branch viz NPA Management Group, IDBI Bank Ltd., 7th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400005 and Official designated for the purpose (as given in the advertisement) for providing assistance to the bidders not having internet access.
19. The bidders should register their participation with the service provider well in advance and should get User ID and Password
20. Bid should be submitted online only in prescribed format duly filled in with all the details. Copy of the bid form along with enclosures submitted online shall be forwarded to the Court Receiver before the three days of date of e-Auction.
21. EMD shall be deposited by RTGS/NEFT to the credit of IDBI Bank in account No. 100034915010017 Name of the Account: NMG - Receipt Pending Appropriation Account IFSC Code: IBKL0001000
22. Foreign bidders shall deposit the EMD through any of the following correspondent banking channels: Deutsche Bankers Trust Company Americas, New York (SWIFT: BKTRUS33, Account No. 04-169-786); Bank of New York, New York (SWIFT: IRVTUS3N, Account No. 890-0418-613); Citibank, New York (SWIFT: CITIUS33, Account No. 3615-1898); Standard Chartered Bank, New York (SWIFT: SCBLUS33XXX, Account No. 3582067016001); and JP Morgan, New York (SWIFT: CHASUS33, Account No. 811165505). These accounts are intended solely for receipt of foreign currency remittances towards the transaction.
23. In case of sole bidder, the bid amount quoted in the bid form must be improved by at least one bid incremental value (as specified in the sale notice) if the bid is either of reserve price or is of amount less than one incremental value lest the sale may be cancelled/deferred.
24. Duration of auction is of two hours. If any bid (bid higher than the highest at the point in time) is received within the last five minutes of closing time, the bidding time will be extended by 5 minutes.
25. Intimation of the highest bidder will be declared and will be given through e-mail or fax by service provider to the Court Receiver after conclusion of e-auction. The Receiver shall issue to the successful Bidder a Letter of Demand, inviting the Successful Bidder to provide the Final Sale Consideration (plus any applicable taxes) for the Specified Asset. The Successful Bidder shall unconditionally accept the Letter of Demand within 24 hours of receipt of the Letter of Demand. In case the highest bidder fails to unconditionally accept the Letter of Demand within the prescribed timelines, the EMD deposited by the bidder shall be forfeited.



26. On the next working day of the acceptance of the Letter of Demand, the highest bidder shall remain present before the Court Receiver/Bank and auction may be knocked down in his favour by the Court Receiver. After knocking down the auction, balance 25% of the purchase price excluding EMD Amount shall be deposited by RTGS/NEFT to the credit of IDBI Bank in Account No. 10003491501017, Name of the Account: NMG - Receipt Pending Appropriation Account, IFSC Code: IBKL0001000, by the auction purchaser/successful bidder within 2 working days of the issuance of the Letter of Demand (It is clarified that, the day of knocking down the auction shall not be counted in two working days).
27. In case of foreign bidders, the aforesaid amount may be remitted through the designated USD Nostro Accounts of IDBI Bank maintained with its correspondent banks, namely Deutsche Bankers Trust Company Americas, New York (SWIFT: BKTRUS33, A/c No. 04-169-786), Bank of New York, New York (SWIFT: IRVTUS3N, A/c No. 890-0418-613), Citibank, New York (SWIFT: CITIUS33, A/c No. 3615-1898), Standard Chartered Bank, New York (SWIFT: SCBLUS33XXX, A/c No. 3582067016001), and JP Morgan, New York (SWIFT: CHASUS33, A/c No. 811165505). In case the highest bidder fails to pay the balance 25% consideration within the above timelines, the EMD deposited by the bidder shall be forfeited.
28. The EMD amount in the case of the successful bidder shall be adjusted towards the final consideration and not towards the 25% payment. EMD amounts of unsuccessful bidders will be returned to them by the Bank within a reasonable period. In the event of postponement and cancellation of auction, EMD amounts will be returned by the Bank within a reasonable period without any interest or cost. Bidders are required to contact the Bank in this connection after the close of the auction.
29. Original Identity Document, copy of which is submitted along with the bid form must be produced on demand.
30. All bidders shall be deemed to have read and understood the conditions of sale and are bound by the conditions.
31. The Aircraft shall be sold on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND WITHOUT ANY RECOURSE BASIS, WITHOUT ANY REPRESENTATION, WARRANTY, OR INDEMNITY "
32. The particulars of the Aircraft given in the sale notice have been stated to the best of the information of the Court Receiver but the court Receiver shall not be answerable for any error or Omission.
33. Two or more persons may join together in submitting the bid but they may declare in writing in advance their specific shares at the time of auction. In the absence of such declaration, it shall be deemed that they have equal shares. One confirmation of sale and one sale certificate shall be issued in their joint names.
34. The Aircraft shall ordinarily be sold in the same order in which they appear in the sale notice.
35. The Aircraft shall not be sold below the Reserve Price plus one bid incremental value. The Court Receiver may, however, decline to accept the highest bid for reasons to be recorded in writing.
36. The purchaser shall be liable to pay poundage @ 2% of the purchase price up to Rs.1000/- and 1% of the purchase price for the amount exceeding Rs.1000/- by Demand Draft in the name of the Registrar, DRT-I, Kolkata.
37. In case of stay of sale or Recovery Proceedings by a Court or Tribunal of competent jurisdiction, the auction may either be postponed or cancelled without any further notice and the persons



participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

38. There shall be no fresh proclamation of sale if the sale is postponed for a period less than thirty days or in case sale is postponed beyond thirty days at the instance of the Applicant Bank.
39. Failure of compliance of any of these conditions would attract cancellation of sale & forfeiture of EMD if any.
40. The balance of 75% of the bid amount shall be paid by Demand Draft/RTGS in favor of the IDBI Bank and poundage fee shall be deposited in the name of Registrar, DRT-I, Kolkata on or before 15 days from the issuance of the Letter of Demand. If the payments are not so made, the amounts already deposited by the successful bidder (EMD and 25% consideration) shall be liable to be forfeited and credit to IDBI Bank.
41. If for any reason the sale is not confirmed or is set aside, or stayed, the purchase money paid may be refunded to the purchaser without any interest & cost.
42. The Foreign Bidders shall be solely responsible for payment of all charges including but not limited to transfer charges of EMD, forex conversion charges and charges of any other description arising on account of or in relation to the remittance of the EMD to the nostro account of the E-Auction Service Provider over and above the EMD.
43. All Foreign Bidders (including Non-Resident Indians or Persons of Indian Origin as per the provisions of the Foreign Exchange Management Act, 1999, or any other law in force in India), shall obtain all permissions, authorizations, approvals, sanctions and fulfill all conditions prescribed therein as may be required. All Foreign Bidders shall comply with the Prevention of Money Laundering Act, 2002, the RBI KYC Norms and all other applicable law. All Foreign Bidders shall be responsible for ensuring compliance with all applicable foreign exchange laws and regulations of India and its respective jurisdictions. All Foreign Bidders shall undertake independent legal, tax and other regulatory due diligence prior to participation in the E-Auction Process.
44. At the time of credit of EMD, the Foreign Bidders must also:
 - a. disclose ultimate beneficial ownership and sources of funds, in the format prescribed under Annexure IV; and
 - b. submit a FEMA declaration in the format as provided under Annexure V

G. COMPLETION OF SALE

45. After the confirmation of sale by the Learned Court Receiver, Sale Certificate shall be issued by the Learned Court Receiver. The Sale Certificate is liable for stamp duty, registration and incidental charges to be paid by the Auction Purchaser as per applicable laws. On issuance of Sale Certificate (which shall only be issued after payment of the entire sale consideration and applicable taxes), all risk associated with the ownership of the asset shall be deemed to be transferred to the successful bidder and the asset shall remain and be at the sole risk of the successful bidder in all respects including but not limited to loss or damage caused by fire, theft, force majeure or other risk from the date of issuance of the Sale Certificate. For the avoidance of doubt, all liabilities and obligations of the receiver in relation to the Assets shall cease upon the issuance of the Sale Certificate. All pre-sale claims, liens and dues, if any, shall be dealt with



in accordance with the orders of the DRT and the successful bidder shall not be responsible for liabilities relating to the period prior to issuance of the Sale Certificate.

46. All costs accrued in relation to the asset subsequent to the date of issuance of Sale Certificate, shall be exclusively paid by the successful bidder. If the successful bidder retains the Asset in India or at their current location at any time after conclusion of sale process, for any reason whatsoever including for the purposes of making them airworthy/ferry-worthy/ready for transportation, then any and all costs, charges, expenses, fees, and taxes from the date of such transfer with respect to maintenance, parking charges, storage/preservation/parking/housing charges, other incidental charges thereto, and any other charges, expenses, fees, and taxes related to the asset(s) shall be the sole responsibility of the Successful Bidder and shall be borne and paid by such successful bidder
47. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) respectively in respect of the sale, transfer of ownership/rights/interests of/in the Specified Asset or transfer of title over the asset, as contemplated in this Memorandum. The complete costs of such registration/de-registration/transfer of ownership shall be borne by the successful bidder, in full without any recourse to the Receiver. The Bank and/or Court Receiver may, to the extent permissible under Applicable Law and pursuant to applicable orders of the Hon'ble DRT, provide reasonable assistance, coordination and documentation as may be available with them for facilitating such processes, subject to payment of relevant charges; however, all other actions or compliances in relation to registration or de-registration and/or all other actions shall be in compliance with the applicable laws/direction of the authorities or tribunal. Further, Bank/Court Receiver shall not be responsible for any adjudicating for inadequate stamp duty/any tax related to government or any other authority after transfer of asset to Successful Bidder.
48. Default in payment of a portion of or the entire amount of the sale consideration and any applicable taxes, stamp duties and transfer charges, if any, by the successful bidder will result in disqualification of the successful bidder including forfeiture of all moneys deposited by the successful bidder. The Receiver shall not be liable for any pending/outstanding dues/charges arising on and from the date of the Certificate of Sale to the Successful Bidder. The payment of the same shall be the sole responsibility of the Successful Bidder. The Receiver does not have any responsibility to procure any permission/consent/approval/license etc. from DGCA or any statutory authority for transfer of the Assets offered for sale or otherwise and the same shall be the sole responsibility of the Successful Bidder. The Successful Bidder will be bound to obtain the permissions/consent/NOC as may be required for the effecting the transfer of the Assets in its favor and pay the costs and charges to appropriate authorities, including the transfer fees of DGCA as may be applicable.
49. All taxes applicable (including GST, TDS, Income Tax, duties/levies in relation to export of the Specified Asset, stamp duty implications and registration charges) on sale of the Asset of the Company, being sold in the E-Auction Process pursuant to this Memorandum, shall be borne and paid in full by the Successful Bidder over and above the Final Sale Consideration, including but not limited to the following:
 - all the necessary expenses like applicable stamp duties/additional stamp duty/transfer charges, registration fees, etc. to give effect to the transfer;
 - cess or other applicable tax i.e. GST, TDS, Income Tax etc.;
 - duties/levies in relation to export of the Specified Asset;

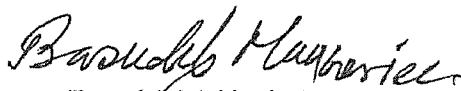


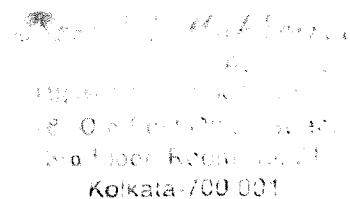
50. The Successful Bidder shall also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes. For the avoidance of doubt, it is hereby clarified that, all the aforesaid costs shall be payable over and above the Bid offered during the E-Auction Process.
51. The sale of the Specified Asset is on "*as is where is basis, as is what is basis, whatever there is basis and without any recourse basis*", *without any representation, warranty, or indemnity*' and any unpaid pending dues arising on and from the date of the Sale Certificate shall be solely borne by the Successful Bidder. The successful bidder shall be solely responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under applicable laws for acquiring the Asset being sold pursuant to this Memorandum or for effecting the transfer of title over the asset. The purchaser shall be deemed to have purchased the Aircraft with full knowledge and subject to all the reservations, if any, including permission of the Competent Authority and/or under the relevant provisions of the laws relating to the matter, if any, shall be obtained from the concerned authorities.

II. INDEMNITY

The Bidders shall indemnify and hold IDBI Bank, Receiver and each of their Representatives, officers, employees, agents, advisors, consultants, legal counsel and all other professional service providers (collectively, the "Indemnified Parties") harmless in the event of any claims, actions, damages, demands, liabilities, losses, damages, costs and/or expenses (including all legal costs and expenses) which may arise against or be suffered or incurred by the Indemnified Parties on account of breach of any obligation by the Bidders, as set out in this Memorandum, including in the event any representation or information provided by the Bidder(s) are found to be untrue or inaccurate.

Given under my hand and seal of Court Receiver at Kolkata on this 3rd day of September 2026


(Basudeb Mukherjee),
Advocate/ Court Receiver


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