

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

E-AUCTION TENDER DOCUMENT
SRPL/2022/06 DATED 17-11-2022
PURSUANT TO SALE NOTICE DATED 17-11-2022
IN THE MATTER OF
SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)
CIN: U17119GJ2003PTC042006

PURSUANT TO ORDER OF THE HON'BLE NCLT, AHMEDABAD
DATED 01-03-2021
AND SUBSEQUENT ORDER DATED 29-10-2021

IN

IA 537 of 2020, IA 567, IA 700 of 2020, IA 788 of 2020 in CP(IB) 30 of
2018 [TP 3 of 2020] [MA 1188 of 2020 in CP (IB)/MB1880 of 2018]

UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016
& REGULATIONS THEREUNDER

LIQUIDATOR
George Samuel,
IBBI Reg. No: IBBI/IPA-003/IP-N00043/2017-2018/10319
110 ATRIA – B, SARGASAN CIRCLE,
GANDHINAGAR – 382421 (GUJARAT)

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LEGAL CONTEXT & EVENTS LEADING TO THE PRESENT SALE INITIATIVE

An Insolvency Petition was admitted by the Hon'ble Adjudicating Authority, the Hon'ble NCLT, Mumbai by its order dated 16.07.2019, in M/s. Swiss Ribbons Private Limited. The insolvency professional, George Samuel, with Registration No. IBBI/IPA-003/IP-N00043/2017-18/10319 was appointed as the Interim Resolution Professional, and later on, in its' first meeting of the Committee of Creditors, the Committee has confirmed and continued the Interim Resolution Professional as the Resolution Professional.

Pursuant to the order dated 24/07/2020 of the Hon'ble Supreme Court in Transfer Petition (TCP No. 780 of 2020) filed by Mr. Sagar D. Jariwala (one of the Promoters of the Corporate Debtor) transferring the Company Petition from the NCLT, Mumbai Bench to NCLT, Ahmedabad Bench, the Hon'ble NCLT, Mumbai Bench vide its' order dated 12th August, 2020 has directed to transmit all the papers relating to the Company Petition CP (IB) 1880/MB/2018 to NCLT, Ahmedabad Bench. Thus, the Company Petition is thereafter being considered before the Hon'ble NCLT, Ahmedabad Bench.

The corporate insolvency resolution process (CIRP) has not resulted into a Resolution Plan that found favor for approval by the Committee of Creditors. And, a Resolution Plan from the Promoter Group of Resolution Applicants was dissented to by 100% voting share by the Committee. Therefore, in accordance with the decision of the Committee of Creditors in its' meeting convened on 30-06-2020, the Hon'ble National Company Law Tribunal, Ahmedabad has, vide its order dated 01st March, 2021, in interlocutory applications, I.A. No.537 of 2020 & I.A. No.567 of 2020 & I.A. No.700 of 2020 & I.A. No.788 of 2020 in TP 03 of 2020 [CP(IB) No.30 of 2018] passed an order to initiate the liquidation of the Corporate Debtor, M/s. Swiss Ribbons Pvt Limited. Vide the same order the Hon'ble Tribunal has appointed Mr. George Samuel, IP

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Registration No. IBBI/IPA-003/IP-N00043/2017-18/10319 as the Liquidator.

However, an interim relief to stay the effect, operation and implementation of the said order was given by the Hon'ble HC of Gujarat vide its' order dated 18-03-2021 in three separate R/SCA Nos. 5042, 5088 and 5090 of 2021.

Thereafter, the Hon'ble High Court of Gujarat in its' final order dated 26-10-2021 in all the three R/SCAs referred to above, has given directions to the Hon'ble NCLT, Ahmedabad that the NCLT shall notify I.A. No.537 of 2020 & I.A. No.567 of 2020 & I.A. No.700 of 2020 & I.A. No.788 of 2020 in TP 03 of 2020 [CP(IB) No.30 of 2018] for the purpose of providing an opportunity to the petitioners to make further prayers after the pronouncement of the decision, which was already pronounced on 1st March, 2021, so as to redress the grievances of the petitioners that without awareness of the petitioners, the order dated 1st March, 2021 was pronounced by the NCLT.

Pursuant to the aforesaid order of the Hon'ble High Court of Gujarat, the Hon'ble NCLT, Ahmedabad has on 29th October, 2021 kept the order of liquidation in abeyance for 2 weeks stating that the same shall automatically vacated after the said period of 2 weeks, if no stay on liquidation is obtained by the Applicants. As no stay on liquidation is received within 12-11-2021 the liquidation proceedings of Swiss Ribbons Pvt Ltd, commenced vide order dated 01-03-2021 has effectively commenced from 13.11.2021. A copy of the common order of the Hon'ble NCLT dated 29-10-2021 in IAs 537, 567, 700 and 788 of 2020 is enclosed herewith.

The Liquidator, through newspaper advertisements on 17-11-2021 in Divya Bhaskar and Times of India, Surat edition has called upon the stakeholders of Swiss Ribbons Pvt Ltd to submit their claims, if any, with proof on or before 12th December, 2021 to the Liquidator. The liquidator has received claims from various stakeholders.

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In accordance thereto, the Liquidator has attempted a sale of the ASSETS of the Corporate Debtor, as a going concern, as per the provisions contained in the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 by a Sale Notice dated 26th January, 2022. However, the said Sale Notice has not resulted into the sale of the Corporate Debtor or the business of the Corporate Debtor as a going concern.

Based on an Appeal filed by the Promoters of the Corporate Debtor before the Hon'ble NCLAT in Comp. App. (AT) (Ins.) No. 1060 of 2021 the Hon'ble NCLAT vide its' order dated 15-02-2022 has allowed 30 days' further time to the Liquidator to issue fresh notice for auction as a going concern in which the Appellant (Promoter) shall be at liberty to participate. The Liquidator thereafter shall proceed in accordance with Liquidation Regulations, 2016. Although the liquidator has made a second attempt of sale as going concern as per the directions of the Hon'ble NCLAT, the said Sale Notice has also not resulted into the sale of the Corporate Debtor or the business of the Corporate Debtor as a going concern.

It is also pertinent to note here that based on an application by the Liquidator for exclusion of the period of 243 days lost in litigation after the order of liquidation on 01-03-2021 the Hon'ble NCLT, Ahmedabad has in IA820 of 2021 has allowed the exclusion of 243 days from counting the liquidation period and that the process of liquidation may commence, considering the exclusion of this period.

In accordance with the above events, this Tender Document is issued towards the sale of the assets of the Corporate Debtor as per regulation 32 (a) to (d) of the IBBI (Liquidation Process) Regulations, 2016.

The following orders of the appropriate authorities are enclosed herewith for reference to the intended bidders.

EXHIBIT – 1: The order initiating the CIRP with effect from 16-07-2019 in CP(IB) No.1880/NCLT/MB/2018;

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EXHIBIT – 2: The order dated 12-08-2020 thereby the transferring the case file from Hon'ble NCLT, Mumbai to Hon'ble NCLT, Ahmedabad;

EXHIBIT – 3: The order dated 01st March, 2021 by the Hon'ble NCLT, Ahmedabad, in interlocutory applications, I.A. No.537 of 2020 & I.A. No.567 of 2020 & I.A. No.700 of 2020 & I.A. No.788 of 2020 in TP 03 of 2020 [CP(IB) No.30 of 2018] ordering the initiation of Liquidation with effect from 01-03-2021;

EXHIBIT – 4: The order dated 18-03-2021 by the Hon'ble High Court of Gujarat in R/SCA 5042 of 2021;

EXHIBIT – 5: The common order dated 26-10-2021 by the Hon'ble High Court of Gujarat directing the Hon'ble NCLT, Ahmedabad to notify the I.A. No.537 of 2020 & I.A. No.567 of 2020 & I.A. No.700 of 2020 & I.A. No.788 of 2020 in TP 03 of 2020 [CP(IB) No.30 of 2018] to redress the grievances of the petitioners that without awareness of the petitioners, the order dated 1st March, 2021 was pronounced by the NCLT;

EXHIBIT – 6: The order dated 29-10-2021 by the Hon'ble NCLT, Ahmedabad thereby keeping the abeyance for 2 weeks the order of the Hon'ble NCLT dated 01-03-2021;

EXHIBIT – 7: The order dated 07-01-2022 in IA820 of 2021 thereby excluding 243 days from the Liquidation period.

EXHIBIT – 8: The order dated 15-02-2022 in Comp. App. (AT) (Ins.) No. 1060 of 2021, by the Hon'ble NCLAT allowing the conduct of another initiative to sell the Corporate Debtor as a going concern under Regulations 32 (e) and (f) of the Liquidation Regulations.

As the second initiative to sell the corporate debtor as a going concern also has not resulted in to a sale, the subsequent sales are attempted in accordance with the regulation 32 (a) and 32 (c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

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EXHIBIT – 9: The order dated 10-11-2022 in IA902 of 2022 whereby an extension of the period of liquidation for another 6 months from 30-10-2022 was allowed by the Hon'ble NCLT, Ahmedabad.

BIDDER ELIGIBILITY PROVISIONS

It is pertinent and very important to state, with respect to the eligibility of the bidders in Liquidation, that the proviso to the Section 35(1) (f) states as under:

“Provided that the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be a resolution applicant.”

The ineligibility of a resolution applicant is contained in Section 29A of the Code, which the intending bidders shall refer to before making an application as bidder / prospective bidder.

B. PROPOSED SALE DETAILS

B1. ASSETS & MANNER OF SALE – GENERAL RULE

The Assets of the Corporate Debtor Company, SWISS RIBBONS PVT LTD (In Liquidation) are offered for liquidation sale classified into convenient GROUPS & CATEGORIES within each GROUP as shown below:

The sales are made either under regulation 32 (a) [sale of an asset on a standalone basis] or under regulation 32 (c) [sale of a set of assets collectively], of the IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations).

For the purpose of this Sale Notice, the assets are grouped under **FOUR GROUPS → A, B, C & D.**

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BIDDING PROCESS: Each GROUP is further sub-grouped into CATEGORIES within the GROUP. Bidding is enabled for the Group and the Categories as a whole.

The categorization and the grouping of the categories are made towards the maximisation of value to the stakeholders. Each category is separately offered for sale in liquidation. The Groups as a whole (to comprise all the categories belonging to that Group) are also offered for sale in liquidation. If there is a bid for a Group as a whole and also for one or more of the Categories within that Group the bid for the Group as a whole will be preferred to the categories that are bid individually and one or more of the categories within that Group remains unbid. If, however, there are bids for all the categories in a Group and / or where the total bid price of all the categories bid within a Group are considerably higher than the bid for the Group as a whole the Liquidator may opt, at his sole discretion, for the bids of the categories separately bid. In such case the bid not considered will be cancelled by the Liquidator and the amount towards EMD paid initially or towards differential bid amount shall be refunded.

The Reserve Price is the basic price and is exclusive of all applicable taxes of whatsoever nature and the successful bidder will be required to pay all the applicable taxes in addition to the reserve price or the last price bid, as the case may be. The bidder shall also pay all pending taxes and dues including but not limited to Municipality taxes, Electricity payments, Society Maintenance etc.

THE ASSETS AVAILABLE & OFFERED IN LIQUIDATION SALE ARE CLASSIFIED ABOVE INTO 4 GROUPS AND ONE OR MORE THAN ONE CATEGORY UNDER EACH GROUP.

More details of the Assets, viz. the list of assets, classification, quantity, location etc. are provided in the EXHIBITS to this E-Auction Tender document. The bidders are advised, however, that they shall ensure that the quantities of assets stated in the statements are verified before making any bidding. The liquidator shall not be responsible for the

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name, specification, model, make, quantities etc. specified in the list which are taken by the Liquidator from the information provided to him from various sources which itself may be incorrect for one or more aspects / specifications / quality parameters.

The asset groups / categories that are classified for bidding are explained below:

B.2 RESERVE PRICE FOR GROUP & CATEGORIES

B.2.1 GROUP – A: GROUP A AS A WHOLE

The Reserve Price, EMD, Incremental Bid amount for the GROUP A ASSETS AS A WHOLE are as under:

GROUP	ASSET CATEGORY	DESCRIPTION OF ITEMS	REF EXHIBIT	RESERVE PRICE	EMD	Incremental Bid Amount
GROUP - A	A.1 TO A.7	PLANT & MACHINERY GROUP	A.10 TO A.17	22600000	2260000	20000

B.2.2 GROUP – A: CATEGORY WISE BIDDING

The Group A is sub-grouped into seven categories, A.1 to A.7; the category wise Reserve Price, EMD and Incremental Bid amounts of categories, A.1 to A.6 are as under.

CAT	ASSET CATEGORY	DESCRIPTION OF ITEMS	REF EXHIBIT	RESERVE PRICE	EMD	Incremental Bid Amount
A.1	MAHARANI DEPARTMENT	VERTEX NEEDLE LOOMS	A.10	4521000	452100	50000
A.2	NEEDLE DEPARTMENT	VERTEX NEEDLE	A.11	5933000	593300	

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		LOOMS				60000
A.3	JAPAN DEPARTMENT	JAPAN MACHINES	A.12	4152000	415200	40000
A.4	RAPIER DEPARTMENT	SHUTTLE-LESS LOOMS	A.13	5073000	507300	50000
A.5	CROTHECT & CHUNCHUNIA	Crothect & Others	A.14	1488000	148800	15000
A.6	Winding, Warping, Tani, Finishing Dept	Misc. assets	A.15	2055000	205500	20000
A.7	Air Conditioners	A.7.1 with 84% Value of A.7	A.16	600000	60000	6000
	Computers, Printers, Miscellaneous	A.7.2 with 16% Value of A.7	A.17			

The category wise bidding is enabled. However sub-category wise billing is not enabled. That is, for Category A.7 one has to bid for A.7.1 [Air Conditioners] and A.7.2 [Computers etc.] together.

The sub-categorisation of A.7 to A.7.1 and A.7.2 is made to enable the billing on values apportioned in accordance with the per centage to the total bid value for the category A.7. Accordingly, the value of A.7.1 will be 84% of the value bid for A.7 and that of A.7.2 will be 16% of the value of category so bid. It is reiterated that the bidding for the CATEGORY – A.7 as a whole is only enabled.

B.2.3 GROUP – B: BIDDING FOR GROUP B AS A WHOLE

The Group B is sub-grouped into two CATEGORIES B.1 and B.2; Reserve Price, EMD, Incremental Bid amount for the GROUP B ASSETS AS A WHOLE are as under:

GROUP	ASSET CATEGORIES	DESCRIPTION OF ITEMS	REF EXBIT	RESERVE PRICE	EMD	Incremental Bid Amount
GROUP – B	B.1 & B.2	RAW MATERIALS & FINISHED GOODS	A.18 TO A.21	8820000	882000	90000

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B.2.4 GROUP – B: CATEGORY WISE BIDDING

GROUP B is categorised into two CATEGORIES, B.1 and B.2. The category B.1 pertain to Raw Materials and category B.2 pertains to Finished Goods.

Again, CATEGORY B.2 is further sub-classified in sub-categories B.2.1, B.2.2 and B.2.3.

The category wise bidding is enabled. However sub-category wise billing is not enabled. That is, for Category B.2 one has to bid together for all the sub-categories, vis. B.2.1, B.2.2 and B.2.3 together.

The sub-categorisation of B.2 to A.7.1 and B.2.1, B.2.2 and B.2.3 to facilitate the bidders with more details on the nature, quality and age etc. of the products intended to be sold.

The Reserve Price, EMD and Incremental Bid amounts of categories, B.1 and B.2 are as below:

CAT	ASSET CATEGORY	DESCRIPTION OF ITEMS	REF EXHIBIT	RESERVE PRICE	EMD	Incremental Bid Amount
B.1	RAW MATERIALS	Raw Materials and Jari of different shades of about 46 MT	18	4050000	405000	40000
B.2	Finished Goods – SUB-CAT B.2.1	Finished Goods Golden & Gole, estimated at 1.7 MT	19	5400000	540000	50000
	Finished Goods – SUB-CAT B.2.2	Mix & Embroidery estimated at 18.6 MT	20			
	Finished Goods – SUB-CAT B.2.3	Old ribbons of about 12.6 MT	21			

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IMPORTANT NOTE:

The quantities of inventory are taken from visual observations and application of sampling methods to the entire lot. The actual physical quantities may vary from the quantities so considered in the tender document. The prospective buyers shall verify themselves as to the correct quantities of the inventory items stated above.

B.2.5 GROUP – C: BIDDING FOR GROUP C AS A WHOLE

The Group C comprises of the 19 shops at Shree Balaji Alfa Mall is sub-grouped into the individual shops as CATEGORIES C.1 to C.19; Reserve Price, EMD, Incremental Bid amount for the GROUP C ASSETS AS A WHOLE are as under:

GROUP	ASSET CATEGORIES	DESCRIPTION OF ITEMS	REF EXHIBIT	RESERVE PRICE	EMD	Incremental Bid Amount
GROUP – C	THE 19 SHOPS - C.1 TO C.19	“Shree Balaji Alfa Bazar” Netaji Road, Opposite Law Garden, Ellisbridge, Ahmedabad, Gujrat 380009.	22	17100000	1710000	100000

B.2.6 GROUP – C: CATEGORY (SHOP) WISE BIDDING

The GROUP – C Assets comprises the 19 numbers of shops owned by Swiss Ribbons Pvt Ltd at Shree Balaji Alfa Mall. The List of shops, Reserve Price, among other details are provided herein below:

The category wise bidding is enabled.

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The Reserve Price, EMD and Incremental Bid amounts of categories, C.1 to C.19 are as below:

CAT	ASSET CATEGORY	AREA AS PER SALE DEED SQ. FT	AREA AS PER SALE DEED SQ. MTR	RESERVE PRICE	EMD	Incremental Bid Amount
C.1	GS-11, Shree Balaji Alfa Mall	198.03	18.4	1183500	118350	10000
C.2	GS-12, Shree Balaji Alfa Mall	189.07	17.57	1170000	117000	10000
C.3	GS-22, Shree Balaji Alfa Mall	166.86	15.51	846000	84600	10000
C.4	GS-23, Shree Balaji Alfa Mall	166.7	15.49	1089000	108900	10000
C.5	GS-25, Shree Balaji Alfa Mall	222.69	20.7	866700	86670	10000
C.6	GS-26, Shree Balaji Alfa Mall	321.09	29.84	1080000	108000	10000
C.7	GS-29, Shree Balaji Alfa Mall	206.16	19.16	837000	83700	10000
C.8	GS-30, Shree Balaji Alfa Mall	259.81	24.15	1035000	103500	10000
C.9	GS-31, Shree Balaji Alfa Mall	253.9	23.6	1022400	102240	10000
C.10	GS-32, Shree Balaji Alfa Mall	253.9	23.6	1022400	102240	10000
C.11	GS-33, Shree Balaji Alfa Mall	271.37	25.22	1051200	105120	10000
C.12	GS-34, Shree Balaji Alfa Mall	178.28	16.57	870300	87030	10000
C.13	GS-35, Shree Balaji Alfa Mall	150.43	13.98	720900	72090	10000
C.14	GS-36, Shree Balaji Alfa Mall	150.43	13.98	720900	72090	10000
C.15	GS-37, Shree Balaji Alfa Mall	150.43	13.98	720900	72090	10000
C.16	GS-38, Shree Balaji Alfa Mall	149.34	13.88	720000	72000	10000
C.17	GS-39, Shree Balaji Alfa Mall	173.54	16.13	768600	76860	10000

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C.18	GS-40, Shree Balaji Alfa Mall	173.54	16.13	1062000	106200	10000
C.19	GS-74, Shree Balaji Alfa Mall	142.69	13.26	963000	96300	10000

The Approved Plan, Layout, and the Sale Deed of the shops are provided in the following EXHIBITS:

EXHIBIT – 23: The Approved Plan of Shree Balaji Alfa Mall;

EXHIBIT – 24: The Layout Plan of Shree Balaji Alfa Mall as downloaded online from a website;

EXHIBIT – 25: The combined Sale Deed of 26 Shops in Shree Balaji Alfa Mall out of which only 19 shops of description as above are available for sale.

The prospective bidder shall verify and satisfy themselves as to the available features and facilities of the above Shops.

B.2.7 GROUP – D: BIDDING FOR GROUP D WITH NO SUB-GROUPS

The Reserve Price, EMD and Incremental Bid amounts of GROUP – D asset are as provided in the table below:

GROUP	ASSET DESCRIPTION	RESERVE PRICE	EMD	INCREMENTAL BID
D	Shed No. B-15, Plot No, R.S No. 167 Paiky, Plot No. D/2, Shri Dwarkesh Industrial	3600000	360000	50000

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	Co-operative service society, Surat Gujrat 395007			
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The documents relating to the building property are provided in:

EXHIBIT – 26: Shed Allotment letter of the property

EXHIBIT – 27: Sale deed executed of the property B-15;

EXHIBIT – 28: Approved building plan

Many assets of the corporate debtor, viz. Plant & Machinery, Stock etc. are lying in the said building that also are separately listed for e-auction sale. So, the successful bidder will be given the possession of the building only after the entire assets in the building is handed over to successful bidders of these assets. Alternative arrangements with the successful bidder can also be explored.

B.3. MODE OF SALE

The sale of assets in GROUPS – A TO D and CATEGORIES within each GROUP will be carried out by e-auction process in the manner specified in Schedule – I of Liquidation Regulations. M/s. Linkstar Infosys Private Limited (“E-Auction Service Provider” or “Agency”) has been appointed towards providing e-auction platform to conduct e-auction for and on behalf of the Seller. The following details may be taken note of.

Sr. No.	PARTICULARS OF E-AUCTION	
1	Seller of Assets	George Samuel in the capacity as Liquidator of Swiss Ribbons Pvt Limited (In Liquidation)

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2	Assets for E-auction sale	Pease refer to the Tables of Groups and Categories of Assets provided in PARAS – B-2.1 to B.2.7 . Also refer to the respective EXHIBITS
3	Web site of the E-auction Service Provider	https://eauctions.co.in
4	Address of E-auction Service Provider for technical support and Contact Person	Linkstar Infosys Private Limited 9-C, Vardan Complex, Near Vimal House, Lakhudi Circle, Ahmedabad-380014 Mr. Dixit Prajapati Mob: +91 78741 38237 Support No: +91 79 26566577 Email Id: admin@eauctions.co.in
5	BID APPLICATION & OTHER ANNEXURES	The bid application process consists of: a. Submission of Expression of Interest (EOI) & supporting by prospective bidders: Format as per ANNEXURE – 1. b. Due diligence by prospective bidders including inspection of Assets. c. Bid application form giving all details sought, sign with seal, scan and send the same to the email id of the Liquidator with all other documents. The bid application include: 1. ANNEXURE 2 - Bid Application Form

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		<p>2. ANNEXURE 3 – Declaration of bidder by Affidavit, notarized.</p> <p>3. ANNEXURE 4 – Technical Terms and Conditions of e-Auction Sale.</p> <p>4. A copy of the e-tender documents signed and provided with the application as token of consent of the terms contained therein.</p> <p><i>The soft copies shall be sent to gsforqs@gmail.com and the original hard copy shall be sent to the Office address of the Liquidator.</i></p>
6	Special Instructions	The bidding is a serious matter and last-minute bidding may lead to mistake or lapses. Neither the E-Auction Service Provider nor the Seller will be responsible for any lapses / failure on the part of the Bidder.

B.4 IMPORTANT TIMELINES

The important timings in the E-auction Process are as below:

No	IMPORTANT EVENTS IN E-AUCTION	DAY & DATE
1	E-Auction Advertisement	Thursday, 17 th Novembers, 2022
2	Issue of Tender Document	Available from Thursday, 17 th Novembers, 2022

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3	Submission of Expression of Interest & eligibility documents as per Annexure - 1	Thursday, 01 st December, 2022 within 06 PM
4	Intimation to bidder for conduct of due diligence	Saturday, 3 rd December, 2022
5	For due diligence and Inspection of Assets of the Corporate Debtor	On or before Saturday, 10 th December, 2022 after prior approval from the Liquidator
6	Submission of Bid Application Form (Annexure – 2), Affidavit (Annexure -3), Annexure – 4 T&C, Signed copy of E-auction tender document and Payment of EMD	Tuesday, 13 th December, 2022
7	Intimation of E-auction to eligible bidders	Wednesday, 14 th December, 2022
8	E-Auction timings	Friday, 16 th December, 2022 between 11 AM to 01 PM
9	Intimation of the successful bidders & demand of balance amount payable	Saturday, 17 th December, 2022
10	Payment of differential amount to make up 10% of the bid price	Monday 19 th December, 2022
11	Payment of balance 90% bid amount by the Successful Bidders	Friday, 17 th March, 2023 (Payment of balance amount if any after 16-01-2022 will be with interest of 12% on such payments)

If the entire consideration along with interest is not received within 17-03-2023, the e-auction will be cancelled and the amount paid already will be forfeited.

IMPORTANT NOTE:

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***Please note that in accordance with clause 12 of the Schedule - I of IBBI (Liquidation Process) Regulations, 2016, payments made after thirty days of intimation to the successful bidder and demand of balance payment of 90% shall attract interest at the rate of 12% per annum. That is, as per the above schedule, the payment made after 16th January, 2023 will attract interest at 12% per annum.**

The said clause also states that the sale shall be cancelled if the payment is not received within ninety days. The successful bidders shall within 15 days of issue of Sale Certificate or registration of Sale Deed as the case may be, shall take the delivery of goods from the premises where the goods are kept at their / its own cost, else the bidder will be liable to all costs incurred in the upkeep of the goods beyond 15 days. If there is a delay beyond 30 days, the sale, at the discretion of the Liquidator will be liable to cancellation.

The Sequence of initial events for the bidder would be:

- a. Submission of Expression of Interest (EOI) by prospective bidders as per the Format given in ANNEXURE – 1;
- b. Communication by the Liquidator on eligibility and providing time for the site visit;
- c. Due diligence process to include physical verification of the assets
- d. Submission of Applications in ANNEXURE – 2, Affidavit as per ANNEXURE – 3, ANNEXURE – 4 and signed E-Auction document.
- e. Training with the E-Auction Agency;
- f. Bidding through e-auction platform;

Subsequent processes may be seen in B.4 above and elsewhere.

The declaration in Annexure – 2 shall be in appropriate stamp paper with an Affidavit, notarised.

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B.5 POSSESSION / DELIVERY OF PROPERTIES / ASSETS

The possession / delivery of the assets will be made after successful bidding and after:

- The receipt of consideration in full (including the entire applicable taxes, cess, stamp duty, society dues, etc.) and
- The completion of documentation of sale and registration, if applicable;
- The delivery of the goods shall be given and taken within 7 days of completion of documentations in its' entirety as per the time provided by the Liquidator.

B.6 OTHER IMPORTANT INFORMATION ON E-AUCTION

- (a) This Electronic Auction (e-Auction) Tender Document has been issued for the purpose of stating the process involved in the **SALE OF SPECIFIED ASSETS OF THE CORPORATE DEBTOR**, SWISS RIBBONS PVT LTD (In Liquidation), through e-Auction in accordance with the provisions contained in the Insolvency and Bankruptcy Code, 2016 (the Code) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Regulations).
- (b) This E-Auction Tender Document is issued only for the interested and eligible Bidders.
- (c) The information related to the Tender Bid, viz. Pre-bid EOI for eligibility, Application Form, Undertakings, Documents to be submitted with the Applications, Earnest Money Deposit, Terms and Conditions, Timelines including the Reserve Price, Other requirements for participation in the E-auction process etc. are provided in this TENDER DOCUMENT. All the

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prospective bidders are requested to refer to the Tender Document carefully. The Tender Document is non-transferable.

- (d) The timelines, notifications, updates and other details for the e-auction process are also available in the website of the e-Auction Service Provider, <https://www.eauctions.co.in>. The updates on revisions if any made also will be made available in the abovesaid website and also in the website of the Liquidator, <https://cimageorgesamuel.com>.
- (e) The bidders who desire to submit bids must submit their bids on the stated e-Auction portal only.
- (f) The Application for bidding including the documents in support of the pre-bid qualifications, undertakings etc. shall be submitted to the Office of the Liquidator, by Post or in Person or Electronically to the email id of the Liquidator, **gsforgs@gmail.com** (followed always by the original documents to be delivered to the office of the liquidator). Those documents by virtue of its' nature, like Demand Draft, Pay-order, Affidavit of Eligibility etc. should be submitted physically before the last date of submission of bid applications. It is advised, in view of the prevailing COVID-19 situations, that the intending bidder always send a copy of the application to the email id of the Liquidator in addition to the other modes of communications. The office and email id of the Liquidator for the purpose of submission of documents are as given below:

110, ATRIA – B,
SARGASAN CIRCLE,
GANDHINAGAR – 382421
GUJARAT STATE
EMAIL ADDRESS: gsforgs@gmail.com

- (g) The information contained in this document (“Tender Document” / “E-Auction Tender Document”) is for sale through bidding of Buildings, Plant & Machineries, Equipment, Furniture, Computers etc. owned by the Corporate Debtor, SWISS RIBBONS PVT LTD, stated for sale and situated / available at its OWNED AND OR RENTED premises of the

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Corporate Debtor at Surat / Ahmedabad as provided in the Annexures to this Tender Document.

- (h) This Tender Document is neither an agreement nor an offer by the Seller to the prospective bidder(s) or any other person. The purpose of this Tender Document is to provide interested parties with information that may be useful to them in making their bids pursuant to this Tender Document. The Seller has tried to incorporate all the required information. However, the assumptions, assessments, statements and information contained in this Tender Document may not be fully complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations, due diligence and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Tender Document and obtain independent advice from appropriate persons before submitting the bid.
- (i) The information provided in this Tender Document to the Bidder(s) have been collated from available sources and could be subject to interpretation of Applicable Law(s). The information given is not intended to be an exhaustive account of all the statutory requirements and should not be regarded as complete.
- (j) The seller, its employees and advisors make no representation or warranty and shall have no liability to any person, including any bidder under any law, statute, rules or regulations, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Tender Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Tender Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Tender Document or arising in any way from participation in this e-auction process.

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- (k) The Seller may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, process or assumptions contained in this Tender Document.
- (l) The issue of this Tender Document does not imply that the Seller is bound to select a Bidder, Eligible Bidder or Successful Bidder and the Seller reserves the right (without incurring any liability) to reject all or any of the bidders or bids at its discretion.
- (m) Each Bidder shall bear all its costs associated with or relating to the preparation and submission of its bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations, if any, which may be required by the Seller or any other costs incurred in connection with or relating to its bid including the EMD.
- (n) The term “bidder” or “intending bidder” or “prospective bidder” as used in this Tender Document shall mean any person who desires to bid or has successfully submitted Bid Application / Expression of Interest (EOI) in response to the sale notices dated 17-11-2022 issued by the Liquidator in daily newspapers, Economic Times (all Gujarat edition) and Sandesh (Ahmedabad & Surat edition). It is clarified that a Bidder may submit a bid under this Tender document only with respect to an entire GROUP of Assets OR any CATEGORY of Assets under each GROUP for which he has successfully submitted an Application / EOI in response to the Sale Notice or other forms of Notices.
- (o) The sale in GROUPS & CATEGORIES of Assets will be conducted in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 and the Regulations thereunder, including but not restricted to IBBI (Liquidation Process) Regulations, 2016.
- (p) The Assets of the Company are proposed to be sold on **“as is where is basis”, “as is what is basis”, and “whatever there is basis” and “no recourse basis”**. and the proposed sale of the assets of the Company does not entail transfer of any title except the title which the Company

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had over the specified assets as on date of the transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in or incompleteness of the assets of the Company.

- (q) The Sale Notice information provided in this Section, the Terms and Conditions and information stated in Section C, D, E and F and elsewhere and the Annexures of this Tender Document shall all form an integral part of this Tender Document and this Tender Document shall always be read together with the information provided therein.

C. TERMS AND CONDITIONS OF E-AUCTION

The sale of the Assets of the Corporate Debtor specified in the Sale Notice dated 17-11-2022 and in this Tender Document shall be governed by the following Terms and Conditions:

C.1 NATURE & OBJECTIVE OF THE E-AUCTION

(a) The e-auction sale is intended towards the objective of facilitating a free, fair and transparent sale of the assets of the Corporate Debtor, classified in to GROUPS & CATEGORIES of Assets stated in this document towards achieving best-possible recovery of assets of the Corporate Debtor.

(b) The sale of the ASSETS will be conducted in compliance with the provisions, namely the Insolvency & Bankruptcy Code, 2016 and the Rules, Regulations, Circulars and Guidelines issued thereunder.

C.2 CAUTION TO THE PROSPECTIVE BIDDERS

(a) The ASSETS are offered for sale strictly on an **“as is where is basis”**, **“as is what is basis”**, and **“whatever there is basis”** and **“no recourse basis”**.

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(b) Bidders are advised to go through all the terms and conditions of sale given in this Tender Document and also in the Notice of Sale before participating in the online bidding/auction.

(c) The Successful Bidder shall be entitled to all the rights of the incumbent holder in respect of the assets under consideration. However, it may be noted that the details of the ASSETS that include the Building, Plant & Machineries, Equipment, Electricals, Furniture & Fixtures, Inventory etc. as stated in the Notice of Sale and under this Tender Document are as per the details available with the Seller and neither the Seller nor the E-Auction Service Provider shall, in any way, be responsible for any variation in the specifications, conditions, completeness etc. of the Building, Plant & Machineries, Equipment, Electricals, Furniture & Fixtures etc. due to any reason.

C.3 INSPECTION OF THE ASSETS / BUYERS BEWARE

The eligible prospective bidders will only be allowed the inspection of the Assets. For the purpose of eligibility determination by the Liquidator the prospective bidder shall give an application / EOI in ANNEXURE – 1 with documents and declarations evidencing the eligibility.

(a) Bidders are requested to inspect the Assets (Building, Shops, Plant & Machineries, Equipment, Electricals, Furniture & Fixtures, Inventory etc.) and satisfy themselves regarding the conditions, make, model, specifications, etc. prior to submission of their online bids. All costs incurred in connection with such inspection shall be borne by the Bidders.

(b) Bidders are advised / cautioned to verify with the concerned office as well to obtain and analyse the records with respect to the Building, Plant & Machineries, Equipment, Electricals, Furniture & Fixtures etc. and to satisfy themselves regarding the existence, title, nature, description,

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condition, existing encumbrances, liens, charges, statutory dues, etc., over the Building, Plant & Machineries, Inventory etc. before submitting their bids.

(c) The Agency / the Seller shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the Building, Plant & Machineries, Equipment, Electricals, Furniture & Fixtures, and Inventory etc.

(d) Bidders are bound by the principle of caveat emptor (buyers beware).

(e) Bidders are requested to submit their bids only after conducting their own independent due diligence exercise with respect to the Building, Shops, Plant & Machineries, Equipment, Electricals, Furniture & Fixtures, Inventory etc.

C.4 SUBMISSION OF THE FORM & EARNEST MONEY DEPOSIT

(a) The auction shall be conducted through the process of an e-auction facilitated by the Seller. The Seller/ E-Auction Service Provider shall inform the Bidders via email of the procedure for obtaining access to the Platform for the purposes of uploading necessary forms and documents thereat and making bids thereon.

(b) Each intending bidder shall, pursuant to gaining access to the Platform, provide such details as may be required by the E-Auction Service Provider.

(c) THE INTENDING BIDDERS SHALL SEND ALL DOCUMENTS NAMED BELOW ALONG WITH THE BID APPLICATION FORM TO THE LIQUIDATOR BY EMAIL TO: **gsforgs@gmail.com**. The original application shall be submitted to the Office of the Liquidator, at 110 ATRIA – B, Sargasan Circle, Gandhinagar – 382421 (Gujarat).

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The documents to be submitted are as below:

(i) INDIVIDUALS / HINDU UNDIVIDED FAMILIES (HUF)

Individual Bidders or Bidders being Hindu undivided families (“HUFs”) will be required to upload the following:

1. Copy of the valid passport or voter’s ID or valid driving license or Aadhaar card; and
2. Copy of the permanent account number (“PAN”).

It is clarified that in the case of an HUF, the karta of the HUF would have to upload his own passport/ voter ID/ driving license/ Aadhaar card.

(ii) NON-RESIDENT INDIAN(S)

Non-Resident Indian(s) shall be required to upload the following documents:

1. their passport and residence visa copies duly attested by public notary or the Indian embassy; and
2. a copy of the PAN card.

(iii) PROPRIETARY CONCERNS

Proprietary concerns shall upload any two documents evidencing the identity and Address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the permanent account number (“PAN”) card.

(iv) PARTNERSHIP FIRMS & LLPs

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Partnership firms and limited liability partnerships (LLP) shall be required to submit any two documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof the partner authorized to act on behalf of the partnership or limited liability partnership, as the case may be, and the following documents:

1. Registration certificate or the incorporation certificate if any, as applicable;
2. Partnership deed or limited liability partnership agreement, as applicable;
3. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; and
4. Copy of the permanent account number ("PAN") of the partnership firm/ limited liability partnership

(v) COMPANIES

Companies will be required to submit the following documents evidencing the identity and address proof of the company and the following documents:

1. Certificate of incorporation, along with the Memorandum of Association and Articles of Association;
2. A resolution from the Board of Directors authorising its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein; and

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3. Copy of the permanent account number (“PAN”).

It is clarified that no power of attorney would be accepted and the person authorized to act on behalf of a company must be so authorized only by means of a resolution of the board of directors or shareholders of the company.

(d) Upon submitting the relevant documents as above, the intending bidders are required to fill up the form as per the format prescribed in **Annexure 2** with respect to the GROUP or CATEGORIES of assets and take a print out of the filled form, sign the same and thereafter send the same to the Liquidator to his email id: gsforgs@gmail.com along with (i) a scanned copy of the duly signed print out of this Tender Document; (ii) a duly signed declaration (Affidavit) as per the format set out in **Annexure 3**, duly notarized, (iii) signed Terms and Conditions in **Annexure – 4**, for acceptance; and (iv) applicable EMD amount or proof of making payment (EMD as per **CLAUSE C.6**), on or before the last date and time given in the Notice of Sale/Tender Document.

(e) Any queries can be addressed to the Liquidator, George Samuel, 110, ATRIA -B, SARGASAN CIRCLE, GANDHINAGAR – 382421, GUJARAT Email: gsforgs@gmail.com or to Mobile No: 9722788626 or to the M/s Linkstar Infosys Private Limited or through the Helpline Email: admin@eauctions.co.in.

(f) Bidders can participate in the e-auction from anywhere. Therefore, any intending Bidder who is an individual/Non-Resident Indian or Karta of HUF, shall participate in the e-auction on his own behalf and shall not be allowed to participate in the e-auction through any third party such as an authorized agent/ representative.

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C.5 ONLINE BIDDING

- (a) The bidding will be online only and through the e-auction platform.
- (b) Bidders are cautioned to be careful while entering their bid amount.
- (c) The Seller and the Agency shall not have any liability towards Bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connection, server problems, etc.
- (d) Any dispute arising out of the e-auction sale of the Assets (Building, Plant & Machineries etc. stated in the GROUPS / CATEGORIES) shall be decided by the Seller, whose decision shall be final and binding.
- (e) A training manual has been uploaded on the website of the E-Auction Service Provider at <https://www.eauctions.co.in>; the intending bidders may avail online training/demonstration on the e-auction process from the E-Auction Service Provider.

C.6 EARNEST MONEY DEPOSIT AND INTIMATION OF ELIGIBLE BIDDERS

- (a) The Bidder shall pay the earnest money deposit (EMD) prior to uploading the Online Form / submission of the Form. The EMD shall be an amount equivalent to 10% (ten per cent.) of the reserve price and shall earn no interest. The EMD shall be submitted in accordance with the timelines set out in **CLAUSE B.4** and shall be paid by either of the modes as specified below
 - (i) through RTGS/ NEFT to the account number provided below:

Account Number :920020003392060

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Beneficiary Name :SWISS RIBBONS PVT. LTD (In Liquidation)
A/C Bank Name :AXIS Bank
Bank Branch :KARGIL CHAR RASTA BRANCH, AHMEDABAD
IFSC CODE : UTIB0003214

The details of any remittances made in this regard shall be entered in the Form submitted by the Bidder.

The entire EMD amount shall be remitted by the Bidders from one bank account only and the bank account from which the EMD is remitted should be of the Bidder only; or

(ii) by way of Demand Draft / Bankers Pay Order, issued by a Scheduled Commercial Bank, in favour of SWISS RIBBONS PVT LTD (In Liquidation) and payable at Ahmedabad.

(b) Bidders shall not disclose remittance details of EMD, UTR Code, etc. to anyone else, to safeguard its secrecy.

(c) Bidders shall preserve the remittance challan and shall produce the same as and when demanded.

(d) All details regarding remittance of the EMD shall be entered in the Bid Application Form. Incomplete/unsigned Forms will be summarily rejected.

(e) EMD and other amounts paid by the Bidders/ Eligible Bidders/ Successful Bidder are liable to forfeiture in case of any default or misrepresentation on the part of the Bidder/ Eligible Bidders/ Successful Bidder.

(f) All the payments made by the Bidder/ Eligible Bidders/ Successful Bidder under the e-auction shall be intimated to the Liquidator at: gsforgs@gmail.com immediately.

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(g) The Liquidator shall, inter alia, (i) verify the details mentioned in the Forms based on the documents uploaded / provided pursuant to Clause C.4(c) and Clause C.4(d); and (ii) ascertain submission of the EMD, and also the adherence of timelines specified in Clause B.4 (Important Timelines) and D.2 (Schedule of E-Auction Plans).

Pursuant to such verification, the Agency / Liquidator shall notify the Bidders (via email) regarding their eligibility to participate in the e-auction for the Assets (Building, Shops, Plant & Machinery, Inventory etc.) and such Bidders shall hereinafter be referred to as the “Eligible Bidders”. It is clarified that an Eligible Bidder shall be entitled to submit a bid only if he has paid the applicable EMD.

(h) The Seller shall have the right to forfeit the EMD and any other monies of the Bidders in the event that any of the documents uploaded on the Platform / provided to the Liquidator pursuant to Clause C.4(c) and Clause C.4(d) are found to be incorrect or in the event that the Agency/ the Seller has, pursuant to its verification of such documents, discovered any misrepresentation on the part of the Bidder.

C.7 RESERVE PRICE AND BID INCREMENT VALUE

The Reserve Price for the BLOCK of Asset, shall be as per the details set out in **Clause B.1 (ASSETS & MANNER OF SALE)** of this document. The bid shall commence with the reserve price and the bidder shall bid for the reserve price or in multiples of increment value of bid given in public announcement and in **Clause B.1**. The Eligible Bidders shall increase their bids by a minimum of incremental bid amount or multiples of that amount.

C.8 DURATION OF AUCTION SALE

(a) The auction will be conducted via an electronic auction platform.

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(b) Online e-auction sale will commence and be carried out as per the timelines set out in Clause B.3 (Important Timelines) and D.2 (Timeline of E-Auction Process).

(c) The e-Auction shall commence strictly at the scheduled time and at a price equal to the Reserve Price of the respective categories and groups. Auction/bidding time will initially be for a period of 2 (two) hours and the closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concludes.

(d) If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till the auction is concluded.

(e) Eligible Bidders are advised to enter their bid accordingly keeping in mind the 5 (five) minute duration as specified above.

(f) No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Seller.

C.9 INTIMATION TO THE SUCCESSFUL BIDDER

After the conclusion of the e-auction for the **GROUP or CATEGORIES** of Assets, the Eligible Bidder submitting the highest bid ("Successful Bidder") shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate intimation shall

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also be sent to the Successful Bidder via e-mail (“Intimation”) and the results of the e- auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report for each Group / Category of Assets which will be sent to the bidder and the Seller.

C.10 DEPOSIT OF THE PURCHASE PRICE & VERIFICATION OF DOCUMENTS

(a) The Successful Bidder should pay 10% (Ten per cent) of the bid amount (inclusive of the EMD amount) within the time specified in the timelines in **Clause B.4**. Default in payment of 10% (ten percent.) of the bid amount by the Successful Bidder within the time provided will result in cancellation of sale including forfeiture of the EMD amount.

(b) The balance amount of the bid amount shall be paid by the Successful Bidder within 90 (Ninety) days from the date of intimation to the successful bidder and demand of balance payable amount. Where payments are made after thirty days of that intimation the bidder shall pay interest at the rate of 12% per annum on the unpaid amount. In case the Successful Bidder has paid the EMD amount and shortfall in 10% (ten per cent.) of the bid amount but fails to pay the entire remaining balance of the bid amount within the time period stipulated in this **CLAUSE B.4** above, the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited.

(c) All the payments to be made by the Successful Bidders shall be made through RTGS/ NEFT to the Account number mentioned in **CLAUSE C.6** above, or by way of Demand Draft / Bankers Pay Order, payable at Ahmedabad, in a Scheduled Commercial Bank. The payment by RTGS/NEFT shall be intimated to the Seller immediately together with the UTR Number and challan copy pertaining to the said payment. The payments of the bid amounts shall be made by the Successful Bidder

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from the same bank account from which he has made payment of the EMD amounts.

(d) The Successful Bidders would be required to provide the Seller, at any time within a period of 15 (Fifteen) days from the date of the auction or such other date as communicated by the Liquidator, originals of all the documents whose copies they have provided under **CLAUSE C.4(c) and CLAUSE C.4(d)** above for verification purposes.

C.11 CONFIRMATION OF SALE

(a) The Successful Bidder shall not have any right/title over the Assets / Block of Assets until a sale certificate / sale deed is issued / made in his favour by the Seller in accordance with the applicable laws.

(b) The sale certificate will be issued, within 30 (thirty) days from date of last date of payment of full bid amount, along with the payment of the amount of GST / other applicable taxes and also subject to compliance of all terms and conditions of sale, unless cancelled by the Seller for any reason as per applicable law.

(c) The sale certificate will not be issued pending operation of any stay/ injunction/ restraining order passed by any competent authorities/ court against such issuance.

(d) No request for cancellation of the sale or return of the deposit, either in part or full, will be entertained.

(e) The Groups and Categories of Assets that are subjected to the Sale and the manner of sales are mentioned in **CLAUSE B** of this tender document. The bidders are requested to understand the manner and preferences of sales specified therein. For the sake of abundant clarity.

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the important provisions relating to the selection of successful bidder is again provided herein below:

The categorization and the grouping of the categories are made towards the maximisation of value to the stakeholders. Each category is separately offered for sale in liquidation. Each Group as a whole is also offered for sale in liquidation. That is, the Groups as a whole (to comprise all the categories belonging to that Group) are offered for sale in liquidation.

Therefore, If there is a bid for a Group as a whole and also for one or more of the Categories within that Group the bid for the Group as a whole will be preferred to the categories that are bid individually and one or more of the categories within that Group remains unbid. If, however, there are bids for all the categories in a Group and / or where the total bid price of all the categories bid within a Group are considerably higher than the bid for the Group as a whole the Liquidator may opt, at his sole discretion, for the bids of the categories separately bid. In such case the bid not considered will be cancelled by the Liquidator and the amount paid towards EMD initially or towards differential bid amount shall be refunded.

C.12 PAYMENT OF GST, STAMP DUTY, TDS ETC.

(a) The sale attracts GST, stamp duty, registration charges, etc. as per relevant / applicable laws.

(b) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, GST, etc., for transfer of the Assets in his / her /their name.

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(c) The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company to anybody in respect of the Assets shall be the sole responsibility of Successful Bidder only.

(d) Purchaser has to bear the cess, registration charges and other applicable tax i.e. GST, TDS, etc

(e) The buyer shall deposit the full consideration to the bank account mentioned as above and no TDS shall be deducted from the amount of sale.

C.13 SALE CERTIFICATE WHERE APPLICABLE

(a) The sale certificate will be issued by the Seller only in accordance with the applicable laws. The sale certificate will be issued in the name of the Successful Bidders specified in the bidding application form. No request for inclusion/substitution of name, other than those mentioned in the bidding application form, in the sale certificate will be entertained.

(b) Sale certificate shall be collected in person by the Successful Bidder or through an authorized person with submission of appropriate authority.

C.14 RETURN OF THE EMD

The EMD of the unsuccessful Bidders will be returned within 15 working days to the same bank account from where the EMD was received and intimated via their e-mail ID.

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C.15 STAY / CANCELLATION OF THE SALE

(a) In case of any delay or stay of further proceedings by any competent authority, the e-auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

(b) The Seller shall also have the right to postpone/ cancel the sale of the Assets, for reasons to be recorded in writing. In case of adjournment of sale for any reason, a new date of sale will be informed through e-mail and/or notified on the website of the Seller specifying the adjournment dates and time for submission of tenders and other details.

C.16 DELIVERY OF TITLE DEEDS

(a) The Successful Bidder, on receipt of sale certificate / sale deed, shall contact the Seller for delivery of the documents related to the Assets as available with the Seller.

C.17 DELIVERY OF POSSESSION OF THE ASSETS

(a) Delivery of possession of the Assets sold shall be as per the directions of the authorities, Code, Rules, Regulation, as the case may be.

(b) After obtaining the sale certificate and execution of other documents, if required, in respect of sales of specified assets, the Successful Bidder will be handed over the possession of the Property/Assets as per the process specified in this tender document.

(c) All expenses and incidental charges and charges for activities stated in **Section – B** shall be borne by the Successful Bidder.

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C.18 OTHER CONDITIONS

(a) The bids shall be submitted by the Eligible Bidders and the Assets shall be acquired by the Successful Bidder in compliance with applicable laws including foreign exchange laws and tax laws.

(b) No officer or other person having any duty to perform in connection with any sale, either directly or indirectly, can bid for, acquire or attempt to acquire any interest in the Assets sold.

(c) No counter-offer/conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.

(d) The Seller shall have liberty to amend/ modify/ delete any of the conditions of the Tender Document or Notice of Sale as may be deemed necessary in the light of facts and circumstances of each case.

(e) The Seller shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons to be recorded in the proceedings.

(f) Bidders shall be deemed to have read and understood all the conditions of sale, the Tender Document, the Order and the Notice of Sale and are bound by the same.

(g) The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the Tender Document and Notice of Sale.

(h) Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application Form downloaded from the portal and other document provided to the Liquidator or uploaded by it on the Platform for future reference.

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D. E-AUCTION OF ASSETS & TIMELINES

D.1 DESCRIPTION OF ASSETS FOR SALE

A brief description of Assets to be sold in e-auction and the Reserve Prices against each GROUP & CATEGORY of assets / each asset, specified therein, are provided under the heading **CLAUSES – B.1, B.2 & b3 - ASSETS & MANNER OF SALE & RESERVE PRICE.**

The TIMELINES are provided in CLAUSE – B.4.

Any changes in above-mentioned timelines shall be intimated to the Bidders.

D.2 SEQUENCE OF EVENTS

The Sequence of initial events for the bidder would be:

The sequence of events was provided in CLAUSE B.3; the sequence is again provided below:

- a. Submission of Expression of Interest (EOI) by prospective bidders as per the Format given in ANNEXURE – 1;
- b. Communication by the Liquidator on eligibility and providing time for the site visit;
- c. Due diligence process to include physical verification of the assets
- d. Submission of Applications in ANNEXURE – 2, Affidavit as per ANNEXURE – 3, ANNEXURE – 4 and signed E-Auction document.
- e. Training with the E-Auction Agency;
- f. Bidding through e-auction platform;

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Subsequent processes may be seen in B and elsewhere.

The declaration in Annexure – 3 shall be in appropriate stamp paper with an Affidavit, notarised.

E. FRAUD AND CORRUPT PRACTICES

E.1 The Bidders and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the e-auction process. Notwithstanding anything to the contrary contained herein, the Seller/ the Agency may reject a bid without being liable in any manner whatsoever to the Bidder, Eligible Bidder or the Successful Bidder, as the case may be, if the Seller/ the Agency determines that the Bidder, Eligible Bidder or Successful Bidder, as the case may be, has, directly or indirectly or through an agent, engaged in Corrupt Practice, Fraudulent Practice, Coercive Practice, Undesirable Practice or Restrictive Practice in the e-auction process. In such an event, the Seller/ the Agency shall be entitled to forfeit and appropriate the EMD and other amounts paid, as damages, without prejudice to any other right or remedy that may be available to the Seller/ the Agency under this Tender Document or otherwise.

E.2 For the purposes of this Clause E, the following terms shall have the meaning hereinafter respectively assigned to them:

(a) “Corrupt Practice” means:-

(i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the e-auction process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Seller who is or has been associated in any manner, directly or indirectly, with the e-auction process or has dealt

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with matters concerning this Tender Document or arising therefrom, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Seller, shall be deemed to constitute influencing the actions of a person connected with the auction process); or

(ii) save and except as permitted under this Tender Document, engaging in any manner whatsoever, during the auction process or prior to confirmation of the sale, any person in respect of any matter relating to the e-auction process or confirmation of the sale, who at any time has been or is a legal, financial or technical adviser of the Seller in relation to any matter concerning the auction process;

(b) “Fraudulent Practice” means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction process;

(c) “Coercive Practice” means impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction process;

(d) “Undesirable Practice” means (i) establishing contact with any person connected with or employed or engaged by the Seller/ the Agency with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction process; (ii) having a conflict of interest; or (iii) violating of any applicable law; and

(e) “Restrictive Practice” means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating a full and fair competition in the auction process.

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F. MISCELLANEOUS

F.1 ALL INTENDING BIDDERS ARE ADVISED TO:

(a) Inspect the Assets, GROUP & CATEGORIES of Assets (Building, Shops, Plant & Machineries, Equipment, Electric Installations, Furniture & Fixtures, Inventory etc.) and satisfy themselves before taking part in the e-auction and filling the Online Form.

(b) Make their own independent enquiries regarding the make, condition etc., in respect of the Assets, prior to submitting their bid application / EMD for participation in the e-auction.

(c) Carefully read the terms and conditions of sale before submitting their bids.

(d) Download and keep a copy of duly filled in uploaded Online Form, terms and conditions of the Bid Application Form as well as the Notice of Sale for their future reference.

(e) Make the bid and all communications in relation to or concerning the Tender Document and the bid, in the English language.

(f) Bear all of their own costs associated with the preparation of their bids and their participation in the e-auction process.

F.2 VERIFICATION OF INFORMATION BY THE BIDDERS

It shall be deemed that by participating in the e-auction process, the Bidder has:

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- (a) made a complete and careful examination of the Tender Document and Notice of Sale and unconditionally and irrevocably accepted the terms thereof;
- (b) familiarized itself with the Order of the Competent Authority;
- (c) reviewed all relevant information provided by the Agency/ the Seller, as may be relevant to the e-auction process;
- (d) satisfied itself about all matters regarding the e-auction process requirements for submitting an informed bid in accordance with this Tender Document and performance of all of its obligations hereunder;
- (e) acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the Tender Document or ignorance of any of the matters related to the e-auction process of the Assets shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Seller/ the Agency; and
- (f) agreed to be bound by the undertakings provided by it and the terms thereunder.

F.3 VERIFICATON AND DISQUALIFICATION

(a) The Seller reserves the right to verify (in accordance with the provisions of this Tender Document) all statements, information and documents submitted by the Bidder in response to the Tender Document and the Bidder shall, when so required by the Seller, make available all further information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the Seller shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Agency/ the Seller thereunder.

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(b) Without prejudice to any other right or remedy that may be available to the Seller under this Tender Document, the Seller reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:

(i) at any time, a misrepresentation on the part of the Bidder is made or uncovered;

(ii) the Bidder does not provide, within the time specified by the Agency/ the Seller, the supplemental information/ documentation sought by the Agency/ the Seller, or

(iii) any act or omission of the Bidder results in violation of or non-compliance with the Tender Document and / or any other document referred herein or issued pursuant thereto or any applicable law relevant for the e-auction process.

(c) Any person who participated in E-Auction, if found disqualified u/s 29A of Insolvency & Bankruptcy Code, 2016, or regulation thereunder, EMD of such disqualified bidder shall be forfeited.

F.4. GOVERNING LAWS

The e-auction process shall be governed by, and construed in accordance with, the laws of India and any dispute arising out of the e-auction sale of the Assets or this Tender Document shall be decided by the Seller, whose decision shall be final and binding.

F.5. VERIFICATION BY SELLER

The Seller, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:

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(a) consult with any Bidder in order to receive clarification or further information;

(b) retain any information and/ or evidence submitted to the Seller/ the Agency by, on behalf of, and/ or in relation to any Bidder; and/ or

(c) independently verify, disqualify, reject and / or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.

It shall be deemed that by submitting the bid, the Bidder agrees and releases the Agency/ the Seller, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the e-auction process and waives, to the fullest extent permitted by applicable laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.

F.6 PROPRIETARY DATA

All documents and other information supplied by a Bidder to the Agency/ the Seller shall remain or become the property of the Agency/the Seller. It will not return any bid or any information provided by the Bidder.

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G. DISCLAIMER

G.1 The Seller accepts no responsibility for the accuracy or otherwise for any statement contained in this Tender Document.

G.2 The Seller also accepts no liability of any nature whether resulting from negligence or otherwise howsoever caused and the Bidder before relying upon the statements contained in this Tender Document shall make due diligence to verify the facts.

G.3 The details of the Assets as stated in the Notice of Sale and under this Tender Document are as per the details made available with the Seller based on the document and information furnished by the suspended management or any other person connected with the corporate debtor company including but not limited to its ex-employees, lenders or any other persons and the Seller shall not, in any way, be responsible for any variation in the extent of the Assets due to any reason.