

# **E-AUCTION PROCESS MEMORANDUM**

**Sale Process (on going concern basis) of the Corporate Debtor  
(Regulation 32(e) of the Insolvency and Bankruptcy Board of  
India (Liquidation Process) Regulation, 2016)**

**GUJARAT FOILS LIMITED**

***(In Liquidation)***

*Issued on behalf of:*

Gujarat Foils Limited (in Liquidation) by  
Mr. Alok Saxena (the Liquidator)

Liquidator's Address: - Desai Saxena & Associates, First Floor, Laxmi Building, Sir  
Phirozshah Mehta Rd, Mumbai, Maharashtra 400001

Email: [cirpgfl@dsaca.co.in](mailto:cirpgfl@dsaca.co.in), [aks@dsaca.co.in](mailto:aks@dsaca.co.in)

**Sale Process (on going concern basis) of the Corporate Debtor**

**Gujarat Foils Limited**  
**(In Liquidation)**

**Invitation for participation in the e-auction process of Gujarat Foils Limited (in Liquidation) (“Corporate Debtor”/ “Company”) on a going concern basis, as per the Insolvency and Bankruptcy Code, 2016 read with Regulation 32(e) Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, pursuant to the orders passed by the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”) dated 16<sup>th</sup> September 2019, dated 04<sup>th</sup> October 2021 and dated 25<sup>th</sup> October 2021**

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Issued by:

Alok Saxena

IBBI Registration Number: IBBI/IPA-001/IP-P00056/2017-18/10134

As Liquidator of Gujarat Foils Limited

(Company under Liquidation vide order dated 16<sup>th</sup> September 2019 passed by the Hon’ble NCLT)

**Registered Address:** - Desai Saxena & Associates, First Floor, Laxmi Building, Sir Phirozshah Mehta Rd, Mumbai, Maharashtra 400001

**Email:** [cirpgfl@dsaca.co.in](mailto:cirpgfl@dsaca.co.in) and [aks@dsaca.co.in](mailto:aks@dsaca.co.in)

**Date:** 15<sup>th</sup> November 2021

*The Hon’ble NCLT, had pronounced the order for initiation of liquidation proceedings, under the provisions of the Insolvency and Bankruptcy Code, 2016, in respect of Company, vide order dated 16<sup>th</sup> September 2019 and had appointed Mr. Alok Saxena (IBBI Registration No. IBBI/IPA-001/IP-P00056/2017- 18/10134) as the Liquidator of the Company.*

## **TO ALL PROSPECTIVE BIDDERS**

The terms and conditions, timelines, bid application form, undertaking and other documents required for participating in the electronic auction process of Gujarat Foils Limited (in liquidation) i.e. the Corporate Debtor on a going concern basis, are provided in this E-Auction Process Memorandum. This E-Auction Process Memorandum is non-transferable.

The details for the e-auction process are also available on the website <https://ncltauction.auctiontiger.net> and <http://www.gujaratfoils.com>

The desirous bidders must submit their Bids on E-Auction Portal <https://ncltauction.auctiontiger.net>.

The documents for the Bids have to be submitted at Liquidator's Office by post or in person or through electronic means.

**Registered Address:** - Desai Saksena & Associates, First Floor, Laxmi Building, Sir Phirozshah Mehta Rd, Mumbai, Maharashtra 400001

**Email:** [cirpgfl@dsaca.co.in](mailto:cirpgfl@dsaca.co.in) and [aks@dsaca.co.in](mailto:aks@dsaca.co.in)

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## I. IMPORTANT INFORMATION AND DISCLAIMER

- 1) This E-Auction Process Memorandum has been issued with the intent to carry out e-auction (“**E- Auction**”) of Gujarat Foils Limited (in liquidation) (“**Corporate Debtor**”) for sale of Corporate Debtor on a going concern basis, under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”).
- 2) All the information provided in this E-Auction Process Memorandum shall be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Memorandum and the provisions IBC and / or the Liquidation Process Regulations; the provisions of IBC and the Liquidation Process Regulations shall prevail.
- 3) The information contained in this E-Auction Process Memorandum and the information subsequently provided to Bidder(s), whether orally or documentary or in any other form by or on behalf of the Liquidator, shall be subject to the terms and conditions as set out herein.
- 4) This E-Auction Process Memorandum is neither an agreement nor an offer by the Liquidator to the prospective Bidder(s) or any other person. The purpose of this E-Auction Process Memorandum is to provide interested Bidder(s) with information that may be useful to them in making their bids pursuant to this E-Auction Process Memorandum. The assumptions, assessments, statements and information contained in the E-Auction Process Memorandum may not be complete, accurate or adequate. The Bidder(s) shall, therefore, conduct its own due diligence and analysis, and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Memorandum and obtain independent advice from appropriate sources.
- 5) Information provided in this E-Auction Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete.
- 6) The Liquidator makes no representation or warranty and shall have no liability to any person, including the Bidder(s) under any law, statute, rules or regulations or tort, 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 E-Auction Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the E-Auction Process Memorandum and any assessment, assumption, statement or information contained herein or deemed to form part of this E-Auction Process Memorandum or arising in any way from participation in this auction process.
- 7) The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of the Bidder(s) upon the statements contained in this E-Auction Process Memorandum.
- 8) The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Memorandum.
- 9) The issue of this E-Auction Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder(s) as Successful Bidder(s) for the corporate debtor and the Liquidator reserves the right to reject all or any of the Bidder(s) or Bids without assigning any reason whatsoever.

- 10) By acceptance of this E -Auction Process Memorandum and submission of the Bid (defined herein after in the document), the Interested Bidder(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator and / or his professional advisors. The submission of the Bids means and implies that the Interested Bidder(s) has read carefully and; unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or any other jurisdiction.
- 11) This E -Auction Process Memorandum and information contained herein or disclosed pursuant to the terms of this E -Auction Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking /sending /dispatching /transmitting this E -Auction Process Memorandum in certain foreign jurisdictions may be restricted by law, and persons in whose possession this E -Auction Process Memorandum comes should inform themselves about, and observe, any such restrictions.
- 12) E-Procurement Technologies Ltd. – Auction Tiger via website <https://ncltauction.auctiontiger.net> (“**E-Auction Service Provider**”) has been appointed as the E- Auction Service Provider. The sale of the Corporate Debtor shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the e-auction are as follows:

<b>Type of Bid</b>	E-Auction
<b>Seller</b>	Alok Saxena (Liquidator of Gujarat Foils Limited)
<b>Website of E -Auction service provider</b>	<a href="https://ncltauction.auctiontiger.net">https://ncltauction.auctiontiger.net</a>
<b>Service Provider</b>	E-Procurement Technologies Limited Contact Person: Mr. Praveenkumar Thevar Contact: +91- 9722778828 079-68136841/55/51, 079-68136800 Email:- <a href="mailto:nclt@auctiontiger.net">nclt@auctiontiger.net</a> or <a href="mailto:praveen.thevar@auctiontiger.net">praveen.thevar@auctiontiger.net</a>
<b>Company</b>	M/s Gujarat Foils Limited (in Liquidation)
<b>Annexures</b>	<ol style="list-style-type: none"> <li>1. <b>Annexure 1</b> – Notarized Affidavit</li> <li>2. <b>Annexure 2</b> – Bid Application form</li> <li>3. <b>Annexure 3</b> - Declaration by the Bidder</li> <li>4. <b>Annexure 4</b> –Copy of resolution passed by the board of directors of the Interested Bidder.</li> <li>5. <b>Annexure 5</b> – Assets of the Corporate Debtor including human resource</li> </ol>
<b>Special Instructions</b>	This bidding is a serious matter and last-minute bidding may lead to lapses. Neither the E-Auction Service provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of the Corporate Debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary or as per the directions with Hon'ble NCLT, so as to enable the sale of the Corporate Debtor.

- 13) The Annexures to this E-Auction Process Memorandum shall form an integral part hereof and this E-Auction Process Memorandum shall always be read in conjunction with the Annexures hereto.
- 14) The sale of the Company is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the sale of Corporate Debtor as a going concern.
- 15) In no circumstances shall the Bidder(s) or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Corporate Debtor until the Liquidator gives permission to do so in writing.
- 16) The Bidder(s) shall bear all its costs and charges 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 which may be required by the Liquidator or any other costs incurred in connection with or relating to its Bid.
- 17) This E-Auction Process Memorandum is neither transferable nor assignable.



## II. DEFINITIONS

**“Adjudicating Authority”** or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, Ahmedabad Bench.

**“Affiliate”** in relation to a Person,

(a) being a corporate entity, or limited liability partnership shall mean any entity or Person, which Controls, or is Controlled by, or is under the common Control as such Person;

(b) being an individual shall mean any relative (as defined under the Companies Act, 2013) of such individual or any other Person which is Controlled by such individual;

(c) being a partnership firm, shall mean the partners of such partnership firm or the relatives (as defined under the Companies Act, 2013) of such partners (if any individual) or any other Person which is Controlled by such firm or the partners;

**“Agency”** or **“E-Auction Service Provider”** shall mean E-Auction Service Provider (M/s E-Procurement Technologies Limited);

**“Applicable Laws”** means, all applicable laws, regulations, rules, guidelines, circulars, re- enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 2013, Competition Act, 2002 , Income Tax Act 1961, The Goods and Services Tax Act, 2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, Customs Act 1962, SEBI Act 1992 whether in effect as of the date of this E-Auction Process Memorandum or thereafter and each as amended from time to time;

**“Assets”** means the assets of the company as specified in Clause E and Annexure 5 of this E-Auction Process Memorandum;

**“Auction Participant”** or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder and as the context requires;

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

**“Bid Incremental value”** shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal;

**“Company”** or **“Corporate Debtor”** shall mean Gujarat Foils Limited (In Liquidation);

**“Control”** together with its grammatical variations, when used with respect to any Person shall mean the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, shareholders’ agreements, voting agreements, by contract or otherwise; provided that, in any event: (i) the direct or indirect ownership of more than 25% (twenty five per-cent) of the voting securities of a Person; or (ii) the right to appoint and/or remove the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person;

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

**“Eligible Bidder(s)”** shall mean Bidder(s) who are eligible in terms of this E-Auction Process Memorandum, provisions of IBC and provisions of the Liquidation Process Regulations;

**“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulation as amended from time to time.

**“Interested Bidder”** shall mean any person or persons who have submitted the Request Letter for Participation along with signed Bid Form, notarized affidavit, signed Declaration, requisite Earnest Money Deposit and other necessary documents to complete the eligibility check formalities to the satisfaction of the Liquidator.

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

**“Liquidator”** means an Insolvency Professional appointed as a liquidator of the Company in accordance with section 34 of the IBC;

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

**“Qualified Bidder”** shall mean an Interested Bidder who completed the eligibility check formalities to the satisfaction of the Liquidator and who the Liquidator has notified as accepted by the Liquidator;

**“Reserve Price”** shall mean the minimum price at which a bid will be accepted on the auction portal from a participating Qualified bidder

**“Seller”** means, Gujarat Foils Limited in Liquidation acting through the Liquidator;

**“Successful Bidder”** or **“Successful Auction Participant”** shall mean the Qualified Bidder whose bid is approved and who is declared as such by the Liquidator at the end of the determined auction process;

*Capitalized/Highlighted terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the regulations thereunder.*

### III. INTRODUCTION

- 1) The liquidation process in respect of the Company has been initiated under the provisions of the IBC, by the Hon'ble NCLT vide its order dated 16<sup>th</sup> September 2019. Vide the said order, Mr. Alok Saksena has been appointed as the Liquidator to carry out the liquidation process of the Company in terms of the IBC, the Liquidation Process Regulations and the other related rules and regulations.
- 2) The Liquidator endeavors to sell the Corporate Debtor comprising the liquidation estate of the Company in the manner as specified under Regulation 32 (e) of the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued under the provisions of the IBC and/ or the Liquidation Process Regulations, as the case may be, and as per the directions of the Hon'ble NCLT in respect of the Liquidation process of the Company and in the manner as specified in this E-Auction Process Memorandum.
- 3) The E-Auction of the Company shall be conducted as per the mode of sale specified in Regulation 33 of the Liquidation Process Regulations read with Schedule I of the Liquidation Process Regulation and any other rules, regulations, orders, circulars, directions or notifications or the like, issued under the provisions of the IBC and/ or the Liquidation Process Regulations as the case may be, and as per the directions of the Hon'ble NCLT and/ or any other courts/tribunals/ fora in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Memorandum.
- 4) The E-Auction Service Provider will provide User ID & Password to the Qualified Bidder(s) after due verification of requisite documents submitted by the Interested Bidder(s) as stated herein to the satisfaction of the Liquidator.
- 5) The E-Auction process would be conducted on the scheduled date & time as mentioned above by way of inter-se bidding amongst the Qualified Bidder(s). A Qualified Bidder may improve its offer in multiple of amount mentioned under the column "Bid Incremental Value". In case a bid is placed within the last 5 minutes of the closing time of the E-Auction, the closing time will be automatically extended for 5 minutes.
- 6) The Bidder(s) are advised to acquaint themselves with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

## **IV. OVERVIEW**

Gujarat Foils Limited (in liquidation) i.e. the Company was incorporated on 16<sup>th</sup> November 1992 being CIN L28999GJ1992PLC018570. The Company has its registered office at 3436-3449, Chhatral GIDC Phase IV, TA, District Kalol, Gandhinagar, Gujarat and has a corporate office in Mumbai. The Company has its shares are listed on Bombay Stock Exchange with a scrip code of 531410 but presently suspended due to procedural reasons.

On the application under Section 7 of the IBC preferred by Allahabad Bank, the Hon'ble NCLT had initiated corporate insolvency resolution process in respect of the Company vide order dated 30<sup>th</sup> November 2017.

The liquidation process in respect of the Company was directed to be initiated vide order dated 16<sup>th</sup> September 2019 passed by the Hon'ble NCLT. Pursuant to the said order the Liquidator was appointed to conduct the liquidation process of the Company as going concern in accordance with the provisions of the IBC and the Liquidation Process Regulations.

Subsequently, vide order dated 04.10.2021 and dated 25.10.2021 the Hon'ble NCLT had directed to liquidate the Company as a going concern.

As such, it shall be endeavors of the Liquidator to liquidate the Corporate Debtor as a going concern, as per the provisions of the IBC and Liquidation Process Regulations and in particular Regulation 32 (e ) of the regulation.

### **DETAILS OF OPERATIONS AND ASSETS OF THE COMPANY**

#### **AT CHHATRAL**

The manufacturing plant of the Company is located at Chhatral, Gandhinagar, Gujarat, which is presently operational.

The Company is engaged in manufacturing and supply of Aluminum Foil- Bare, Aluminum Foil- Coated (Plain &Printed), Aluminum Foil – Laminated (Plain & Printed). The Foil and printing unit is operational.

The Company has a manufacturing plant of Aluminum Foil Containers which is used for containing food items. The Company also has a slitting unit for slitting aluminum sheet from Aluminum coils. But these plant are at presently not in operation.

The Aluminum Foil is the most preferred packing material for Pharmaceutical and FMCG sector due to its excellent barrier properties. The Company has a state of the art foil rolling and converting facility in a single unit with strong technical team to provide after sales service. With the top quality of product, timely delivery & customer orientation backed by good after sales service, the Company is perceived as one of the leading supplier of aluminum packing material to the pharmaceutical industry in the country.

#### **AT SHIKARPUR**

The Company has a Wind-Mill located at Shikarpur, Gujarat which is operational. A portion of the power consumption in the plant is through use of this non-conventional source of energy.

### **About the Property**

<b>Sr. No.</b>	<b>Location</b>	<b>Leasehold/ Freehold</b>	<b>Property Details</b>
1	Chhatral, Gujarat	Leased from GIDC (for 99 years)	Plot No. 3436-3446, Phase IV, Chhatral GIDC, Taluka Kalol, Dist. Gandhinagar, North Gujarat- 38272
2	Shikarpur Village, Kutch Dist. Gujarat	Freehold Land	Survey No. 868/35, Surajbari Site, Shikarpur Village, Kutch District, Gujarat
3	Kalol, Gujarat	Ownership 10 Nos Residential Flats (used for employee housing)	10 Nos. Residential Flats at Umiya Teerth Vile, Nr. Gayatri Nagar, Situated at Ahmedabad Mehsana Highway, Kalol, Dist Gandhinagar, Gujarat

### **Installed Capacity**

<b>Type of Product</b>	<b>Location</b>	<b>Installed Capacity (Per Annum)</b>
<b>Foil</b>	Chattral	66,00,000 KG
Bare		
Coated		
Laminated		
Printed		
<b>Total – Foil</b>		<b>66,00,000 KG</b>
<b>Sheet</b>	Chattral	<b>54,00,000 KG</b>
<b>Semi Rigid Contanier</b>	Chattral	12,60,000 KG
210 ml Semi Rigid Containers		
450 ml Semi Rigid Containers		
750 ml and other sizes Semi Rigid Containers		
<b>Total - Semi Rigid Container</b>		<b>12,60,000 KG</b>
<b>Deep Pan</b>	Chattral	31,68,000 KG
Half Deep Pan		
Full Deep Pan		
9” Round Container		
<b>Windmill</b>	Kutch	<b>41,61,000 KWH</b>

### **Human Resources:**

At present there are 123 permanent workers and employees employed in the Company.

## V. E-AUCTION SCHEDULE

Description of the auction, manner of the sale, inspection date, reserve price, earnest money deposit amount and documents submission deadline and Bid Incremental value are as follows:

Description	Manner of Sale	Date & Time of Auction	Reserve Price (INR)	Earnest Money Deposit Amount & Last Date for submission of Documents & EMD	Bid Incremental Value
Company as a whole as per Regulation 32 (e)	As going concern	December 10,2021 from 12.00 p.m. to 3.00 p.m.	Rs.47.60 Crs	Rs.4.76 Crs On or before December 7,2021	<b>Rs. 10 Lacs</b> <i>(Rupees Ten Lakhs only)</i>

Note: The Liquidator reserves the right to amend the key terms of the e-auction process including reserve price, earnest money deposit amount, bid incremental values and timelines at his sole discretion, to the extent permissible under the Applicable Laws. Any information about amendments /extension of any of the timelines shall be made available on the e-auction website and communicated to the Qualified Bidder(s). Accepting/rejecting any or all the bids is at the sole discretion of the Liquidator without assigning any reason whatsoever.

Kindly note that the Bidder(s) cannot place a bid at a value below the reserve price.

## VI. TIMELINES

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

Sr. No	Event	Date
1.	Public Announcement of Auction	November 22,2021
2.	Opening of E-Auction Portal for viewing Public Announcement and this E-Auction Process Memorandum	November 22,2021
3.	Inspection, Site Visit and Due Diligence	From November 22,2021 to December 7,2021
4.	Last date of Submission of Bid Forms, Declaration forms, KYC documents and EMD amount to the specified bank account etc.	From November 22,2021 to December 7,2021
5.	E-Auction Date	December 10,2021
6.	Announcement of successful bidder	December 10,2021
7.	Issuance of Letter of Intent	December 11,2021
8.	Unconditional acceptance of Letter of Intent by successful bidder	December 13,2021
9.	Payment of 100% of the Bid Value after adjusting the earnest money deposit amount already paid	January 10,2022
10.	Return of EMD for unsuccessful bidders the Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within 7 (seven) days of the date of closure of the E- Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 45 (Forty five) days from the date of conclusion of the E- Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the LoI.	December 17,2021

**Note - Above timelines are indicative, Liquidator reserves the right to modify the same and giving notice of the same (at the earliest) to interested and eligible Bidder(s) who have complied with requirements of this E-Auction Process Memorandum.**

## **VII. TERMS AND CONDITION OF THE E-AUCTION PROCESS**

### **1) Introduction**

The Expressions of Interests (“EOIs”) are invited from Interested Bidder(s) in the form of bid document for the Corporate Debtor i.e. Gujarat Foils Limited (In Liquidation). The liquidation process in respect of the Corporate Debtor was initiated pursuant to the order passed by the Hon’ble NCLT dated 16<sup>th</sup> September 2019, in accordance with the provisions of the IBC read with Liquidation Process Regulations.

The e-auction process is being conducted by Mr. Alok Saxena, Liquidator of the Corporate Debtor appointed by the Hon’ble NCLT vide its order dated 16<sup>th</sup> September 2019.

### **2) Nature and object of the E-Auction**

The e-auction process is being conducted with the object of facilitating a free, fair and transparent sale of the Corporate Debtor, for achieving best-possible recovery for the Corporate Debtor. The e-auction process of the Corporate Debtor is being conducted as per Regulation 32 (e) of the Liquidation Process Regulations with an object to achieve maximum value of the assets of the Corporate Debtor whilst keeping the Corporate Debtor as a going concern.

### **3) Caution to the Bidder(s)**

- The E-Auction will be conducted on “GOING CONCERN BASIS”, “AS IS WHERE IS BASIS”, “WHATEVER THERE IS BASIS” and on “NO RECOURSE BASIS” through approved E-Auction Service Provider.
- The Bidder(s) are advised to go through all the terms and conditions of sale given in this E -Auction Process Memorandum and also in the E-auction Sale Notice before participating in the online bidding/e-auction.
- The e-auction shall entitle the Successful Bidder(s) to all the rights of the incumbent holder in respect of the Corporate Debtor. Details of the assets of the Corporate Debtor are as per the details available with the Liquidator and neither the Liquidator nor the agency shall, in any manner whatsoever, be responsible for any variation in the extent of the properties/assets due to any reason.
- The Liquidator shall provide all necessary assistance to the Bidder(s) to conduct of due diligence. The information and documents shall be provided by the Liquidator in good faith. The Bidder(s) may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.
- It shall be deemed that by participating in the e-auction process, the Bidder(s) have:
  - made a complete and careful examination of the E -Auction Process Document and E-Auction Sale Notice and unconditionally and irrevocably accepted the terms thereof;
  - familiarized itself with the Order of the Hon’ble NCLT and any other courts/ tribunals/ fora;
  - reviewed all relevant information provided by the Liquidator and/ or the Agency, as may be relevant to the e-auction process;
  - satisfied itself about all matters regarding the e-auction process required for submitting an informed bid in accordance with this E-Auction Process Document and performance of all its obligations



hereunder;

- acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the E -Auction Process Document or ignorance of any of the matters related to the e-auction process shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc. by the Bidder(s) from the Liquidator and/ or the Agency; and
- agreed to be bound by the undertakings provided by it under and in terms hereof.

#### **4) Eligibility/Pre-Bid Qualifications**

As per the provision to Section 35(1)(f) of the IBC, (as amended from time to time) the Liquidator shall not sell the immovable and movable property or actionable claims of the Corporate Debtor to any person who is not eligible to be resolution applicant. Accordingly, a Bidder shall not be eligible to submit a bid in the e-auction process of the Corporate Debtor in case the Bidder fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

As on the date of issuance of this E-Auction Process Memorandum, Section 29 A of the IBC reads as under:

*“29A. Persons not eligible to be resolution applicant. -*

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

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

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

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

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

*Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired*

*pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;*

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

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

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

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

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

- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*

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

- (h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*
- (i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- (j) has a connected person not eligible under clauses (a) to (i).*

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

- (i) any person who is the promoter or in the management or control of the resolution applicant; or*
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

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

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

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

- (a) a scheduled bank;*
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;*
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*
- (d) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (f) such categories of persons as may be notified by the Central Government.*

## 5) Participation Details

Submission Of Bid Documents	Interested Bidder(s) may participate in the e-auction process by sending their bid documents to the office of the Liquidator through electronic means, by post or in person, in the prescribed format along with all documents (as detailed herein) i.e. Annexure 1 to Annexure 4 which should reach office of the Liquidator on or before December 7,2021 by 6.00 p.m.
Submission of Earnest Money Deposit (“ <b>EMD</b> ”)	The EMD shall be 10% of the Reserve Price. Interested Bidder(s) shall submit the prescribed EMD along with their bids by December 7,2021. It may be noted that EMD in any form shall not carry any interest.
Mode Of payment of EMD	Through DD/NEFT/RTGS in the Account of “Gujarat Foils Limited – In Liquidation”, having Account No. 27940200002416, Bank Of Baroda, Horniman Circle Branch (IFSC : BARB0PBBMUM).
Refund of EMD	The EMD of unsuccessful bidder(s) shall be refunded within seven (7) days of the closure of the e-auction process.
Adjustment of EMD	The EMD shall be set off/used as part of the sale consideration of the successful bidder.
Forfeiture of EMD	The EMD will be forfeited in situations provided in clause 9(c) of section-VII of this E-Auction Process Memorandum.

Other Conditions	Non-submission of the EMD / requisite documents by the bidder on or before the last date stipulated in this document shall lead to disqualification from participation in the e-auction process.
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E-Auction Sale Notice and E-Auction Process Memorandum containing online e-auction bid form, affidavit, declaration, and general terms and condition of online auction sale are available on website <https://ncltauction.auctiontiger.net>

*(On going to the link, <https://ncltauction.auctiontiger.net>, interested bidder(s) will have to search for the mentioned company by using either one of the two options,*

- i) *Company's Name (i.e. Gujarat Foils Limited), or by,*
- ii) *State and property type.*

You may Contact:

- A. E-Auction Portal: Mr. Praveenkumar Thevar, Mobile: +91- 9722778828/ 079-68136841/55/51, 079-68136800  
E-Mail:- [nclt@auctiontiger.net](mailto:nclt@auctiontiger.net) or [praveen.thevar@auctiontiger.net](mailto:praveen.thevar@auctiontiger.net)
- B. Liquidator: Mr. Alok Saxena, Mobile : 9820136693; email- aks@dsaca.co.in

#### **6) Inspection and Assessment of the Corporate Debtor**

- i) It shall be the responsibility of the interested bidder(s) to inspect the assets of the Corporate Debtor and conduct due diligence at their own expenses and satisfy themselves about the condition & title of the same before the submission of the Bid document. Since it is a sale of Corporate Debtor as going concern interested bidder(s) are required to satisfy themselves on the production data, sales data, capacity utilization and profitability. The interested bidders are also required to satisfy themselves on the position of claims of various stakeholders. The interested bidders are required to assess before furnishing their bids on the liabilities of the disputed claims, details of which are available with the liquidator. They are also required to assess before furnishing their bids on contingent liabilities, details of which are available with the liquidator. They are also required to complete due diligence before submitting bids and assess any other known or unknown liabilities which could potentially arise in future. These liabilities could pertain all creditors whether secured unsecured, workers, employees, statutory authorities on account of Income Tax, Sales Tax, GST, Service Tax, DGFT, Excise, Customs, SEBI, Stamp Duty etc, The liquidator assumes no responsibility for any such liabilities which may arise.
- ii) The sale of Corporate Debtor and the E-Auction will be conducted on "GOING CONCERN BASIS", "AS IS WHERE IS BASIS", "WHATEVER THERE IS BASIS" and on "NO RECOURSE BASIS" through approved E-Auction Service Provider.
- iii) The site visit shall be facilitated by the Liquidator from November 22,2021 to December 7,2021 between 10.00 a.m. to 5.00 p.m. Visit on any other day shall be considered only in exceptional circumstances depending on the availability of the Liquidator or his team members.
- iv) If requested by the Auction Participant, the Liquidator may arrange a discussion meeting and a site visit at any time prior to the closure of the e-auction process. The details, terms and conditions with respect to the discussion meeting and site visit shall be communicated to the Auction Participant in advance or as per date(s) mentioned in the E Auction Sale Notice. The Liquidator reserves the right to not arrange a discussion meeting or site visit for any reason whatsoever, irrespective of the request of the Auction Participant. Auction Participant (considering site visit) will be provided a prior notification of date and time, three (3) days in advance by the Liquidator.
- v) The purpose of the site visit shall be to facilitate the interested bidder(s) to ascertain the current status

of the Corporate Debtor including the site conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access to site, handling and storage of materials, weather data. Such site visit shall not be utilized for discussions regarding the terms of the bid.

- vi) The interested bidders may contact Mr. Alok Saxena at +91 -9820136693 or Mr. Hitesh Bhatte +91-9833968901 for scheduling inspection.

## **7) Inspection of the Corporate Debtor - Buyers Beware**

- The Bidder(s) are requested to inspect the assets, books of accounts or any other documents of the Corporate Debtor and satisfy themselves regarding the area, physical nature, condition, extent etc., of the assets and Liabilities including disputed, contingent etc. of the Corporate Debtor prior to submission of their bids. All costs incurred in connection with such inspection shall be borne by the Bidder(s).
- The Liquidator and the Agency shall not be responsible for rendering any assistance to the Bidder(s) in connection with their independent inspection of the Corporate Debtor.
- The Bidder(s) are requested to submit their bids only after conducting their own independent due diligence of the Corporate Debtor.
- The Bidder(s) are bound by the principle of *caveat emptor* (buyers beware).

## **8) Documents to be submitted**

The Eligible Bidder(s) shall be required to submit the duly filled and signed Bid Application Form attached to the E-Auction Process Memorandum as **Annexure 2** ('Bid Application Form') along with:

- i. Notarized affidavit as per the format set out in **Annexure 1**,
- ii. A duly signed declaration as per the format set out in **Annexure 3**,
- iii. A duly signed Board Resolution (in case of a Company)
- iv. Latest Audited Financial Statements
- v. Proof of payment of the EMD
- vi. KYC Documents as mentioned below:

A. Individual Bidder(s) or the Bidder(s) in the nature of Hindu undivided families ("HUFs") would be required to submit the following:

1. Copy of the valid passport or voter's ID or valid driving license or Aadhar card or photo identity card issued by Govt./ PSU; and
2. Copy of the permanent account number ("PAN") card

It is clarified that in the case of an HUF, the Karta of the HUF would have to submit his own passport/ voter ID/ driving license/ Aadhar card/photo identity card issued by Govt. / PSU.

B. Non-Resident Indian(s) would be required to submit the following documents:

- i. their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; and
- ii. a copy of the PAN card

- C. Proprietary concerns shall submit 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
- D. Partnership firms and limited liability partnerships 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:
  - i. Registration certificate or incorporation certificate, if any, as applicable;
  - ii. Partnership deed or limited liability partnership agreement, as applicable;
  - iii. 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
  - iv. Copy of the permanent account number (“**PAN**”) card of the partnership firm/ limited liability partnership
- E. Companies shall be required to submit any two documents evidencing the identity and address proof of the company and the following documents:
  - i. Certificate of incorporation;
  - ii. A resolution from the shareholders/ Board of Directors granted to its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein; and
  - iii. Copy of the permanent account number (“**PAN**”) card of the company

It is clarified that no power of attorney would be accepted in case the Bid is being submitted on behalf of the company, and the person authorized submitting the Bid shall be authorized to act on behalf of a company by means of a resolution of the board or shareholders of the company.

The Bid Application Form should be duly filled in and completed and signed Declaration by Bidders attached vide Annexure 3 (‘Declaration’)

The Liquidator reserves the right to call for original documents, as detailed above, at any time during the e-auction process period or after the completion of the e-auction process period (in case of successful bidders). The Liquidator shall send an email for such request to such Bidder(s), who in turn, shall produce the required original documents within five (5) days of such email.

Additionally, at any stage of the e-auction process period, the Liquidator may ask for any documents from the prospective bidder(s) to evaluate their eligibility. The Liquidator shall disqualify the prospective bidder(s) for non-submission of the requested documents.

## 9) Earnest Money Deposit (“EMD”)

### a. *Payment of EMD*

In order to become a Qualified Bidder and participate in the E-Auction process, an Interested Bidder is, *inter alia*, required to provide an interest free **EMD** on or before December 7, 2021, for an amount as specified in Section V of this E-Auction Process Document and shall be paid by either mode as specified below:

- i) The non – interest bearing EMD, to be paid by the Bidder(s) prior to providing the bid form to the Liquidator.
- ii) The credit to the bank account should be made on or before December 7, 2021.
- iii) **Through DD/NEFT/RTGS in the Account of “Gujarat Foils Limited – In Liquidation”, having Account No. 27940200002416 Bank of Baroda, Horniman Circle Branch (IFSC: BARB0PBBMUM).**
- iv) The details of any remittances in this regard shall be entered in the form submitted by the Bidder(s). The entire EMD amount shall be remitted by the Bidder (s) from only one bank account held by the interested bidder(s) (or an Associate Company).
- v) The Bidder(s) shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
- vi) All payments made by the Bidder(s) under the e-auction shall be intimated to the Liquidator.
- vii) No interest will be paid to the Interested Bidder(s) in relation to any such amounts mentioned above. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded.

### b. *Return of Earnest Money Deposit*

- i) The EMD without interest shall be returned to unsuccessful bidder(s) within 7 (seven) days of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the EMD of the next highest Qualified Bidder for up to a maximum of 90 (Ninty) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the Liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.
- ii) Provided that, in the event, the Liquidator proposes to cancel the E-Auction process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing its desire to receive refund of its EMD, then the EMD shall be returned to the Qualified Bidder, within 7 (seven) days of giving notice requesting for the return of the EMD.
- iii) Provided further that, failure to participate in any round of E-Auction process or requesting refund of the EMD shall not debar a Qualified Bidder from participating in any subsequent round(s) of E-Auction process.
- iv) The EMD without interest shall also be returned to a Qualified Bidder, within 7 (seven) days of a demand being raised by such Qualified Bidder on the basis of any of the following grounds:



- (a) Any increase in the Reserve Price or minimum incremental value;
- (b) Any increase in EMD amount by more than 10% of the immediately previous specified EMD;
- (c) Any reduction on the timelines within which the balance sale proceed is required to be paid;
- (d) Change in eligibility requirement post the submission of the EMD, such that the Interested Bidder(s) becomes ineligible. However, imposition of additional compliance requirements (such as requirement of providing additional undertakings) shall not be considered as change in eligibility norm;
- (e) Postponement of the date of the scheduled auction beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority

***c. Forfeiture of the EMD:***

The EMD, paid by the Interested Bidder(s) shall be forfeited, upon the occurrence of any of the following events:

- a) if any of the conditions under this E -Auction Process Document are breached by the Qualified Bidder(s) or in case the Qualified Bidder(s) is found to have made any misrepresentation; or
- b) if the Qualified Bidder(s) or any person acting jointly or in concert with such Qualified Bidder(s) is found to be ineligible to submit a bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
- c) if the Successful Bidder does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified or
- d) if the Successful Bidder fails to pay the balance sale consideration (plus any applicable taxes, registration fees, if any, on 100% of the bid sum) before the expiry of the period for payment of the same for reasons other than specifically specified in this E -Auction Process Document.
- e) if the Successful Bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice in the auction process or has undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988.

**10) Declaration of Eligible Bidder**

On submission of the Bid and EMD in the manner and on the terms and conditions, as detailed in this E-Auction Process Memorandum, the Bidder(s) shall have to demonstrate their financial capabilities to fulfill the commitment towards the proposed Reserve Price.

Further, the Liquidator shall

- a. Verify the details mentioned in the Bid Application Form based on the documents submitted in view of the terms and conditions detailed herein;
- b. Ascertain submission of the EMD, and the adherence of timelines specified in Section VI of this E-Auction Process Memorandum.
- c. Pursuant to such verification, the Liquidator and/ or the Agency shall notify the Bidder(s) (via email) regarding their eligibility to participate in the e-auction process for the Corporate Debtor.



d. Such Bidder(s) shall thereafter be referred to as the “Eligible Bidder(s)”.

Only Eligible Bidder(s) will gain access to documentation, additional information required for due diligence, after submission of the Bid Application Form, Declaration and other documents as required. Further, site visits will also be arranged only for Eligible Bidders.

A facility to verify the documents relating to the Corporate Debtor on as is where is basis, shall be provided to the Eligible Bidders on request to the Liquidator on [cirpgfl@dsaca.co.in](mailto:cirpgfl@dsaca.co.in)

## 11) Bidding Process

- a. The bidding process shall be conducted through e-auction. After submission of all required documents including the EMD by the Interested Bidder(s), to the satisfaction of the Liquidator, the E-Auction Service Provider, after due verification of PAN of the eligible Bidder(s), shall provide User Id and password to the Bidder(s) to participate in the e-auction process on the appointed date i.e. December 10, 2021 from 12.00 PM to 03.00 PM
- b. The Interested Bidder(s) should hold a valid e-mail id, on which all the relevant information including allotment of User ID & password by the E-Auction Service Provider, shall be conveyed to the Interested Bidder(s).
- c. The Bidders are cautioned to be careful while entering the bid amount.
- d. The Liquidator and/ or the Agency shall not have any liability towards Bidder(s) for any interruption or delay in access to the bidding platform irrespective of the cause, issues relating to the bidding platform, failure of internet connections, server problems, etc.
- e. A training manual has been provided on the website of the E-Auction Service Provider at <https://ncltauction.auctiontiger.net>. The Bidder(s) may avail online training/demonstration on the e-auction process from the E – Auction Service Provider.
- f. The reserve price for the Corporate Debtor shall be as per the details set out in Clause V of the E-Auction Process Memorandum. The incremental bids shall be in multiples of amount given in Clause V hereinabove and the eligible bidders shall increase their bids in multiples of that amount.
- g. For any queries related to technical issues of the e-auction portal, bidders may contact as per details below:  
**Contact:** 079--68136841/55/51, 079-68136800  
**Contact Person** Mr. Praveenkumar Thevar, Mobile: +91- 9722778828/ 079-68136841/55/51,  
E-Mail:- [nclt@auctiontiger.net](mailto:nclt@auctiontiger.net) or [praveen.thevar@auctiontiger.net](mailto:praveen.thevar@auctiontiger.net)

## 12) Duration of E-Auction Sale

- a. The e-auction will be conducted via an electronic auction platform on December 10, 2021 starting at 12.00 p.m. and ending at 03.00 p.m.
- b. The e-auction shall commence strictly at the scheduled time and at a price equal to Reserve Price. The closing time of the e-auction is system controlled; the time will get automatically extended by five (5) minutes, if any Bid is received during the last five (5) minutes of the e-auction process, i.e. while an active bid is in process and kept open till the e-auction sale concludes.
- c. If any market-leading bid (i.e. bid higher than the highest at the point in time) is received within the last five (5) minutes of closing time, the bidding time will be extended automatically by five

- (5) minutes and if no bid higher than last quoted highest bid is received within the said extended five (5) minutes, the auction sale will automatically get closed at the expiry of the extended five (5) minute period. There will thus be an extension of bidding-time, each of five (5) minutes duration, till the e-auction is concluded.
- d. Eligible Bidder(s) are advised to enter their bid accordingly keeping in mind the duration as specified above.
  - e. No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Liquidator and/or the Agency.

### 13) Declaration of Successful Bidder

- a. The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the e-auction process, the Successful Bidder for the e-auction. Determination of the Successful Bidder shall be done on the basis of highest bid received for the e-auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.
- b. After the conclusion of the e-auction, the Eligible Bidder submitting the highest bid i.e. the Successful Bidder shall be informed through a message generated automatically by the e-auction platform, of the outcome of the e-auction. A separate intimation shall 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 e-auction platform. The e-auction platform shall also generate a report of the outcome of the e-auction for the bids which will be sent to the Liquidator and the Agency. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
- c. Where the EMD has been provided by means of a remittance to the Company’s bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the auction.
- d. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-auction process or withdraw the e-auction process at any stage without assigning any reason thereof.

### 14) Issuance of Letter of Intent

- a. The Liquidator shall, as soon as reasonably possible following the end of the e-auction process, issue to the Successful Bidder a letter of intent (“**LoI**”/ “**Letter of Intent**”), inviting the Successful Bidder to provide
  - 100 % of the Bid Amount within 30 days from the date of issuing LOI, after adjusting the EMD amount already paid; which can be further extended by 60 days (i.e. total time period of 90 days) at the request of Successful Bidder. Provided that in case the Successful Bidder seeks to avail the said extension of 60 days, the same shall be granted subject to imposition of an interest at the rate of 12% per annum from the date of expiry of the 30 days time period till the actual payment of the complete amount. It may be noted that in no manner whatsoever that the total time period shall be beyond 90 days from the date of issuance of LOI.
  - This LOI per se does not confirm sale in favour of the Successful Bidder. Confirmation

of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Liquidator.

- b. The Successful Bidder shall, within a period of three (3) days from the date of issuance of the LoI, unconditionally accept the LoI and record such acceptance by providing the Liquidator with one (1) copy of the LoI with an endorsement stating that such LoI is, "Accepted Unconditionally", under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.
- c. Failure to accept the LoI within the time period specified in the clause above shall result in the disqualification of the Successful Bidder along with cancellation of the LoI and forfeiture of the EMD.
- d. In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, withdraw the assets from the e-auction or sell the assets to the next highest Qualified Bidder at its bid amount.

#### **15) Balance Sale Consideration**

- a. The Successful Bidder shall be required to provide 100 % (plus applicable GST/taxes, registration fees etc., if any, on 100% of the bid amount) of the Bid Amount with thirty (30) days of the date of issuance of LoI in a single tranche payment after adjusting the EMD amount already paid.
- b. The Successful Bidder can make the payment after 30 (thirty days) days from the date of issuance of LoI, which can be further extended by 60 (sixty) days the request of the Successful Bidder subject to payment of interest at the rate of 12% per annum from the date of expiry of 30 days till the payment of the complete sale consideration. Provided that in no circumstances the extended period shall be beyond the period of 90 (ninety) days from the date of issuance of LoI. Provided further that the sale shall be cancelled in case the Successful Bidder fails to make the payment of the total sale consideration amount within the total tie period of 90 (ninety) days.
- c. All the payments in respect of the bid amount shall be made by the Successful Bidder through DD/RTGS/ NEFT modes only, as per the details mentioned in this E-Auction Process Document.

#### **16) Default in Payment**

Default in payment of the balance sale consideration (as detailed above) and the applicable GST/taxes, registration fees, etc., if any, on 100% of the bid amount by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of EMD and all subsequent money paid, as provided under this E - Auction Process Memorandum. The e-auction process may be reinitiated or the Corporate Debtor can be sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/ right in respect of the auction and/ or reinitiated auction .

## **17) Procedure of Transfer of Corporate Debtor as Going Concern**

- i. On payment of the full amount of sale consideration (i.e. the bid amount) including applicable taxes & levies, if any, the sale shall stand completed and the transfer of ownership of the Corporate Debtor shall take place by way of writing off the entire existing shareholding of Corporate Debtor and issuance of fresh equity shares to the Successful Bidder subject to approval of the adjudication authority, Bombay Stock exchange and SEBI. The equity shares shall be issued only in the name of the Successful Bidder and the same will not be issued in the name of any other entity, whosoever.
- ii. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- iii. The sale shall be subject to conditions prescribed under the provisions of the IBC, the Liquidation Process Regulations and any other provisions and regulations thereunder.
- iv. The sale may attract stamp duty, registration charges, GST and other applicable taxes, as per Applicable Laws and the same shall be paid by successful bidder.

## **18) Certificate of Sale**

On payment of the complete sale consideration i.e. the bid amount including applicable GST/taxes, registration fees, etc., if any, the Successful Bidder shall be issued the Certificate of sale. The certificate of sale is subject to the necessary approvals and processes, if any, towards various statutory and non-statutory authorities which includes but is not restricted to Securities and Exchange Board of India, Bombay Stock Exchange, The Directorate General of Foreign Trade, Income Tax, GST Department, Factory Inspector, MPCB, etc. It shall be responsibility of successful bidder to obtain any such approval.

## **19) Stay/Cancellation of Sale**

- a. In case of stay of further proceedings by the Hon'ble NCLT and/ or any other courts/ tribunal/ fora, the e- auction process may either be deferred or cancelled and persons participating in the e-auction shall not have any right to claim damages, compensation or cost for such postponement or cancellation.
- b. In case the Successful Bidder has not paid 100 % sale consideration stipulated hereinabove within the due date, the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited and the sale shall stand cancelled.
- c. The Liquidator shall also have the right to postpone/ cancel the sale/ e-auction process of the Corporate Debtor at his sole discretion. In case of adjournment of sale/ e-auction process for any reason, no fresh notice of sale will be given. However, the new date of sale/ e-auction process will be informed through e-mail and the adjournment dates and time for submission of tenders will also be informed through e-mail.

## **20) Other Terms and Conditions**

- 1.1 The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/

- cancel the e-auction process or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
- 1.2 The property/ assets/ business and other affairs of Corporate Debtor are being managed by the Liquidator (i.e. Mr. Alok Saxena, Registration No. IBBI/IPA-001/IP- P00056/2017-18/10134).
  - 1.3 The Qualified Bidder(s) shall be responsible for all the costs incurred by it on account of its participation in the e-auction process, including any costs associated with any participation in the discussion meeting, site visit, etc. The Liquidator shall not be responsible, in any manner whatsoever, for such costs, regardless of the conduct or outcome of the e-auction process.
  - 1.4 Qualified / Successful Bidder(s) shall not be entitled to receive re- imbursement of any expenses which may have been incurred in carrying out of the due diligence, title search of the assets and any such matters incidental thereto or for any purpose in connection with the e-auction process.
  - 1.5 It is expressly stated that the Liquidator does not take or assume any responsibility for the dues, statutory or otherwise, of the Company, if any, which may affect transfer of the company/assets to the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.
  - 1.6 It shall be the responsibility of the interested bidder(s) to inspect the assets of the Corporate Debtor and conduct due diligence at their own expenses and satisfy themselves about the condition & title of the same before the submission of the Bid document. Since it is a sale of Corporate Debtor as going concern interested bidder(s) are required to satisfy themselves on the production data, sales data, capacity utilization and profitability. The interested bidders are also required to satisfy themselves on the position of claims of various stakeholders. The interested bidders are required to assess before furnishing their bids on the liabilities of the disputed claims, details of which are available with the liquidator. They are also required to assess before furnishing their bids on contingent liabilities, details of which are available with the liquidator. They are also required to complete due diligence before submitting bids and assess any other known or unknown liabilities which could potentially arise in future. These liabilities could pertain all creditors whether secured unsecured, workers, employees, statutory authorities on account of Income Tax, Sales Tax, GST, Service Tax, DGFT, Excise, Customs, SEBI, Stamp Duty etc, The liquidator assumes no responsibility for any such liabilities which may arise
  - 1.7 The Successful bidder may after 100 % payment of the bid amount and receipt of certificate of sale, approach the Honorable adjudicating authority for various reliefs and concession and also restructuring of capital(Cancellation of old equity capital and issue of new shares) which may be at the discretion of the Honorable adjudicating authority. The liquidator assumes no responsibility or liability for the same
  - 1.8 The sale of Corporate Debtor and the E-Auction will be conducted on “GOING CONCERN BASIS”, “AS IS WHERE IS BASIS”, “WHATEVER THERE IS BASIS” and on “NO RECOURSE BASIS” through approved E-Auction Service Provider.
  - 1.9 The Qualified Bidder(s) shall be responsible for fully satisfying the requirements of the IBC, the Liquidation Process Regulation and any other Applicable Laws relevant for the e-auction/ sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory/ statutory/ third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the Company.
  - 1.10 In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this E -Auction Process Memorandum. Any such alteration, modification or relaxation, to the terms and conditions contained in this E-Auction Process Document shall be subject to the terms and conditions detailed herein and the same shall be binding on all the Qualified Bidder(s).
  - 1.11 It shall be deemed that by submitting the bid, the Bidder(s) agrees and releases the Liquidator and the Agency, 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.

- 1.12 This E -Auction Process Document and any information provided prior or subsequent to the e-auction process and any other documents provided pursuant to the E -Auction Process Document shall be governed by the laws of India and any dispute arising out of or in relation to the E -Auction Process Document or the auction process shall be subject to the discretion of the Liquidator.
- 1.13 No counter offer /conditions by the Bidder(s), Eligible Bidder(s) and/or Successful Bidder will be entertained.
- 1.14 The Liquidator shall have liberty to amend/ modify/ delete any of the conditions of the E-Auction Process Memorandum or E-Auction Sale Notice as may be deemed necessary in the light of facts and circumstances of each case.
- 1.15 The Liquidator shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale at his sole discretion.
- 1.16 The Bidder(s) shall be deemed to have read and understood all the terms and conditions of e-auction/ sale as detailed in the present the E -Auction Process Memorandum read with the E-Auction Sale Notice and shall be bound by the same.
- 1.17 The above terms and conditions are subject to change and are in addition to other specific conditions given in the E-Auction Process Document and E-Auction Sale Notice.
- 1.18 The Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by them and also a copy of the terms and conditions of the application obtained or downloaded from the portal and other document submitted for future reference.

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

## VIII. FRAUDULENT AND CORRUPT PRACTICES

The Auction Participant shall observe the highest standard of ethics during the e-auction process and subsequently during the closure of the e-auction process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Memorandum or in the Letter of Intent, the Liquidator shall be at liberty to reject any bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Auction Participant, if the Liquidator, at his discretion, determines that the Auction Participant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the e-auction process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law(s) including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may forfeit the Earnest Money Deposit furnished by the Auction Participant.

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

**“coercive practice”** shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;

**“corrupt practice”** shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the e-auction process or arising there from, before or after the execution thereof, at any time prior to the expiry of one (1) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

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

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

**“undesirable practice”** shall mean (i) establishing contact with any person connected with or employed or engaged by the Liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the e-auction process; or (ii) having a conflict of interest.

**The Bidder shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidder(s).**

**The Bidder(s) shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence/ site visits, the Liquidator may require the Bidder(s) to execute confidentiality agreement with the Liquidator in his capacity of liquidator of the Company.**



## **IX. COST, EXPENSE AND TAX IMPLICATIONS**

The Auction Participant shall be responsible for all the costs incurred by it on account of its participation in the e-auction process, including any costs associated with participation in the discussion meeting, site visit (if any), etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the e-auction process.

For purpose of clarity, it is hereby clarified that the Auction Participant is expected to make its own arrangements including accommodation for the discussion meeting or site visit, (if any) and all costs and expenses incurred in that relation thereto shall be borne by the Auction Participant.

The Auction Participant shall not be entitled to receive reimbursement of any expenses which may have been incurred carrying out of due diligence, title search to the assets of the Corporate Debtor and matters incidental thereto or for any purpose in connection with the e-auction process that may be required for submission of the bids of the Bidder(s).

All taxes and duties applicable if any, including but not limited to the taxes and duties as detailed below, on sale of the Corporate Debtor shall be borne by the Successful Bidder:

- a) stamp duty charges, registration charges etc. as any in view of the relevant laws, rules and regulations;
- b) Applicable cess or other applicable tax i.e. GST, TDS, Income tax etc.

The Successful Bidder shall also be responsible for evaluating completeness of applicability of taxes in India at the time of closure of the e-auction/ sale process and shall be responsible for fulfilling all such compliances.

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Corporate Debtor, including such dues, if any, which may affect sale of the Corporate Debtor in the name of the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.

Any non- payment, short payment or inadequate payment of GST, TDS, Income Tax, Cess, Stamp duty, registration charges and other levy by whatsoever shall be on borne by Successful Bidder and shall be the sole liability of the Successful Bidder at all times.

The Auction Participant shall be responsible for complying with the requirements of IBC, the Liquidation Process Regulations and other requisite Applicable Laws. 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 Laws for purchasing the assets of the Corporate Debtor.

## **X. VERIFICATION OF DOCUMENTS AND DISQUALIFICATION**

1. The Liquidator reserves the right to verify (in accordance with the terms and conditions of this E - Auction Process Document) all statements, information and documents submitted by the Bidder(s) in response to the E - Auction Process Document and the Bidder(s) shall, as and when required by the Liquidator, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the Liquidator shall not relieve the Bidder(s) of its obligations or liabilities hereunder nor will it affect any rights of the Liquidator and/ or the Agency/ as stipulated in this E-Auction Process Document.
2. Without prejudice to any other right or remedy that may be available to the Liquidator under this E - Auction Process Document, the Liquidator reserves the right to disqualify the Bidder(s), cancel the e-auction/ sale and to appropriate the entire EMD and other amounts paid, if:
  - a. at any time, the Liquidator becomes aware that any misrepresentation has been made on part of the Bidder(s);
  - b. the Bidder(s) does not provide, within the time as specified by the Liquidator and/or the Agency, any information/ documents that have been sought by the Liquidator and/or the Agency; and
  - c. any act of commission or omission on part of the Bidder(s) resulting in violation of or non-compliance of the terms and conditions of this E-Auction Process Document, E-Auction Sale Notice and/ or any other document referred herein or issued pursuant thereto or any Applicable Laws.
3. The Liquidator, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to
  - a. consult with any Bidder(s) in order to receive any clarification or further information, as may be required;
  - b. retain any information provided to the Liquidator and/ or the Agency, by and/ or on behalf of the Successful Bidder; and
  - c. Independently verify, disqualify, reject and/ or accept any and all submissions or other information submitted by or on behalf of any Bidder(s).
4. In case the Bidder(s) is found disqualified under Section 29A of the IBC, the EMD deposited by such Bidder(s) shall stand forfeited.

## **XI. GOVERNING LAW AND JURISDICTION**

This E-Auction Process Memorandum, the e-auction process and the documents issued pursuant to the E-Auction Process Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Memorandum or the e-auction process shall be subject to the exclusive jurisdiction of the Hon'ble NCLT and/ or the courts at Ahmedabad, Gujarat, India.

## **XII. ANNEXURES**

The documents, including the Bid Application Form is annexed to this E-Auction Process Memorandum.

**Annexure 1 - Affidavit**

*(ON Rs100 STAMP PAPER AND TO BE NOTARIZED)*

I, [insert the name of the authorised signatory of the Bidder], aged about [●] years, being the authorised signatory of [insert name of the Bidder/member of consortium] having its registered office at [insert address] [“(Bidder)”], do hereby solemnly affirm and state as under:

1. That I am duly authorised and competent to depose the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I acknowledge that Bidder is aware that, in terms of proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (“**IBC**”), read with Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire immovable and movable property and actionable claims of a Company in liquidation.
3. On behalf of the Bidder, I confirm, that it is eligible to participate in the e-auction process (“Bid”) of M/s Gujarat Foils Limited – in Liquidation (“Company”) in accordance with IBC and related rules and regulations issued thereunder, and any other applicable law.
4. I state that the present affidavit is sworn by me on behalf of the Bidder and that the is in compliance with the provision of section 29A of the IBC.
5. I on behalf of the Bidder and any other person acting jointly or in concert with the Bidder hereby confirm that:
  - i.) The Bidder and any connected person as per the Explanation I provided under section 29A of the IBC is not an undischarged insolvent; or
  - ii.) The Bidder and any connected person as per Explanation I provided under Section 29A of the IBC, has not been identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or
  - iii.) At the time of submission of the bid, the account of the Bidder and any connected person as per Explanation I provided under section 29A of the IBC or an account of the Corporate Debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the Corporate Debtor ; or
  - iv.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being

in force or a period of two years has expired from the date of release of such imprisonment; or

- v.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or
- vi.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or
- vii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or
- viii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a Company against which an application for insolvency resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or
- ix.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.

- 6. On behalf of the Bidder, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by me/us and the Liquidator may request, at his own discretion, for any additional information or documents, as may be required by the Liquidator, for the purposes of verifying the information so submitted by me/us. On behalf of the Bidder, I unconditionally and irrevocably undertake, that I/we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
- 7. On behalf of the Bidder, I confirm that the information and/or documents submitted by me/us to the Liquidator in accordance with the past communications, are true, correct, accurate and complete in all respects and I/we have not provided any information, data or statement which is inaccurate or misleading in any manner. I/We further confirm that, in the event the Liquidator determines that I/we have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the Liquidator shall have the right to take any action as he deems fit in accordance with the applicable law, including the IBC and related rules and regulations.
- 8. On behalf of the Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of the Corporate Debtor of the auction process, I/We become ineligible to become a resolution applicant under applicable law, including under Section 29A of IBC, I/We shall immediately and in no event later than two days of such ineligibility, disclose to the Liquidator of its ineligibility in writing with reasons for the same ("Disclosure"). I/We agree, acknowledge and confirm on behalf of the Bidder, that upon being informed of such Disclosure, the Liquidator shall have the right to reject the bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the Complete E-Auction Process Memorandum, including forfeiture of Earnest Money Deposit submitted by it (as defined in the Complete E-Auction Process Memorandum).

**(Deponent)**

### **V E R I F I C A T I O N**

Verified at        on this (day, month & year), that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.

**(Deponent)**

**Notes:**

1. Please note that in case of the Bidder being an unlimited liability partnership firm under the Indian Partnership Act, 1932, the affidavit is required to be furnished separately by each partner of the partnership firm.
2. Please note that in case of the Bidder being a limited liability partnership (“LLP”) incorporated under the Limited Liability Partnership Act, 2008, the affidavit will be provided by the „designated partners“ of the LLP on behalf of the LLP and also by each partner of the LLP for itself, acting in its capacity as partner of the LLP.

*For further reference to Sections & Provisions related to the Insolvency and Bankruptcy Code, 2016. Kindly refer to <http://ibbi.gov.in>*

**Annexure 2 - BID Application Form**

*(Please fill up separate Bid application forms for each property)*

Date:

To,  
Mr. Alok Saxena,  
Liquidator of Gujarat Foils Limited,  
Desai Saxena & Associates,  
First Floor, Laxmi Building,  
Sir. P.M. Road, Mumbai- 400101.

I/We/ M/s am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated ..... In .....(Name of the newspaper) for sale of the Corporate Debtor i.e. M/s Gujarat Foils Limited (In Liquidation) situated at 3436-3449, Chhatral GIDC, Phase IV, Taluka- Kalol, Dist. Gandhinagar, Gujarat-

Bid For :--Gujarat Foils Limited i.e. the Corporate Debtor on “going concern basis” “as is where is basis”, “Whatever there is basis” and “No recourse” basis
---

**Details of Interested Bidder**

Name of the Interested Bidder	
Constitution of Interested Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

**Details of Earnest Money:**

Description of Asset	
Reserve price	
Earnest Money deposited	
Mode of Earnest Money payment	
Payer's bank and account number	
DD No./UTR No. in case of RTGS/NEFT	

**Bank details of Bidder (for refund of Earnest Money as may be applicable):**

Name	
Account Number	
Bank Name	
Branch	
IFSC	

- 1) I/We/M/s. further declare that I/We/M/s. intend to purchase the above referred Corporate Debtor from the Liquidator for our own use / business and that the information revealed by me/us in this Bid Form is true and correct to the best of my/our knowledge and belief.
- 2) I/We/M/s. certify that I/We/M/s. am/are eligible to be a Resolution Applicant, under Section 29A read with Section 35(f) of IBC 2016, Affidavit for same is enclosed herewith.
- 3) I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E-Auction.
- 4) I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our bid document is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the offer made to me/us at any point of time.
- 5) I/We /M/s. also agree that after my/our offer given in my/our bid for purchase of the corporate debtor is accepted by the LIQUIDATOR if I/We/M/s. fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the bid document and offer letter, the Earnest Money Deposit paid by me/us along with the bid document is liable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me / us for specific performance of the contract.
- 6) I/We/M/s. will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.
- 7) The general terms and conditions of sale are received, read and acceptable to me / us.

NOTE: Each page of this form shall be duly signed by bidder.

Place:

Date:

Signature and name of the Interested Bidder/ Authorized Signatory

(M/s. \_\_\_\_\_)

[Rubber stamp/ Seal of the Interested Bidder]

Designation

Enclosures:

dated: \_\_\_\_\_

a. DD No./NEFT/RTGS UTR No. \_\_\_\_\_

b. KYC documents including Identity Proof and Address Proof



- c. Affidavit on Rs. 100 stamp paper duly notarised
- d. Authority Letter/Board Resolution of the authorized representative bidding in case of any bidder other than proprietorship firm.
- e. Any other documents (*please specify*)

**Annexure 3 - Declaration by the Bidder**

*(to be duly filled in and signed by the bidder and submitted along with Bid form)*

*[On the letter head of the Interested Bidder]*

To,  
Alok Saksena,  
Desai Saksena & Associates,  
First Floor, Laxmi Building,  
Sir Phirozshah Mehta Rd,  
Mumbai, Maharashtra 400001

Dear Sir,

**Sub: Declaration under the Insolvency and Bankruptcy Code 2016**

Pursuant to the terms and conditions and the E-Auction Process Memorandum of sale of Gujarat Foils Limited (in Liquidation) (**‘Company’**) and in view of the provisions of the Insolvency and Bankruptcy Code, 2016 (**‘IBC’**), I/We/M/s ..... state, submit and confirm as follows: -

1. I/We, (insert name and address of the Interested Bidder) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of the Company and have understood them fully. I/We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the e- auction process.
2. I/We declare that the Earnest Money has been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the form is true and correct.
3. I/We further understand and agree that if any of the statement / information revealed by me/us is found to be incorrect and / or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the Earnest Money and / or any monies paid by me/us is liable to be forfeited by the Liquidator and the Liquidator will be at liberty to annul the offer made to me/us at any point of time.
4. I/We also agree that after my/our offer given in my/our bid for purchase of the company and if, I/We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction, the Earnest Money and other monies paid by me/us thereafter, are liable to be forfeited by the Liquidator.
5. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, the I/We shall neither have claim for which my/our bid was approved nor on any part of the sum for which it may be subsequently sold.
6. I/We also understand that the Earnest Money Deposit shall be retained by the Liquidator and returned only in accordance with the timelines and circumstances specified in the E -Auction Process Document. I/We, state that I/We, have fully understood the terms and conditions therein and agree to be bound by the same.

7. I/We confirm that our participation in the e-auction process, submission of bid or acquisition of the company pursuant to the terms and conditions of the E - Auction Process Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws applicable to me/us; or (iii) any authorization or approval of any government agency or body applicable to me/us; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/us; or (v) any agreement to which I am / we are a party or by which I am / we are bound.
8. That the Liquidator reserves the right to request for additional information or clarification from me/us in relation to my/our proposal and I/we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of my/our proposal.
9. That submission of my/our proposal alone does not automatically entitle me/us to participate in the next stage of the bid process. The decision taken by the Liquidator with respect to the selection of the qualified Bidder and communicated to me/us shall be binding on me/us. I/We acknowledge that the Liquidator reserves the right to determine at his/her sole discretion, whether or not I/we qualify for the submission of the proposal and may reject my/our proposal without assigning any reason whatsoever.
10. The sale of Corporate Debtor and the E-Auction will be conducted on “GOING CONCERN BASIS”, “AS IS WHERE IS BASIS”, “WHATEVER THERE IS BASIS” and on “NO RECOURSE BASIS” through approved E-Auction Service Provider.
11. I/We confirm that the Liquidator and his/her professional advisors along with employees/agents/advisors, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
12. I/We/M/s. hereby unconditionally state, submit and confirm that, I/we/M/s. are not disqualified from participating in a bid for acquisition of Gujarat Foils Limited (In Liquidation) pursuant to the provisions of Section 29A of IBC, as amended from time to time.
13. That I/We/M/s. \_\_\_\_\_ have understood the provisions of section 29A of the IBC. I/we confirm that neither the applicant nor any person acting jointly with the applicant or any person who is a promoter or in the management or control of the applicant or any person acting jointly with applicant or their relatives falling under the definition of the Relative under the IBC are hit by any of the provisions of Section 29A of IBC.

Signature

Name Address

Yours Sincerely

Signature and name of Bidder/Authorised Signatory

**Annexure 4 –Board Resolution**  
***(On the letter head of the Interested bidder)***

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS(“BOARD”) OF**

[Insert name of the Interested bidder] (“COMPANY”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

**WHEREAS** pursuant to the E- Auction Sale Notice dated [● ] (“EOI”), and subsequent to the E -Auction Process Memorandum dated [● ] (“EAPM”), issued by the Liquidator on behalf of M/Gujarat Foils Limited(in liquidation) in relation to the acquisition of the Company as a going concern, the Company intends to participate in the auction process.

In view of the above, the Board has resolved as follows:

**“RESOLVED THAT** any of the directors of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for participating and bidding in the auction process in accordance with the terms of the E -Auction Process Memorandum, including the following:

- a. participating in the auction process and submit and sign other requisite documents, in accordance with the terms of the E-Auction Process Memorandum dated \_\_\_\_\_
- b. execute all other agreements, deeds, writings and LOI as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the Liquidator;
- c. to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

**“RESOLVED FURTHER THAT** a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company].”

Certified to be

true For the

Company

Director(s) / Company Secretary

Notes:

- a) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- b) In case of the Board resolution is from a company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.
- c) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting

the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.

- d) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.

## Annexure 5 –Total Assets

### Annexure 5A –Details of the Assets of the Corporate Debtor

#### CHHATRAL UNIT LAND

Sr. No	Location	Leasehold/ Freehold	Property Details
1	Chhatral Gujarat	Leased from GIDC (for 99 years)	Plot No. 3436-3446, Phase IV, Chhatral GIDC, Taluka Kalol, Dist. Gandhinagar, North Gujarat- 382729 <i>Area- 19,724.46 sq.mts</i>
2	Shikarpur Village, Kutch Dist. Gujarat	Freehold Land	Survey No. 868/35, Surajbari Site, Shikarpur Village, Kutch District, Gujarat. <i>Area 5 acres (20,232 sq.mts)</i>
3	Kalol, Gujarat	Ownership 10 Nos Residential Flats (used for employee housing)	10 Nos Residential Flats at Umiya Teerth Vile, Nr. Gayatri Nagar, Situated at Ahmedabad Mehsana Highway, Kalol, Dist Gandhinagar, Gujarat  Area- 979.88 sq. mts (10547 sq. ft) for all 10 flats, each flat ranging 93.64 sq. mts to 104.51 sq.mts

#### BUILDINGS

Description of Structure	Type of Structure	Total area (sq. mt.)	Height of floor (mts.)
Foil Plant	M.S. Framed	3246.2	11.5
Part of Foil Plant	M.S. Framed	308.6	4 & 3.5
Area between Foil mill & rolling mill	M.S. Framed	217	3
Bay 1 ( Rolling mill bay)	RCC Framed	1088.5	8
Bay 2 ( Packing Bay)	R.C.C. framed	807.8	6
Bay 3 (Flat sheet bay)	R.C.C. framed	589.2	6
Bay 4 (Slug Punching Bay)	R.C.C. Framed	589.2	6
Transformer & Panel Room	R.C.C. Framed	54.4	3.5
Store room	M.S. Framed	212.5	5.5
Office building	R.C.C. Framed	130.8	3.3
Conversion plant	R.C.C. Framed	840	8
Part of Conversion plant	R.C.C. Framed	720	3.3 (each floor)
Security cabin	R.C.C. Framed	32	3.3

Godown	M.S. Framed	38.1	4.5
R.C.C. underground water storage tank below ground level	R.C.C. walls	80,000	
R.C.C. water storage overhead tank above ground level	R.C.C. walls	50,000	
Canteen +H.R. office	R.C.C. Framed	362.8	3.3 (each floor)
Foils Stock Godown	M.S. Framed	183.6	6
M.S. tank dyke wall	Brick wall	69.8	1.2
Pump House	M.S. Framed	63	4
Cooling Tower platform	Load bearing	72.4	3.5
4 small shed	Load bearing	27.5	2.4
Compressor House	M.S. Framed	174.56	3.3
<b>TOTAL</b>		<b>9827.96</b>	

## Annexure 5B –Assets of the Corporate Debtor

### CHHATRAL UNIT

#### Plant and machinery

##### A- Foil and Sheet

S. No.	Asset Description	Capitalization Date
1	ACHENBACH MILL	14-03-2010
2	CONVERSION PLANT & MACHINERY	1-01-2012
3	SUPPLY OF AUTOMATIC FLATNESS CONTROL SYSTEM	15-10-2015
4	SEPARATOR	14-03-2010
5	PLANT & MACHINERY ACHNBACH MILL	31-03-2011
6	ANNEALING FURNANCE	14-03-2010
7	PLANT & MACHINERY -WARIA MILL	31-03-2011
8	SUPPLY OF CONVERTING ANNEALING FURNCE FROM ELECTRIC TO GAS	15-10-2015
10	SUPPLY OF VENTILATION SYSTEM	15-10-2015
11	SUPPLY OF ROLLING OIL FILETRATION SYSTEM	15-10-2015
12	CIVIL WORK FOR REPROOFING & WATER TANK	15-10-2015
13	ELECTRIC INSTALLATION	14-03-2010
14	15 TON CRANE	14-03-2010
15	ROLLING MILL	1-01-1992
16	TERBO VENTILATION CONVERSION	31-07-2012

17	ROLL GRINDER MACHINE	14-03-2010
18	CONTROL PANEL	01-04-2012
19	8 TON CRANE -SAICO	14-03-2010
20	FOIL STOCK SLITER-BHOOMI	14-03-2010
21	5 TON CRANE -SAICO	14-03-2010
22	COOLING TOWER	14-03-2010
23	WEIGH BRIDGE-40 TON	14-03-2010
24	REWINDING MACHINE	1-09-2013
25	ELECTRIFICATION	01-04-2012
26	COMPRESSOR	14-03-2010
27	FORKLIFT	14-03-2010
28	ANNEALING FURNANCE	1-01-1992
29	GAUGE CONTROL MILL	01-04-2012
30	SHEET CUTTING MACHINE	1-01-2010
31	BACKUP ROLL	30-11-2010
32	CUT TO LENGTH	10-08-2009
33	5 TON CRANE -ANUSHA	14-03-2010
34	HYDRAULIC MOBILE CRANE WITH TOOL KIT	14-03-2010
35	ALUMIUM REWINDING MACHINE	25-02-2013
36	DIGITAL DISPLAY ELECTROMECHANICAL	14-03-2010
37	D G SET	14-03-2010
38	SPECTRUM TWO SYSTEM CONVERSION	31-07-2012
39	CUT TO LENGTH MACHINE FOR ACHENBACH	14-03-2010
40	10MT CRANE	01-04-2012
41	TRANSFER CAR	14-03-2010
42	DRUMS	01-04-2012
43	SLITTING MACHINE	01-04-2012
44	PLANT & MACHINERY	25-11-2014
45	ERECTION,LOADING /UNLOADING	01-04-2012
46	LAB HOMOGENISING FURNACE	14-03-2010
47	LIGHTING & FIXTURE	14-03-2010
48	DUPLEX SLITTING MACHINE	01-04-2012
49	WORK ROLL NO QTY 6	31-08-2012
50	DIESEL FILTRATION PLANT	01-04-2012
51	GAGE SYSTEM	01-04-2012
52	FIRE HYDRANT	14-03-2010
53	DC MOTOR	01-04-2012
54	3 MT CRANE	01-04-2012
55	PLANT & MACHINERY	31-10-2014
56	HYDRAULIC POWER PACK SYSTEM	01-04-2012
57	EDGE SLITTING MACHINE	01-04-2012
58	AIR COMPRESSOR	01-04-2012
59	HEAT EXCHANGER	30-04-2016
60	PLANT & MACHINERY	1-05-2014
61	PLANT & MACHINERY	6-08-2014
62	CUTTER- JDC	14-03-2010
63	PLATE HEAT EXCHANGER MODEL	30-06-2015
64	PLANT & MACHINERY	23-12-2014
65	PLANT & MACHINERY	15-09-2014
66	DC CONVERTOR	31-05-2016
67	BANDSAW	14-03-2010



68	AC FOR LABORATORY	28-04-2009
69	PURCHASE OF AC DRIVE	11-01-2016
70	DC POWER DIMMER	30-07-2016
71	DOCK LEVELLER	14-03-2010
72	AC DRIVE	31-08-2016
73	AIR BLOWER	31-01-2017
74	SPEED ENCODER POG	30-11-2015
75	ELECTRONIC ACCESSORIES	30-06-2015
76	SPINDLE	27-03-2017
77	PLANT & MACHINERY	1-04-2014
78	OIL COOLER	01-04-2012
79	DIGITAL WEIGHING BALANCE	14-03-2010
80	CUD 1 CARD FOR 6RA70 SIEMENS	31-03-2016
81	MITSUBISHI SURVOC SET	31-10-2015
82	PIPE LINE FOR COOLENT SUPPLY	01-04-2012
83	5 MT CRANE	01-04-2012
84	AIR VENTILATOR FAN	30-09-2009
85	PLANT & MACHINERY	28-05-2014
86	KARL FISCHER TITRATION APPARATUS CWIP LAB EQUIPMEN	14-03-2010
87	PART OF PANEL	30-12-2016
88	WEIGHING SCALE	30-09-2015
89	TP 177A TOUCH PANEL	21-03-2016
90	PLC MODULE	30-06-2015
91	PLANT & MACHINERY	31-01-2014
92	VENTILATOR FAN	25-05-2009
93	GRINDING WHEEL	31-12-2010
94	OIL LUBRICANT SYSTEM	31-07-2012
95	SAFETY EQUIPMENT	29-10-2009
96	CORE CUTTING MACHINE	14-03-2010
97	WEB GUIDING SYSTEM	31-05-2015
98	HARDNESS TESTER	31-01-2016
99	POWER PRESS MACHINE	30-11-2012
100	RUBBER ROLL	31-01-2012
101	DESSICATOR	14-03-2010
102	DIAPHRAGAM PUMP	31-07-2012
103	PLANT & MACHINERY	10-09-2014
104	WEB TENSION MONITOR	30-06-2016
105	THRYISTER	30-06-2016
106	ELEMENTS	31-01-2017
107	DEMOLATION HAMMER MACHINE	14-03-2010
108	BURSTING STRENGTH TESTER	14-03-2010
109	PRESSURE TRANSIMITOR SWITCH	31-05-2012
110	PALLET TRUCK	14-03-2010

11 1	DIGITAL BOND HEAT SEAL STRENGTH TESTER	14-03-2010
11 2	MUFFLE FURNANCE	14-03-2010
11 3	CORE CUTTING MC	30-06-2016
11 4	FLOOR FAN MOUNT MOTORS	31-05-2012
11 5	RED WOOD VISCO METER	14-03-2010
11 6	WATER SOFTERING UNIT	01-04-2012
11 7	MATERIAL HANDLING EQUIP.	01-04-2012
11 8	UPS SYSTEM FOR GAUGE SYSTEM	01-04-2012
11 9	PURCHASE OF MICRO MEMORY CARD	25-11-2015
12 0	PUMP SET	29-06-2015
12 1	LAB ELECTRIC OVEN	14-03-2010
12 2	DC MOTOR	30-11-2009
12 3	MICROMETER	01-04-2012
12 4	FIRE EXTINGUISHER	01-04-2012
12 5	HIGH PRESSURE PLUNGER PUMP	31-07-2012
12 6	PLANT & MACHINERY	13-06-2014
12 7	PENSKY MARTEN FLASH POINT APPERATUS	14-03-2010
12 8	AC FOR LABORATORY	23-09-2009
12 9	WALL MOUNTING FAN	31-05-2015
13 0	FLOUR MOUNT BLOWER	01-04-2012
13 1	AIR BLOWER	01-04-2012
13 2	PLANT & MACHINERY	21-06-2014
13 3	ERICSON CUP VALUE TESTER	14-03-2010
13 4	AC FOR LABORATORY	21-04-2009
13 5	DAY LIGHT DOME	25-05-2009
13 6	GEAR	31-01-2017
13 7	PLANT & MACHINERY	30-08-2014
13 8	COOLING FAN -8 NOS	31-01-2012
13	MOUNTED MOTOR	31-05-2015

9		
14 0	LAB FURNANCE	01-04-2012
14 1	SINGLE DISTILLATION APPARATUS	01-04-2012
14 2	WATER TANK FOR SOFTERING UNIT	01-04-2012
14 3	PURCHASE OF A C MOTOR	25-11-2015
14 4	TELESCOPIC -LAB EQUIPMENT	14-03-2010
14 5	VENTILATOR FAN	28-06-2009
14 6	FLOW CUP VISCO METER	14-03-2010
14 7	COOLING FAN	31-03-2012

#### **B- Aluminum Container unit**

<b>S. No.</b>	<b>Asset Description</b>	<b>Capitalization Date</b>
1	PURCHASE OF MACHINERY	25-09-2014
2	PRESS MACHINE WITH MOULD	31-01-2011
3	FOIL REWINDER MACHINE	31-03-2011
4	COMPRESSOR	31-12-2010
5	250 CFM COMPRESSOR ,AIR DRYER ,AIR RECEIVER TANK, ONLINE FILTER & PIPING WORK	25-09-2014
6	VOLTAS BATTERY OPERATED FORKLIFT	25-09-2014
7	ELECTRIC STACKER MODEL	31-12-2010
8	ELECTRIC STACKER	31-03-2011
9	ELECTRIC FITTING	31-03-2011
10	AUTO BLADE CUTTING	1-06-2011
11	TOWARDS ELECTRICITY CONNECTION & CABLING	25-09-2014
12	PURCHASE OF DIRECT DRIVEN SCREW COMPRESSOR 380V	25-09-2014
13	BALANCE ELECTRICAL WORK	25-09-2014
14	ELECTRICAL DISTRIBUTION PANEL	25-09-2014
15	ELECTRICAL CONNECTION CONTRACT	25-09-2014
16	D C DRIVE	30-09-2011
17	HYDRAULIC BAILING MACHINES	31-03-2011
18	30 WATTS LED LIGHTS	25-09-2014
19	BAILING MACHINE	31-12-2010
20	SUPPLY OF ELECTRICAL ITEMS	25-09-2014
21	UNWINDING MACHINE	28-02-2011

22	SHRINK TUNNEL	31-01-2011
23	SHRINK TUNNEL	31-03-2011
24	PURCHASE OF SAFOL OIL 22 LUBRICATING PREPARATION	25-09-2014
25	HEAVY DUTY INDUSTRIAL FAN	25-09-2014
26	CABLE CARRIER ASSEMBLY	30-09-2011
27	POWER CONTROL PANEL	31-03-2011
28	P&M	25-09-2014
29	RUBBER ROLL	21-12-2011
30	RUBBER ROLL	31-03-2012
31	HYDRAULIC PALLETS & INJECTION MODULED PLASTIC PALLET	25-09-2014
32	PURCHASE OF ROTARY SCREW AIR COMPRESSOR	25-09-2014
33	WIND VENTILATOR SYSTEM	25-09-2014
34	PURCHASE OF EARTH ELECTRODE	25-09-2014
35	ELECTRIC WIRING WITH MATERIAL FOR MACHINE AREA	25-09-2014
36	REWINDING MACHINE	31-01-2011
37	REWINDING MACHINE	31-03-2011
38	MACHINE COMMISSIONING	25-09-2014
39	I BEAM FOR TRANSFORMER INSTALLATION	25-09-2014
40	HYDRAULIC PALLET	31-12-2010
41	AUTOMATIC BATTERY CHARGER	31-12-2010
42	AUTOMATIC BATTERY CHARGER	31-03-2011
43	BOX STRIPING MACHINE	31-12-2010
44	WEIGHTING BALANCE	25-09-2014
45	MANUAL PALLET TRUCK	31-03-2011
46	PURCHASE OF HAND PALLET TROLLEY	25-09-2014
47	PURCHASE OF PLATE EARTHING	25-09-2014
48	PURCHASE OF PLATE EARTHING	25-09-2014
49	UNWIND SHAFT WITH COMPLETE ASSEMBLY	28-02-2011
50	PURCHASE OF SWITCH GEAR	25-09-2014
51	VERNIER CALIPER & MICROMETER	25-09-2014
52	WEIGHING SCALE	31-08-2011
53	ELECTRIC PANEL	30-06-2011
54	DIE LOADER	31-12-2010
55	FIRE EXTINGUISHER ABC 6 KG	25-09-2014
56	PURCHASE OF MAIN BOARD	25-09-2014

57	MACHINE LUBRICANTS I.E CASTROL CF220,SP150,AWS32,MANGNA 100	25-09-2014
58	MACHINE LUBRICANTS I.E CASTROL CF220,SP150,AWS32,MANGNA 100	25-09-2014
59	MACHINE LUBRICANTS I.E CASTROL CF220,SP150,AWS32,MANGNA 100	25-09-2014
60	MACHINE LUBRICANTS I.E CASTROL CF220,SP150,AWS32,MANGNA 100	25-09-2014
61	WEIGHING SCALE	28-02-2011
62	PLATFORM TROLLEY	31-01-2011

#### Annexure 5C –Assets of the Corporate Debtor

#### CHHATRAL UNIT

#### Furniture & Fitting

#### A- Foils and Sheet

S. No.	Asset Description	Capitalization Date
1	FURNITURE & FIXTURE- CONVERSION	31-03-2011
2	FURNITURE	7-01-2009
3	FURNITURE	01-04-2012
4	FURNITURE DOBLE BED ETC FOR GUEST HOUSE	31-03-2011
5	PANASONIC PLASAMA TV	31-03-2011
6	MS PIPE	31-12-2013
7	FURNITURE AT UMIYA THIRTH GUEST HOUSE	18-04-2011
8	FURNITURE -STORE VELL FILING CABINET	1-06-2011
9	MS PIPE	31-08-2013
10	FURNITURE	14-10-2008
11	DINNING TABLE & CHAIR , CENTRE TABLE FOR SUN DIVINE GUEST HOUSE	31-12-2010
12	CUP BOARD & VISITOR CHAIR	30-11-2010
13	PANSONIC PLASMA TV FOR SUN DIVINE	31-01-2011
14	SOFA SET FOR SUN DIVINE GUEST HOUSE	31-10-2010

15	CHAIR & TABLE	31-07-2010
16	WASHING MACHINE , LG TV , REFIGERATOR	31-05-2010
17	CHAIR & TABLE	01-04-2012
18	FURNITURE & FIXTURES	27-12-2014
19	CHAIR & TABLE	01-04-2012
20	FURNITURE & FIXTURES	23-12-2014
21	STOREWELL	31-01-2012
22	RACKS INSTALLATION	26-07-2016
23	FURNITURE	31-12-2008
24	SINGLE BED & DOBULE BED AT KALOL GUEST HOUSE	31-10-2010
25	STOREWELL	13-01-2009
26	STEEL CUP BOARD	31-08-2010
27	WOODEN CHAIR	01-04-2012
28	FACTORY SHED	31-03-2011
29	AIR CONDITIONERS	01-04-2012
30	TABLE FOR CONFERENCE ROOM	31-08-2010
31	WATER COOLER	01-04-2012
32	FURNITURE & FIXTURES	9-10-2014
33	EPABX	01-04-2012
34	FURNITURE	28-02-2011
35	HIGH SPEED CEILING FAN	11-05-2011
36	CHAIR & TABLE	31-03-2009
37	VISITOR CHAIR	2-12-2011
38	PURCHASE OF STOREWELL	30-09-2015
39	DOUBLE BED	31-03-2011
40	FURNITURE	8-10-2008
41	OFFICE CHAIR BLACK LETHER	4-06-2011
42	EXHAUST FAN 24"	31-08-2015
43	FURNITURE & FIXTURE AT SHAGUN GUEST HOSE	30-06-2012
44	REFRIGRATOR	01-04-2012
45	WATER HEATER , FAN , VENTLATOR FAN FOR SUN DIVINE GUEST HOUISE	31-10-2010
46	CHAIR & TABLE	28-02-2011
47	R O SYSTEM	1-06-2011
48	FURNITURE & FIXTURES	29-09-2014
49	CHAIR & TABLE	31-03-2009
50	FANS	01-04-2012
51	SOFA, CENTRE TABLE ETC	7-04-2011
52	HIGH SPEED CEILING FAN	7-05-2011
53	FURNITURE	24-09-2008
54	CEILING FAN	31-08-2010
55	WOODEN CHAIR	16-03-2009
56	WATER COOLER	01-04-2012
57	FAN	01-04-2012
58	FURNITURE & FIXTURES	30-03-2015
59	EXHAUST FAN	24-08-2015
60	FURNITURE & FIXTURES	31-12-2014
61	FURNITURE AT KALOL GUEST	30-09-2011

	HOUSE	
62	CEILING FAN	31-07-2010
63	STOREWELL	30-08-2016
64	WALL MOUNTING FAN	31-08-2015
65	FURNITURE	31-03-2011
66	FURNITURE	01-04-2012
67	CHAIR	01-04-2012
68	ENERGY SAVER MIROLTA FITTING	31-08-2010
69	CHAIR	31-08-2015
70	FILING CAABINET	31-07-2010
71	FILING CAABINET	31-07-2010
72	FURNITURE	12-10-2008
73	ACQUAGUARD	01-04-2012
74	FAN	01-04-2012
75	FURNITURE	01-04-2012
76	WATER COOLER	01-04-2012
77	ACQUAGUARD	01-04-2012
78	FAN	01-04-2012
79	WATER COOLER	01-04-2012
80	REFRIGRATOR	01-04-2012
81	CHAIR	29-12-2008
82	CHAIR-FURNITURE	16-07-2008
83	FURNITURE	01-04-2012
84	FAN	11-12-2008
85	FAN	01-04-2012
86	STOREWELL	01-04-2012
87	FURNITURE & FIXTURES	29-09-2014
88	CEILING FAN	30-09-2010
89	CHAIR-FURNITURE	01-04-2012
90	CHAIR FOR SHRI RAMESH SUREKHA	31-01-2011
91	FAN	19-01-2009
92	FURNITURE	01-04-2012
93	FANS	01-04-2012
94	AIR COOLER	01-04-2012
95	MOUNTING FAN	29-03-2013
96	FURNITURE & FIXTURES	18-10-2014
97	FURNITURE & FIXTURES	30-03-2015
98	AIR COOLER	01-04-2012
99	AIR CONDITIONERS	01-04-2012
100	CELLING FAN	31-05-2016
101	FAN	15-12-2008
102	FURNITURE	01-04-2012
103	FAN	01-04-2012
104	FURNITURE	01-04-2012
105	FURNITURE	01-04-2012
106	FURNITURE	01-04-2012
107	WATER COOLER	01-04-2012

7		
10 8	EPABX	01-04-2012
10 9	FURNITURE	01-04-2012

### **Computer and Data Processing**

<b>S. No.</b>	<b>Asset Description</b>	<b>Capitalization Date</b>
1	COMPUTER SOFTWARE 3.0	30-06-2009
2	WIPRO SOFTWARE	30-07-2016
3	LAN CABLE D LINK ETC	26-02-2016
4	CANON PRINTER	31-01-2009
5	COMPUTER -CELERON333-	01-04-2012
6	COMPUTER	30-07-2008
7	COMPUTER SOFTWARE	30-06-2009
8	OLD COMPUTERS	01-04-2012
9	WINSVR CORE SERVER	28-02-2017
10	COMPUTER -P-III-2 NOS.-	01-04-2012
11	LAP TOP FOR CONVERSION	3-02-2011
12	PRINTER HP COLOUR LASERJET 4025 N	8-02-2011
13	COMPUTER -PENTIUM-	01-04-2012
14	COMPUTER - 4 NOS	30-06-2009
15	COMPUTER SOFTWARE PAY PACK	31-10-2010
16	LAPTOP OF SOUVIK KUMAR	25-07-2008
17	INTEL CORE LAPTOP	16-01-2017
18	LAPTOP - MR. OZA	13-06-2008
19	LAPTOP-AMAL	5-08-2008
20	COMPUTER - FACTORY	30-06-2009
21	COMPUTER FOR ROLLING MILL	30-06-2009
22	LAP TOP FOR BALAJI RAO	31-07-2010
23	LAP TOP FOR KARAN MODI	31-07-2010
24	LAP TOP FOR S K SUTRADHAR	31-08-2010
25	LAP TOP FOR BIPIN RATH	31-07-2010
26	LAP TOP FOR SATISH RADY	30-04-2010
27	LAPTOP - SUNIL VETAL	30-06-2009
28	LAPTOP - UMA MAHATRE	30-06-2009
29	LAPTOP - SACHIN SETH	30-06-2009
30	LAPTOP - DUSHYANT SINGH	30-06-2009
31	LAPTOP - A.K.BOTHRA	15-09-2008
32	LAP TOP FOR NAVEEN MOURYA	30-06-2010
33	COMPUTER - OTHER ASSETS	31-08-2010
34	COMPUTER	30-06-2009
35	COMPUTER -	30-06-2009
36	LAPTOP - AMIT DUTTA	30-06-2009
37	LAPTOP - ANIRUDHKUMAR	30-06-2009
38	LAPTOP - VIJAY CHADA	30-06-2009
39	LAPTOP- LAVEENA	28-02-2009



40	APC SEC6KUXI 2KV, RACK AND INTERNALS, PETCH COARD LC-SC SM DUPLEX LENGTH 1 METER	26-02-2016
41	COMPUTER - FACTORY	30-06-2009
42	COMPUTER -P-IV-16.21%	01-04-2012
43	LAPTOP FOR DATTA SIR	31-01-2016
44	LAPTOP - ADITYA SOMANI	30-06-2009
45	LAPTOP - KAMAL INDORIA	30-06-2009
46	COMPUTER	30-06-2009
47	LAP TOP FOR CONFERENCE ROOM	30-11-2010
48	COMPUTER - OTHER ASSETS	31-05-2010
49	COMPUTER	31-08-2016
50	LAP TOP FPR H SSHRIJIT	31-08-2010
51	LAP TOP FOR SURESH DEASI	31-05-2010
52	LAP TOP FOR JYOTI	30-04-2010
53	COMPUTER-LAPTOP-16.21%	01-04-2012
54	LAP TOP FPR G PUROHIT	30-06-2010
55	COMPUTER	30-06-2009
56	COMPUTER	6-08-2014
57	COMPUTER	30-06-2009
58	COMPUTER SOFTWARE	31-08-2012
59	COMPUTER	16-05-2014
60	COMPUTER - SOFTWARE	31-07-2008
61	COMPUTER	14-11-2014
62	LAP TOP FOR PRADEEP RAY	30-11-2010
63	LAP TOP FOR RAJU CHAUBEY	30-11-2010
64	EXCISE SOFTWARE	30-11-2010
65	COMPUTER	23-12-2014
66	COMPUTER	30-06-2009
67	LAP TOP FOR PRABHAKAR RAO	30-09-2010
68	LAPTOP - JAGDISH BANKA	30-06-2009
69	COLOUR CAMERA	24-06-2011
70	LAP TOP FOR LAVEENA	30-09-2010
71	COMPUTER	12-07-2014
72	COMPUTER ( HCL DESKTOP )	31-10-2010
73	COMPUTER -COMPAQUE-16.21%	01-04-2012
74	COMPUTER SOFTWARE	30-06-2009
75	COMPUTER - OTHER ASSETS	31-12-2010
76	COMPUTER - OTHER ASSETS	31-03-2011
77	COMPUTER DELL	19-05-2011
78	COMPUTER - FACTORY	30-06-2009
79	COMPUTER	30-06-2009
80	COMPUTER	13-06-2014
81	INTEL DESKTOP	31-10-2015
82	COMPUTER	30-06-2010
83	CPU PURCHASE	28-09-2015
84	COMPUTER	30-08-2014
85	COMPUTER	30-06-2009
86	COMPUTER - OTHER ASSETS	31-08-2010
87	TALLY INSTALLATON ERP	30-09-2010
88	PRINTER WIPRO -LQ-DX-16.21%	01-04-2012
89	QUICK HEAL TOTAL SECURITY SOFTWARE	31-12-2010
90	BARCODE PRINTER	30-11-2010

91	M S OFFICE-2007	30-09-2010
92	CANON PRINTER	26-06-2008
93	COMPUTER	14-11-2014
94	PRINTER	30-11-2010
95	BARCODE PRINTER	30-06-2009
96	COMPUTER SOFTWARE	31-03-2011
97	HP LASER JET PRINTER	31-10-2016
98	COMPUTER	27-12-2014
99	COMPUTER	30-06-2009
100	PRINTER	31-05-2010
101	PRINTER-HP	30-06-2009
102	COMPUTER SOFTWARE	30-06-2009
103	COMPUTER-FACTORY-16.21%	01-04-2012
104	COMPUTER	19-11-2014
105	PRINTER-BAGEYSHREE	30-06-2009
106	CANON PRINTER	30-06-2011
107	COMPUTER	23-12-2014
108	TALLY UPGRADATION	30-09-2010
109	COMPUTER SOFTWARE SARAL DS	31-05-2010
110	HP LASER JET PRINTER	30-06-2016
111	PRINTER - GAURAV SHARMA	30-06-2009
112	COMPUTER FOR ROLLING MILL-SOFTWARE	30-06-2009
113	COMPUTER SOFTWARE	30-06-2009
114	COMPUTER	27-12-2014
115	COMPUTER SOFTWARE	30-06-2012
116	PRINTER -	30-06-2009
117	PRINTER-S SATHISH KUMAR	11-07-2011
118	BATTERY	26-02-2016
119	PRINTER-	10-03-2009
120	PRINTER	31-08-2010
121	PRINTER	30-06-2009
122	PRINTER -HP LASER JET	30-09-2010
123	COMPUTER	9-09-2014

12 4	PRINTER -HP LASER JET	31-03-2011
12 5	PRINTER	30-06-2009
12 6	CAMERA	15-12-2016
12 7	COMPUTER	27-12-2014
12 8	PRINTER	30-09-2010
12 9	PRINTER	31-12-2010
13 0	PRINTER FOR CONFERENCE ROOM	30-11-2010
13 1	PRINTER	31-05-2012
13 2	PRINTER	26-04-2008
13 3	COMPUTER	31-10-2010
13 4	PRINTER	31-08-2010
13 5	PRINTER	30-06-2009

#### **B- Aluminum Container unit**

<b>S. No.</b>	<b>Asset Description</b>	<b>Capitalization Date</b>
1	AIR CURTAIN & PVC STRIP CURTAIN	25-09-2014
2	WALL MOUNTED DB	25-09-2014
3	WALL MOUNTED DB	25-09-2014
4	INDUSTRIAL LOCKER CABINET	25-09-2014
5	PURCHASE OF WATER DISPENSER	25-09-2014
6	PURCHASE OF OFFICE TABLE	25-09-2014
7	AIR CONDITIONERS	1-04-2012
8	FAN	1-04-2012

#### **Motor Vehicles**

<b>S. No.</b>	<b>Asset Description</b>	<b>Capitalization Date</b>
1	BUS	31-03-2011
2	INNOVA	31-05-2008
3	CAR MARUTI SX4- (MUMBAI)	31-01-2011
4	CAR -SX4-5609	31-05-2010
5	CAR -SX4-1795	28-02-2011

6	MOTOR VEHICLES	31-10-2014
7	MARUTI VAN	1-04-2010
8	HERO HONDA-CD DAWN	01-04-2012
9	BAJAJ SUPER -2H-543	01-04-2012
10	SCOOTER	01-04-2012
11	CYCLE -7.07%	01-04-2012
12	CYCLE	30-06-2016

## **Office Equipment**

### **A- Foils and Sheets**

<b>S. No.</b>	<b>Asset Description</b>	<b>Capitalization Date</b>
1	AIR CONDITIONERS	15-10-2011
2	WORK ROLL	01-04-2012
3	WORKSHOP EQUIPMENTS	01-04-2012
4	SLITTING MACHINES	01-04-2012
5	CCTV CAMERA	26-02-2016
6	R O PLANT	6-11-2009
7	DIGITAL EPABX	16-10-2009
8	WORK ROL	8-11-2009
9	AIR CONDITION-AKASHRATH	6-10-2009
10	EPABX SYSTEM	31-03-2011
11	ORK ROLL	31-10-2010
12	AIR CONDITONER AT SUN DIVINE GUEST HOUSE	12-12-2010
13	MS TROLLEY	01-04-2012
14	R O PLANT (WIKO MAKE PUMP)	15-10-2011
15	AIR CONDITIONERS	01-04-2012
16	AIR CONDITION -PLANT OFFICE	15-10-2009
17	AIR CONDITION	27-06-2011
18	WATER COLER	31-05-2010
19	WORK ROLL	31-10-2010
20	WEIGHING SCALE	01-04-2012
21	UPS-ELECTRIC MOTOR	3-06-2011
22	VOLTAS SPLIT AC -MODEL-183LY1 ( 2 NOS) FOR IT DEPARTMENT SERVER ROOM	21-01-2016
23	VENTILATOR FAN	31-05-2010
24	DIGITAL KEY INSTRUMENT	31-05-2012
25	PASS LINE ROLL-DEE TEE INDUSTRIES	31-10-2010
26	PROJECTOR	14-02-2009
27	D G SET	7-10-2009
28	TESTING EQUIPMENTS	01-04-2012
29	AIR CONDITIONER	15-09-2008
30	AIR CONDITION -PLANT OFFICE	31-08-2010
31	WELDING MACHINE	01-04-2012
32	R O PLANT	15-10-2011
33	DIGITAL EPABX	17-10-2009
34	AIR CONDITION	30-04-2011

35	AIR CONDITION -PLANT OFFICE	31-10-2010
36	ROUTER	28-05-2011
37	AIR CONDITION -PLANT OFFICE	31-07-2010
38	MOBILE INSTRUEMNT	28-02-2009
39	FAX MACHINE	01-04-2012
40	PURGE UNIT-PARTS OF PLOTTER MACHINE	31-12-2010
41	DUCTING FOR MOTOR COOLING	01-04-2012
42	AIR CONDITION -PLANT OFFICE	31-05-2010
43	DIGITAL EPABX	20-10-2009
44	MOBILE INSTRUMENTS - AMALJI SAHAY	9-10-2009
45	PROJECTOR	31-03-2011
46	FAX PANASONICS	01-04-2012
47	AIR CONDITONER AT SUN DIVINE GUEST HOUSE	12-12-2010
48	LCD-PANASONIC. UMIYA TRITH G/H	28-02-2011
49	ELECTRICAL MOTORS	01-04-2012
50	WEIGHING SCALE	30-06-2008
51	AIR CONDITION -PLANT OFFICE	1-11-2010
52	AIR CONDITION	31-12-2010
53	REFEREGATOR AT SUN DIVINE GUEST HOUSE	31-10-2010
54	WEIGHING SCALES	30-06-2010
55	AIR VENTILATOR FAN	31-01-2011
56	AIR CONDITIONERS FOR LABORATORY	31-08-2010
57	AIR CONDITIONER-AT SHAGUN GUEST HOUSE	31-12-2010
58	MOBILE INSTRUMENTS-VIMAL KUMAR SOMANI	10-10-2009
59	LCD TELEVISION	31-03-2011
60	AIR CONDITIONER	9-04-2008
61	CAMERA - OTHER ASSETS	31-03-2011
62	FINGERPRINT ATTN. SYSTEM	8-10-2009
63	UPS MICROTEK HERITAGE (SOFTWARE TALLY ERP 9)	30-06-2010
64	MOBILE INSTRUEMNT	28-03-2009
65	AIR CONDITION	23-06-2011
66	REFEREGATOR AT	31-07-2010
67	GRASS CUTTING MACHINE	9-11-2009
68	AIR CONDITION	16-04-2011
69	MOBILE INSTRUMENT-RAM RATAN JHUNUNWALA	30-04-2010
70	AIR COLLER	31-10-2010
71	AIR CONDITION-BAGEYSHREE	14-10-2009
72	LCD TELEVISION FOR BUS	31-07-2010
73	EXHAUST FANS	01-04-2012
74	DIGITAL EPABX	19-10-2009
75	R O PLANT	5-11-2009

76	WASHING MACHINE-LG	7-11-2009
77	WEIGHING SCALES	30-09-2010
78	R.O.PLANT	4-10-2009
79	MOBILE INSTRUMENT-D OZA	28-02-2011
80	MOBILE INSTR	27-10-2009
81	MOBILE INSTRUMENT	31-12-2012
82	OFFICE EQUIPMENT	15-09-2014
83	MOBILE INSTRUMENT MI4I FOR AJOY MALHOTRA	25-09-2015
84	MOBILE INSTR	31-10-2009
85	LCD FOR CCTV	31-08-2011
86	TELEPHONE INSTRUMENT	20-11-2015
87	BLACL BURRY OF AJPOY MALOHTRA	29-02-2012
88	CAMERA WITH PTRABHAKAR RAO	28-02-2011
89	DIGITAL MICROMETER	28-02-2009
90	WATER DISPENSER FOR AKASHRATH	28-02-2009
91	MOBILE INSTR	2-11-2009
92	MOBILE INSTRUMENT	30-11-2012
93	MOBILE INSTRUMENT	31-10-2012
94	MOBILE INSTRUEMNT	20-02-2009
95	OFFICE EQUIPMENT	30-03-2015
96	WALL MOUNTED FAN	31-07-2011
97	MOBILE INSTRUMENT-SHRI GOPAL PUROHIT	30-09-2010
98	CAMERA	30-06-2012
99	AIR CONDITIONER	12-06-2008
100	DIGITAL CAMERA	24-09-2008
101	REFEREGATOR AT	30-11-2010
102	MOBILE INSTR	30-10-2009
103	REFEREGATOR AT ACCOUNT OFFICE	31-12-2010
104	OFFICE EQUIPMENT	19-11-2014
105	MOBILE INSTRUEMNT	28-02-2009
106	MOBILE INSTR	28-10-2009
107	WATER DISPANSER	5-10-2009
108	MOBILE INSTR	22-10-2009
109	MOBILE INSTR	4-11-2009
110	MOBILE INSTR	23-10-2009
111	DIGITAL CAMERA	20-02-2009
112	OFFICE EQUIPMENT	2-03-2015
113	MOBILE INSTR	24-10-2009

11 4	MOBILE INSTRUEMNT	9-03-2009
11 5	MOBILE INSTRUMENTS- P. J.	12-10-2009
11 6	MOBILE INSTRUMENTS- SHAMBHAVI	11-10-2009
11 7	MOBILE INSTR	3-11-2009
11 8	TELEPHONE INSTRUMENTS	13-10-2009
11 9	NIKON CAMERA	6-10-2015
12 0	DIGITAL EPABX	18-10-2009
12 1	MOBILE INSTR	21-10-2009
12 2	MOBILE INSTR	25-10-2009
12 3	MOBILE INSTR	26-10-2009
12 4	MOBILE INSTR	1-11-2009
12 5	MOBILE INSTRUMENT	31-08-2012
12 6	MOBILE INSTRUMENT-NAVEEN MAOURYA	30-04-2010
12 7	MOBILE PHONE	31-05-2012
12 8	MOBILE INSTR	29-10-2009
12 9	EXHAUST FANS	30-09-2010

#### **B- Aluminum Container unit**

<b>S. No.</b>	<b>Asset Description</b>	<b>Capitalizati on Date</b>
1	PURCHASE OF WORK BENCH	25-09-2014
2	FLYING INSECT KILLER MACHINES	25-09-2014

#### **Annexure 5D –Assets of the Corporate Debtor**

<b>S. No.</b>	<b>Asset Description</b>	<b>Capitalizatio n Date</b>
1	WIND MILL	17-03- 2006

