

## **Notice for Sale of Business as Going Concern and Sale of Assets**

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

Regd. Off: Plot No. 3436-3446, Phase IV, Chhatral GIDC, Taluka Kalol, Dist. Gandhinagar,  
North Gujarat- 382729

**Liquidator:** Mr. Alok Saxena

Liquidator off. 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)

### **E-Auction**

**Sale of Assets under Insolvency and Bankruptcy Code, 2016**

**16<sup>th</sup> October, 2020 from 11.00 AM to 1.00 PM**

**(With unlimited extension of 5 minutes each)**

Sale of business as a going concern and Sale of other assets & properties of the corporate debtor, M/s. Gujarat Foils Limited. (**in Liquidation**), by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated September 16, 2019. The sale will be done by the undersigned through the e-auction platform <https://ncltauction.auctiontiger.net>

<b>Lot No.</b>	<b>Description of Assets</b>	<b>Reserve Price INR in Lakhs</b>	<b>Earnest Money Deposit (EMD) INR in Lakhs</b>
Lot No. 1	Sale of Aluminium Foils business of the Corporate Debtor as a going concern on "as is where is" basis with all its assets including Land & Building, Plant & Machinery and other fixed and financial assets based at Chhatral, Gujarat	Rs. 11,206.30	Rs. 1,120.68
Lot No.2	Sale of Windmill business of the Corporate Debtor as a going concern on "as is where is" basis with all its assets including Plant & Machinery and other fixed assets based at Shikarpur, Kutch Dist, Gujarat	Rs. 229.87	Rs. 22.99

Lot No. 3	Guesthouse at Ahmedabad: Apartment no.104, Block A, First Floor, Sundivine II, Area - 232sq.mt (2497 sq. ft- 4 bhk apartment)	Rs. 118.67	Rs. 11.87
Lot No. 4	Freehold (Land): Survey No. 24/1, 24/2 and 54/1 Jyotipura Village, Talluka- Lakhtar, District- Surendranagar, Gujarat (Area - 99,452 sq meters).	Rs. 52.21	Rs. 5.22

**Terms and Condition of the E-Auction are as under:**

1. E-Auction will be conducted on “AS IS WHERE IS”, “AS IS WHAT IS” AND “WHATEVER THERE IS BASIS” as such sale is without any kind of warranties and indemnities through approved service provider, M/s E-Procurement Technologies Ltd. (<https://ncltauction.auctiontiger.net>) Contact: Mr. Ramprasad Sharma at +91-6351896834/ 079-61200 559/531/554/594, E-mail : ramprasad@auctiontiger.net , [nclt@auctiontiger.net](mailto:nclt@auctiontiger.net)/ support@auctiontiger.net
2. Bids shall be submitted to Liquidator (online or hard copy) in the format prescribed. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website of <https://ncltauction.auctiontiger.net>
3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the corporate debtor, assets, duties, transfer fee, maintenance charges or other taxes/ fee/ charges, if any, and inspect the corporate debtor and its assets at their own expense by contacting the Liquidator or sending an email to cirpgfl@dsaca.co.in.
4. The intending bidders are required to deposit Earnest Money Deposit (EMD) through DD/RTGS/Bank Transfer in the Account of “Gujarat Foils Limited – In Liquidation”, having Account No. 919020090522445, Axis Bank, Worli Naka Branch (IFSC : UTIB0000653) latest by 13<sup>th</sup> October, 2020
5. The intending bidder should submit the evidence for EMD deposited along with prescribed documents at the address given above and upload their KYC documents along with the EMD submission details to the liquidator via email to cirpgfl@dsaca.co.in, or by submitting the hard copy to the office of the Liquidator provided in the detailed e-auction document.
6. The Name of the Eligible Bidders will be identified by the Liquidator to participate in E-auction on the portal (<https://ncltauction.auctiontiger.net>). The e-auction service provider (Auction tiger) will provide User id and password by email to eligible bidders.

7. The Earnest Money 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. The Successful Bidder shall be required to provide 25% of the Bid Amount within 7 days of the date of issuance of LOI in a single tranche payment after adjusting the EMD amount already paid. Further, the successful bidder shall be required to provide balance sale consideration within 30 (thirty) days of the date of issuance of the LoI in a single tranche payment and if paid after 30 days (but not later than 90 days from the date of issuance of LoI) with interest at the rate of 12% per annum, provided that the sale shall be cancelled if the payment is not received within ninety days.
8. The Successful Bidder shall bear the applicable charges, transfer fees, statutory/non-statutory dues, taxes, rates, assessment charges, etc .in respect of the asset put on auction.
9. As the corporate debtor is being managed as going concern basis, the successful bidder has to honour and execute all commercial commitments, day to day business expenses and other liabilities relating to the corporate debtor which the liquidator/ his team has made till the completion of bid or the date of handover as fixed by the liquidator whichever is later.
10. The sale shall be subject to provisions & regulations of Insolvency and Bankruptcy Code, 2016. As the Corporate Debtor is being sold on going concern basis therefore liquidator/ successful bidder can approach to Hon'ble NCLT, Ahmedabad Bench for suitable orders.
11. The Liquidator has the absolute right to accept or reject or modify any or all the offer(s) or adjourn/postpone/cancel the E Auction at any stage without assigning any reason thereof.
12. The sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
13. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Base Price.

SD/-  
Alok Saxena  
Liquidator  
IBBI/IPA-001/IP-P00056/2017-18/10134

Place: Mumbai  
Date:28<sup>th</sup> September 2020