

## **E- AUCTION PROCESS DOCUMENT**

**E-Auction Sale of Assets of  
Shrenuj and Company Limited – In Liquidation  
CIN: L99999MH1982PLC026903**

**Date of E-auction announcement 02<sup>nd</sup> August, 2023**

Issued by:

**Mr. Brijendra Kumar Mishra**

**Liquidator - Shrenuj and Company Limited**

**IBBI Reg. No: IBBI/IPA-002/IP-N00109/2017-18/10257**

**Registered E-mail ID: mishrabk1959@gmail.com**

**Communication E-mail ID: eoi.shrenuj@gmail.com**

**Registered Address:** Flat No.202, 2nd floor, Bhoj Bhavan, Plot No.18-D, Shivpuri, Sion-Trombay Road, Chembur (East), Mumbai City, Maharashtra, 400071

**Correspondence Address:** Waterfall Insolvency Professionals Pvt. Ltd., 1221, Maker Chamber V, Nariman Point, Mumbai- 400 021

**Dated: 02.08.2023**

### **Notes:**

1. This E-Auction Process Document is issued only for the Interested Bidders.
2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in the E-Auction Process Document.
3. The timelines, notifications, updates and other details for the e-auction process are also available on the website **<https://www.eauctions.co.in>**
4. Bidder(s) desirous to submit their bid have to submit their Bids on e-auction Portal **<https://www.eauctions.co.in>**

## **DISCLAIMER**

1. *This E-Auction Process Document is issued by Mr. Brijendra Mishra, the Liquidator appointed by Hon'ble NCLT, Mumbai Bench, in the matter of Shrenuj & Company Limited (In Liquidation) for general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of Shrenuj & Company Limited (In Liquidation) (the "Company" or "SCL") in accordance with the Insolvency and Bankruptcy Code, 2016 ('IBC').*
3. *This document has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Document should be construed as legal, financial, accounting, regulatory, tax or any other advice by the Liquidator.*
4. *It is to be noted that no information being provided in this E-Auction Process Document, claims to be comprehensive, independent due diligence of the intended user of this document or the bidder is highly recommended.*
5. *This E-Auction Process Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
6. *Neither the Liquidator, or his team, Associates, consultants etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
7. *Further, apart from the provisions set out in this E-Auction Process Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals.*
8. *It is to be noted that by procuring a copy of this E-Auction Process Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Document and part of all the other terms and conditions of this E-Auction Process Document.*
9. *Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company or its past employees, consultants etc. until the Liquidator gives his Written Permission.*
10. *The Property and Assets of the Company are proposed to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis" and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.*

11. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic 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.*
12. *This E-Auction Process Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidder(s) or any other person. The objective of this E- Auction Process Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Document and may get independent advice from appropriate sources.*
13. *Information provided in this E-Auction Process Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Document.*

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## **A. Information To Be Read Before Bidding**

1. This E-Auction Process Document has been issued for the purpose of carrying out electronic auction (e-Auction) of assets of Shrenuj & Company Limited (In Liquidation) (the “Company” or “SCL”) under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
2. The information provided in this E-Auction Process Document should 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 Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Document.
5. The issuance of this E-Auction Process Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. Linkstar Infosys Pvt. Ltd., 9-C, Vardan Exclusive, Near Vittahalbhai Patel colony, Near Lakhudi Talavadi, Navrangpura, Ahmedabad-380014, Ahmedabad, India (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Company 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: Type of Bid: E-Auction, Seller: Brijendra Kumar Mishra (Liquidator for Shrenuj and Company Limited) Website of E-Auction service provider: [admin@eauctions.co.in](mailto:admin@eauctions.co.in) Service Provider: Linkstar Infosys Pvt. Ltd., 9-C, Vardan Exclusive, Near Vittahalbhai Patel colony, Near Lakhudi Talavadi, Navrangpura, Ahmadabad - 380014 Contact person: Mr. Vijay Pipaliya, Email id: [admin@eauctions.co.in](mailto:admin@eauctions.co.in), Phone No. +91-9870099713.
7. All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the Liquidator, Hon’ble National Company Law Tribunal (NCLT) and in accordance with the provisions of applicable laws. The Liquidator shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary in compliance of provisions of IBC, so as to enable the sale of the assets.

8. The Annexures to this E-Auction Process Document shall form an integral part hereof and this E-Auction Process Document shall always be read in conjunction with the Annexures appended hereto.
9. The title document relating to the properties shall be available on request to be made to the Liquidator by email at **eoishrenuj@gmail.com**

## **B. KEY DEFINITIONS**

- I. **“Adjudicating Authority”** or **“NCLT”** shall mean the Hon’ble Mumbai Bench of the National Company Law Tribunal;
- II. **“Applicable Laws”** shall mean, all the applicable laws, codes, 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 Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Document or thereafter and each as amended from time to time;
- III. **“Agency”** or **“Service Provider”** or **“Linkstar”** means Linkstar Infosys Private Limited
- IV. **“Assets”** shall mean the assets of Shrenuj and Company Limited as specified in Clause I read with Annexure VI of this E-Auction Process Memorandum;
- V. **“Bid”** means, any bid submitted by the Bidder(s) as required in terms of this E-Auction Process Document and in accordance with the provisions of IBC read with the Liquidation Process Regulations and any other Applicable Laws;
- VI. **“CIRP”** shall mean Corporate Insolvency Resolution Process as per the Insolvency and Bankruptcy Code, 2016;
- VII. **“Control”** shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;
- VIII. **“E-Auction Process Participant”** or **“E-Auction Process Applicant”** or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Document; and shall include an Eligible Bidder or the Successful Bidder, as the case may be, and as the context requires;
- IX. **“E-Auction Process Document”** means this document including all the annexures and appendices 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 hereof.
- X. **“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;
- XI. **“EOI”** or **“Expression of Interest”** shall mean an intimation from the Bidder(s) to the Liquidator specifying their interest to be a part of the E-Auction process

- XII. **“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.
- XIII. **“Liquidator”** means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;
- XIV. **“Liquidation Process Regulations”** means the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time;
- XV. **“Person”** includes an individual, a Hindu undivided family, a company, a trust, a partnership, a limited liability partnership and any other entity established under a statute and also includes a person resident outside India;
- XVI. **“Qualified Bidder(s)”** shall mean a Bidder(s) whose bid fulfils the eligibility criteria listed out in the E-Auction Process Memorandum;
- XVII. **“SCL”** or **“The Company”** or **“Corporate Debtor”** shall mean Shrenuj and Company Limited in Liquidation acting through the Liquidator;
- XVIII. **“Seller”** shall mean Mr. Brijendra Kumar Mishra acting as liquidator of the company under the supervision of Hon’ble NCLT.
- XIX. **“Successful Bidder”** or **“Successful E-Auction Process Participant”** or **“Successful E-Auction Process Applicant”** means, the Bidder whose bid is approved and who is declared successful by the Liquidator.
- XX. **“Working Day(s)”** or **“Business Day(s)”** shall mean any day except any 2<sup>nd</sup> and 4<sup>th</sup> Saturday of the month, any Sunday, or any day which is a public holiday or any day on which banking institutions are authorized or required by law or other governmental action to remain close.

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



## **C. INTRODUCTION**

1. The Corporate Debtor, Shrenuj and Company Limited was incorporated in the Year 1982. The Registered office of the company is situated at 405, Dharam Palace 100-103, NS Patkar Marg, Mumbai – 400007. The history of the Corporate Debtor is over 100 years in the industry. The Corporate Debtor was the first diamond company to introduce laser processing technology in India back in the year 1987. They were into import, export of the polish diamonds and diamond jewellery. They were also in the retail side of diamond. Shrenuj & Company Limited has also created a new and unusual polished diamond cut diamonds through their business unit ‘Trapez’ several of which are patented. It has also won numerous industry design award over the years, and introduced exciting new concepts to customers, such as multi-functional and interchangeable design.
2. The Hon’ble National Company Law Tribunal, Mumbai Bench (“Hon’ble NCLT”) vide its order dated 12.03.2019, admitted the application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”). Accordingly, Corporate Insolvency Resolution Process (“CIRP”) was initiated against the Corporate Debtor and Mr. Hiten Parikh, an Insolvency Professional having Registration Number IBBI/IPA-002/IP-N00309/2017-18/10898 was appointed as the Interim Resolution Professional of the Corporate Debtor and was later confirmed as Resolution Professional in the first meeting of committee of creditors ("CoC"). As the CIRP progressed, no resolution plan was received and the CoC decided to file an application for Liquidation with the Hon’ble NCLT, which was allowed vide order dated 12.07.2021 (Detailed order received on 06.10.2021) and Mr. Brijendra Kumar Mishra was appointed as Liquidator of the Corporate Debtor.
3. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Corporate Debtor in the manner specified under Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process Regulations”) 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, and as per directions, if any, of the Hon’ble NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Memorandum.
4. The E-Auction would be conducted in the manner specified in Schedule I of Regulation 33 of the Liquidation Process Regulations, 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, and as per directions, if any, of the Hon’ble NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Memorandum.
5. The E-Auction Participant(s) are encouraged to make themselves acquainted 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 maybe.

## **D. ELIGIBILITY**

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time). A careful reading of Section 29A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person —

- a. is an undischarged insolvent;
- b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. 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 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor: Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid form. 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, 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 for two years or more under any Act specified under the Twelfth Schedule; or 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; 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 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 bidder 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 bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- h. has executed an enforceable guarantee in favors 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. has been 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 e-auction process applicant; or
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; 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 bidder where such bidder 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, 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 Organization 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 register with the Reserve Bank of India under section 3 of the Securitization 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.

## **E. DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER TO ASCERTAIN ELIGIBILITY OF THE BIDDER**

Therefore, the E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s):

1. Ownership Structure and Composition of the E-Auction Process Applicant / Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid email ID, Landline and/or Mobile Phone number
2. Authorization to the Signatory (in case the bidder is a legal entity)
3. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide' **Annexure I**.

## **F. ADDITIONAL DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER**

Upon submitting the relevant documents in accordance with clause E above, the prospective bidder will be required to make payment of EMD in accordance with clause J. Thereafter, the prospective bidder(s) is also required to fill-up the bid form/physical bid form as per format prescribed in **Annexure II** with respect to each property /asset/ block of assets for which the respective bidder proposes to submit a bid and take a print out of the filled form, sign and stamp the same and thereafter submit/upload it on the platform along with duly signed and stamped declaration as per format prescribed in **Annexure III**, on or before the last date and time given notice of sale/e auction Process Document. The bid form should be dully filled in and complete with all the relevant details. Please note that the bidder(s) will gain access to documentation, additional information required for due diligence, site visit only after due submission of the required documents as per clause. Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidder(s) to evaluate their eligibility and capability. The liquidator, at his discretion may disqualify the prospective bidder(s) for non-submission of the requested documents or any other reason. The liquidator shall (i) verify the details mentioned in the bid form based on the documents submitted/uploaded and (ii) ascertain submission of the EMD and also the adherence of timelines specified in this document. Pursuant to such verification, the bidder will be notified to participate in the e auction for the property (ies)/asset(s) and such bidder shall herein after be referred to as "Eligible Bidder". It is clarified that an eligible bidder shall be entitled to submit a bid only w.r.t. property (ies)/asset(s) for which he has submitted the bid form and in respect of which he has paid the EMD.

## **G. PHYSICAL VERIFICATION AND SITE VISIT**

Prospective Bidder may request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the e-auction process. The details with respect to the discussion meeting shall be communicated to the Bidder in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of

the request of the Bidder. The Liquidator may coordinate a site visit for Prospective Bidder(s) at any time prior to the closure of the E-Auction process, following a request for such a visit by the Bidder(s). The Liquidator will communicate, in advance, to such Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Bidder. The site visit can be arranged only with prior appointment from Mr. Vijay Kale (+91 9890382788).

#### H. **DUE DILIGENCE**

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduct of due diligence by interested Bidder(s). The information and documents shall be provided by the Liquidator in good faith. The properties and assets of the Company are proposed to be sold on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis”** and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All local taxes / maintenance fee / electricity / water charges/ stamp duty/any statutory or other dues etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant on its own and would be borne by the Successful Bidder.

#### I. **ASSETS TO BE AUCTIONED AND RESERVE PRICES**

Given below is details of the Asset to be auctioned along with their Reserve prices:

S N	Location & Address	Built-up Area (Approx.)	Reserve Price	EMD	Bid Incremental Amount (INR in Lakhs)	Date and time of e-auction (With unlimited extension of 5 minutes each)
1.	Office at C - 305, Dharam Palace, 100-103, NS Patkar Marg, Mumbai – 400007 alongwith Plant & Machinery including Furniture and Fixtures, if any	1480 sq. ft.	4,46,73,750	44,67,375	5	04.09.2023 From 11:00 AM to 01:00 PM
2.	Office at C – 405, 505 and 506, Dharam Palace, 100-103, NS Patkar Marg, Mumbai – 400007 alongwith Plant & Machinery including Furniture and Fixtures, if any	4440 sq. ft.	12,81,55,000	1,28,15,500	10	04.09.2023 From 11:00 AM to 01:00 PM
3.	Office at C - 605, Dharam Palace, 100-103, NS Patkar Marg, Mumbai – 400007 alongwith Plant & Machinery including Furniture and Fixtures, if any	1480 sq. ft.	4,28,68,750	42,86,875	5	04.09.2023 From 11:00 AM to 01:00 PM

Please refer **“Annexure VI”** for detailed description of above-mentioned Asset.

Cognizance should be taken of the fact that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages.

## **J. EARNEST MONEY DEPOSIT (EMD)**

In order to participate in the E-Auction process, the E-Auction Participant(s), prior to the submission of their Bids, shall deposit Earnest Money for the relevant block of Assets (“**Earnest Money Deposit**” or “**EMD**”).

### **Earnest Money by way of Bank Transfer:**

Earnest Money may also be provided by the E-Auction Participant(s) by way of direct bank transfer (RTGS / NEFT) to the bank account specified below. No interest will be paid to the E-Auction Participant(s) in relation to the amount deposited as Earnest Money. In this regard, the following must be noted:

- A. Earnest Money is to be paid by the Bidder(s) prior to uploading the online bid form.
- B. The details for bank transfer of the Earnest Money are as follows:  
Account Number: 000220110001258  
Beneficiary Name: Shrenuj and Company Limited in Liquidation  
Bank Name: Bank of India  
Branch: Andheri West Branch  
IFSC Code: BKID0000002
- C. Earnest Money is required to be paid by way of DD/NEFT/RTGS in name of “Shrenuj and Company Limited - In Liquidation” latest by 05:00 p.m. of 01.09.2023.
- D. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder(s). The entire Earnest Money amount shall be remitted by the Bidder(s) from one bank account only and to be owned by the Bidder(s).
- E. Bidder(s) shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
- F. All payment made by the Bidder(s) under the e-auction shall be intimated to the Liquidator at [eoishrenuj@gmail.com](mailto:eoishrenuj@gmail.com).

### **Forfeiture of Earnest Money Deposit from the E-Auction Process Applicant / Bidder**

It is to be noted that the Earnest Money furnished can be forfeited at any time even after 60 days from the last date of submission of EMD, upon the occurrence of any of the following events:

- a) if there is a breach of any of the conditions under this E-Auction Process Document by the Bidder or in case Bidder is found to have made any mis-representation; or
- b) if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or

- c) If the Bidder is identified as the Successful Bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator.
- d) If the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

### **Set-Off of Earnest Money of the Successful Bidder**

Unless expressly indicated by the Bidder and subject to discretion of liquidator, the Earnest Money shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer in relation to the Company,

The Earnest Money shall be allowed to be set-off against or used as part of the consideration in the final payment only.

In case the auction fails, then the Earnest Money paid by the e-auction process applicant, who is not classified as Successful Bidder shall be returned (without interest) as per timelines provided in Clause O.

### **Issuance of Letter of Intent and Transaction Documents**

The Liquidator shall, as soon as reasonably possible following the end of the E-Auction, but not more than 10 working days from the end of E-Auction, issue to the Successful Bidder a letter of intent (“LOI”/ “Letter of Intent”), inviting the Successful Bidder to provide balance sale consideration (plus any applicable GST, if any, on 100% of the bid sum) within 90 (ninety) days of the date of issuance of the LOI. This LOI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of terms and conditions of E-Auction Sale and approval of the Liquidator.

### **Payment of Sale Consideration**

The Successful Bidder(s) shall deposit the entire sale consideration within 30 days from the date of receipt of Letter of Intent. Any payments made after the expiry of 30 (thirty) days from the date of issue of LOI/ Letter of demand shall attract interest at the rate of 12% p.a. Provided further that the sale will be cancelled if full payment is not received within 90 (ninety) days from the date of issue of LOI/ Letter of demand.

### **Completion of Sale**

On payment of the full amount of sale consideration and any applicable GST (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale and/or Sale deed and the assets shall be delivered to the Successful Bidder. The Certificate of sale and/or Sale deed will be issued and /or transaction/sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). 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.



Default in payment of the balance sale consideration and any applicable GST, if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of the Earnest Money. The Asset may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such asset lot.

### **Default by Successful Bidder and its Results**

In the event of the Successful Bidder withdrawing his E-Auction Application or fails to comply with terms & conditions, the Beneficiary shall have the right to forfeit/invoke/encash the Earnest Money/Bank Guarantee furnished by the Successful Bidder.

**Note:** The Liquidator intends to sell the Plant & Machinery including the Furniture and Fixtures located at the respective location along the Land & Building.

### **K. DECLARATION OF SUCCESSFUL BIDDER**

The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any asset lot(s). Determination of the Successful Bidder(s) shall be done on the basis of highest bid (not below the reserve price) received for each Lot of Assets via the E-Auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.

Where the Earnest Money has been provided by means of a remittance to the Company's bank account or by Demand Draft, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the relevant asset lot(s).

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

The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the E-Auction or withdraw any asset lot or portion thereof from the E-Auction proceedings at any stage without assigning any reason there for.

### **L. FRAUDULENT AND CORRUPT PRACTICES**

The E-Auction Process Applicant / Bidder 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 Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant 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 including the

Prevention of Corruption Act, 1988. In such an event, the Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Document or Applicable Law.

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 auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions 18 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 or associate 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 auction Process;

**“Restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the 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 auction Process; or (ii) having a Conflict of Interest.

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

The Bidder 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 to execute confidentiality agreement with the Company / Liquidator.

## **M. COSTS, EXPENSES AND TAX IMPLICATIONS**

The e-auction process applicant/bidder shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant.

All expenses incurred towards movement / shifting of plant & machinery (ies) or any asset of the Company post the E-Auction Process should be borne by the Successful Bidder(s). The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery (ies) or any asset of the Company.

The E-Auction Process Applicant shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes applicable (including stamp duty implications and registration/transfer charges) on sale of assets would be borne by the Successful Bidder.

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws
- ii. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of asset (s)/property (ies) in his / her/its name
- iii. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, maintenance, utility bills etc. owed by company to anybody in respect of the asset(s)/Property(ies) shall be sole responsibility of Successful Bidder.
- iv. Successful bidder has to bear the cess or other applicable tax i.e. Goods and Service Tax (GST), TDS, TCS etc.
- v. The Successful Bidder will bear all expenses for removal of asset(s), delivery including loading, unloading, transport, weighment, labour, manpower charges etc.
- vi. The Successful Bidder will be responsible for any damage to assets/properties of the company during the process of removal, delivery of asset(s) and will make good the cost of damage to the company. The amount of damage decided by the liquidator will be final.

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder over and above the bid amount.

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Successful bidder, at his cost, to do all acts, things and deeds whatsoever for the completion of the sale. The entire responsibility for completion of all procedures, formalities, compliances, approvals etc. required for completion of the sale shall be that of the Successful bidder

#### **N. GOVERNING LAW AND JURISDICTION**

This E-Auction Process Document, the auction Process and the other documents 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 E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Mumbai, India.

#### **O. TIMETABLE**

<b>Sl. No.</b>	<b>EVENT</b>	<b>Timeline</b>
1	Public Announcement of Auction	02.08.2023
2	Opening of Auction Portal and this E-Auction Process Information Document made available on websites as per terms and Conditions	02.08.2023
3	Documents submission, KYC declaration, Due diligence	Till 05:00 p.m. of 17.08.2023
4	Site Visits	Till 28.08.2023 From 11:00 AM to 06:00 PM with prior appointment from Mr. Vijay Kale (+91 9890382788)
5	EMD, Bid Form, Declaration submission	01.09.2023 till 05:00 PM
6	E – Auction	04.09.2023 Timing as mentioned in Point No. I of Page No. 14 (In case, a bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for 5 minutes with unlimited extensions).
7	Letter of Intent (LOI) to be issued to the Successful Bidder (s)	Within 10 working days from close of the e-auction
8	Payment of balance consideration by Successful Bidder(s)	The Successful Bidder(s) shall deposit the entire sale consideration within 30 days from the date of receipt of Letter of Intent. Any payments made after the expiry of 30 (thirty) days from the date of issue of LOI/ Letter of demand shall attract interest at the rate of 12% p.a. Provided further that the sale will be cancelled if full payment is not received within 90 (ninety) days from the date of issue of LOI/ Letter of demand.

9	Return of Earnest Money for Unsuccessful Bidder(s)	Within 10 working days from the declaration of the Successful Bidder
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**Note - The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Document.**

The timeline for payment of final sale consideration may also be extended 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/encash EMD and / or bank guarantee.

## **P. TERMS AND CONDITIONS OF E-AUCTION**

In addition, following terms and conditions apply:

1. E-Auction is being held on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” and will be conducted “On Line”. The auction will be conducted through the approved service provider Linkstar Infosys Pvt. Ltd, at the web portal [www.eauctions.co.in](http://www.eauctions.co.in) E-Auction Process document containing E- Auction bid form, Declaration by bidder, General terms and conditions of online auction sales are available on website <https://www.eauctions.co.in>. Interested bidder(s) can register, bid and receive confirmation of their bid by electronic means. The requisition of additional information, if any, be sent to E-mail ID: [admin@eauctions.co.in](mailto:admin@eauctions.co.in) the identity of the Applicant.
2. Any asset lying at any premises/property of the company and not part of Liquidation Estate shall not be covered in any Block under this document and will not be available for sale/transfer.
3. The Prospective Bidder(s) should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property/asset is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/ rights/ dues.
4. The Information in respect of the property/asset has been stated to the best of knowledge of the Liquidator, however, he shall not be responsible for any error, misstatement or omission in the said particulars. It should be noted that the Liquidator does not make any representation as to the correctness, validity or adequacy or otherwise of any information pertaining to the Asset nor does he provide any guarantee or warranty as to the ownership of property/asset or the conditions of the asset or its quality for any specific purpose or use.
5. The Prospective Bidder(s) should submit the evidence for Earnest Money Deposit (EMD) deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport/Aadhar Card etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator by as per the timelines

mentioned in the E-Auction Notice dated 02.08.2023. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.

6. Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://www.eauctions.co.in> Agency will provide User ID & Password to the Bidder(s) after due verification of KYC of the Bidder(s).
7. It is the responsibility of the interested bidder(s) to inspect and satisfy themselves about the property/asset before submission of the bid.
8. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
9. The E-Auction / bidding of the assets of "SCL" would be conducted exactly on the schedule Date & Time as mentioned against each property/asset by way of inter-e bidding amongst the bidders. The bidder may improve their bid by a minimum incremental amount as mentioned in Point No. I on Pg. No. 14.
10. The EMD of unsuccessful bidder(s) shall be refunded within timelines as mentioned in this document. The EMD shall not bear any interest in any circumstances.
11. In case of the Successful Bidder(s), the EMD in the form of a Demand Draft will be banked.
12. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder shall have to deposit the balance sale consideration within 90 days of issue of LoI/ Letter of demand. The payments made after thirty days shall attract interest at the rate of 12%. The sale shall be cancelled if the payment is not received within ninety days and the amount already paid shall be forfeited and the property/asset may be offered to second highest bidder or put to re-auction and the defaulting bidder shall have no claim / right in respect of property / asset/ amount, whatsoever.
13. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates, assessment charges, fees, maintenance, utility bills etc. owing to anybody.
14. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the e-auction or withdraw any property/asset or portion thereof from the auction proceedings at any stage without assigning any reason there for.
15. The sale certificate and / or conveyance document and/or sale deed and/ or transfer documents and/or Lease deed etc. will be issued and such relevant document as applicable will be executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
16. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.

17. The interested bidder(s) may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset, he will be required to submit separate EMD amounts for each asset block.
18. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

## ANNEXURE I

### **FORMAT FOR AFFIDAVIT AND UNDERTAKING CONFIRMING ELIGIBILITY UNDER SECTION 29A OF IBC**

*<<to be executed on Rs.100 stamp paper and notarized>>*

Date: [●]

To,  
Mr. Brijendra Kumar Mishra  
Liquidator – Shrenuj and Company Limited (In Liquidation)  
405, Dharam Palace 100-103, NS Patkar Marg, Mumbai – 400007

Sub: Affidavit and Undertaking by [●] on eligibility of [●] under Section 29A of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as amended:

I have understood the provisions of section 29A of the Code. I confirm that neither [insert name of bidder] nor any person acting jointly with [insert name of bidder] or any person who is a promoter or in the management or control of [insert name of bidder] or any person acting jointly with [insert name of bidder]:

- i. is an un-discharged insolvent;
- ii. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- iii. 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 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor: Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid form. Provided further that nothing in this clause shall apply to an applicant where such applicant is a financial entity and is not a related party to the corporate debtor;
- iv. has been convicted for any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule; or 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;

- v. is disqualified to act as a director under the Companies Act, 2013; Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
- vi. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- vii. has been a promoter or in the management 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 bidder 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 bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- viii. has executed an enforceable 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;
- ix. has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- x. has a connected person not eligible under clauses (a) to (i)

I therefore, confirm that [insert name of bidder] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as amended to submit its Bid for Shrenuj & Company Limited (In Liquidation).

- B. I undertake on behalf of [insert name of bidder], that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I declare and undertake that in case the [insert name of bidder] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case the [insert name of bidder] becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Shrenuj & Company Limited (In liquidation).
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.

F. I confirm that the said declaration and disclosure is true and correct.

G. I am duly authorized to submit this declaration by virtue of \_\_\_\_\_

(DEPONENT)

#### VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

**(On the letterhead)**

**ANNEXURE II**  
**BID APPLICATION FORM**

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

Date:

To,  
Mr. Brijendra Kumar Mishra  
Liquidator – Shrenuj and Company Limited (In Liquidation)  
405, Dharam Palace 100-103, NS Patkar Marg, Mumbai – 400007

Dear Sir,

I/We am/are desirous in participating in the E-Auction of the asset of Shrenuj and Company Limited (In Liquidation) announced by you in the newspaper publication dated 02.08.2023 (name of the newspaper) on Standalone basis and forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 12<sup>th</sup> July, 2021 (detailed order received on 06<sup>th</sup> October, 2021).

**Details of Bidder(s)**

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

**Details of Earnest Money deposited**

Description of the Asset	
Reserve price	
Earnest Money deposited	
Mode of Earnest Money payment	

Details of Payment: Bank account number, Branch, DD No./UTR No. (as applicable)	
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**Bank details of the Bidder (for refund of Earnest Money as may be applicable):**

Name	
Account Number	
Bank Name	
Branch	
IFSC Code	

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.

Place:

Date:

Signature

(Seal in case of company / firm)

**We understand that in addition to the E- Auction Process Memorandum, following terms and conditions apply. By submitting this Bid we are hereby giving our acceptance of all the terms and conditions as mentioned below and also as mentioned in the E-Auction Process Memorandum. Further, we also understand that submission of EOI alone does not automatically entitle us to participate in the next stage of the Bid Process.**

1. E-Auction will be conducted on “As is where is basis”, “As is what is basis”, “Whatever there is basis”, and “No recourse basis” through approved service provider M/s. Linkstar Infosys Private Limited
2. The complete E- Auction Process Memorandum containing Terms and Conditions of E- Auction, E- Auction Bid form, Eligibility Criteria, Declaration by Bidders, Description of Assets etc. are available on website <http://eauctions.co.in> Contact: Mr. Vijay Pipaliya at 9870099713 or email at [admin@eauctions.co.in](mailto:admin@eauctions.co.in)
3. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount by 01.09.2023 either through DD/NEFT/RTGS in the Account of “Shrenuj and Company Limited- In Liquidation”, Account No.: 000220110001258, Bank of India, Branch: Andheri West Branch, IFSC Code – BKID0000002, drawn on any Scheduled Bank.

4. The Name of the intending Bidders eligible to participate in e-auction on the portal (shall be identified by the Liquidator.
5. The EMD of the Successful Bidder shall be allowed to be set-off against or used as part of the sale consideration in the final payment only and the EMD of unsuccessful bidders shall be refunded with 10 (Ten) working days.
6. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the statutory / non- statutory dues, taxes, rates, assessment charges, fees etc. in respect of the property put on auction.
7. The sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
8. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount as mentioned in Point No. I on Pg. No. 14.
9. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e- Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
10. The sale shall be subject to the provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made there under.
11. E-auction date & Time: **04.09.2023 as per the timings mentioned in the E-Auction Notice and Point No. I on Pg. No. 14** (with unlimited extension of 5 minutes)
12. The Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets and should conduct their own prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/rights/dues.
13. It should be the responsibility of the interested Bidders to inspect and satisfy themselves about the property before submission of the bid.
14. Liquidator has right to demand documents from the Bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
15. The E-Auction/ bidding of above properties would be conducted exactly on the schedule Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of amount mentioned under the column “Bid Increment Amount” against each property. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.

16. The decision of Liquidator on declaration of successful bidder shall be final and binding on all the Bidders.
17. The prospective qualified bidders may avail online training on e-Auction from M/s. Linkstar Infosys Private Limited prior to the date of e-Auction. Neither the Liquidator nor M/s Linkstar Infosys Private Limited will be held responsible for any internet network problem/ power failure/ any other technical lapses/ failure etc. In order to ward-off such contingent situation the interested bidders are requested to ensure that they are technically well equipped with adequate power backup etc. for successfully participating in the e-Auction event.

**Enclosures:**

- i. Board Resolution authorizing the officials of the company to participate in the auction in case of companies
- ii. Pan Card (Mandatory) of the Company/ Firm and Liquidator / Representative.
- iii. Any one of the documents namely, Election ID/ Electricity Bill/Passport/ Bank Account Statement/ Aadhar Card / Telephone of the bidder and the authorized official / authorized representative as Address proof.

**Date:**

**Place:**

**(On the letterhead)**

**Annexure III**

**DECLARATION BY BIDDER(S)**

To,  
Mr. Brijendra Kumar Mishra  
Liquidator – Shrenuj and Company Limited (In Liquidation)  
405, Dharam Palace 100-103, NS Patkar Marg, Mumbai – 400007

Sir,

1. I/We, do hereby state that, I/We have read the entire terms and conditions governing the auction of Assets of Shrenuj and Company Limited (In Liquidation), as specified in the E-Auction Process Memorandum dated 02.08.2023 and have understood them fully. I/We hereby unconditionally agree to confirm with and 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 and the deposit towards purchase – price have 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 online 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 Seller and that the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I/ We also agree that after my/ our offer given in my/our bid for purchase of property (ies) is accepted by the Seller 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 and offer letter, the Earnest Money and other monies paid by me/us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within stipulated timeline, the liquidator shall forfeit Earnest Money.
5. I/ We understand that the Earnest Money of all Bidders shall be retained by the Liquidator and returned only after the conclusion of the auction process as per the timelines mentioned.
6. I/ We confirm that our participation in the E-Auction process, submission of bid or acquisition of the Assets pursuant to the provisions of the E-Auction Process Memorandum will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorisation or approval of any government agency or body; or (iv) any

judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/ us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

7. The decision of the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
8. I/ We also undertake to abide by the additional conditions if announced during the E-Auction including any announcement (s) on correction of and/ or additions or deletions to the time of auction portal and Assets being offered for sale.
9. I/We confirm that the Seller and/or his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process, 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.
10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time)

(Signature)

Name:

Address:

Email id:

Mobile:



## Annexure IV

### **Technical Terms & Conditions of e-auction sale**

In addition, following terms and conditions apply:

1. Intending bidder(s) shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidder(s) have to register with the e-auction service provider.
3. Only upon verification of the Bid Form and confirmation of remittance of EMD, the Eligible Bidder(s) will be declared and thereafter, permitted to access the Platform for bidding for a particular Property/asset.
4. The Bidder(s) shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidder(s) are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidder(s) should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidder(s) are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in Annexure I and III must be executed in accordance with applicable law and it must be in issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person duly authorized to sign the same.
8. All the aforementioned documents are required to be submitted/uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.
9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidder(s). The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the e-auction for each Property/asset, a message shall be generated automatically by the portal, of the outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
12. Bidder(s) may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

**ANNEXURE V**  
**UNDERTAKING FOR NON-DISCLOSURE**

*[AFFIDAVIT ON A STAMP PAPER OF Rs. 500/- DULY SIGNED, STAMPED AND NOTARISED]*

I \_\_\_\_\_, son/daughter of \_\_\_\_\_ aged \_\_\_ years currently residing at \_\_\_\_\_, Authorized representative of \_\_\_\_\_ [insert name of EOI Applicant(s)] having registered office at \_\_\_\_\_ (hereinafter referred to as the “Applicant(s)”, which expression shall, unless repugnant to the context, include its successors, legal and other representatives, permitted assigns and administrators in business), do solemnly affirm, state, declare and undertake as under:

1. That the Applicant(s) will not divulge any information including any financial information of Shrenuj and Company Limited (hereinafter referred to as the “Corporate Debtor”), disclosed to it by Mr. Brijendra Kumar Mishra (hereinafter referred to as the “Liquidator”) or any other person on behalf of the Liquidator and any part of the information contained in the Virtual Data Room of the Corporate Debtor through oral or written communication or through any mode to anyone and the same shall constitute “Confidential Information”.
2. That the Confidential Information shall be kept strictly confidential by the Applicant(s) and shall be used solely as allowed under the Code.
3. That the Applicant(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person.
4. That the Applicant(s) shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading.
5. That the Applicant(s) shall protect any intellectual property of the Corporate Debtor which it may have access to.
6. That the Applicant(s) may only share the Confidential Information received with employees or third parties, in accordance with applicable laws, including in relation to confidentiality and insider trading and terms of this Confidentiality Undertaking on a strict "need-to-know" basis, and only to the extent necessary for and in relation to the Liquidation Process of the Corporate Debtor, provided that the Applicant(s) binds such employees and third parties, by way of an undertaking/ agreement, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
7. That the Applicant(s) shall exercise the same standard of care in respect of the security and safekeeping of the Confidential Information received as the Applicant(s) exercises in respect of its own confidential information and that the same shall be secured and protected at all times from any theft or leakage.

8. That the Applicant(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received and shall take its best endeavor to ensure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor.
9. That the Applicant(s) shall be responsible for any breach of obligations under this Confidentiality Undertaking and shall indemnify the Liquidator for any loss, damages and costs incurred by the Liquidator due to such breach of obligations by the Applicant(s) or any person acting on its behalf.
10. That I understand and acknowledge that neither Corporate Debtor nor the Liquidator or his team, or the legal or other consultants makes any representation or warranty or inducement, expressed or implied, now or in the future, as to the accuracy, correctness, completeness, fairness or relevance of the Confidential information. The Applicant(s) shall not be entitled to rely on the accuracy, correctness, completeness, fairness or relevance of the Confidential information, whether for the purpose of formulation of the Transaction and/or otherwise in relation to the Corporate Debtor. Further, none of the corporate debtor nor the Liquidator or the legal consultants and other consultants shall, now or in future, have any liability towards the Applicant(s) or any other person resulting from the E-Auction Participant's or its Representative's use of the Confidential Information.

DEPONENT

VERIFICATION

Verified at \_\_\_\_\_ (insert Place) on this \_\_\_\_ day of \_\_\_\_\_ (insert month) 2023.

DEPONENT

## ANNEXURE VI

### DESCRIPTION OF ASSETS

#### 1. Office No. C-305, Dharam Palace, N.S. Patkar Marg, Gamdevi, Mumbai

- **Location of the Property:** The subject property is situated at Flat No. 305, 3rd Floor, 'C' Wing, Building Name "Dharam Place Co-operative Housing Society Limited", New Survey No. 7983 & 7984, CS No. 1548 of Girgaum Division, NS Patkar Marg, Mumbai - 400007. The usage of entire property is commercial. Charni Road Railway station is closest railway station, part of Western Railway network. Site is at 1-2 Kms distance from Charni Road Railway Station. Mumbai International airport is closest airport, approximate 23 km from subject property. Nearest Hospital is Prime Hospital. Gamdevi Police Station is nearest police station to the subject property.
- **Surrounding Development:** School, College, Mall, Multiplex, Market & all other amenities are available within 1-2 Kms distance. Transport facilities in the form private vehicle is available abutting to the subject property.
- **Boundary Details**

East	A. R. Rangnekar Road
West	B & C Wing & Panchshil Plaza
North	Sadguru Apartment
South	N. S. Patkar Marg

- **Details of Plant & Machinery including Furniture and Fixtures:** The Plant & Machinery consists of Air Conditioners, printers, Chairs, etc.
- #### 2. Office No. C-405, 505 and 506, Dharam Palace, N.S. Patkar Marg, Gamdevi, Mumbai
- **Location of the Property:** The subject property is situated at Flat No. 405 and merged with Office No. 505 & 506, 'C' Wing, Building Name "Dharam Place Co-operative Housing Society Limited", New Survey No. 7983 & 7984, CS No. 1548 of Girgaum Division, NS Patkar Marg, Mumbai - 400007. The office No. 405 and 505 are interconnected and is duplex and Office No, 505 is interconnected with Office No. 506. Charni Road Railway station is closest railway station, part of Western Railway network. Site is at 1-2 Kms distance from Charni Road Railway Station. Mumbai International airport is closest airport, approximate 23 km from subject property. Nearest Hospital is Prime Hospital. Gamdevi Police Station is nearest police station to the subject property.
  - **Surrounding Development:** School, College, Mall, Multiplex, Market & all other amenities are available within 1-2 Kms distance. Transport facilities in the form private vehicle is available abutting to the subject property.

- **Boundary Details**

East	A. R. Rangnekar Road
West	B & C Wing & Panchshil Plaza
North	Sadguru Apartment
South	N. S. Patkar Marg

- **Parking Facility Available for Office No. 405 and 505**

- **Details of Plant & Machinery including Furniture and Fixtures:** The Plant & Machinery consists of Computers, Air Conditioners, diamond lamp, tables etc.

### 3. Office No. C-605, Dharam Palace, N.S. Patkar Marg, Gamdevi, Mumbai

- **Location of the Property:** The subject property is situated at Flat No. 605, 6th Floor, 'C' Wing, Building Name "Dharam Place Co-operative Housing Society Limited", New Survey No. 7983 & 7984, CS No. 1548 of Girgaum Division, NS Patkar Marg, Mumbai - 400007. The usage of entire property is commercial. Charni Road Railway station is closest railway station, part of Western Railway network. Site is at 1-2 Kms distance from Charni Road Railway Station. Mumbai International airport is closest airport, approximate 23 km from subject property. Gamdevi Police Station is nearest police station to the subject property.
- **Surrounding Development:** School, College, Mall, Multiplex, Market & all other amenities are available within 1-2 Kms distance. Transport facilities in the form private vehicle is available abutting to the subject property.

- **Boundary Details**

East	A. R. Rangnekar Road
West	B & C Wing & Panchshil Plaza
North	Sadguru Apartment
South	N. S. Patkar Marg

- **Parking Facility is also available**

- **Details of Plant & Machinery including Furniture and Fixtures:** The Plant & Machinery consists of Air Conditioners, printers, Chairs, Computers, etc.