

E-AUCTION SALE NOTICE UNDER IBC, 2016

M/s Gupta Synthetics Limited (in Liquidation)

Liquidator. office301, 3rd Floor, Saurabh Bldg, Opp. Dominos Pizza, Chakala

Andheri Kurla Road, Andheri East, Mumbai 400093

Bids are invited through e-auction platform <https://ibbi.baanknet.com> for sale of following assets of M/s Gupta Synthetics reg. 37A and Schedule I of IBBI (Liquidation Process) Regulations, 2016

DETAILS ASSETS TO BE SOLD UNDER REGULATIONS 37A and SCHEDULE 1 OF LIQUIDATION REGULATIONS	Manner of sale	(Rs Reserve Price.)	EMD (Rs.)	Incremental Bid Amount (Rs.)
I. Securities and Financial Assets (SFA)	Not Readily Realizable Assets under Regulation 37A and Schedule 1 of the IBBI (Liquidation Process) Regulations. 2016	529,000	52,900	10,000
Last Date of Remittance of EMD (including extension)	30.01.2026			
E-Auction Date and Time	02.02.2026 (From 10:00 AM to 12:00 PM)			

1. Interested applicants may refer to e-Auction Process Information Document for detailed terms and conditions of online E-Auction, BID form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available at <https://ibbi.baanknet.com>.
2. Prospective bidders shall submit the requisite documents, including an undertaking of eligibility under Section 29A of the Insolvency and Bankruptcy Code through the BAANKNET auction platform <https://ibbi.baanknet.com>
3. Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the BAANKNET auction platform: <https://ibbi.baanknet.com>
4. The undertaking referred in clause 2 hereinabove should state that the prospective bidder does not suffer from any ineligibility under section 29A of the Code to the extent applicable. *Prospective bidders may note that if found ineligible at any stage, the EMD shall be forfeited as per IBBI, vide Circular No. IBBI/LIQ/84/2025 dated 28th March, 2025.*
5. Kindly note that EMD payment must be made through the BAANKNET portal by adding funds to the e-Wallet and clicking "Participate" for the respective auction. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-auction on the portal www.baanknet.com . The interested bidder should create their User ID & Password in the auction portal and deposit their EMD amount in the E- Wallet of the portal. For any query regarding the e-auction portal, reach out to BAANKNET (Bank Asset Auction Network), Email ID support. baanknet@psballiance.com, Mobile No: +91 8291220220.
6. The maximum time allowed to the Successful Bidder for making payment of balance Sale Consideration (i.e., accepted Bid Amount plus other applicable taxes/ duties after set-off / adjustment of EMD received) along with interest due is 90 days from the date of LOI.
7. It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. Liquidator has right to extend /defer /cancel and/or modify, delete any of the terms and conditions including timelines of E-Auction at his discretion in the interest of Liquidation Process and has right to reject any bid without any prior notice or assigning any reason whatsoever at any stage of the auction.
8. E-Auction shall be conducted on "**AS IS WHERE IS**", "**AS IS WHAT IS**" "**WHATEVER THERE IS**" and "**NO RECOURSE**" basis only.

Date: 02.01.2026	Sd/- Ms. Jovita Reema Mathias Liquidator – Gupta Synthetics Limited (in Liquidation) IBBI Reg. No.: IBBI/IPA-002/IP-N00337/2017-18/10941 Add: 301, 3rd Floor, Saurabh Bldg, Opp. Dominos Pizza, Chakala Andheri Kurla Road, Andheri East, Mumbai 400093.
Place: Mumbai	

E-AUCTION PROCESS MEMORANDUM

Invitation for Bids for E-Auction of Assets of Gupta Synthetics Limited (in Liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code') by an Order of the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench dated 14th July 2020.

E-Auction to be conducted in accordance with Regulation 37A read with Schedule I and in accordance with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ('Liquidation Regulations').

Date of Public Announcement

02.01.2026

Date of E-Auction

02.02.2026

Online Portal

<https://ibbi.baanknet.com/eauction-ibbi/home>

Issued by:

Ms. Jovita Reema Mathias

Liquidator for Gupta Synthetics Limited

IBBI Reg. No.: IBBI/IPA-002/IP-N00337/2017-2018/10941

I, Jovita Reema Mathias have been appointed as the Liquidator of Gupta Synthetics Limited (in Liquidation) by the Hon'ble NCLT, Mumbai Bench vide its Order dated 14th July 2020 to conduct the liquidation process in accordance with Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Contact Details:

Address: 301, 3rd Floor, Saurabh Bldg., Chakala, Opp. Dominos, Andheri Kurla Road, Andheri (East), Opp. Dominos, Mumbai - 400093, Maharashtra.

Email ID: ip.guptasynthetics@gmail.com ; ip.reemajm@gmail.com ;

Mobile No.: +91 86551 86154

Notes:

1. This E-Auction Process has been drawn in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. ("Liquidation Regulations") and Baanknet <https://ibbi.baanknet.com/>
2. This E-Auction Process Information Document is issued only for the Interested Bidders.
3. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. As there is no functional website of Gupta Synthetics Limited (in Liquidation), hence the timelines, notifications, updates and other details for the E-Auction Process can be viewed on E-Auction Portal <https://ibbi.baanknet.com/>
4. This E-Auction is to be conducted as per IBBI Circular No. No. IBBI/LIQ/84/2025 dated 28th March,2025. Bidders desirous to submit their Bid have to submit their Bids on E-Auction Portal <https://ibbi.baanknet.com/>
5. The Liquidator reserves right to change any terms and conditions at any time during E-Auction. The Liquidator has right to cancel or defer E-Auction partly or completely at any time, without attributing any reasons.

DISCLAIMER

1. This E-Auction Process Information Document is issued by Ms. Jovita Reema Mathias, the Liquidator appointed by NCLT, Mumbai Bench in the matter of Gupta Synthetics Limited (in Liquidation) for general information purposes only.
2. The purpose of this E-Auction Process Information Document is to lay out the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of Sale of Gupta Synthetics Private Limited (in Liquidation) (the "Company" or "Corporate Debtor") on going concern basis or otherwise in accordance with the provisions of E- Auction Process Information Document, IBC and Liquidation Process Regulations.
3. This document is not a statutory document and it 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 Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. It is to be noted that no information being provided in this E-Auction Process Information Document claims to be comprehensive; independent due diligence of the intended users of this document or the bidders is highly recommended.
5. This E-Auction Process Information 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, nor his/her Associates or Auctioneers etc., if any, 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 Information 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 Information 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 permissions/approvals.
8. It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.
9. The Not Readily Realizable Assets (NRRA) 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 Corporate Debtor does not entail transfer of any other title, except the title which the Corporate Debtor had on its assets as on date of transfer including the rights, benefits, interest arising as a result NRRA under regulation

37A of the IBC by the outgoing Resolution Professional and the Liquidator respectively before Hon'ble NCLT Mumbai Bench. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Corporate Debtor.

10. The E-Auction Participants shall bear all its costs, expenses and charges, if any, 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.
11. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information 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 Information 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 Information Document and may get independent advice from appropriate sources.
12. Information provided in this E-Auction Process Information 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 Information Document.

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TERMS AND CONDITIONS OF E-AUCTION

In addition to the E-Auction Process Information Document, following terms and conditions apply:

1. E-Auction is being held on “**AS IS WHERE IS, AS IS WHAT EVER THERE IS AND WITHOUT RECOURSE BASIS IS,**” and will be conducted online. The auction will be conducted through the IBBI prescribed portal <https://ibbi.baanknet.com/>. E-Auction Process Information Document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction are available on <https://ibbi.baanknet.com/> Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, to be sent at ip.guptasynthetics@gmail.com or ip.reemajm@gmail.com after disclosing the identity of the Applicant.
2. The Prospective Bidders should make their own independent inquiries regarding the Not Readily Realizable Assets under Regulation 37A of the IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred to as “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 assets 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.
3. The Prospective Bidders should submit the EMD deposit through prescribed website <http://ibbi.baanknet.in>.
4. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
5. Liquidator has the right to demand documents from bidder after the e-auction process and in case the documents are not provided, the liquidator may disqualify the bid.
6. The E-Auction / bidding of the assets of would be conducted exactly on the schedule date & time as mentioned in the e-auction notice and e-auction process information document. The Bidder can increase their bid by the aforesaid minimum incremental amount (Please refer to the Chart in Clause K) and in multiples of these amounts. 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.
7. The EMD of unsuccessful bidders shall be refunded directly through BAANKNET portal.
8. The Liquidator will issue a Letter of Intent to the Successful Bidder, detailing the total payable amount and other terms and conditions.

9. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, Property Tax, etc. and also all the statutory/ non-statutory dues, taxes, rates assessment charges fees etc. if any, owing to anybody post transfer of assets.
10. In simple terms, the Bid Amount is equal to the amount to be received by the Liquidator.
11. 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 or portion thereof from the auction proceedings at any stage without assigning any reason there for.
12. The assignment deed would 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).
13. The assignment shall be subject to the relevant provisions of the Insolvency and Bankruptcy Code, 2016, Regulation 37A and Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
14. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

TECHNICAL TERMS AND CONDITIONS OF E-AUCTION

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC documents to register with the E- Auction Portal BAANKNET.
2. Only upon verification of the Bid Form and confirmation of remittance of EMD, the Eligible Bidders will be declared and thereafter, permitted to access the Platform for bidding for a particular asset.
3. The Bidder 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 pertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
4. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy and authenticity.
5. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bids placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
6. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
7. After the conclusion of the E-auction for the assets, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder by the Liquidator.
8. Bidders 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.

Date: 02.01.2026

Place: Mumbai

Jovita Reema Mathias

Liquidator Gupta Synthetics Limited (in Liquidation)

IBBI Reg. No: IBBI/IPA-002/IP-N00337/2017-2018/10941

A. INFORMATION THAT MUST BE READ BEFORE BIDDING:

1. This E-Auction Process Information Document has been issued for the purpose of carrying out the auction in electronic form ('E-Auction') of assets of Gupta Synthetics Limited (in liquidation) ('Corporate Debtor') under the provisions of the Insolvency and Bankruptcy Code, 2016 and under Regulation 37A with Schedule I of the of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ('Liquidation Regulations') including any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations.
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Regulations, the provisions of the Code or the Liquidation Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information 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 Information 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 Information Document.
5. The issuance of this E-Auction Process Information 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. E-Auction will be conducted on designated website of IBBI i.e. <https://ibbi.baanknet.com/>. The Not Readily Realizable Assets (NRRRA) of the Company shall be undertaken on the E-Auction Service Provider's platform. Other details with respect to the E-auction are as follows:

Sr. No.	Particulars	Details
1.	Seller	Gupta Synthetics Limited -In Liquidation
2.	Website of E-Auction Service Provider	https://ibbi.baanknet.com/eauction-ibbi/home
3.	Service Provider	PSB Alliance - Baanknet Corporate Office Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 Toll Free Number+91 82912 20220 support.baanknet@psballiance.com
4.	Annexures and Formats	ANNEXURE I: LIST OF NRRRA ASSETS

		ANNEXURE II: SECTION 29A OF IBC, 2016 ANNEXURE III: RELATED PARTY DETAILS ANNEXURE IV: Expression of Interest Annexure V: BID FORM ANNEXURE VI: AFFIDAVIT AND UNDERTAKING ANNEXURE VII: DECLARATION BY BIDDERS ANNEXURE VIII: CONFIDENTIALITY UNDERTAKING
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7. All terms and conditions with respect to the sale of the assets of the Corporate Debtor shall be governed by the provisions of IBBI Liquidation Regulations and according to the terms and conditions mentioned in the E-Auction Process Information Document. In accordance with the Provisions, the Liquidator shall exercise all rights with respect to sale of the Current Assets and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
9. The Annexures and Formats to this e-Auction Process Information Document shall form an integral part hereof and this e-Auction Process Information Document shall always be read in conjunction with the Annexures and Formats appended hereto. This e-Auction Process Information Document is neither transferable nor assignable.
10. Nothing contained in this e-Auction Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, Companies Act 2013 and any other law in force, and/ or any instrument having the force of law, as may be applicable to them.

B. KEY DEFINITIONS:

1. **“Adjudicating Authority”** or **“NCLT”** shall mean the Hon’ble Mumbai Bench of the National Company Law Tribunal;
2. **“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, 2016, Liquidation Regulations, 2016, 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 Information Document or thereafter and each as amended from time to time;
3. **“Bid”** means, any bid submitted by the Bidders as required in terms of this E- Auction Process Information Document and in accordance with the provisions of IBC, 2016 read together with the Liquidation Process Regulations and the Applicable Laws;
4. **“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;
5. **“E-Auction Process”** e-Auction shall mean the electronic auction process conducted through BAANKNET platform for the sale of the assets of the Corporate Debtor conducted in accordance with the provisions of IBC 2016, Liquidation Process Regulations, Applicable Law(s) and this e- Auction Process Information Document by inviting Bids from eligible Bidders for consummating the sale of the assets of the Corporate Debtor on collectively or parcels or standalone basis.
6. **“E-Auction Process Participant”** or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
7. **“E-Auction Process Information Document”** means this document including all the 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 term hereof.
8. **“IBC”** or **“Code”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.
9. **“Liquidation Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

10. **“Liquidator”** means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;
11. **“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;
12. **“Qualified Bidder(s)”** shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document.
13. **“Reserve Price”** shall mean the Price as mentioned in the published advertisement.
14. **“Successful Bidder”** or **“Successful E-Auction Process Participant”** means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase.
15. **“Schedule I”** refers to the Schedule I under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
16. **“IBBI”** shall mean Insolvency and Bankruptcy Board of India.

C. INTRODUCTION:

1. The Hon'ble NCLT, Mumbai Bench vide its Order dated 14th July 2020 pronounced the commencement of liquidation process in the matter of Gupta Synthetics Limited ('Corporate Debtor') under the provisions of the Code and Regulations. As per the aforesaid order, Ms. Jovita Reema Mathias has been appointed as the Liquidator to conduct the liquidation process of the Corporate Debtor.
2. The E-Auction would be conducted in the manner specified in Regulation 37A and Schedule I of the Liquidation Regulations, 2016 and any other rules, regulations, orders, circulars, directions or notifications or the like issued pursuant to or under the IBC or the Liquidation Regulations, 2016 as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the Code and the Liquidation Regulations, 2016 and any other rules, regulations, orders, circulars, directions or notifications or the like issued pursuant to or under the Code and the Liquidation Regulations, 2016 as the case maybe.

D. ABOUT THE CORPORATE DEBTOR:

Gupta Synthetics Limited (herein referred as 'corporate debtor') is a Company limited by shares incorporated on 07/08/1984 under Companies Act, 1956. It is registered with RoC- Mumbai at the registered address at 301, 3rd Floor, Saurabh Bldg, Opp. Dominos Pizza, Chakala Andheri Kurla Road, Andheri East, Mumbai 400093

The Committee of Creditors ('CoC') in their first meeting held on 25.10.2019 requested the Interim Resolution Professional ('IRP') to consider liquidation of the Corporate Debtor in order to avoid further deterioration of assets and to realize a better value since the assets were severely damaged in fire. Based on the suggestions of the CoC and her analysis, the IRP took the agenda for approval of liquidation u/s 33(2) in the second meeting of CoC held on 06.12.2019. The same was approved by 71.54% and accordingly, an application was filed before the Hon'ble NCLT, Mumbai Bench. The Hon'ble NCLT vide its Order dated 14.07.2020 pronounced the commencement of liquidation process in the matter of the Corporate Debtor and appointed Ms. Jovita Reema Mathias, an Insolvency Professional, as the Liquidator in the matter of the Corporate Debtor.

Present Status:

The Hon'ble NCLT Mumbai Bench vide its order dated 14th July 2020 pronounced the Liquidation of corporate debtor under the provisions of Section 33 of the Code and appointed Ms. Jovita Reema Mathias having IBBI registration No. IBBI/IPA-002/IP-N00842/2019-2020/12695, as a Liquidator.

E. BIDDER REGISTRATION IN THE BAANKNET PORTAL:

Prospective bidders shall submit the requisite documents, including an undertaking of eligibility under Section 29A of the Insolvency and Bankruptcy Code (Annexure-II) along with related party disclosure (annexure IA) through the BAANKNET auction platform:

<https://ibbi.baanknet.com> . Interested applicants depositing the EMD and requiring assistance in submitting the EMD and BID forms may contact the **IBBI-BAANKNET** Support team at Ph. No. +91 8291220220 or Email at support.baanknet@psballiance.com. The E-Auction notice will be published on the newspaper on Mumbai, Surat, Ahmedabad once published it shall be shared with the members.

F. ELIGIBILITY:

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the corporate debtor if it fails to meet the eligibility criteria as set out in Section 29A of the IBC, 2016 (as amended from time to time) which has been annexed to this document as “**Annexure II**” and Details of Related Party in “**Annexure III**”. Prospective Bidders are requested to though the eligibility criteria mentioned under Section 29A of the Insolvency and Bankruptcy Code, 2016

G. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER:

The E-Auction Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s) based on whether the E-Auction Applicant or the Bidder is a Company or Individual:

COMPANY:

1. Proof of Identity, Current Address Proof, PAN card, valid e-mail ID, Landline and Mobile Phone number;
2. Ownership Structure and Composition of the E-Auction Applicant/Bidder;
3. Balance Sheet and Profit & Loss A/c for the last 3 financial years;
4. Income Tax Return for the last 3 financial years;
5. Authorization to the Signatory (in case the bidder is a legal entity);
6. Board Resolution authorizing to participate in the e-auction;
7. Detailed EOI as specified in “**Annexure IV**”
8. Duly filled, signed and stamped Bid Application Form attached vide “**Annexure V**”;
9. Affidavit and Undertaking under Section 29 A of the Code as per “**Annexure II**” along with related party details in “**Annexure III**”; 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 VI**” and duly filled, signed and stamped Declaration by Bidders attached vide “**Annexure VII**”.
10. Confidentiality Undertaking in “**Annexure VIII**”
11. List of related parties.

INDIVIDUAL:

1. Current Address Proof, PAN card, valid e-mail ID, Landline and Mobile Phone number;
2. Other KYC Documents;
3. Income Tax Return for the Last 3 financial years;
4. Detailed EOI as specified in “**Annexure IV**”
5. Duly filled, signed and stamped Bid Application Form attached vide “**Annexure V**”;
6. Affidavit and Undertaking under Section 29 A of the Code as per “**Annexure II**” along with related party details in “**Annexure III**”; 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 VI**" and duly filled, signed and stamped Declaration by Bidders attached vide "**Annexure VII**".

7. Confidentiality Undertaking in "**Annexure VIII**"

8. List of related parties.

The Affidavit and Declaration as per the formats set out in **Annexure IV and V** must be executed in accordance with applicable law and it must be 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 who is in full time employment of the Bidder and duly authorized to sign the same.

Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator, at his discretion may disqualify the prospective bidder form on non-submission of the requested documents.

H. PHYSICAL VISIT TO LIQUIDATOR'S OFFICE FOR DUE DILIGENCE

Eligible Investors may request the Liquidator to arrange for verification of documents/records pertaining to the "NRRRA" assets of the Company. The Liquidator may coordinate a site visit for Eligible Investors at any time prior to the closure of the process, following a request for such a visit by the Eligible Investors. The Liquidator will communicate, in advance, to such Eligible Investor, all the relevant details, terms and conditions, if any, with respect to such visit. The Liquidator reserves the right to not arrange a visit for any reason whatsoever, irrespective of the request of the Eligible Investor

I. DUE DILIGENCE:

The Liquidator shall endeavor to provide necessary assistance and facilitate the conduction of due diligence by interested Bidders. The information and documents shall be provided by the Liquidator in good faith.

The assets of the Corporate Debtor will be sold on "***As is where is basis***", "***As is what is basis***", "***Whatever there is basis***" and "***No recourse***" basis and the sale of Not Readily Realisable assets of the Corporate Debtor entail transfer of the assets including any title rights, benefits, interest arising as a result of two avoidance applications filed u/s 66 of the IBC by the outgoing Resolution Professional and the Liquidator respectively before Hon'ble NCLT Mumbai Bench through a deed of assignment.

Except the title which the Corporate Debtor had on its assets as on date of transfer. All local taxes / property tax / maintenance fee / electricity / water charges / GST, etc. yet to fall due in respect of the relevant asset should be ascertained by the prospective bidder and would be borne by the successful bidder.

J. ASSETS TO BE AUCTIONED AND RESERVE PRICES:

Sr. No.	Particulars	Reserve Price	EMD Amount (10% of the Reserve Price)	Minimum Incremental Amount
		(in Rs.)		
1.	Securities and Financial Assets (SFA) which is considered as NRRRA under Regulation 37A under Schedule 1 of the Liquidation Regulations, 2016	529,000	52,900	10,000

Note:

1. The bidders cannot bid for the value of the assets below the reserve price.
2. The bidders can increase their Bid by the minimum incremental amount mentioned above and in multiples of these amounts.
3. Detailed description of assets/property is given under **Annexure I**.

K. EARNEST MONEY DEPOSIT ('EMD') AND BALANCE CONSIDERATION:

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount which is equal to the 10% of the reserve price for each lot. (Please refer the Chart under Clause J)

1. The Earnest Money Deposit (EMD) has to be submitted through **website <https://ibbi.baanknet.com/> on or before 30.01.2026**

Balance Sale Consideration (including GST and other applicable taxes/ duties in addition to accepted BID amount) to be made by the Successful Bidder shall be made by way of Demand Draft/ from Schedule Banks or by way of remittance through RTGS/NEFT from the bank account in the name of the bidder(s) only.

The Balance Consideration (including GST and other applicable taxes/ duties in addition to accepted BID amount) to be paid in the following manner under Schedule I of the Liquidation Regulations, 2016:

1.	Payment of entire Bid Amount by Successful Bidder (Note: In case the successful bidder defaults, the EMD amount will be forfeited) <i>The prescribed payment terms are in accordance with Schedule I of the Liquidation Regulations.</i>	02.02.2026 (within 30 days from auction date) T+30 (without interest) or T+90 (subject to payment of interest @ 12% p.a. on amount due beyond 30 days of being declared as Successful Bidder in accordance with Clause 12 of Schedule I of Regulation 33 of the IBBI (Liquidation Process) Regulations, 2016)
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Bank details for the same are as below:

Name	Gupta Synthetics Limited in Liquidation
Bank	State Bank of India
A/c No	39599971357
IFSC Code	SBIN0060278
Branch	Chakala Branch, Andheri East, Mumbai

L. FORFEITURE OF EARNEST MONEY DEPOSIT FROM THE E-AUCTION APPLICANT/BIDDER:

It is to be noted that the EMD furnished can be forfeited at any time, upon the occurrence of any of the following events:

1. If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case the Bidder is found to have made any misrepresentation;
2. 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);
3. If the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

M. SET-OFF OF THE EARNEST MONEY DEPOSIT OF THE SUCCESSFUL BIDDER:

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 Corporate Debtor.

EMD (without interest) of unsuccessful bidders will be remitted to their respective E-wallets after declaration of results by BAANKNET.

N. ELIGIBILITY CRITERIA FOR DECLARATION OF HIGHEST / NEXT HIGHEST BIDDER AS THE CASE MAY BE AS SUCCESSFUL BIDDER:

1. In accordance with provision to Section 35(1)(f) of the IBC 2016, the Liquidator shall not sell the assets or actionable claims of the Company in liquidation to any person who is not eligible to be a resolution applicant.
2. Persons not eligible to be a resolution applicant as per Section 29A of IBC shall be ineligible for further participation and the earnest money (EMD) deposited shall be forfeited.
3. The Bidder shall submit all the mandatory documents as mentioned hereinabove to the satisfaction of the Liquidator. On close of the auction, the details of participants and their bids will be available on the BAANKNET portal for verification by the Liquidator., The Liquidator shall, then conduct due diligence for verification of the eligibility of the Highest Bidder (H1) or Next Highest Bidder (H2) as the case may be. Based on the above due diligence, the Liquidator can accept or reject the H1 Bid. If found eligible, the Highest Bidder (H1) will be declared as Successful Bidder.

4. In case the Highest Bidder (H1) is found ineligible, the EMD deposited shall be forfeited and the Liquidator may in consultation with the SCC, declare the Next Highest Bidder (H2) as the Successful Bidder after following the same process as provided under Clause 12A to Clause 12E and other applicable Regulations and IBC, 2016.

O. ISSUANCE OF LETTER OF INTENT AND TRANSACTION DOCUMENTS:

The Successful Bidder shall be required to execute a letter of intent provided by the Liquidator. Assignment of deed would be drafted and shared between the Successful Bidder and the Corporate Debtor upon receipt of the entire sale consideration and the possessions of the above said assets to be given to the successful bidder.

P. DEFAULT BY SUCCESSFUL BIDDER AND IT'S RESULTS:

In the event that the Successful Bidder withdraws his E-Auction Application, the Liquidator shall have the right to encash the Earnest Money furnished by the Successful Bidder.

Q. DECLARATION OF SUCCESSFUL BIDDER:

The Liquidator at the end of the E-Auction shall declare the successful bidder(s) for any asset block(s). The successful bidder(s) shall be determined on the basis of highest bid received for the asset block (s) by the Liquidator via the E-Auction portal process. In case of any dispute/ discrepancy, the Liquidator shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder(s) shall solely rest with the Liquidator at all times.

The Liquidator shall endeavor to sell asset and maximize overall recovery from the Not Readily Realizable assets of the Corporate Debtor. While evaluating bids, the Liquidator may provide preference to higher bidder. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s).

R. 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 Information 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 Guarantee Beneficiary may invoke the Earnest Money Deposit without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information 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 of a person connected with the auction Process); and
- (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 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.

“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 Bidders.

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 the e-auction of due diligence/site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Company/Liquidator.

S. COSTS, EXPENSES AND TAX IMPLICATIONS:

The auction process applicant 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.

The E-Auction Process Applicant shall not be entitled to receive any re-imbusement 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 implication sand registration charges) on sale of assets would be borne by the successful bidder:

1. The Assignment of stamp duty, registration charges etc. as per relevant laws;
2. The successful bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty/transfer charges, fees, etc. for transfer of NRRA in his / her name;
3. It is to be noted that all taxes (State & Central) or duties applicable to such transaction, whether Direct or Indirect, including applicable stamp duty and registration charges) on sale of the NRRA of the Corporate Debtor, under regulation 37A and Schedule I would be borne by the Successful Bidder.
4. TDS is not deductible or payable on the sale of assets under the liquidation process in accordance with the Judgment dated 8th February, 2021 passed by the Hon'ble National Company Law Appellate Tribunal ('NCLAT') in the matter of Om Prakash Agrawal, Liquidator of S. Kumars Nationwide Limited Vs. Chief Commissioner of Income Tax (TDS) & UPL Limited

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. However, the Liquidator assures that the same will be dealt with in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.

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 Assignment deed shall be drawn for the Assignment of NRRA under Regulation 37A of the Liquidation Process Regulations, 2016. 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.

T. GOVERNING LAW AND JURISDICTION:

This E-Auction Process Information Document, the auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, Courts and Tribunals at Mumbai, India.

U. TIMELINE:

The following timeline shall apply to the E-Auction Process. The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Information Document.

Particulars	Date
Public Announcement of E-Auction	02.01.2026
Opening of Auction Portal and this E-auction Process Information Document made available on the websites as per Terms and Conditions	02.01.2026
Submission of EMD 10% bid amount	30.01.2026
E – Auction	02.02.2026
Announcement of Successful Bidder and issue of LoI	02.02.2026

Note:

1. The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations and in consultation with the Stakeholders' Consultation Committee.
2. The payment terms are prescribed in accordance with Clause 12 of Schedule I under Regulation 37A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

**Details of the NRRRA (“Not Readily Realisable Assets”) of Gupta Synthetics Ltd
 (“Corporate Debtor”)**

ANNEXURE I

Sr. Nos.	Particulars	Reserve Price (In Rs)
1.	Non- Current Investments	5,29,900/-
2.	Loans & Advances	
3.	Trade Receivable	
4.	Balance with Related Party	
5.	Short Term Loans and Advances	

Note:

The Liquidation had conducted valuation of the securities and financial assets under Regulation 35 (2) of the Liquidation Regulations as on LCD and the receivables/advances and other current assets are valued at Rs.5,29,900/-

The E-Auction notice is published on the newspaper on Mumbai.

FORMATS FOR THE UNDERTAKINGS/FORMS TO BE SUBMITTED BY THE BIDDER/ASSOCIATE COMPANY ON BEHALF OF THE BIDDER

ANNEXURE II

**SECTION 29A OF IBC, 2016
(The same is amended from time to time)**

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 willful 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 nonperforming 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, 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 nonperforming 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 12TH 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 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 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 E-auction 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 this Explanation 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 (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 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 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.

**ANNEXURE III
RELATED PARTY DETAILS**

(This forms and internal part of ANNEXURE I) (Should be A4 size paper and should be self-attested)

List of relatives as per Explanation of section 5(24A) of Insolvency and Bankruptcy Code, 2016 (Please provide DIN No./PAN along with name of director or relatives):

Code, 2016 (Please provide DIN No./PAN along with name of director or relatives):

S. No.	Particulars	Director/Partner/(HUF)/Sole Proprietor					
		1	2	3	4	5	6
	Members of concerned company/partnership/ HUF/ Sole Proprietor PAN Number:						
	Husband PAN Number:						
	Wife PAN Number:						
	Father PAN Number:						
	Mother PAN Number:						
	Son PAN Number:						
	<i>Son's wife</i> PAN Number:						
	Daughter PAN Number:						
	<i>Daughter's husband</i> PAN Number:						
	Son's daughter and son						
	Daughter's daughter						

	and son						
	PAN Number:						
12.	Grandson's daughter and son						
	PAN Number:						
13.	Granddaughter's daughter and son						
	PAN Number:						
14.	Brother						
	PAN Number:						
15.	<i>Brother's wife</i>						
	PAN Number:						
16.	Sister						
	PAN Number:						
17.	<i>Sister's husband</i>						
	PAN Number:						
18.	Brother's son and daughter						
	PAN Number:						
19.	Sister's son and daughter						
	PAN Number:						
20.	Father's father and mother						
	PAN Number:						
21.	Mother's father and mother						
	PAN Number:						
	Father's brother and sister						

	PAN Number:						
3.	Mother's brother and sister						
	PAN Number:						

List of related parties other than relatives as per section 5(24A) of Insolvency and Bankruptcy Code, 2016:

S No.	Particulars						
1.	Limited liability partnership or a partnership firm, in which the individual is a partner.						
	PAN Number:						
2.	Partners of the above LLP / Partnership firm.						
	PAN Number:						
3.	Trust, where the beneficiary is the individual.						
	PAN Number:						
4.	Trustees of above mentioned trust.						
	PAN Number:						
5.	Private company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
	PAN Number:						

6.	Public company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
	PAN Number:						
7.	A body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual.						
	PAN Number:						
8.	A limited liability partnership or a partnership firm						
	PAN Number:						
9.	A person on whose advice, directions or instructions, the individual is accustomed to act.						

	PAN Number:						
10.	A company, where the individual or the individual along with its related party, own more than fifty per cent of the share capital of the company or controls the appointment of the board of directors of the company.						
	PAN Number:						

ANNEXURE IV

Expression of Interest (On the letter head)

To,
Ms. Jovita Reema Mathias
Liquidator
Gupta Synthetics Limited (in Liquidation)
301, 3rd Floor, Saurabh Bldg, Opp. Dominos Pizza, Chakala, Andheri Kurla Road, Andheri East, Mumbai 400093.

Subject: Submission of Expression of Interest ("EoI") for the assignment of Not Readily Realisable Assets ("NRRRA") under Regulation 37A of the Liquidation Regulations, 2016 of Corporate Debtor M/s. Gupta Synthetics Limited (In liquidation) under IBC, 2016 in response to Public Announcement/Sale Notice dated _____ by the Liquidator.

Dear Madam,
We hereby submit an EoI with regard to for the assignment of Not Readily Realisable Assets ("NRRRA") under Regulation 37A of the Liquidation Regulations, 2016 advertised under Notice dated _____ of Corporate Debtor. M/s. Gupta Synthetics Limited (In liquidation) under IBC, 2016.

We undertake that the information furnished by us in this EoI and the Annexure is true, correct, complete, and accurate.

Further, we agree and acknowledge that:

The Liquidator reserves the right to determine at his sole discretion, whether or not we qualify for the participation in the sale process and may reject the EoI submitted by us without assigning any reason whatsoever.

The Liquidator reserves the right to request for additional information or clarification from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of Liquidator may lead to rejection of our participation pursuant to EoI.
Submission of this EoI alone does not automatically entitle us to participate in the next stage of the sale process.

The eligibility criteria under the Code shall be continued to be complied with throughout the sale process, and any changes in the details provided under the EoI or any material adverse change affecting the EoI or ability to participate shall be intimated immediately and in any case not later than 3 (three) business days to the Liquidator.

We undertake to follow the further process of sale as liquidator informs us including the e-Auction Process Information Document .

We also undertake that our EOI is for purchase of advertised assets on "**as is where is**", "**as is what is**", "**whatever there is**" and "**no recourse**" basis including rights, benefits and interests arising out as a result of avoidance application u/s 66 of the IBC.

Sincerely yours,
On behalf of [Insert the name of the entity submitting the EoI]
Signature:

Name of Authorized Signatory:
Designation (no less than a director or Partner of the entity or a person specifically authorized by the Board of the entity):

Bidders Seal/Stamp

Note: The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter or the Director or Partner of the entity itself may sign the EoI.

Annexure V

BID FORM

Date:

Ms. Jovita Reema Mathias (in Liquidation)
Liquidator
Gupta Synthetics Limited
301, 3rd Floor, Saurabh Bldg, Opp. Dominos Pizza,
Chakala, Andheri Kurla Road, Andheri East, Mumbai 400093.

Dear Madam,

I am desirous in participating in the E-Auction announced by you in the Newspaper publication dated _____ in _____ (Name of newspaper).

Name of Corporate Debtor: Gupta Synthetics Limited in Liquidation

Details of Bidder / Bid Price Offered

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
Aadhar No	
PAN No.	
Address	
Amount of EMD deposited	
Mode of EMD payment	through the BAANKNET Platform https://ibbi.baanknet.com/

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.

Date:

Place:

Signature

ANNEXURE VI

AFFIDAVIT AND UNDERTAKING (On a Rs. 100/- non-judicial stamp paper)

Ms. Jovita Reema Mathias
Liquidator
Gupta Synthetics Limited (in Liquidation)
301, 3rd Floor, Saurabh Bldg, Opp. Dominos Pizza, Chakala, Andheri Kurla Road, Andheri East, Mumbai 400093.

Sub: Disclosure of eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting bid for e-auction.

Dear Madam,

I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code"):

- A. I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither _____ (XYZ Limited) nor any person acting jointly with _____ (XYZ Limited) or any person who is a promoter or in the management or control of _____ (XYZ Limited) or any person acting jointly with _____ (XYZ Limited):
- 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 (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 nonperforming 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, 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 nonperforming 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:*
iii. *for two years or more under any Act specified under the Twelfth Schedule; or*
iv. *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 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 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

- iv. Any person who is the promoter or in the management or control of the E-auction Applicant; or
- v. 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
- vi. 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 this Explanation 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 (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 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 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.*

I therefore, confirm that _____ (XYZ Limited) is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2020.

- B. I undertake on behalf of _____ (XYZ Limited), 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 _____ (XYZ Limited) 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 _____ (XYZ Limited) 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 Gupta Synthetics Limited- in Liquidation.
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I confirm at 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)

ANNEXURE VII

DECLARATION BY BIDDERS

To,
Ms. Jovita Reema Mathias
Liquidator
Gupta Synthetics Limited (in liquidation)
301, 3rd Floor, Saurabh Bldg, Opp. Dominos Pizza, Chakala, Andheri Kurla Road, Andheri East, Mumbai 400093.

Dear Madam,

1. I / We, the Bidder(s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet 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 Deposit (EMD) 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 EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and 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 NRRRA 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 EMD 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 timeline, the liquidator shall forfeit EMD.
5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of NRRRA. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the NRRRA pursuant to the provisions of the E-Auction Process Information 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; or

- (iii) any authorization or approval of any government agency or body; 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.

- 7. The decision taken by 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 NRRA being offered for sale.
- 9. I/We confirm that the Seller and his employees, 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.

(Signature with SEAL)

Name: _____

Address: _____

Email: _____

Mobile: _____

ANNEXURE VIII

CONFIDENTIALITY UNDERTAKING

This Confidentiality Undertaking has been signed by (Name of potential Bidders) having its office at acting through Mr. (Name of person Authorized by potential Bidder(s)), the authorized signatory/authorized representative ("Bidder"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Ms. Jovita Reema Mathias, Liquidator, Gupta Synthetics Limited, a company registered under Companies, Act, 1956.

WHEREAS, , Gupta Synthetics Limited, a company registered under Companies, Act, 1956 (hereafter referred as the "Company") is undergoing liquidation vide NCLT Mumbai Bench ("NCLT") order and vide the said NCLT Order Ms. Jovita Reema Mathias ("Liquidator"), a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-002/IP-N00337/2017-2018/10941 has been appointed as liquidator to carry out the process of liquidation in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the Regulations made there under.

AND WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process for Assignment of NRRRA under Sale Notice dated _____ of the Company in accordance with the provisions of e-Auction Process Information Document and provisions of the IBC read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Process Regulations").

AND WHEREAS the Liquidator is required to share certain data, documents and information in relation to the Company for facilitating the prospective Bidder(s) in their due diligence.

THEREFORE, the Bidder (s) hereby declare(s) and undertake(s) as follows:

The Bidder(s) shall not divulge any part of the information contained in and accessed through the any data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute "Confidential Information".

Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

The Bidder (s) further unconditionally and irrevocably undertakes and declare that: the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;

The Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;

The Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;

The Bidder (s) shall protect any intellectual property of the Company which it may have access to; the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), 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 Company, provided that the Bidder 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.

The Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, theft or leakage;

The Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the asset of the Company as provided under E- Auction Process Information Document the Liquidation Process Regulations;

The Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through Liquidator and shall use its best endeavors to secure 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 Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.

Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

Information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or

information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or

information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the e-Auction Process Information Document / Virtual Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the

Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.

Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.

Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).

The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.

This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.

Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the e-Auction Process Information Document.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [insert the name of the Bidder (s)].

Signed on behalf of

(Name of Bidder(s)) by Mr/Ms
(Name and Designation) Authorised Signatory

Date:

Place:

Note- In case of consortium, undertaking to be executed by each of the members

E-AUCTION SALE NOTICE UNDER IBC, 2016
M/s Gupta Synthetics Limited (in Liquidation)
 Liquidator. office 301, 3rd Floor, Saurabh Bldg, Opp. Dominos Pizza, Chakala
 Andheri Kurla Road, Andheri East, Mumbai 400093

Bids are invited through e-auction platform <https://ibbi.baanknet.com> for sale of following assets of M/s Gupta Synthetics reg. 37A and Schedule I of IBBI (Liquidation Process) Regulations, 2016

DETAILS ASSETS TO BE SOLD UNDER REGULATIONS 37A and SCHEDULE 1 OF LIQUIDATION REGULATIONS	Manner of sale	(Rs Reserve Price.)	EMD (Rs.)	Incremental Bid Amount (Rs.)
I. Securities and Financial Assets (SFA)	Not Readily Realizable Assets under Regulation 37A and Schedule 1 of the IBBI (Liquidation Process) Regulations. 2016	529,000	52,900	10,000
Last Date of Remittance of EMD (including extension)		30.01.2026		
E-Auction Date and Time		02.02.2026 (From 10:00 AM to 12:00 PM)		

- Interested applicants may refer to e-Auction Process Information Document for detailed terms and conditions of online E-Auction, BID form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available at <https://ibbi.baanknet.com>.
- Prospective bidders shall submit the requisite documents, including an undertaking of eligibility under Section 29A of the Insolvency and Bankruptcy Code through the BAANKNET auction platform <https://ibbi.baanknet.com>
- Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the BAANKNET auction platform: <https://ibbi.baanknet.com>
- The undertaking referred in clause 2 hereinabove should state that the prospective bidder does not suffer from any ineligibility under section 29A of the Code to the extent applicable. *Prospective bidders may note that if found ineligible at any stage, the EMD shall be forfeited as per IBBI, vide Circular No. IBBI/LIQ/84/2025 dated 28th March, 2025.*
- Kindly note that EMD payment must be made through the BAANKNET portal by adding funds to the e-Wallet and clicking "Participate" for the respective auction. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-auction on the portal www.baanknet.com. The interested bidder should create their User ID & Password in the auction portal and deposit their EMD amount in the E- Wallet of the portal. For any query regarding the e-auction portal, reach out to BAANKNET (Bank Asset Auction Network), Email ID support.baanknet@psballiance.com, Mobile No: +91 8291220220.
- The maximum time allowed to the Successful Bidder for making payment of balance Sale Consideration (i.e., accepted Bid Amount plus other applicable taxes/ duties after set-off/ adjustment of EMD received) along with interest due is 90 days from the date of LOI.
- It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. Liquidator has right to extend /defer /cancel and/or modify, delete any of the terms and conditions including timelines of E-Auction at his discretion in the interest of Liquidation Process and has right to reject any bid without any prior notice or assigning any reason whatsoever at any stage of the auction.
- E-Auction shall be conducted on "AS IS WHERE IS", "AS IS WHAT IS" "WHATEVER THERE IS" and "NO RECOURSE" basis only.

Sd/-
 Ms. Jovita Reema Mathias
 Liquidator – Gupta Synthetics Limited (in Liquidation)
 IBBI Reg. No.: IBBI/IPA-002/IP-N00337/2017-18/10941
 Add: 301, 3rd Floor, Saurabh Bldg, Opp. Dominos Pizza, Chakala
 Andheri Kurla Road, Andheri East, Mumbai 400093

Date: 02.01.2026
 Place: Mumbai

NAVA KAL

PAGE NO: 4

DATE 02/01/2026

FRIDAY

आयबीबीआय, २०१६ अन्वये ई-लिलाव विक्री सूचना

मे. गुप्ता सिंथेटिक्स लिमिटेड (परिसमापनामध्ये)

परिसमापकाचे कार्यालय: ३०१, ३रा मजला, सौरभ बिल्डींग, डोमिनोज पिड्डहा समोर,
चकाला, अंधेरी कुर्ला रोड, अंधेरी पूर्व, मुंबई ४०००९३.

आयबीबीआय (परिसमापन प्रक्रिया) विनियमन, २०१६ च्या विनियमन ३७ए आणि अनुसूची १ अन्वये मे. गुप्ता सिंथेटिक्स (परिसमापनामध्ये)च्या खालील संपत्तीची विक्रीकरिता ई-लिलाव प्लॅटफॉर्म <https://ibbi.baanknet.com> द्वारे बोली आमंत्रित करण्यात येत आहेत.

परिसमापन विनियमनांच्या विनियमन ३७ए आणि अनुसूची १ अन्वये विक्री करावयाच्या संपत्तीचे तपशील	विक्रीची पद्धत	(रु. राखीव किंमत)	ईएमडी (रु.)	विस्तारयोग्य बोली रक्कम (रु.)
१. प्रतिभूती आणि वित्तीय संपत्ती (एसएफए)	आयबीबीआय (परिसमापन प्रक्रिया) विनियमन, २०१६ च्या विनियमन ३७ ए आणि अनुसूची १ अन्वये तात्काळ वसूल न करता येणाऱ्या मालमत्ता	५२९,०००	५२,९००	१०,०००

ईएमडी जमा करण्याचा अंतिम दिनांक (विस्तार समाविष्ट)	दि. ३०.०१.२०२६
ई-लिलावाचा दिनांक आणि वेळ	दि. ०२.०२.२०२६ (स. १०.०० ते दु. १२.००)

- इच्छुक अर्जदार <https://ibbi.baanknet.com> येथे उपलब्ध असलेल्या ऑनलाईन ई-लिलावाच्या तपशिलवार अटी आणि शर्ती, बोली अर्ज, पात्रता निकष, बोलीदारांद्वारे उद्घोषणा, ईएमडी आवश्यकता इ. करिता ई-लिलाव प्रक्रिया माहिती दस्तऐवज पाहू शकतात.
- संभाव्य बोलीदारांनी नांदारी आणि दिवाळखोरी संकेताच्या कलम २९ए अन्वये पात्रतेची हमी समाविष्ट असलेले आवश्यक दस्तऐवज बँकनेट, लिलाव प्लॅटफॉर्म <https://ibbi.baanknet.com> द्वारे सादर करावे.
- संभाव्य बोलीदारांनी बँकनेट, लिलाव प्लॅटफॉर्म <https://ibbi.baanknet.com> द्वारे इसारा रक्कम अनामत (ईएमडी) जमा करावी.
- वरील खंड २मध्ये उल्लेखिलेल्या हमीपत्रामध्ये असा उल्लेख करावयास हवा की, संभाव्य बोलीदार लागू असलेल्या मर्यादेपर्यंत संकेताच्या कलम २९अ अंतर्गत कोणत्याही अपात्रतेचा सामना करावा लागत नाही. संभाव्य बोलीदारांनी हे लक्षात ठेवावे की, कोणत्याही टप्प्यावर अपात्र आढळल्यास, परिपत्रक क्रमांक आयबीबीआय/एलआयव्यू/८४/२०२५ दिनांक २८ मार्च २०२५ नुसार आयबीबीआयनुसार ईएमडी जप्त करण्यात येईल.
- कृपया लक्षात ठेवा की ईएमडी पेमेंट ई-वॉलेटमध्ये निधी जोडून आणि संबंधित लिलावासाठी "सहभागी व्हा" वर क्लिक करून बँकनेट पोर्टलद्वारे करावे लागेल. पात्र बोलीदारांची नावे ओळखली जातील आणि www.baanknet.com या पोर्टलवर ऑनलाईन लिलावात सहभागी होण्यासाठी परिसमापकाद्वारे कळविण्यात येतील. इच्छुक बोलीदाराने लिलाव पोर्टलमध्ये त्यांचा वापरकर्ता आयडी आणि पासवर्ड तयार करावा आणि त्यांची ईएमडी रक्कम पोर्टलच्या ई-वॉलेटमध्ये जमा करावी. लिलाव पोर्टलबाबत कोणत्याही प्रश्नांसाठी, बँकनेट (बँक ऑसेट ऑक्शन नेटवर्क), ईमेल आयडी support.baanknet@psballiance.com, मोबाईल क्रमांक: +९१ ८२९१२२०२२० वर संपर्क साधा.
- यशस्वी बोलीदाराला देय व्याजासह शिल्लक विक्री मोबदला प्रदान करण्याकरिता (महणजेच, प्राप्त ईएमडीच्या सेट-ऑफ/समायोजनानंतर स्वीकृत बोली रक्कम आणि इतर लागू कर/शुल्क) एलओआयच्या दिनांकापासून जास्तीत जास्त ९० दिवसांचा कालावधी दिला जातो.
- असे स्पष्ट करण्यात येते की, सदर आमंत्रण संभाव्य बोलीदारांना आमंत्रित करण्याकरिता आहे आणि परिसमापक किंवा कंपनीकडून विक्री करण्यासाठी कोणत्याही प्रकारचे बंधनकारक दायित्व निर्माण करत नाही. परिसमापकाला परिसमापन प्रक्रियेच्या हितासाठी त्याच्या विवेकबुद्धीनुसार कोणतीही पूर्वसूचना न देता किंवा कोणतेही कारण न देता ई-लिलावाच्या वेळेसह कोणत्याही किंवा अटी आणि शर्ती वाढवण्याचा/पुढे टाकण्याचा/रद्द करण्याचा आणि/किंवा सुधारित करण्याचा, हटवण्याचा अधिकार आहे आणि लिलावाच्या कोणत्याही टप्प्यावर कोणतीही बोली मंजूर करण्याचा अधिकार आहे.
- ई-लिलाव फक्त "जसे आहे जेथे आहे", "जसे आहे जे आहे", "तेथे जे आहे" आणि "कोणत्याही आधाराशिवाय" तत्त्वावर आयोजित करण्यात येईल.

सही/-

श्रीमती जोविता रीमा मथियस

परिसमापक - गुप्ता सिंथेटिक्स लिमिटेड (परिसमापनामध्ये)

आयबीबीआय नोंद. क्र. IBBI/PA-002/IP-N00337/2017-18/10941

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