LOKMAT TIMES

PUBLIC ANNOUNCEMENT

BHUPEN ELECTRONIC LIMITED (IN LIQUIDATION)

Regd. Off.: F-6, MIDC Industrial Area, Hingna Road, Nagpur- 440041, India

Invitation for Submission of Bids under Swiss Challenge Process for participation in the Private Sale Process pursuant to the Order dated 13.02.2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') in CP No. (IB)/03 (MB)/ 2017

Notice is hereby given to the public in general for inviting submission of bids through e-auction from interested eligible bidders under Swiss Challenge Process for purchase of Rights in Leasehold Land, Building and Fixtures, if any, thereon of **M/s Bhupen Electronic Limited (in Liquidation) ('Corporate Debtor')** in compliance with the Insolvency and Bankruptcy Code, 2016 (**'IBC'**) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**'Liquidation Regulations'**) at a price higher than Rs. 15.80 crores i.e. Anchor Bid Price with a minimum incremental amount of at least Rs. 10 Lakhs and multiples thereof at the e-auction portal of **https://ncltauction.auctiontiger.net** as per the details and terms & conditions mentioned hereunder:

RELEVANT PARTICULARS

Corporate Debtor	Bhupen Electronic Limited
Description of the Property	Rights in Leasehold Land, building and fixtures, if any (**'the Property'**) thereon situated at Plot No. F-6, MIDC Industrial Area, Hingna Road, Nagpur, admeasuring 92450 Sq. Mtr. (For detailed information about the Property please refer to the Swiss Challenge Process Document)
Anchor Bid Price	Rs. 15,80,00,000/-
Mode of Sale	Swiss Challenge Process under Private Sale as per meaning under IBC and Liquidation Regulations
Terms of Sale	As detailed in Swiss Challenge Process Document available at **https://ncltauction.auctiontiger.net**
Pre-bid Qualification	Any person submitting a Bid pursuant to this invitation shall not be a person ineligible in terms of Section 29A of the IBC
Last date for submission of affidavit under Section 29A & documents as per Swiss Challenge Process Document	29.02.2024
Initial Earnest Money Deposit (EMD)	Rs. 1,58,00,000/-
Last date for payment of Initial EMD	02.03.2024
Date and time of E-auction	05.03.2024 from 02:00 PM to 04:00 PM
Last date for payment of balance 10% EMD of the Bid Amount as per NCLT order dated 13.02.2024	07.03.2024
Date of Declaration of Highest Bidder ('H1 Bid')	08.03.2024
Last date for Anchor Bidder to exercise Right of First Refusal	09.03.2024 till 04:00 PM
Date of declaration of Successful Bidder	09.03.2024

Terms and Condition of the E-auction are as under:

1. E-Auction will be conducted on **"AS IS WHERE IS, WHATEVER THERE & WITHOUT RECOURSE BASIS"** without any representation(s), warranties or indemnity by the Liquidator or the Corporate Debtor. The sale of the Property of the Corporate Debtor through Swiss Challenge Process shall be subject to further approval of the Hon'ble NCLT.
2. This sale notice shall be read in conjunction with the complete **Swiss Challenge Process Document** containing details of the property to be auctioned online, eligibility criteria, declarations and undertaking, general terms and condition, etc. as available on website of **https://ncltauction.auctiontiger.net.**
3. No bid below the Anchor Bid Price plus minimum Incremental amount and multiple thereof shall be entertained in any circumstances.
4. The intending bidders prior to submitting their bid, should make their independent inquiries regarding the encumbrances, title in the Property, claims/rights/dues affecting the Property and can inspect the Property at their own expenses and satisfy themselves as such the sale is without any kind of warranties & indemnities. The inspection on site can be done within the stipulated timeframe as mentioned in the Swiss Challenge Process Document.
5. The Anchor Bidder shall have chance to exercise a Right of First Refusal (**'ROFR'**) as detailed in Swiss Challenge Process Document.
6. In addition to the Bid Amount, the intending buyer shall be liable to pay **GST at the rate of 18%** on the final sale consideration.
7. Notwithstanding anything contained herein, the terms and conditions for inviting any bidder, including eligibility criteria, shall be determined as per IBC and NCLT order dated 13.02.2024 and by the Liquidator of Corporate Debtor and may be changed, amended or modified at any stage of the present sale process for the Property of the Corporate Debtor. The Liquidator reserves the right to amend and/or annul this invitation including any timelines or the process therein without giving any reasons, at any time and in any respect. Any such amendment in the invitation, including aforesaid timelines shall be notified on the website of **https://ncltauction.auctiontiger.net.**

Sd/-

CA MANISH GUPTA

Liquidator, Bhupen Electronic Limited- In Liquidation

IBBI Regn. No.: IBBI/IPA-001/IP-P00194/2017-18/10373

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Date : 21.02.2024
Place: New Delhi