E-AUCTION SALE NOTICE

M/S. SUWARNSPARSH GEMS AND JEWELLERY LIMITED (IN LIQUIDATION)
Reg. Off.: 10th Floor, Parekh Market, Near Kennedy Bridge, Jagannath Shankar Seth Road, Opera House, Charni Road, Mumbai 400004

Liquidator: Birendra Kumar Agrawal
Liquidator Address: 913 Corporate Annex, Sonawala Road, Near Udyog Bhavan, Goregaon (East), Mumbai: 400063. Maharashtra.

Email: bk@bhamaconsulting.com; aasif@bhamaconsulting.com
Contact No: 8286241561 / 9769379944

E-Auction
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of Auction:
16th Aug, 2022 from 11.00 a.m. to 2.00 p.m.
(with unlimited extension of 5 minutes each)

Sale of Assets owned by **M/s. Suwarnsparsh Gems and Jewellery Limited (in Liquidation)** forming part of Liquidation Estate of **M/s. Suwarnsparsh Gems and Jewellery Limited (in Liquidation)** in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai vide order dated 15th Feb, 2021. The sale of properties will be done by the undersigned through the e-auction platform **https://ncltauction.auctiontiger.net**

Asset	Reserve Price (INR)	Earnest Money Deposit (EMD) (INR)	Incremental Value (INR)
Gems Stones	Rs. 25,00,000/-	Rs. 2,50,000/-	Rs. 50,000/-

<u>Terms and Condition of the E-auction are as under:</u>

1. E-Auction will be conducted on "AS IS WHERE IS'', "AS IS WHAT IS" and "WHATEVER THERE IS BASIS'' through approved service provider M/s e-procurement Technologies Limited (Auction Tiger).

2. The Complete E-Auction process document containing details of the Assets, online e- auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on websitehttps://ncltauction.auctiontiger.net
   Contact: Mr. PraveenKumar Thevar at **+91-9722778828/07968136855/854**
   E-mail:praveen.thevar@auctiontiger.net, nclt@auctiontiger.net, support@auctiontiger.net

Date: 08-08-2022
Place: Mumbai

Birendra Kumar Agrawal
Liquidator
IBBI/IPA-001/IP-P00564/2017-2018/11040

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for bids for auction of assets of M/s. Suwarnsparsh Gems and Jewellery Limited (in Liquidation) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code) by an order of Hon'ble National Company Law Tribunal (NCLT) dated 15th Feb, 2021.

Sale of assets owned by M/s. Suwarnsparsh Gems & Jewellery Limited (In Liquidation) forming part of Liquidation Estate offered by the Liquidator appointed by the Hon'ble NCLT Bench Mumbai vide order dated 15-02-2021. The sale will be done by the undersigned through e-auction platform at the web portal of **https://ncltauction.auctiontiger.net**, **Date of E-Auction is 16th August, 2022 from 11:00 a.m. to 02:00 p.m.** with unlimited extension of five minutes.

SrNo	Description	Remarks
1.	Event Type	Auction under Liquidation Process
2.	Property Details	Class 1: Gem Stones
3.	Corporate Debtor Name	M/s. Suwarnsparsh Gems & Jewellery Limited
4.	Auction Start date & Time	16-08-2022 from 11:00 AM
5.	Auction End date & Time	16-08-2022 up to 02:00 PM (auto extension of 5 mins each)
6.	e-Auction website	https://ncltauction.auctiontiger.net
7.	Reserve Price	For Class 1: Gem Stones: Rs. 25,00,000/- (Rs. Twenty Five Lakhs Only)
8.	Increment Value	For Class 1: Gem Stones: Rs. 50,000/- (Rs. Fifty Thousand Only)
9.	Inspection of Property	09-08-2022 to 13-08-2022 (Daily from 11.00 AM to 5.00 PM)
10.	EMD	For Class 1: Gem Stones: Rs. 2,50,000/- (Rs. Two Lakhs Fifty Thousand Only) Last date to submit EMD: 13th August 2022.
11.	EMD Payable in favor of & Payable at:	By way of NEFT/DD/RTGS: **Account Name: M/s. Suwarnsparsh Gems & Jewellery Limited** **Bank Name:** Bharat Co-Operative Bank (Mumbai) Limited **Branch:** Goregaon (East). **Account No**: 000312100124231 **IFSC Code**: BCBM0000004
12.	Name and Registration Number of Liquidator	Mr. Birendra Kumar Agrawal Reg. No.: IBBI/IPA-001/IP-P00564/2017-18/11040
13.	Address for correspondence with Liquidator	913, Corporate Annex, Sonawala Road, Near Udyog Bhavan, Goregaon (East). Mumbai: 400063. Maharashtra.
14.	Address where the Assets to be E Auctioned are located	913, Corporate Annex, Sonawala Road, Near Udyog Bhavan, Goregaon (East). Mumbai: 400063. Maharashtra.

To know more or to participate into the E Auction please contact or Email to E-Procurement Technology Limited. (Contact No.: https://ncltauction.auctiontiger.net Contact: Mr. Praveenkumar Thevar at **+91-9722778828/079 6813 6855/854 E-mail :** praveen.thevar@auctiontiger.net, nclt@auctiontiger.net/ support@auctiontiger.net and to enquire about asset contact or mail to Mr. Birendra Kumar Agrawal : +91- 8286241561/ 9769379944 Email: bk@bhamaconsulting.com; Aasif@bhamaconsulting.com

<u>Sale Notice</u>

Invitation for bids for auction of assets of M/s. Suwarnsparsh Gems and Jewellery Limited (in Liquidation) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code) by an order of Hon 'ble National Company Law Tribunal (NCLT) dated 15-02-2021

Date of E-Auction

<u>16th Aug, 2022</u>

By

Birendra Kumar Agrawal
Liquidator

IBBI Reg. No: Reg. No.: IBBI/IPA-001/IP-P00564/2017-18/11040
Address for Correspondence: 402 Corporate Annex, Sonawala Road, Near Udyog Bhavan, Goregaon (East). Mumbai: 400063. Maharashtra.

Contact Details
Birendra Kumar Agrawal +91 9769379944; Email: bk@bhamaconsulting.com
Mohammad Aasif Bhatti +91 8286241561; Email: aasif@bhamaconsulting.com

M/S. Suwarnsparsh Gems and Jewellery Limited (In Liquidation)

CIN: U67190MH2008PTC185792

Having its registered office at:
10th Floor, Parekh Market 39, Jagannath Shankar Seth Road, Opera House, Mumbai400004. Maharashtra
(A company under liquidation process vide NCLT order dated 15-02-2021)

Notes:

1. This Sale Notice is issued only for the Interested Bidders.

2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in the Sale Notice.

Bidders desirous to submit their bid have to submit their Bids on E-Auction Portal https://ncltauction.auctiontiger.net or can also E-mail to: aasif@bhamaconsulting.com

DISCLAIMER

This Sale Notice is issued by Birendra Kumar Agrawal, the Liquidator appointed by the Hon'ble NCLT, Mumbai Bench, vide order dated 15thFeb, 2021 in the matter of M/s. Suwarnsparsh Gems and Jewellery Limited(in Liquidation) for general information purposes only.

1. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of M/s. Suwarnsparsh Gems and Jewellery Limited(in liquidation) (the "Company" in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC").*
2. *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 Sale Notice should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
3. *It is to be noted that no information being provided in this Sale Notice, claims to be comprehensive, independent due diligence by the intended user of this document or the bidder is highly recommended.*
4. *This Sale Notice Document and information contained herein or disclosed should not be printed, distributed, or published by the recipient, without prior written approval from the Liquidator.*
5. *The Liquidator or any agent appointed by him shall not 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 Sale Notice, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
6. *Apart from the provisions set out in this Sale Notice, the E-Auction process applicant shall be responsible for fully satisfying the requirements and Prov3isions of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals.*
7. *It is to be noted that by procuring a copy of this Sale Notice, the recipient accepts the terms of this disclaimer, which forms an integral part of this Sale Notice and part of all the other terms and conditions of this Sale Notice.*
8. *The Property and Assets of the Company are proposed to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assets of the Company.*
9. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission as well as physical verification of its bid which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
10. *This Sale Notice is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this Sale Notice 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 Sale Notice 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 Sale Notice and may get independent advice from appropriate sources.

11. *Information provided in this Sale Notice 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 Sale Notice.*

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1. INFORMATION MUST BE READ BEFORE BIDDING

1.1. This Sale Notice has been issued for the purpose of carrying out electronic auction (**e-Auction**) of assets of **M/s. Suwarnsparsh Gems and Jewellery Limited (in Liquidation)**(the **Company**) under the provisions of the Insolvency and Bankruptcy Code (**IBC**), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

1.2 The information provided in this Sale Notice should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Sale Notice and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.

1.3 The information contained in this Sale Notice 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 Sale Notice.

1.4 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 Sale Notice.

1.5 The issuance of this Sale Notice 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.

1.6 E-Procurement Technologies Limited, **B/705, Wall Street-II, Opp. Orient Club, Nr. Gujarat College, Ellis's bridge, Ahmedabad – 380006, Gujarat** (**E-Auction ServiceProvider**) has been appointed as the E-Auction Service Provider. The sale of theassets and properties of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (**Platform**). Other details with respect to the e-auction are as follows:

Type of bid	:	E-Auction
Seller	:	Birendra Kumar Agrawal Insolvency Professional Liquidator for M/s. Suwarnsparsh Gems And Jewellery Limited Reg. No.: IBBI/IPA-001/IP-P00564/2017-8/11040 913, Corporate Annexe, Sonawala Road, Near Udyog Bhavan, Goregaon East, Mumbai 400063. Maharashtra E-mail: bk@bhamaconsulting.com; aasif@bhamaconsulting.com
Website of E-Auction service provider	:	https://ncltauction.auctiontiger.net
Service Provider	:	E-Procurement Technologies Limited, B/705, Wall Street –II, Opp. Orient Club, Near Gujarat College, Elli's Bridge, Ahmedabad380006, Gujarat Contact No.: Mr. PraveenKumar Thevar at **+91-9722778828 0796813855/854;E-mail:**praveen.thevar@auctiontiger.net

1.7 All terms and conditions with respect to the sale of the Assets of the company shall be governed by the directions of the Liquidator, Hon ‘ble National Company Law Tribunal (**NCLT**) and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the assets and properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale of the assets.

1.8 The Annexures to this Sale Notice shall form an integral part hereof and this Sale Notice shall always be read in conjunction with the Annexures appended hereto.

2. INTRODUCTION

2.1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an **order of the NCLT Mumbai Bench with effect from 15th Feb, 2021**. As per the said order, **Birendra Kumar Agrawal has been appointed as the Liquidator**.

2.2.of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Sale Notice.

2.3.TheE-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Sale Notice.

2.4.The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

3. THE COMPANY AND ITS ASSETS

M/s. Suwarnsparsh Gems and Jewellery Limited (hereinafter referred to as the Company) is a company incorporated on 18thJune, 2009 under the provisions of the Companies Act, 1956.

It is involved mainly in business of gem stones and 1 Gram Jewellery.

One of the financial creditors applied for initiation of Insolvency proceedings under Section 7 of the IBC 2016 and was admitted to Corporate Insolvency Resolution Process on 22nd October, 2019. Thereafter, as there was no Resolution Plan, the company was ordered to be Liquidated vide order dated 15thFebruary, 2021 by Hon'ble National Company Law Tribunal, Mumbai Bench. The Company has assets as shown in the sale notice.

4. ELIGIBILITY

In auction process applicant shall not be eligible to submit a bid for purchase of assets of the Company if he/she/it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time). As on date, as per Section 29 A, *"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 non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor: Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan: Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.*

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

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

(d) has been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;

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

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

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

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

(h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

***Explanation I**. — For the purposes of this clause, the expression "connected person" means— (i) any person who is the promoter or in the management or control of the resolution applicant; or (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor: Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of *conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;*

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

5.DOCUMENTS REQUIRED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

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

5.1 Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number

5.2 Authorization to the Signatory (in case the bidder is a legal entity)

5.3 Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide **Annexure I**

5.4 An eligible bidder will need to submit the duly filled, signed and stamped **Bid Application Form** attached vide **Annexure II**, and duly filled, signed and stamped **Declaration by Bidders** attached vide **Annexure III**. **KYC Documents** as referred to in **Annexure IV**

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the required bid form and declaration form.

Further, Bidders are advised to read technical terms and conditions given in **Annexure V** which are applicable to this E-auction. 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 for non-submission of the requested documents.

6. PHYSICAL VERIFICATION AND SITE VISIT

Physical verification and site visit of the Property and Assets of the Company, by the eligible bidder, may be done between30-09-2021 and 04-09-2021. The expenses for the site visit shall be incurred by respective visitors.

7.DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidders.

The assets of the Company are proposed to be sold on — "**As is Where is Basis**, **as is what is basis, whatever there is basis and No recourse basis**" and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All local taxes / maintenance fee / electricity expenses/ water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

8. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Particulars (Block of Assets)	Reserve Price (Rs.)	EMD (Rs.)
Block 1: Gem Stones	**Rs. 25,00,000/-**	**Rs. 2,50,000/-**

It is to be noted that the bidders cannot place a bid for the block of assets at a value below the reserve price. Further, the bidders can increase their bid by a minimum incremental amount of Rs. 50,000/- or in multiples of these amounts in case of Class 1: Gem Stones.

It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages.

9. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount of Rs. 2,50,000/- in case of Class 1: Gem Stones **as earnest money as under:**

9.1 Mode of Payment

9.1.1 The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.

9.1.2 By way of Demand Draft, payable at Mumbai, in the name of "M/s. Suwarnsparsh Gems and Jewellery Limited -in Liquidation"

9.1.3 Through RTGS / NEFT to the account number of the company as provided under:

Account Number	000312100124231
Beneficiary Name	"M/s. Suwarnsparsh Gems and Jewellery Limited -in Liquidation"
Bank Name	Bharat Co-Operative Bank (Mumbai) Limited
Branch	Goregaon (East). Mumbai
IFSC Code	BCBM0000004

*Demand draft shall reach the office of liquidator on/before 5:00 PM of 13-08-2022.

9.2 Other Instruction relating to EMD

9.2.1 The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.

9.2.2 Bidders shall preserve the proof of remittance and shall produce the same in front of the Liquidator as and when demanded.

9.2.3 All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at bk@bhamaconsulting.com; aasif@bhamaconsulting.com. It should be noted that No interest will be paid to the auction process applicant in relation to such Earnest Money amount.

9.3 Forfeiture of Earnest Money Deposit from the E-Auction Applicant/ Bidder:
It is to be noted that the Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

9.3.1 if there is a breach of any of the conditions under this Sale Notice by the Bidder or in case Bidder is found to have made any misrepresentation; or

9.3.2 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); or

9.3.3 if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

9.3.4 In the event of the Successful Bidder withdrawing his E-Auction Application, the Liquidator shall have the right to forfeit the Earnest Money furnished by the Successful Bidder.

9.4 Set-Off of Earnest Money of the Successful Bidder:

Unless expressly indicated by the 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 Company,

In case the auction fails, then the Earnest Money paid by the e-auction process applicant shall be returned (without interest) to him/her/it within 7 (seven) days of the date of closure of auction process.

10. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction phase 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 all blocks and maximize overall recovery from the sale of Assets of the Company. While evaluating bids, the Liquidator may provide preference to bids for more than one block. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular block, some other bid provides for a higher offer than a consolidated bid for that one block.

11.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 Sale Notice, the Liquidator shall reject an auction bid, 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. 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); or

(ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

fraudulent practice shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;

restrictive practice shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

undesirable practice shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

The Bidder shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other 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 conduct of due diligence / site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Company / Liquidator.

12. COSTS, EXPENSES AND TAXES

The auction process applicant shall be responsible for all the costs incurred by him/her/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 his/her/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 reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes applicable (including stamp duty implications and registration charges) on sale of assets would be borne by the successful bidder

i. The sale attracts stamp duty, registration charges etc. as per relevant laws;
ii. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name;
iii. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the Company to anybody in respect of the Property(ies) shall be sole responsibility of successful bidders;
iv. Purchaser has to bear all the expenses and cess or other applicable taxes including GST, TDS etc.

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

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

13. GOVERNING LAW AND JURISDICTION

This Sale Notice, the auction Process and the other documents pursuant to the Sale Notice shall be governed by the laws of India and any dispute arising out of or in relation to the Sale Notice or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Ahmedabad, India

14. TIME TABLE

ACTIVITY	Last date (in calendar days)
Opening of Auction Portal and this E Auction Process Information Document made available on the websites as per Terms and Conditions	16-08-2022 11:00 AM onwards till 16-08-2022 02:00 PM
Submission of Affidavit and Undertaking, Bid Application Forms, Declaration by bidders and KYC documents	09-08-2022 onwards till 13-08-2022 till 5 p.m.
Site Visits	During 09-08-2022 to 13-08-2022
E-Auction	16-08-2022 between 11:00 AM to 02:00 PM i.e., the end time of the e-auction will be extended by 5 minutes each time if bid is made within the last 5 minutes before Closure of auction.
Intimation to the Successful Bidder	17-08-2022
Return of EMD for unsuccessful bidders	Within 15 days from the date of completion of auction.
Payment of balance consideration amount by the Successful Bidders	On the close of the auction, the highest bidder will be invited to provide balance sale consideration within ninety days of the date of such demand. Provided that payments made after thirty days shall attract interest at the rate of 12%.

(With applicable Stamp Duty duly notarized)

ANNEXURE I
AFFIDAVIT AND UNDERTAKING

Date:

To,
Birendra Kumar Agrawal
Insolvency Professional
Liquidator for M/s. Suwarnsparsh Gems and Jewellery Limited
Reg. No.: IBBI/IPA-001/IP-P00564/2017-18/11040
402 Corporate Annex, Sonawala Road, Near Udyog Bhavan,
Goregaon (East). Mumbai: 400063 Maharashtra.
E-mail: bk@bhamaconsulting.com; aasif@bhamaconsulting.com

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting resolution plan.

Dear Sir,

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

I have understood the provisions of section 29A of the Code. I confirm that neither I/____ Limited nor any person acting jointly with me/____ Limited or any person who is a promoter or in the management or control of me/us/ ____ Limited or any person acting jointly with Me/____ Limited:

(a) is an un-discharged insolvent;

(b) is willful defaulter in accordance with the guidelines of the Reserve Bank of Indiaissued under the Banking Regulation Act, 1949; (10 of 1949);

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

(d) has been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;

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

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

(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;

(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).

B. I therefore, confirm that I/____ Limited is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (—Code) (as amended from time to time) to submit a resolution plan for Asian Natural Resources (India) Limited.
C. I undertake /on behalf of I/___ 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.
D. I declare and undertake that in case the I/__ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
E. I also undertake that in case the I/___ Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited.
F. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
G. I confirm that the said declaration and disclosure is true and correct. G. I am duly authorized to submit this declaration by virtue of ______

(DEPONENT)

VERIFICATION

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

(DEPONENT)

ANNEXURE II

Bid Application form

(Please fill up separate Bid Application form for each property)

Date:

To,
Birendra Kumar Agrawal
Insolvency Professional
Liquidator for M/s. Suwarnsparsh Gems and Jewellery Limited
Reg. No.: IBBI/IPA-001/IP-P00564/2017-18/11040
402 Corporate Annex, Sonawala Road, Near Udyog Bhavan,
Goregaon (East). Mumbai: 400063 Maharashtra.
E-mail: bk@bhamaconsulting.com; aasif@bhamaconsulting.com

Dear Sir,

I am desirous in participating in the E- Auction announced by you in the newspaper Publication dated ____________________________in______________________________ (Name of the Newspaper)

Details of Corporate Debtor:

Name of the Bidder	
Constitution of Bidder	
Contact No.	
E-mail ID	
PAN No.	
Address	
Particulars of Bank draft/PO/UTR/RTGS	No. Date: Amount (In Rs.)

Name of Account holder:	"M/s. Suwarnsparsh Gems and Jewellery Limited - in Liquidation"
Account Number:	000312100124231
Name of Bank:	Bharat Co-Operative Bank (Mumbai) Limited
Branch:	Goregaon (East). Mumbai
IFS Code:	BCBM0000004

Details of Bidder / Bid Price Offered

Details against EMD	Issuing Bank &Branch :
Bid price offered	In figures: In words:

Details of property:

Sr. No. in Sale Notice for Which EMD deposited	
Description of property	
Reserve Price of property as per sale Notice	

Details of Bank account for Refund of EMD if any:

Name of Account holder:	
Account Number:	
Account Type:	
IFS Code:	
Bank name and Branch:	

I/We 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 totake part in the e-Auction.

I/We/M/s.__________________________________ hereby declare that we have inspected the assets ascertained the quality and quantity, etc. and gone through and have understood the Terms & Conditions of sale and shall be abided by the same.

Place:

Date: Signature

(Seal in case of Company / Firm)

ANNEXURE III

Declaration by the Bidders
(On appropriate Stamp Paper)

Date:

To,
Birendra Kumar Agrawal
Insolvency Professional
Liquidator for M/s. Suwarnsparsh Gems and Jewellery Limited
Reg. No.: IBBI/IPA-001/IP-P00564/2017-18/11040
402 Corporate Annex, Sonawala Road, Near Udyog Bhavan,
Goregaon (East). Mumbai: 400063 Maharashtra.
E-mail: bk@bhamaconsulting.com; aasif@bhamaconsulting.com

Sir,

1. I/We, the Bidder/s aforesaid do hereby state that, I/We have read the entire terms and conditions of the sale and the terms and conditions of the / for sale of the properties specified thereunder ("Properties") and have understood them fully. I/We, hereby unconditionally agree to conform 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 and other 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 and details given by me/us in the online form(s) are true and correct.

3. I/We further declare that the information revealed by me/us in the online form(s) are true and correct. I/We understand and agree that if any of the statement/ information revealed by me/us is found to be incorrect and/or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the earnest money deposit and / or any other 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 the Property (ies) is accepted by the Seller and if, I/We fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction and offer letter, the earnest money deposit and any other monies paid by me/us along with the online form and thereafter, are liable to be forfeited. The timelines for the 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 and/or.

5. I/We understand that the earnest money deposit of all Bidders shall be retained and returned only after the successful conclusion of the sale of the Property (ies). 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 Property (ies) pursuant to the provisions of the terms of sale 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 judgment, order, injunction, decree, or ruling of any court or governmental authority,

domestic or foreign binding on me/ us; or (v) any agreement to which I am/ we are a party or by which I am/ we are bound.

7. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us through the Agency or by the Liquidator 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) for correction of and/or additions or deletions to the time of the auction and Properties being offered for sale.

9. I/We also confirm that I/ we have taken training on the on-line bidding/auction and confirm that I' am/ we are fully conversant with the functionality and process.

10. I/We confirm that the seller and or his employees, shall not be liable and/ or responsible in any manner whatsoever for my/our failure to access and bid on the E-auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.

11. I/We hereby confirm that I/we are eligible to purchase the assets of the Company in terms of provisions under Section 29A of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time).

12. I/ We, hereby confirm that I/ we will honor the bids placed by me/ us during the e-auction process.

____

Signature

Name: ………………………………………………………………………….

Address: ……………………………………………………………………

E-mail ID: …………………………………………………………………..

Mobile: ………………………………………………………………………

ANNEXURE IV

LIST OF KYC DOCUMENT

For the purpose of your KYC Verification post your complete payment, following documents are required **in original** with all your document including complete bid document and KYC submitted at the time of registering on the auction portal. Please carry a complete Xerox of all the document.

A. In case the bidder is an Individual

1. Copy of ID Proof of the Individual like AADHAR/Passport etc.
2. Copy of Address proof of the Individual as quoted in the Bid Documentation.
3. Copy of PAN Card of the successful bidder.
4. All relevant documentation related to the Bidding Process.

B. In case Bidder is a Company/Entity:

1. Copy of Original Authorization letter at Company Letter Head, in the name of the Individual authorized to collect Sale Certificate on behalf of the company.
2. Copy of ID Proof of the authorized representative like AADHAR/Passport etc.
3. Copy of PAN Card of the Company.
4. Copy of Memorandum and Articles of Association of the company.
5. All relevant documentation related to the Bidding Process.

C. At the time of delivery the authorized person would have to show the original documents of:

1. Original Authorization letter of the Company.
2. Original ID Proof of the authorized Representative/ Individual appearing like AADHAR/Passport etc.
3. Original PAN Card of the Company/ Individual.
4. Proof of Successful Bidding like Email communication etc.

ANNEXURE V

Technical Terms and Conditions of e-Auction Sale

1. E-Auction will be conducted on "As is Where is Basis", "as is what is basis", "whatever there is basis" and "No recourse basis" through approved service provider M/S e-procurement Technologies Limited (Auction tiger). E-Auction tender document containing online e- auction bid form, Declaration, General Terms and condition of online auction sale are available on websites https://ncltauction.auctiontiger.net, Contact: E-Procurement Technologies Limited, B/705, Wall Street –II, Opp. Orient Club, Near Gujarat College, Ellis's bridge, Ahmedabad- 380006, Gujarat Contact No.: https://ncltauction.auctiontiger.net

   Contact: Mr. PraveenKumar Thevar at **+91-9722778828/ 079 6813 6855/854**

   E mail: praveen.thevar@auctiontiger.net, nclt@auctiontiger.net/support@auctiontiger.net

2. The intending bidders prior to submitting their bid, should make their independent inquiries regarding the Assets and inspect the assets at their own expenses and satisfy themselves.

   The date and time of inspection of the property will be **from 09-08-2022 to 13-08-2022 (Daily from 11.00 AM to 5.00 PM).** The concerned persons to contact for the site visit are:

   Mr. Aasif Bhatti :Email: aasif@bhamaconsulting.com Mobile : 8286241561

   Mr. Abhishek Singh : Email: abhishek@bkacompany.com Mobile : 8446692980

3. The intending bidders are required to deposit EMD amount either through NEFT/RTGS/DD in the account:

Name of Account holder: *	M/s. Suwarnsparsh Gems and Jewellery Limited
Account Number:	000312100124231
Account Type:	Current Account
Name of Bank:	Bharat Co-Operative Bank (Mumbai) Limited
Branch:	Goregaon (East)
IFS Code:	BCBM0000004
MICR Code:	-

*Demand draft shall reach the office of liquidator on/before 5:00 PM of 13th Aug, 2022.

4. The intending bidder should submit the evidence for EMD Deposit, Request Letter for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address- Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Declaration by Bidder. These documents should reach the office of the liquidator or by E-mail, at the address given above **before 5:00 PM of 13th Aug, 2022.**

5. Name of the eligible Bidders will be identified by the Liquidator to participate in online e-auction on the portal (https://ncltauction.auctiontiger.net). The e-auction service provider (Auction tiger) will provide User id and password by email to eligible bidders.

6. The declaration as per the format set out in Annexure I & III must be executed in accordance with applicable law and it must be in issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.

7. 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 with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as Successful bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.

8. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount (-) EMD Amount) within 90 days

9. The Purchaser shall bear the applicable stamp duties/transfer charge, fees etc. and all the statutory/ non-statutory dues, taxes, rates, assessment charges, fees, GST etc. in respect of the property put on auction.

10. The Liquidator has the absolute right to accept or reject any or all offer (s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason there for. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

11. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited. Cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.

12. 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.

13. The highest and the latest 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.

14. After the conclusion of the e-auction for each Property, the Successful Bidder shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e., Date of Intimation.

15. 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 entertained in this regard by the Agency/ the Seller (Liquidator).

16. The sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

17. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.

18. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount of Rs. 100,000/- or in multiples of these amounts in case of Class 1: Gem.