

Sale Notice

M/s Virtue Infra and Entertainment Pvt. Ltd (IN LIQUIDATION)

Liquidator : CS Anagha Anasingaraju

Liquidator Address: 1-2, Aishwarya Sankul, G A Kulkarni Path, Opp. Joshi Railway Museum, Kothrud, Pune 411038 **Email : rp.anagha@kanjcs.com**
Mob. - 9711522275, 7428993244 (Shekhar Singh)

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: Tuesday, 30 August 2022 at 3.00 pm to 5.00 pm
(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by **M/s Virtue Infra and Entertainment Pvt. Ltd (IN LIQUIDATION)** forming part of Liquidation Estate formed by the Liquidator appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated May 10th, 2022 (order communicated on May 20, 2022). The sale will be done by the undersigned through the e-auction platform <https://e-auction.123done.in/>

Asset	Block	Reserve Price (in Rs)	EMD Amount	Incremental Value
Land located at Gat no. 83 Part, Admeasuring 135.02 Ghunta, Amrai Colony, Near Madrsa Mariyam girls school, Village Itkheda, Paithan Road, Aurangabad, Taluka Aurangabad and District Aurangabad 431105 Area of land - 135.02 Ghunta= 147037 sqft.	A	20,00,00,000	20,00,000	2,00,000

Terms and Condition of the E-auction are as under

- 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 Augeo Asset Management Company (123done.in)
- 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 website <https://e-auction.123done.in/> Contact: Mr. Shekhar Singh at +91-9711522275/7428993244; shekhar.singh@123done.in bh1@123done.in (On going to the link <https://e-auction.123done.in/> interested bidders will have to search for the mentioned company by using either one of the two options, (i) Company's name (M/s Virtue Infra and Entertainment Pvt. Ltd), or by, (ii) State and property type).
- The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting **Mr. Shekhar Singh: +91-9711522275**.
- For the purpose of participating in the auction, the intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account namely “**M/s Virtue Infra and Entertainment Pvt. Ltd In Liquidation**”, with Jalgaon Janata Sahakari Bank Limited, Aurangabad, Current A/c no. 26021000717; IFSC: JJSB00000024, or through DD drawn on any Scheduled Bank in the name of “**M/s Virtue Infra and Entertainment Pvt. Ltd - in Liquidation**” or give a Bank Guarantee for the EMD Amount as per Format A or Format B as given in the Complete E-Auction process document.
- The intending bidder should submit the evidence for EMD Deposit or Bank Guarantee and 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) Affidavit and Undertaking, as per Annexure 1 (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from the Complete E-Auction process document. **These documents should reach the office of the liquidator or by E-mail, at the address given below before 5:00 PM of 29.08.2022. Interested bidders will have to upload their KYC documents along with the EMD submission details on <https://e-auction.123done.in/before 5:00 PM of 29.08.2022>.**
- The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal <https://e-auction.123done.in/> The e-auction service provider (www.123done.in) will provide User id and password by email to eligible bidders.
- The bidding will start from a floor price, in case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator. The highest bid does not entitle the bidder to claim as a successful bidder. The Liquidator decision in this case would be final.
- Upon the communication by the Liquidator to the successful bidder through via e-mail/any other electronic mode, the successful bidder shall be required to further deposit 10% of the bid amount **within 2 working days of the e-auction. Failure to deposit such amount shall result in the forfeiture of amount deposited as initial EMD as per Point 4 and the bidder with the 2nd highest bid in value shall be declared as the successful bidder thereafter. The process shall continue until the payment of further deposit by the bidder.** The initial EMDs paid by the remaining bidders shall be refunded within a period of 15 days from the date of e-auction.
- Subsequent to payment of the further deposit, 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 30 days from the date of issuance of the LOI by the Liquidator, wherein the amount deposited as initial EMD and further EMD shall be adjusted towards the final sale consideration and the successful bidder shall be required to pay an adjusted amount of balance sale consideration. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
- The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction.
- The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
- After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
- The sale shall be subject to provisions of Insolvency and bankruptcy code, 2016 and regulations made thereunder.
- The liquidator shall provide all assistance necessary for the conduct of due diligence by interested buyers.
- The interested Bidder(s) shall be provided access to the data room (“Data Room”) established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E-Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.
- E-auction date & Time: 30.08.2022 from 3.00 p.m. to 5.00 p.m. (with unlimited extension of 5min)**

Sd/-

Anagha Anasingaraju

Insolvency Professional

Regn. No: IBBI/IPA-002/IP-N00247/2017-18/10732

AFA Validity till 02 December 2022

Office : 1-2, Aishwarya Sankul, G A Kulkarni Path, Opp. Joshi Railway Museum,

Kothrud, Pune 411038.

Email: rp.anagha@kanjcs.com

Contact No.: Mr. Shekhar Singh: +91-9711522275

Date : 29 July 2022

Place : Pune