

# **E-AUCTION PROCESS MEMORANDUM (REVISED)**

**Sale Process (on going concern basis) of the Corporate Debtor  
ABHISHEK CORPORATION LIMITED  
(In Liquidation)**

*Issued on behalf of:*  
Abhishek Corporation Limited (in Liquidation)  
by Mr. Kshitiz Gupta (the Liquidator)

Liquidator's Registered Address: - Flat No. C/104, Lotus CHSL, Gundecha Valley of Flowers, Thakur Village, Kandivali East, Mumbai - 400101

Contact: + 91 9929106990  
Email: abhishek.liquidation@gmail.com, [kshitiz.ca@gmail.com](mailto:kshitiz.ca@gmail.com)

***Important Note:*** This e-auction process memorandum is replacement of the earlier document(s) issued on November 9, 2019. This is a revised version in view of the addendum published on December 2, 2019 pertaining to the original E-Auction Sale Notice dated November 9, 2019. Users are requested to refer this document (dated December 2, 2019) for all information, **updated timelines**, terms and conditions relating to the e-auction. Specific portions of text to which major changes have been effected are **highlighted in background** for ease of reference to the users.

**Sale Process (on going concern basis) of the Corporate Debtor  
Abhishek Corporation Limited  
(In Liquidation)**

**Invitation for bids for auction of the Corporate Debtor Abhishek Corporation Limited (in Liquidation) on a going concern basis, which was ordered to be Liquidated in terms of the Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble Adjudicating Authority (National Company Law Tribunal), Mumbai Bench vide order dated 11<sup>th</sup> March, 2019.**

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Issued by:

**CA Kshitiz Gupta**

IBBI Registration Number: IBBI/IPA-002/IP-N00721/2018-19/12140

As Liquidator of Abhishek Corporation Limited

(Company under Liquidation vide Hon'ble NCLT order dated 11<sup>th</sup> March 2019)

**Registered Address:** - Flat No. C/104, Lotus CHSL, Gundecha Valley of Flowers, Thakur Village, Kandivali East, Mumbai - 400101

**Email:** abhishek.liquidation@gmail.com, kshitiz.ca@gmail.com

**Date: December 02, 2019**

*The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, has pronounced the Liquidation Order under the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as 'Code') in respect of Abhishek Corporation Limited (herewith referred as 'Company' or 'Corporate Debtor') vide order dated 11<sup>th</sup> March 2019 and Mr. Kshitiz Gupta (IBBI Registration No. IBBI/IPA-002/IP-N00721/2018-2019/12140) was appointed as the Liquidator of the Company vide order dated 2<sup>nd</sup> April 2019.*

## TO ALL PROSPECTIVE BIDDERS

Terms and conditions, Timelines, Bid Application Form, Undertaking and other documents required for participating in the electronic auction of the Corporate Debtor Abhishek Corporation Limited on a going concern basis, are provided in the E-Auction Process Memorandum. The said E-Auction Process Memorandum is non-transferable.

The details for the e-auction process are also available on the website <https://ncltauction.auctiontiger.net> and <http://www.abhishekccorporation.com>.

Bidders desirous to submit their bid, must submit Bids on E-Auction Portal <https://ncltauction.auctiontiger.net>.

The documents for the Bids have to be submitted at Liquidator's Office by post or in person or through electronic means.

**Registered Address:** - Flat No. C/104, Lotus CHSL, Gundecha Valley of Flowers, Thakur Village, Kandivali East, Mumbai - 400101

**Email:** abhishek.liquidation@gmail.com, kshitiz.ca@gmail.com

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## A. IMPORTANT INFORMATION AND DISCLAIMER

- 1) This E-Auction Process Memorandum has been issued with the intent to carry out e-auction ('E-Auction') of the Corporate Debtor namely Abhishek Corporation Limited (in liquidation) on a going concern basis under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
- 2) All the information provided in this E-Auction Process Memorandum shall be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Memorandum, the IBC or the Liquidation Process Regulations, the provisions of the IBC will prevail and if the related information is not there in the IBC, the Liquidation Process Regulations shall prevail.
- 3) The information contained in this E-Auction Process Memorandum 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 set out in this E-Auction Process Memorandum.
- 4) This E-Auction Process Memorandum is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The purpose of this E-Auction Process Memorandum is to provide interested bidders with information that may be useful to them in making their bids pursuant to this E-Auction Process Memorandum. The assumptions, assessments, statements and information contained in the E-Auction Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder shall, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Memorandum and obtain independent advice from appropriate sources.
- 5) Information provided in this E-Auction Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the E-Auction Process Memorandum.
- 6) The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the E-Auction Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Memorandum or arising in any way from participation in this auction process.
- 7) The Liquidator has no responsibility towards the authenticity of the trademark registration of the brand / trade name, if any. Successful auction applicant(s) is/ are advised to conduct their own legal diligence towards continuing with the same name. This E-Auction Process Memorandum does not constitute advice and the Liquidator should not be held responsible for any sort of claim on the name Abhishek Corporation Limited by any constitution / party. The Liquidator hereby excludes any warranty, express or implied by any party, on the name Abhishek Corporation Limited. No responsibility is taken by the Liquidator regarding any implications of the future usage of the name Abhishek Corporation Limited.

- 8) The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this E-Auction Process Memorandum.
- 9) The Liquidator may in its 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 Memorandum.
- 10) The issue of this E-Auction Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the corporate debtor and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 11) By acceptance of this E -Auction Process Memorandum and submission of the Bid (defined herein after in the document), the Interested Bidder(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator and / or his professional advisors. The submission of the Bid means and implies that the Interested Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or any other jurisdiction.
- 12) This E -Auction Process Memorandum and information contained herein or disclosed pursuant to the terms of this E -Auction Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking /sending /dispatching /transmitting this E -Auction Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E -Auction Process Memorandum comes should inform themselves about, and observe, any such restrictions.
- 13) E-Procurement Technologies Ltd. – Auction Tiger via website <https://ncltauction.auctiontiger.net> (E-Auction Service Provider”) has been appointed as the E- Auction Service Provider. The sale of the Corporate Debtor 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:

<b>Type of Bid</b>	E-Auction
<b>Seller</b>	Kshitiz Gupta (Liquidator of Abhishek Corporation Limited)
<b>Website of E -Auction service provider</b>	<a href="https://ncltauction.auctiontiger.net">https://ncltauction.auctiontiger.net</a>
<b>Service Provider</b>	E-Procurement Technologies Limited Contact Person : Mr. Vijay Shetty, Mobile: 9619002431 E-Mail:-vijay.shetty@auctiontiger.net, maharashtra@auctiontiger.net
<b>Annexures</b>	1. <b>Annexure 1</b> – Notarized Affidavit 2. <b>Annexure 2</b> – Bid Application form

	<p>3. <b>Annexure 3</b> - Declaration by the Bidder</p> <p>4. <b>Annexure 4</b> –Copy of resolution passed by the board of directors of the Interested Bidder.</p> <p>5. <b>Annexure 5</b> – Assets of the Corporate Debtor</p>
<b>Special Instructions</b>	This bidding is a serious matter and last-minute bidding may lead to lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

- 14) All terms and conditions with respect to the sale of the Corporate Debtor shall be governed by the directions of the Liquidator, Hon’ble NCLT and in accordance with the provisions of applicable laws.
- As mandated by the Hon’ble NCLT, the Liquidator shall exercise all rights with respect to sale of the Corporate Debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary or as per the Directions with Hon’ble NCLT, so as to enable the sale of the Corporate Debtor.
- 15) The Annexures to this E-Auction Process Memorandum shall form an integral part hereof and this E-Auction Process Memorandum shall always be read in conjunction with the Annexures hereto.
- 16) All expenses incurred towards movement / shifting of plant & machinery (ies) or any asset of the Company post the e-auction process shall be borne by the successful auction applicant. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery (ies) or any asset of the Company.
- 17) In no circumstances shall the Auction Participant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.
- 18) The Corporate Debtor are proposed to be sold on “going concern basis” “as is where is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of the Corporate Debtor does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.
- 19) The Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to 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.
- 20) This E-Auction Process Memorandum is neither transferable nor assignable.



## B. DEFINITIONS

**“Adjudicating Authority”** or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench.

**“Affiliate”** in relation to a Person,

(a) being a corporate entity, or limited liability partnership shall mean any entity or Person, which Controls, or is Controlled by, or is under the common Control as such Person;

(b) being an individual shall mean any relative (as defined under the Companies Act, 2013) of such individual or any other Person which is Controlled by such individual;

(c) being a partnership firm, shall mean the partners of such partnership firm or the relatives (as defined under the Companies Act, 2013) of such partners (if any individual) or any other Person which is Controlled by such firm or the partners;

**“Agency”** shall mean E-Auction Service Provider (M/s E-Procurement Technologies Limited);

**“Applicable Laws”** means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 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 Memorandum or thereafter and each as amended from time to time;

**“Assets”** means the assets of the company as specified in Clause E and Annexure 5 of this E-Auction Process Memorandum;

**“Auction Participant”** or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder and as the context requires;

**“Bid Incremental value”** shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal;

**“Closing date”** shall be the date as mentioned in the MoU which shall be 90 days from the payment of the last installment of the bid amount or any other extended date as mutually decided by the liquidator and the bidder.

**“Company”** **“Corporate Debtor”** shall mean Abhishek Corporation Limited (In Liquidation);

**“Control”** together with its grammatical variations, when used with respect to any Person shall mean the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, shareholders’ agreements, voting agreements, by contract or otherwise; provided that, in any event: (i) the direct or indirect ownership of more than 25% (twenty five per-cent) of the voting securities of a Person; or (ii) the right to appoint and/or remove the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person;

**“Eligible Bidder(s)”** shall mean Bidder(s) who are eligible in terms of this E-Auction Process Memorandum, provisions of IBC and provisions of the Liquidation Process Regulations;

**“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules as amended from time to time.

**“Interested Bidder”** shall mean any person or persons who have submitted the Request Letter for Participation along with signed Bid Form, notarized affidavit, signed Declaration, requisite Earnest Money and other necessary documents to complete the eligibility check formalities to the satisfaction of the Liquidator.

**“Liquidation Process Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

**“Liquidator”** means an Insolvency Professional appointed as a liquidator of the Company in accordance with section 34 of the IBC;

**“Memorandum of Undertaking” “MoU”** means the formal agreement between the liquidator and the successful bidder which shall be executed within 4 days from the payment of 25% of the bid amount by the successful bidder and shall contain the detailed terms of arrangement and processes to be followed till the closing date in order to execute the transactions for transfer of the corporate debtor as a going concern.

**“Qualified Bidder”** shall mean an Interested Bidder who completed the eligibility check formalities to the satisfaction of the Liquidator and who the Liquidator has notified as accepted by the Liquidator as a Qualified Bidder;

**“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;

**“E-Auction Process Memorandum” “E-Auction Process Document”** means this document including all the annexures hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms thereof.

**“Qualified Bidder(s)”** shall mean a Bidder whose bid fulfils the eligibility criteria listed out in the E-Auction Process Memorandum.

**“Bid”** means, any bid submitted by the Bidders as required in terms of this E-Auction Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

**“Seller”** means, Abhishek Corporation Limited in Liquidation acting through the Liquidator;

**“Successful Bidder”** or **“Successful Auction Participant”** shall mean the Qualified Bidder whose bid is approved and who is declared as such by the Liquidator at the end of the determined auction process;

**“Reserve Price”** shall mean the minimum price at which a bid will be accepted on the auction portal from a participating Qualified bidder

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

## c. INTRODUCTION

- 1) The Liquidation process of the Company had been initiated under the provisions of the IBC and by virtue of an order of the Hon’ble NCLT with effect from 11<sup>th</sup> March 2019. In the said order, Mr. Ashish Chandak was appointed as the Liquidator to carry out the Liquidation process of the Company in terms of the IBC and related rules and regulations thereof. However, the said Mr. Chandak expressed his inability to carry out the liquidation process and accordingly based on a separate application made by the Resolution Professional Mr. Kshtiz Gupta was appointed as the Liquidator to carry out the Liquidation process of the Company in terms of the IBC and related rules and regulations thereof.
- 2) The Liquidator endeavors to sell the corporate debtor comprising the liquidation estate 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 the specific directions of the Adjudicating Authority in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Memorandum.
- 3) The E-Auction would be conducted as per the mode of sale specified in Schedule I as provided under Regulation 33 of 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 may be, and as per directions, if any, of the Hon’ble Adjudicating Authority (NCLT) or the Hon’ble National Company Law Appellate Tribunal or the Hon’ble Supreme Court of India in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Memorandum.

- 4) The E-Auction service provider will provide User ID & Password to the qualified bidders after due verification of requisite documents submitted by the Interested Bidders as stated herein to the satisfaction of the Liquidator.
- 5) The E-Auction / bidding would be conducted exactly on the scheduled date & time as mentioned above by way of inter-se bidding amongst the Qualified Bidders. A Qualified Bidder may improve its offer in multiple of amount mentioned under the column “Bid Incremental Value”. In case a bid is placed within the last 5 minutes of the closing time of the E-Auction, the closing time will be automatically extended for 5 minutes.
- 6) The Bidders are advised to acquaint themselves 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 may be.

#### D. OVERVIEW OF THE COMPANY

Abhishek Corporation Ltd. (“Company” or “Corporate Debtor”) was incorporated in 01<sup>st</sup> September 1993 as Abhishek Cotspin Mills Limited for undertaking the business of manufacturing cotton yarns. The Company went public in March 2007 and its shares are listed on both Bombay Stock Exchange & National Stock Exchange.

The commercial production of the spinning division commenced on December 21, 1999. Further, an expansion was carried out within the spinning division in 2002 and 2005 wherein the capacity was increased to 36144 spindles. Further, in 2005 as a forward integration plan the company planned to set up a yarn dyed shirting unit. All the manufacturing facilities of the company are located at Tamgaon, Kolhapur – Hupari road, Tal- Karveer, Dist:- Kolhapur. Both the units were established as a 100% Export Oriented Units. Both the units have since been de-bonded and converted for DTA from Export Oriented Units as per order dated 21 August, 2015 of Development Commissioner, SEEPZ Special Economic Zone, Government of India, Ministry of Commerce & Industry, Mumbai. The export obligation undertaken pursuant to the said debonding is not being complied with. The bidders are suggested to take an independent legal opinion on the same.

##### About the Plant

**Lease hold Land:** The plant is located at Block No. 148 & 149, village – Mouje Tamgaon, Kolhapur – Hupari road, Tal- Karveer, Dist:- Kolhapur. The land is owned by the family members of the promoters of the company. The Company has taken this land on lease from its owners for the tenure of 30 years from July 6, 2000 and October 10, 2008 respectively, the details of which are more particularly provided hereunder:-

Gat No	Lease d Area	Name of Owner of Land	NA Order and Authority	NA Area	Date of Lease Deed	Lease Rent	Period of Lease
148	8H	1. Mr. Anasaheb Mohite	Dated 19-06-	10600	06-07-	25,000	30 years

		2. Mrs. Anjali Mohite 3. Mr. Abhishek Mohite 4. Ms. Apurva Mohite 5. Mr. Ramchandra Mohite 6. Late Parvati Mohite	2000 and dated 17-04-2006 passed by Tahsildar Karveer	square meters and 10000 square meters	2000	p.a.	from 06-07-2000
149	17H 42R	1. Mr. Anasaheb Mohite 2. Mr. Abhishek Mohite	Dated 17-05-2008 passed by Collector of Kolhapur	42895 square meters	10-10-2008	20,00,000 p.a.	30 years from 10-10-2008

Notes:-

1. For both the above land parcels (Gat), the lease deed provides option to renew the lease for a further period of 30 years with mutual consent by Lessor and Lessee on terms and conditions to be agreed at the end of first 30 year period of lease.
2. The title of Land and its mortgage is under Litigation. Through attachment order Civil Court Kolhapur has attached and has restrained transferability of both the land parcels (Gat numbers) provided above. The bidders are suggested to take an independent legal opinion on the same.
3. Company is in default with the Land Owners for payment of lease rent since many years.
4. Both the land parcels (Gat) are Class II land and have restrictions on transfer of the same.

### Installed Capacity

Activity	Product	Capacity	Unit
Spinning	Cotton yarn	36144	Spindles
Yarn Dyeing	Dyed yarn	1620	Tonnes p.a.
Weaving	Grey Fabric	8.1 (96 looms)	Million Meters p.a.
Processing	Processed Fabric	21.6	Million Meters p.a.

### Spinning Unit

Under this unit, cotton bales are converted into cotton yarn by undertaking the process of spinning.

The company has the capability to manufacture yarn up to 120 counts - super fine yarn (recently manufacturing 40-50 counts). Further, the spinning unit has add on facilities like Compact Spinning Yarn, Yarn Singeing, Combers, TFO Doubling and Soft Packing.

The company is operating the spinning unit on job work basis for over 4 years.

The unit is recently closed considering the huge losses incurred by the job worker during the floods in Kolhapur and Ichalkaranji Area. Efforts are being made to restart the said unit. Before closure, the unit was operational at close to 100% capacity.

## Weaving Unit

In 2005, as a forward integration plan, the company envisaged a project to manufacture top end yarn dyed shirting fabric, to cater to European markets.

The unit can be divided into 3 broad heads:-

Yarn Dyeing – Wherein the yarn from the spinning unit is dyed (colored)

Preparatory and Weaving – The weaving unit comprises of warping, wefting, sizing and looms. Wherein the dyed yarn is rolled into beams and the yarn is weaved into fabric.

Processing – The processing unit consists of batching, desizing, mercerizing and calendaring machines. The raw fabric received from the weaving division is processed and finished in this unit.

The unit has been closed since 2011, however the preparatory and weaving department was restarted in October 2017. The said operational departments of the Fabric Unit are presently running at 70-80% capacity utilization level.

Owing to the financial problems of the corporate debtor for over a decade, the maintenance of the machineries of the corporate debtor could be over due and thus, is subject to the independent assessment of the bidders,

## Human Resources:

At present there are around 700 workers and employees at various levels including permanent, temporary, trainees and contractual workmen/employees.

## E. ASSETS AVAILABLE WITH THE CORPORATE DEBTOR FOR E AUCTION

S. No.	Description of Assets available with the Corporate Debtor	Reserve Price	EMD	Bid Incremental Value
a.	<b>Lease Hold Rights (Land)</b> – Gat No 148 – 8 Hectors – 30 year lease starting from 06-07-2000 – Lease Rent Rs. 25,000 p.a. Gat No 149 – 17 Hectors 42R– 30 year lease starting from 10-10-2008 – Lease Rent Rs. 20,00,000 p.a.  <b>Building</b> Spinning - 15,800 square meters of	Rs. 4494 Lakhs <i>(Indian Rupees Forty Four Crores Ninety Four Lakhs Only)</i>	Rs. 450 Lakhs <i>(Indian Rupees Four crores Fifty Lakhs Only)</i>	Rs. 10 Lakhs

<p>RCC structure at Gat No 148 Weaving - 36,575 square meters of GI fabricated structure at Gat No 149</p> <p><b>Plant and Machinery</b> Machinery equipped to produce the above mentioned quantities of production further equipped with Sampling Department, Boilers, Compressors, Water Treatment Plant, Effluent Treatment Plant, Humidification plant, Caustic Recovery Plant, Design Studio, QA Lab, etc. Other assets broadly comprise of Furniture and Fixtures, motor vehicles, Generators, Electrical Installations, Old Inventories, Scrap etc.</p> <p><b>Detailed list of the assets of the Corporate Debtor are tabulated at Annexure 5.</b></p>			
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Kindly note that the bidders cannot place a bid at a value below the reserve price.

## F. TIMELINES

The following timelines shall apply to the E-Auction Process. These timelines have been amended on the basis of addendum to sale notice published on December 2, 2019. The timelines may further be amended by the Liquidator through issuance of an addendum to the E-Auction Process Memorandum

Sr. No	Event	Timelines	Date
1.	Public Announcement of Original 'E-Auction Sale Notice'	T	09-Nov-19
2.	Inspection and Site Visit	T+6	15-Nov-19
3.	Public Announcement of 'Addendum to the E-Auction Sale Notice'	T+23	02-Dec-19
4.	Opening of Auction Portal for viewing addendum sale notice and revised E-Auction Process Memorandum	T+23	02-Dec-19
5.	Last date of Submission of Bid Forms, Declaration forms, KYC documents etc.	T+26	05-Dec-19
6.	Last date of Submission of payment of Earnest Money Deposit to the specified bank account	T+26	05-Dec-19
7.	E- auction Date	T+28	07-Dec-19
8.	Announcement of successful bidder and issuance of Letter of Intent	T+28	07-Dec-19
9.	Unconditional acceptance of Letter of Intent by successful bidder	T+29	08-Dec-19
10.	Payment of 25% of the Bid Value after deducting EMD already paid	T+35	14-Dec-19
11.	Return of Earnest Money for unsuccessful bidders	T+37	16-Dec-19
12.	MoU between the Liquidator and the successful bidder	T+37	16-Dec-19
13.	Payment of balance consideration by successful bidder within 90 days	T+118	06-Mar-20

**Note - Above timelines are indicative, Liquidator reserves the right to modify the same and giving notice of the same (at the earliest) to interested and eligible bidders who have complied with requirements of this E-Auction Process Memorandum.**

**Note - 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.**



## **G. TERMS AND CONDITION OF THE E-AUCTION**

### **1) Introduction**

Expressions of Interest (EOIs) are invited from Interested Bidders in the form of Bid document for the Corporate Debtor i.e. Abhishek Corporation Limited (In Liquidation), **which was ordered to be Liquidated in terms of the Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble Adjudicating Authority (National Company Law Tribunal), Mumbai Bench vide order dated March 11, 2019** through e-auction by Mr. Kshitiz Gupta, Liquidator of Abhishek Corporation Limited ( "the company" or "the corporate debtor") appointed by the Hon'ble Adjudicating Authority vide order dated 02<sup>nd</sup> April 2019.

### **2) Nature and object of the E-Auction**

The online e-auction sale is with the object of facilitating a free, fair and transparent sale of the Company for achieving best-possible recovery for the Company.

### **3) Caution to Bidders**

- The E-Auction will be conducted on "GOING CONCERN BASIS" "AS IS WHERE IS BASIS", "WHATEVER THERE IS BASIS" And "NO RECOURSE BASIS" through approved E-Auction service provider e-procurement Technologies Limited ('Auction Tiger').
- Bidders are advised to go through all the terms and conditions of sale given in this E -Auction Process Memorandum and also in the E-auction Sale Notice before participating in the online bidding/auction.
- The e-auction shall entitle the Successful Bidder to all the rights of the incumbent holder in respect of the Corporate Debtor. Details of the assets as stated in the E-auction Sale Notice and under this E - Auction Process Memorandum as per the details available with the Liquidator and neither the Liquidator nor the Agency shall, in any way, be responsible for any variation in the extent of the properties/assets due to any reason.
- The Liquidator shall provide all necessary assistance for the conduct of due diligence by interested buyers. The information and documents shall be provided by the Liquidator in good faith. The bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.
- It shall be deemed that by participating in the e-auction process, the Bidder has:
  - made a complete and careful examination of the E -Auction Process Document and Notice of Sale and unconditionally and irrevocably accepted the terms thereof;
  - familiarized itself with the Order of the Competent Authority;
  - reviewed all relevant information provided by the Agency/ the Liquidator, as may be relevant to the e-auction process;
  - satisfied itself about all matters regarding the e-auction process required for submitting an informed bid in accordance with this E-Auction Process Document and performance of all its obligations hereunder;

- acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the E -Auction Process Document or ignorance of any of the matters related to the e-auction process shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Liquidator/ the Agency; and
- agreed to be bound by the undertakings provided by it under and in terms hereof.

#### 4) Eligibility/Pre-Bid Qualifications

As per the provision to section 35(1)(f) of the IBC, (as amended from time to time) the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be resolution applicant. Accordingly, an auction applicant shall not be eligible to submit a bid for purchase of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

As on date, Section 29 A of the IBC reads as under:

*“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 wilful 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 Organisation 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.

## 5) Participation Details

Submission of Bid Document	Interested Bidders may participate in e-auction by sending their bid to the office of liquidator through electronic means, by post or in person, in the prescribed format along with all documents (Annexure 1 to Annexure 4) and should reach on or before <b>December 05, 2019</b> by 6:00 PM.
Submission of Earnest Money Deposit (“EMD”)	The EMD shall be 10% of the Reserve Price. Interested Bidders shall submit the prescribed EMD along with the bid by <b>December 05, 2019</b> . Please note that EMD in any form shall not carry any interest.
Mode of payment of EMD	Through DD/NEFT/RTGS in the Account of “Abhishek Corporation Limited – In Liquidation”, having Account No. 50200023159047, HDFC Bank, 7 <sup>th</sup> Lane, Gandhi Road, Jaysingpur Branch (IFSC : HDFC00002124)
Refund of EMD	The EMD of unsuccessful bidders will be refunded within Seven days of the closure of the e-auction process
Adjustment of EMD	The EMD shall be set off/used as part of the sale consideration.
Forfeiture of EMD	The Earnest money deposit will be forfeited in situations provided in Clause G-9c of this E-auction Process Memorandum.
Other Conditions	Non-submission of the EMD / requisite documents by the bidder on or before the last date stipulated in this document shall lead to disqualification from participation in the e-auction process.

E-Auction Sale Notice and E-Auction Process Memorandum containing online e-auction bid form, affidavit, declaration, and general terms and condition of online auction sale are available on website <https://ncltauction.auctiontiger.net>

(On going to the link, <https://ncltauction.auctiontiger.net>, interested bidders will have to search for the mentioned company by using either one of the two options,

i) Company’s Name (i.e. Abhishek Corporation Limited), or by,

ii) *State and property type.*

You may Contact:

- A. E-Auction Portal : Mr. Vijay Shetty, Mobile: 9619002431 E-Mail:- vijay.shetty@auctiontiger.net, maharashtra@auctiontiger.net
- B. Liquidator : Mr. Kshitiz Gupta at Mobile : 9929106990, email- [abhishek.liquidation@gmail.com](mailto:abhishek.liquidation@gmail.com)

#### **6) Inspection of the Corporate Debtor**

- i) It shall be the responsibility of the interested bidder to inspect the property at their own expenses and satisfy themselves about the condition & Title of property before the submission of the Bid document.
- ii) Open site visit was facilitated by the Liquidator on November 15, 2019 from 10:00 AM to 5:00 PM. Visit on any other day shall be considered on specific request atleast one day in advance and depending on the availability of the Liquidator/ his team members.
- iii) If requested by the Auction Participant, the Liquidator may arrange a discussion meeting and a site visit at any time prior to the closure of the auction process. The details, terms and conditions with respect to the discussion meeting and site visit shall be communicated to the Auction Participant in advance or as per date(s) mentioned in the E Auction Sale Notice. The Liquidator reserves the right to not arrange a discussion meeting or site visit for any reason whatsoever, irrespective of the request of the Auction Participant. Auction Participant (considering site visit) will be provided a prior notification of date and time 3 (three) days in advance by the Liquidator.
- iv) The purpose of the site visit shall be to facilitate the interested bidder to ascertain the current status of the assets including the site conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access to site, handling and storage of materials, weather data. Such site visit shall not be utilized for discussions regarding the terms of the bid.
- v) The interested bidders may contact Mr. Kshitiz Gupta +91 99291 06990 or Ms. Hetal Pandit +91 99302 93369 for scheduling inspection.

#### **7) Inspection of the Corporate Debtor - Buyers Beware**

- Bidders are requested to inspect the assets, books of accounts or any other documents of the Corporate Debtor and satisfy themselves regarding the area, physical nature, condition, extent etc., of the assets of the corporate debtor prior to submission of their online bids. All costs incurred in connection with such inspection shall be borne by the Bidders.
- The Agency / the Liquidator shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the Properties.
- Bidders are requested to submit their bids only after conducting their own independent due diligence exercise with respect to the assets owned by the Corporate Debtor.
- Bidders are bound by the principle of Caveat Emptor (buyer beware).

## 8) Documents to be submitted

An Eligible Bidder shall submit the duly filled and signed Bid Application Form attached vide Annexure 2 ('Bid Application Form') with respect to each auction for which the intending bidders are required to submit a bid along with

- i. Notarized affidavit as per the format set out in Annexure 1,
- ii. A duly signed declaration as per the format set out in Annexure 3,
- iii. A duly signed Board Resolution (in case of a Company)
- iv. Latest Audited Financial Statements
- v. Proof of payment of the EMD
- vi. KYC Documents as mentioned below:

A. Individual Bidders or Bidders in the nature of Hindu undivided families ("HUFs") would be required to submit the following:

1. Copy of the valid passport or voter's ID or valid driving license or Aadhar card or photo identity card issued by Govt./ PSU; and
2. Copy of the permanent account number ("PAN") card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that in the case of an HUF, the Karta of the HUF would have to submit his own passport/ voter ID/ driving license/ Aadhar card/photo identity card issued by Govt. / PSU.

B. Non-Resident Indian(s) would be required to submit the following documents:

- i. their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; and
- ii. a copy of the PAN card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

C. Proprietary concerns shall submit any two documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the permanent account number ("PAN") card and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

D. Partnership firms and limited liability partnerships shall be required to submit any two documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof of the partner authorized to act on behalf of the partnership or limited liability partnership, as the case may be, and the following documents:

- i. Registration certificate or incorporation certificate, if any, as applicable;
- ii. Partnership deed or limited liability partnership agreement, as applicable;

- iii. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; and
  - iv. Copy of the permanent account number (“PAN”) card of the partnership firm/ limited liability partnership and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
- E. Companies shall be required to submit any two documents evidencing the identity and address proof of the company and the following documents:
- i. Certificate of incorporation;
  - ii. A resolution from the shareholders/ Board of Directors granted to its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein; and
  - iii. Copy of the permanent account number (“PAN”) card of the company and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that no power of attorney would be accepted, and the person authorized to act on behalf of a company must be so authorized only by means of a resolution of the board or shareholders of the company.

The Form should be duly filled in and complete with all the relevant details duly filled and the duly filled and signed Declaration by Bidders attached vide Annexure 3 (‘Declaration’)

The Liquidator reserves the right to call for Original KYC documents listed above anytime during the auction period or after the auction period (in case of successful bidders). The Liquidator shall send an email for such request to such bidders, who in turn, shall produce the required original documents within 5 days of such email.

Additionally, at any stage of the auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator shall disqualify the prospective bidder for non-submission of the requested documents.

## **9) Earnest Money Deposit (“EMD”)**

### ***a. Payment of EMD***

In order to become a Qualified Bidder and participate in the E-Auction process, an Interested Bidder is, inter alia, required to provide as interest free Earnest Money Deposit (“EMD”) on or before **December 05, 2019**, an amount as specified in Clause E of this document and shall be paid by either mode as specified below.



- i) The non – interest bearing EMD, to be paid by the Bidder prior to providing the bid form to the Liquidator.
- ii) The credit to the bank account should be made on or before **December 05, 2019** latest by 4:00 PM.
- iii) **Through DD/NEFT/RTGS in the Account of “Abhishek Corporation Limited – In Liquidation”, having Account No. 50200023159047, HDFC Bank, 7<sup>th</sup> Lane, Gandhi Road, Jaysingpur Branch (IFSC : HDFC00002124).**
- iv) The details of any remittances in this regard shall be entered in the 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 interested bidder (or an Associate Company).
- v) Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
- vi) All payments made by the bidder under the e-auction shall be intimated to the Liquidator.
- vii) No interest will be paid to the auction applicant in relation to any such amounts mentioned above. The EMD of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded.

***b. Return of Earnest Money Deposit***

- i) The Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within 7 (seven) days of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 30 (thirty) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.
- ii) Provided that, in the event, the Liquidator proposes to cancel the E- Auction process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing its desire to receive refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Qualified Bidder, within 7 (seven) days of giving notice requesting for the return of the Earnest Money deposited.
- iii) Provided further that, failure to participate in a round of E-Auction or requesting refund of the Earnest Money shall not debar a Qualified Bidder from participating in any subsequent round(s) of E-Auction.
- iv) The Earnest Money without interest shall also be returned to a Qualified Bidder, within 7 (seven) days of a demand being raised by such Qualified Bidder on the basis of any of on the following grounds:
  - (a) Any increase in the Reserve Price or minimum incremental value;
  - (b) Any increase in EMD amount by more than 10% of the immediately previous specified EMD
  - (c) Any reduction on the timelines within which the balance sale proceed is required to be paid;



- (d) Change in eligibility requirement post the submission of the Earnest Money, such that the Interested Bidder becomes ineligible. However, imposition of additional compliance requirements (such as requirement of providing additional undertakings) shall not be considered as change in eligibility norm;
- (e) Postponement of the date of the scheduled auction beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority

***c. Forfeiture of Earnest Money:***

- i. The Earnest Money, paid by bank transfer will be forfeited, upon the occurrence of any of the following events:
  - if any of the conditions under this E -Auction Process Document are breached by the Qualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation; or
  - if the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder is found to be ineligible to submit a bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
  - if the Successful Bidder does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified or
  - if the Successful bidder fails to pay the balance sale consideration (plus any applicable taxes, registration fees, if any, on 100% of the bid sum) before the expiry of the period for payment of the same for reasons other than specifically specified in this E -Auction Process Document.
  - if the Successful bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice in the 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.

**10) Declaration of Eligible Bidder**

On submission of the bid and the Earnest Money Deposit (EMD) in the manner enlisted in this E-Auction Process Memorandum and terms and conditions, the Bidder shall have to demonstrate the financial capabilities to fulfil the commitment towards the proposed bid value.

Further, the Liquidator shall

- a. Verify the details mentioned in the Forms based on the documents submitted pursuant to the terms and conditions mentioned herein and
- b. Ascertain submission of the EMD, and the adherence of timelines specified in clause F of this document.
- c. Pursuant to such verification, the Agency/Liquidator shall notify the Bidders (via email) regarding their eligibility to participate in the e-auction for the corporate debtor.

- d. Such Bidders shall hereinafter be referred to as the “Eligible Bidders”. It is clarified that an Eligible Bidder shall be entitled to submit a bid only with respect to the specified auction for which he has submitted the Form and in respect of which he has paid the EMD.

Only Eligible Bidders will gain access to documentation, additional information required for due diligence, after submission of the Bid Application Form, Declaration and other documents as required. Further, site visits will also be arranged only for Eligible Bidders.

A facility to verify the documents relating to the Corporate Debtor shall be provided to the Eligible Bidders on request to the Liquidator on [abhishek.liquidation@gmail.com](mailto:abhishek.liquidation@gmail.com).

## 11) Bidding Process

- a. Bidding will be through the E – Auction. After submission of all documents / EMD by the Interested Bidder to the satisfaction of the Liquidator, M/S E-PROCUREMENT TECHNOLOGIES LIMITED (Auction Tiger), will provide User id and password after due verification of PAN of the eligible bidders to participate in the e-auction on the appointed date i.e. **December 07, 2019** from 11:00 AM to 01:00 PM.
- b. Bidders shall hold a valid email ID .e-mail ID is necessary for the Intending bidder as all the relevant information and allotment of ID & password by M/S e-Procurement Technologies Limited, will be conveyed through e-mail.
- c. Bidders are cautioned to be careful while entering the bid amount.
- d. The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connections, server problems, etc.
- e. Any problem arising out of the e – auction sale of the Corporate Debtor shall be decided by the Liquidator, whose decision shall be final and binding.
- f. A training manual has been provided on the website of the E – Auction Service Provider at <https://ncltauction.auctiontiger.net>. The intending bidder may avail online training/demonstration on the e-auction process from the E – Auction Service Provider.
- g. The reserve price for the Corporate Debtor shall be as per the details set out in clause E hereof. The Incremental bids shall be in multiples of amount given in clause E hereof and the eligible bidders shall increase their bids in multiples of that amount.
- h. For any queries related to technical issues of the e-auction portal, bidders may contact as per details below:

**Contact:** 079-61200581/586/584/594/554.

**Contact Person:** Mr. Vijay Shetty, Mobile No.: 9619120214 & 9619002431

**E-mail:** [Vijay.Shetty@auctiontiger.net](mailto:Vijay.Shetty@auctiontiger.net), [maharashtra@auctiontiger.net](mailto:maharashtra@auctiontiger.net)

## 12) Duration of Auction Sale

- a. The auction will be conducted via an electronic auction platform on **December 07, 2019** with Start Time at 11:00 AM and End Time at 1:00 PM.
- b. The e-Auction shall commence strictly at the scheduled time and at a price equal to reserve price. The closing time of the auction is system controlled; the time will get automatically extended by

- 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concludes.
- c. If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five)minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
  - d. Eligible Bidders are advised to enter their bid accordingly keeping in mind the duration as specified above.
  - e. No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Liquidator.

### **13) Declaration of Successful Bidder**

- a. The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any auction. Determination of the Successful Bidder(s) shall be done on the basis of highest bid received for each auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.
- b. After the conclusion of the e-auction for each bid, the Eligible Bidder submitting the highest bid (“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 via e-mail (“Intimation”) and the results of the e-auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report for each bid which will be sent to the Agency and the Liquidator. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
- c. Where the Earnest Money has been provided by means of a remittance to the Company’s bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the specific auction.
- d. 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 auction thereof from the E-Auction proceedings at any stage without assigning any reason thereof.

### **14) Issuance of Letter of Intent**

- a. The Liquidator shall, as soon as reasonably possible following the end of the E-Auction, issue to the Successful Bidder a letter of intent (“LoI”/ “Letter of Intent”), inviting the Successful Bidder to provide
  - 25% of the Bid Amount within 7 days from the date of issuance of LoI, after adjusting the EMD amount already paid.
  - Balance sale consideration (plus any applicable GST/taxes, registration fees, etc if any, on 100% of the bid sum) within 30 days or within 90 days provided that the payment made after 30 days will attract interest at the rate of 12% of the date of issuance of the LoI.

This LoI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Liquidator.

- b. The Successful Bidder shall, within a period of 2 (two) days from the date of issuance of the LoI, unconditionally accept the LoI and record such acceptance by providing the Liquidator with 1 (one) copy of the LoI with an endorsement stating that such LoI is, “Accepted Unconditionally”, under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.
- c. Failure to accept the LoI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LoI and forfeiture of the Earnest Money.
- d. In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, withdraw the Asset Lot(s) from the auction or sell the Asset Lot to the next highest Qualified Bidder at its bid amount.

#### **15) Balance Sale Consideration**

- a. The Successful Bidder shall be required to provide 25% of the Bid Amount with 7 days of the date of issuance of LOI in a single tranche payment after adjusting the EMD amount already paid.
- b. Further, the successful bidder shall be required to provide balance sale consideration within 30 (thirty) days of the date of issuance of the LoI in a single tranche payment.
- c. The successful bidder can make the payment after 30 days (but not later than 90 days from the date of issuance of LoI) with interest at the rate of 12%, provided that the sale shall be cancelled if the payment is not received within ninety days.
- d. Where the Successful Bidder has provided Earnest Money by remittance of cash to the bank account of the Company the balance sale consideration shall be an amount equal to the bid sum (plus any applicable GST/taxes, registration fees, etc if any, on 100% of the bid sum) as reduced by the Earnest Money already paid.
- e. All the payments of the bid amount made by the Successful Bidders shall be made through DD/RTGS/ NEFT modes as per the details mentioned in Clause 9 above. The payments of the bid amounts shall be made by the Successful Bidder from the same bank account from which he has made payment of the EMD amounts.

#### **16) Default in Payment**

- a. Default in payment of the balance sale consideration and any applicable GST/taxes, registration fees, etc if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money and all subsequent money paid, unless such default in payment is pursuant to any event stipulated under Clause 9(b)(iv) of this E -Auction Process Memorandum. Any auction may be put to re-auction or sold to the next highest

Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such auction.

### **17) Transfer of Corporate Debtor as a going concern**

- a. Upon payment of 25% of the bid amount, a Memorandum of Understanding (MOU) shall be entered between the Liquidator in his capacity of representing the Corporate Debtor and the successful bidder to give effect to sale of the Corporate Debtor as a going concern. The draft of the said MOU shall be made available to the bidder upon specific request at the due diligence stage. The broad terms of the said MOU are stated herein below:-
- i. The cut off date for the purposes of determination of all assets and liabilities of the Corporate Debtor shall be the liquidation commencement date i.e. 11th March 2019.
  - ii. The sale of the Corporate Debtor as a going concern shall result in transfer of the entire available assets of the Corporate Debtor as described in the process memorandum in favour of the successful bidder.
  - iii. All known or unknown, claimed or unclaimed, disclosed or undisclosed liabilities / obligations/ risk as on the cut off date including prior claims of all creditors whether secured unsecured, workers, employees, statutory authorities on account of Income Tax, Sales Tax, GST, Service Tax, DGFT, Excise, Customs etc, shareholders on account of transactions prior to the cut off date shall be extinguished / waived / infructuous once the distribution of the purchase consideration / bid amount is made by the Liquidator, as per the provisions of the code and regulations thereof and specifically as per Section 53 of The Insolvency and Bankruptcy Code, 2016 as full and final settlement of their dues. The liquidator shall be in no event be responsible for any liabilities / obligation / risks pertaining to the period prior to the cut off date, and the same shall be dealt with, as per the provisions of law and directions of the Hon. NCLT or any higher authority thereof.
  - iv. The transfer of ownership of the Corporate Debtor shall take place by way of writing off the entire existing shareholding of Corporate Debtor and issuance of fresh equity shares to the successful bidder. The shares shall be issued only in the name of the successful bidder and will not be issued in any other name.
  - v. The closing date of the MoU shall be 90 days from the payment of the last installment, wherein in these 90 days, all the ancillary processes as mentioned in the MoU shall be executed and implemented by the liquidator and the bidder. The said executions include but are not restricted to distribution of the purchase consideration to the various stakeholders to extinguish all the liabilities of the corporate debtor, extinguishment of shares of the corporate debtor, issuance of fresh equity shares to the bidder, execution of novation deeds with the relevant counter parties to novate the contracts executed by the corporate debtor, employee related agreements and contracts, etc.
  - vi. In case the MoU is not executed or the terms of the MoU are not fully complied for reasons beyond the control of the liquidator and/or with no fault of the bidder, all the sums advanced by the bidder including the EMD shall be repaid to the said bidder.
- b. Other points relating to the transfer of Corporate Debtor

- i. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- ii. The sale shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder.
- iii. The sale attracts stamp duty, registration charges, GST and other applicable taxes as per relevant laws which shall be payable in addition to the sale consideration.
- iv. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Property (ies) in his / her name.
- v. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company to anybody in respect of the Properties shall be the sole responsibility of Successful Bidder only.

### **18) Confirmation of Sale**

On payment of the 100% of the bid amount, and any applicable GST/taxes, registration fees, etc. the successful bidder which shall be issued the letter for confirmation of sale. The confirmation of sale is subject to the necessary approvals and processes, if any, towards various statutory and non statutory authorities which includes but is not restricted to Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange, The Directorate General of Foreign Trade, Income Tax, GST Department, Factory Inspector, MPCB, etc.

### **19) Stay/Cancellation of Sale**

- a. In case of stay of further proceedings by the Competent Authority, the e- auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- b. In case the Successful Bidder has not paid the balance sale consideration stipulated herein within the due date the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited and the sale shall stand cancelled.
- c. The Liquidator shall also have the right to postpone/ cancel the auction of the sale for reasons what so ever. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and the adjournment dates and time for submission of tenders will also be informed through e-mail.

### **20) Delivery of Documents relating to the Corporate Debtor**

- a. The Successful Bidder, on the closing date, shall contact the Liquidator for delivery of all the documents related to the Corporate Debtor as is available with the Liquidator.
- b. The Liquidator shall ensure that all the documents are handed over to the Successful Bidder subject to post issuance of the sale certificate in accordance with the Order and the Subsequent Orders.

### **21) Delivery of Possession**



- a. Delivery of possession of the Corporate Debtor sold shall be as per the directions of the authorities, Codes, Rules, Regulation, as the case may be.
- b. After obtaining the sale certificate and getting the sale registered with appropriate authorities under applicable laws, the Successful Bidder is entitled to obtain possession of the Corporate Debtor. Possession will be given separately.
- c. All expenses and incidental charges thereto shall be borne by the Successful Bidder.

## **22) Other Terms and Conditions**

- 1.1 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.
- 1.2 The Property, Asset, Business and other affairs of Abhishek Corporation Limited in Liquidation are being managed by the Liquidator Mr. Kshitiz Gupta, Registration No. IBBI/IPA-002/IP-N00721/2018-19/12140.
- 1.3 The Qualified Bidder(s) shall be responsible for all the costs incurred by it on account of its participation in the E-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 E-Auction process.
- 1.4 All expenses including any taxes/duties incurred towards movement / shifting of plant & machinery or any Assets post the E- Auction process should be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery or any Assets sold in the E- Auction process. For the avoidance of doubt, it is hereby clarified that, all the aforesaid costs shall be payable over and above the bid offered during the E-Auction process.
- 1.5 Qualified / Successful Bidder(s) shall not be entitled to receive re- imbursement of any expenses which may have been incurred in carrying out of the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction process.
- 1.6 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 company/assets to the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.
- 1.7 The Qualified Bidder(s) shall be responsible for fully satisfying the requirements of the IBC and related Liquidation Process 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 company/relevant asset.
- 1.8 In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this E -Auction Process Memorandum. Any such alteration, modification or relaxation, to the terms and conditions contained in this document, subject to provisions contained in Clause 9(b)(iv) of the E - Auction Process Memorandum, shall be binding on all the Interested/ Qualified Bidders.
- 1.9 It shall be deemed that by submitting the bid, the Bidder agrees and releases the Agency/ the Liquidator, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the e-auction process and

- waives, to the fullest extent permitted by applicable laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future
- 1.10 This E -Auction Process Memorandum and any information provided earlier or subsequently, the auction process and the other documents pursuant to the E -Auction Process Document shall be governed by the laws of India and any dispute arising out of or in relation to the E -Auction Process Document or the auction process shall be subject to the discretion of the Liquidator.
- 1.11 No counter offer /conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.
- 1.12 The Liquidator shall have liberty to amend/ modify/ delete any of the conditions of the E-Auction Process Memorandum or E Auction Sale Notice as may be deemed necessary in the light of facts and circumstances of each case.
- 1.13 The Liquidator shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons what so ever.
- 1.14 Bidders shall be deemed to have read and understood all the conditions of sale, the E -Auction Process Memorandum and the Notice of Sale and are bound by the same.
- 1.15 The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the E-Auction Process Document and Notice of Sale.
- 1.16 Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application obtained or downloaded from the portal and other document submitted for future reference.
- \* The timeline for payment of final sale consideration may be extended/modified at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD and other amounts paid.*

## H. FRAUDULENT AND CORRUPT PRACTICES

The auction applicant shall observe the highest standard of ethics during the auction Process and subsequently during the closure of the auction process and declaration of successful bidder. Notwithstanding anything to the contrary, contained in this E-Auction Process Memorandum, 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 auction applicant, if the Liquidator, at his discretion, determines that the auction applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law(s) including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may forfeit the Earnest Money Deposit furnished by the auction applicant.

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 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 or 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.**

## **I. COST, EXPENSE AND TAX IMPLICATIONS**

The auction 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.

For purpose of abundant clarity, it is hereby clarified that the auction applicant is expected to 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 auction applicant.

The auction applicant shall not be entitled to receive reimbursement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the auction process plan.

All taxes applicable (including GST, stamp duty implications and registration charges) on sale of the corporate debtor would be borne by the successful bidder

- i) The sale attracts stamp duty, registration charges etc. as per relevant laws, rules and regulations.
- ii) The successful bidder/ Purchaser 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) Successful Bidder/ Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.
- iv) The successful bidder/ Purchaser will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes.

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 auction applicant shall be responsible for fully satisfying the requirements of the IBC and its related Regulations as well as all Applicable Laws that is 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.

## **J. VERIFICATION OF DOCUMENTS AND DISQUALIFICATION**

1. The Liquidator reserves the right to verify (in accordance with the provisions of this E - Auction Process Document all statements, information and documents submitted by the Bidder in response to the E - Auction Process Document and the Bidder shall, when so required by the Liquidator, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the Liquidator shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Agency/ the Liquidator thereunder.
2. Without prejudice to any other right or remedy that may be available to the Liquidator under this E - Auction Process Memorandum, the Liquidator reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:
  - a. at any time, a misrepresentation on part of the Bidder is made or uncovered;
  - b. the Bidder does not provide, within the time specified by the Agency/ the Liquidator, the supplemental information/ documentation sought by the Agency/ the Liquidator, or
  - c. any act or omission of the Bidder results in violation of or non-compliance with the E-Auction Process Document and/ or any other document referred herein or issued pursuant thereto or any applicable law relevant for the e-auction process.
3. The Liquidator, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to
  - a. consult with any Bidder in order to receive clarification or further information;

- b. retain any information and/ or evidence submitted to the Liquidator/ the Agency by, on behalf of, and/ or in relation to any Bidder; and/ or;
  - c. Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.
4. Any person who participated in E-Auction, if found disqualified u/s 29A of Insolvency & Bankruptcy Code, 2016, or regulation thereunder, EMD of such disqualified bidder shall be forfeited.

## **K. GOVERNING LAW AND JURISDICTION**

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

## **L. ANNEXURES**

The Following are the annexures for sending the Bid form for bidding for the Company:

## **Annexure 1 - Affidavit**

*(ON Rs100 STAMP PAPER AND TO BE NOTARIZED)*

I, [insert the name of the authorised signatory of the Bidder, aged about [●] years, being the authorised signatory of [insert name of the Bidder/member of consortium] having its registered office at [insert address] [(“Bidder”)], do hereby solemnly affirm and state as under:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I acknowledge that Bidder is aware of that, in terms of proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (“IBC”), read with Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire immovable and movable property and actionable claims of a Company in liquidation.
3. On behalf of the Bidder, I confirm, that it is eligible to participate in the auction process (“Bid”) of M/s Abhishek Corporation Limited – in Liquidation (“Company”) in accordance with IBC and related rules and regulations issued thereunder, and any other applicable law.
4. I state that the present affidavit is sworn by me on behalf of the Bidder in compliance of section 29A of the IBC.
5. I on behalf of the Bidder and any other person acting jointly or in concert with the Bidder hereby confirm that:
  - i.) The Bidder and any connected person as per the Explanation I provided under section 29A of the IBC is not an un discharged insolvent; or
  - ii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC, has not been identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or
  - iii.) At the time of submission of the bid, the account of the Bidder and any connected person as per Explanation I provided under section 29A of the IBC or an account of the Corporate Debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the Corporate Debtor ; or
  - iv.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or
  - v.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or
  - vi.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or
  - vii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or

- viii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a Company against which an application for insolvency resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or
- ix.) The Bidder and any connected person a per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.
6. On behalf of the Bidder, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by me/us and the Liquidator may request, at his own discretion, for any additional information or documents, as may be required by the Liquidator, for the purposes of verifying the information so submitted by me/us. On behalf of the Bidder, I unconditionally and irrevocably undertake, that I/we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
7. On behalf of the Bidder, I confirm that the information and/or documents submitted by me/us to the Liquidator in accordance with the past communications, are true, correct, accurate and complete in all respects and I/we have not provided any information, data or statement which is inaccurate or misleading in any manner. I/We further confirm that, in the event the Liquidator determines that I/we have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the Liquidator shall have the right to take any action as he deems fit in accordance with the applicable law, including the IBC and related rules and regulations.
8. On behalf of the Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of the Corporate Debtor of the auction process, I/We become ineligible to become a resolution applicant under applicable law, including under Section 29A of IBC, I/We shall immediately and in no event later than two days of such ineligibility, disclose to the Liquidator of its ineligibility in writing with reasons for the same (“Disclosure”).I/We agree, acknowledge and confirm on behalf of the Bidder, that upon being informed of such Disclosure, the Liquidator shall have the right to reject the bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the Complete E-Auction Process Memorandum, including forfeiture of Earnest Money submitted by it (as defined in the Complete E-Auction Process Memorandum).

**(Deponent)**

#### **V E R I F I C A T I O N**

Verified at \_\_\_\_\_ on this (day, month & year), that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.

**(Deponent)**

**Notes:**

1. Please note that in case of the Bidder being an unlimited liability partnership firm under the Indian Partnership Act, 1932, the affidavit is required to be furnished separately by each partner of the partnership firm.
2. Please note that in case of the Bidder being a limited liability partnership (“LLP”) incorporated under the Limited Liability Partnership Act, 2008, the affidavit will be provided by the „designated partners“ of the LLP on behalf of the LLP and also by each partner of the LLP for itself, acting in its capacity as partner of the LLP.

*For further reference to Sections & Provisions related to the Insolvency and Bankruptcy Code, 2016. Kindly refer to <http://ibbi.gov.in>*

## Annexure 2 - BID Application Form

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

Date:

To,  
Mr. Kshitiz Gupta,  
Liquidator of Abhishek Corporation Limited  
Flat C/104, Lotus CHSL,  
Gundecha Valley of Flowers,  
Thakur Village,  
Kandivali East, Mumbai- 400101.

I/We/ M/s am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated ..... In .....(Name of the newspaper) for sale of the Corporate Debtor i.e. M/s Abhishek Corporation Limited (In Liquidation) situated at Gat No. 148, Tamgaon, Kolhapur Hupari Road, District Kolhapur, Maharashtra - 416234

<b>Bid For:</b>	Abhishek Corporation Limited i.e. the Corporate Debtor on “going concern basis” “as is where is basis”, “Whatever there is basis” and “No recourse” basis
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### **Details of Interested Bidder**

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

### **Details of Earnest Money:**

Description of Asset	
Reserve price	
Earnest Money deposited	
Mode of Earnest Money payment	
Payer's bank and account number	
DD No./UTR No. in case of RTGS/NEFT	

### **Bank details of Bidder (for refund of Earnest Money as may be applicable):**

Name	
Account Number	
Bank Name	
Branch	
IFSC	

- 1) I/We/M/s. further declare that I/We/M/s. intend to purchase the above referred Corporate Debtor from the Liquidator for our own use / business and that the information revealed by me/us in this Bid Form is true and correct to the best of my/our knowledge and belief.
- 2) I/We/M/s. certify that I/We/M/s. am/are eligible to be a Resolution Applicant, under Section 29A read with Section 35(f) of IBC 2016, Affidavit for same is enclosed herewith.
- 3) 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.
- 4) I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our bid document is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the offer made to me/us at any point of time.
- 5) I/We /M/s. also agree that after my/our offer given in my/our bid for purchase of the corporate debtor is accepted by the LIQUIDATOR if I/We/M/s. fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the bid document and offer letter, the Earnest Money Deposit paid by me/us along with the bid document is liable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me / us for specific performance of the contract.
- 6) I/We/M/s. will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.
- 7) The general terms and conditions of sale are received, read and acceptable to me / us.

NOTE: Each page of this form shall be duly signed by bidder.

Place:

Date:

Signature and name of the Interested Bidder/ Authorized Signatory

(M/s. \_\_\_\_\_)

[Rubber stamp/ Seal of the Interested Bidder]

Designation

Enclosures:

- a. DD No./NEFT/RTGS UTR No. \_\_\_\_\_ dated: \_\_\_\_\_
- b. KYC documents including Identity Proof and Address Proof
- c. Affidavit on Rs. 100 stamp paper duly notarised
- d. Authority Letter/Board Resolution of the authorized representative bidding in case of any bidder other than proprietorship firm.
- e. Any other documents (*please specify*)



### **Annexure 3 - Declaration by the Bidder**

*(to be duly filled in and signed by the bidder and submitted along with Bid form)  
[On the letter head of the Interested Bidder]*

To,  
Kshitiz Gupta,  
Flat C/104, Lotus CHSL,  
Gundecha Valley of Flowers,  
Thakur Village,  
Kandivali East, Mumbai- 400101.

Dear Sir,

#### **Sub: Declaration under the Insolvency and Bankruptcy Code 2016**

Pursuant to the terms and conditions and the E-Auction Process Memorandum of sale of Abhishek Corporation Limited (in Liquidation) ('**Company**') and in view of the provisions of the Insolvency and Bankruptcy Code, 2016 ('**IBC**'), I/We/M/s. .... state, submit and confirm as follows: -

1. I/We, (insert name and address of the Interested Bidder) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of the Company 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 has 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 form is true and correct.
3. I/We further understand and agree that if any of the statement / information revealed by me/us is found to be incorrect and / or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the Earnest Money and / or any monies paid by me/us is liable to be forfeited by the Liquidator and the Liquidator 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 company or assets/asset lots is accepted by the Liquidator 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, the Earnest Money and other monies paid by me/us thereafter, are liable to be forfeited by the Liquidator.
5. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, the I/We shall neither have claim on the Assets for which my/our bid was approved nor on any part of the sum for which it may be subsequently sold.
6. I/We also understand that the Earnest Money Deposit shall be retained by the Liquidator and returned only in accordance with the timelines and circumstances specified in the E -Auction Process Document. I/We, state that I/We, have fully understood the terms and conditions therein and agree to be bound by the same.

7. I/We confirm that our participation in the e-auction process, submission of bid or acquisition of the company/assets pursuant to the terms and conditions of the E - Auction Process 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 applicable to me/us; or (iii) any authorization or approval of any government agency or body applicable to me/us; 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.
8. That the Liquidator reserves the right to request for additional information or clarification from me/us in relation to my/our proposal and I/we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of my/our proposal.
9. That submission of my/our proposal alone does not automatically entitle me/us to participate in the next stage of the bid process. The decision taken by the Liquidator with respect to the selection of the qualified Bidder and communicated to me/us shall be binding on me/us. I/We acknowledge that the Liquidator reserves the right to determine at his/her sole discretion, whether or not I/we qualify for the submission of the proposal and may reject my/our proposal without assigning any reason whatsoever.
10. 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 e-auction and asset lots being offered for sale.
11. I/We confirm that the Liquidator and his/her professional advisors along with employees/agents/advisors, 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.
12. I/We/M/s. hereby unconditionally state, submit and confirm that, I/we/M/s. are not disqualified from participating in a bid for acquisition of Abhishek Corporation Limited (In Liquidation) pursuant to the provisions of Section 29A of IBC, as amended from time to time.
13. That I/We/M/s. have understood the provisions of section 29A of the IBC. I/we confirm that neither the applicant nor any person acting jointly with the applicant or any person who is a promoter or in the management or control of the applicant or any person acting jointly with applicant or their relatives falling under the definition of the Relative under the IBC are hit by any of the provisions of Section 29A of IBC.

Signature

Name Address

Yours Sincerely

Signature and name of Bidder/Authorised Signatory

**Annexure 4 –Board Resolution**  
*(On the letter head of the Interested bidder)*

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS**(“BOARD”) OF [Insert name of the Interested bidder] (“COMPANY”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to the E- Auction Sale Notice dated [● ] (“EOI”), and subsequent to the E -Auction Process Memorandum (‘EAPM’) dated [● ], issued by the Liquidator on behalf of M/s Abhishek Corporation Limited -in liquidation (‘Abhishek’) in relation to the acquisition of the said Corporate Debtor in accordance with the Sale Notice, the Company has been shortlisted by the Liquidator, for the purpose of participating in the auction process.

In view of the above, the Board has resolved as follows:

**“RESOLVED THAT** any of the directors of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for participating and bidding in the auction process in accordance with the terms of the E -Auction Process Memorandum, including the following:

- a. participating in the auction process and submit and sign other requisite documents, in accordance with the terms of the E-Auction Process Memorandum dated **December 2, 2019**;
- b. execute all other agreements, deeds, writings and LOI as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the Liquidator;
- c. to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

**“RESOLVED FURTHER THAT** a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company].”

Certified to be true

For the Company

Director(s) / Company Secretary

Notes:

- a) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- b) In case of the Board resolution is from a company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.
- c) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- d) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.

## Annexure 5 –Assets of the Corporate Debtor

Factory Unit situated at Gat No 148 and 149, Tamgaon, Kolhapur Hupari Road, Kolhapur 416234

S. NO	Description of Assets	Quantity/ Description
1.	Lease Hold Rights – Gat No 148	8H
2.	Lease Hold Rights – Gat No 149	17H 42R
3.	Factory Building at Gat No 148 – RCC Constructed	15,800 Sq. mtrs
4.	Factory Building at Gat No 149 – GI Fabricated	36,575 Sq. mtrs
5.	Plant and Machinery – Spinning Department	Attached herewith
6.	Plant and Machinery – Weaving Department	Attached herewith
7.	Right to receive the Trade Receivables, loans and advances, Deposits, etc.	NA
8.	All the tangible and intangible assets / rights / benefits available to the Corporate Debtor	NA

### Notes:-

- The above capacities have been estimated by the liquidator based on the documents available with him and discussion with the management of the corporate debtor. The Bidder is required to carry out his own due diligence to satisfy himself with the capacities mentioned above. The Liquidator shall take no responsibilities for variation in the above mentioned capacities and the actual workable capacity of the machineries.
- Further, the liquidator shall provide the balance sheet and other information available with the liquidator for the evaluation of the assets of the corporate debtor.
- The detailed list of plant and machinery, building specifications, building layouts, etc. shall be provided at the due diligence stage and is not part of this document.

## Summary of Machineries available at Spinning Unit

SR.N O.	NAME OF MACHINERY	Model	Year of make	Qty.	MAKE	PROCESS	Identification Number
1	UNIFLOC	A11	2003	1	RIETER	COTTON CLEANING	ACL / UFL / 1 / 2003
2	UNICLEAN	B11	2003	1	RIETER	COTTON CLEANING	ACL / UCN / 1 / 2003
3	UNIMIX	B/70	2006	1	RIETER	COTTON CLEANING	ACL / UNX / 1 / 2006
4	UNIMIX	B7/3	2003	1	RIETER	COTTON CLEANING	ACL / UNX / 2 / 2003
5	UNIMIX	B7/3	1999	1	LMW	COTTON CLEANING	ACL / UNX / 3 / 1999
6	ERM M/C	LB5/5	1999	1	LMW	COTTON CLEANING	ACL / ERM / 1 / 1999
7	CONDENSER			2	RIETER	COTTON CLEANING	ACL / COD / 1 / 1999 & ACL / COD / 2 / 1999
8	VISIONSHIELD	ED-35.1.1200T	2006	2	JOSSI	COTTON CLEANING	ACL / VSD / 1 / 2006 & ACL / VSD / 2 / 2006
9	VISIONSHIELD	ED-35.1.8005	2006	1	JOSSI	COTTON CLEANING	ACL / VSD / 2 / 2006
10	CARDING	LC300	1999	7	LMW	SLIVER	ACL / CAD / 1 / 1999 to ACL / CAD / 7 / 1999
11	CARDING	LC300A	2002	1	LMW	SLIVER	ACL / CAD / 8 / 2002
12	CARDING	C51	2003	6	RIETER	SLIVER	ACL / CAD / 9 / 2003 to ACL / CAD / 14 / 2003
13	CARDING	C60	2006	3	RIETER	SLIVER	ACL / CAD / 15 / 2006 to ACL / CAD / 17 / 2006
14	BR. DRAWFRAME	SB-2	1999/2003	2	RIETER	NEXT TO SLIVER	ACL / DFE / 1 / 1999 & ACL / DFE / 2 / 1999
15	UNILAP	E30/E32	1999/2003	2	RIETER	LAP	ACL / ULP / 1 / 1999 & ACL / ULP / 2 / 1999
16	COMBER	E60H	1999	5	RIETER	6LAP=1 SLIVER	ACL / COM / 1 / 1999 to ACL / COM / 5 / 1999
17	COMBER	E62	2003	4	RIETER	6LAP=1 SLIVER	ACL / COM / 6 / 2003 to ACL / COM / 9 / 2003
18	COMBER	E65	2006	2	RIETER	6LAP=1 SLIVER	ACL / COM / 10 / 2006 to ACL / COM / 11 / 2006
19	DRAWFRAME RSB D30	D30	1999	2	RIETER	SLIVER = FINE SLIVER	ACL / DFE / 1 / 2003 to ACL / DFE / 2 / 2003
20	DRAWFRAME RSB D35C	D35C	2003	3	RIETER	SLIVER = FINE SLIVER	ACL / DFE / 3 / 2003 to ACL / DFE / 5 / 2003
21	SPEED FRAME	FL16	1999/2006	5	TOYODA	ROVING END	ACL / SFE / 1 / 1999 to ACL / SFE / 5 / 1999
22	SPEED FRAME	68i	2003	3	ZINSER	ROVING END	ACL / SFE / 6 / 2003 to ACL / SFE / 8 / 1999
23	RING FRAME	RXI-240	1999	(1008)13=13104	KTTM	ROVING=YARN	ACL / RFE / 1 / 1999 to ACL / RFE / 13 / 1999
24	RING FRAME	RXI-240E	2003	(1200) 9=10800	KTTM	ROVING=YARN	ACL / RFE / 14 / 2003 to ACL / RFE / 22 / 2003
25	RING FRAME	RXI-240E	2005	(1200) 4=4800	KTTM	ROVING=YARN	ACL / RFE / 23 / 2005 to ACL / RFE / 26 / 2005
26	RING FRAME	RXI-240E	2006	(1200) 2=2400	KTTM	ROVING=YARN	ACL / RFE / 27 / 2006 to ACL / RFE / 28 / 2006
27	RING FRAME - K44	K44	2003	(1008) 2=2016	RIETER COMPECT	ROVING=YARN	ACL / RFE / 29 / 2003 to ACL / RFE / 30 / 2003
28	RING FRAME - K44	K441	2007	(1008) 3=3024	RIETER COMPECT	ROVING=YARN	ACL / RFE / 31 / 2007 to ACL / RFE / 33 / 2007
29	WINDING MURATA	7-5	1999	(60)3	MURATEC	CONTINEOUS LENGTH - YARN ON CONES	ACL / WDG / 1 / 1999 to ACL / WDG / 3 / 1999
30	WINDING MURATA 21C	M21-C	2003	(60)4	MURATEC	CONTINEOUS LENGTH - YARN ON CONES	ACL / WDG / 4 / 2003 to ACL / WDG / 7 / 2003

## Summary of Machineries available at Spinning Unit

SR.N O.	NAME OF MACHINERY	Model	Year of make	Qty.	MAKE	PROCESS	Identification Number
31	WINDING	338RM	2000/ 2006	2	SCHLAFORST	CONTINUOUS LENGTH - YARN ON CONES	ACL / WDG / 8 / 2000 to ACL / WDG / 9 / 2006
32	WINDING	338RM	1999	1	RJK		ACL / WDG / 10 / 1999
33	WINDING SCHLAFORST 338 E			1	SCHLAFORST	CONTINUOUS LENGTH - YARN ON CONES	ACL / WDG / 11 / 1999
34	TFO - SAVIO	GEMINIS.S.2 01A	2002/ 2003/ 2006	(200)7	SAVIO	DOUBLE YARN	ACL / TFO / 1 / 2002 to ACL / TFO / 7 / 2002
35	TFO - SAVIO	GEMINIS.S.2 01A		(220)10	SAVIO	DOUBLE YARN	ACL / TFO / 8 / 2002 to ACL / TFO / 17 / 2002
36	ASSEMBLY WINDING SSM			(60)2	SSM	WINDING FOR DOUBLE YARN	ACL / AWS / 1 / 2002 to ACL / AWS / 2 / 2002
37	SIENGING M/C	GSX-2	2002/ 2003	(40)2	SSM	GASSING	ACL / SWD / 1 / 2002 to ACL / SWD / 2 / 2002
38	KNITTING M/C			3	MAYER & CIE	KNITTING	ACL / KNI / 1 / 2002 to ACL / KNI / 3 / 2002
39	LUWA HUMIDIFICATION PLANT			8	LUWA	HUMIDIFICATION.	ACL / HPT / 1 / 1999 to ACL / HPT / 8 / 2002

## Summary of Machineries available at Weaving Division

Sr No	Name and Model	Year of Inst.	Qty.	MAKE	PROCESS	Identification Number
1	RBNVI 270/1965	2007	1	LORIS BELLINI	Dyeing	ACL / DYG / 5 KG / 1 / 2007
2	RBNVI 550/1965	2007	2	LORIS BELLINI	Dyeing	ACL / DYG / 27 KG / 2 / 2007 & ACL / DYG / 27 KG / 3 / 2007
3	RBNVI 680/1965	2007	2	LORIS BELLINI	Dyeing	ACL / DYG / 72 KG / 4 / 2007 & ACL / DYG / 72 KG / 5 / 2007
4	RBNVI 840/1965	2007	2	LORIS BELLINI	Dyeing	ACL / DYG / 144 KG / 6 / 2007 & ACL / DYG / 144 KG / 7 / 2007
5	RBNVI 1040/1965	2007	2	LORIS BELLINI	Dyeing	ACL / DYG / 216 KG / 8 / 2007 & ACL / DYG / 216 KG / 9 / 2007
6	RBNVI 1600/1965	2007	1	LORIS BELLINI	Dyeing	ACL / DYG / 500 KG / 10 / 2007
7	RAPID BEAM DRYER 1120/1965	2007	1	LORIS BELLINI	Dyeing	ACL / DYG / RBD / 1 / 2007
8	RF DRYER	2007	1	STALAM	Dyeing	ACL / DYG / RFD / 1 / 2007
9	Hydro-Extractor-RTZ -60	2007	1	STALAM	Dyeing	ACL / DYG / HYD / 1 / 2007
10	DETTIN BEADING M/C	2007	1	DETTIN	Dyeing	ACL / DYG / DBM / 1 / 2007
11	Color services	2007	1	Color services	Dyeing	ACL / DYG / CDS / 1 / 2007
12	Techno Rama	2007	1	Techno Rama	Dyeing	ACL / DYG / TEC / 1 / 2007
13	Auto coner 338 - 300 to 2000 meter/m	2007	7	Cerlikon, Schlafhorst	Warping and Sizing	ACL / WDG / ACM / 1 / 2007 to ACL / WDG / ACM / 7 / 2007
14	Sectional Warping - 20 to 800 mtrs/m	2007	5	Benninger	Warping and Sizing	ACL / SEC / WPG / 1 / 2007 to ACL / SEC / WPG / 5 / 2007
15	Ben direct warping model ag ch 9240 uzwill - 20 to 1200 meter/m	2007	1	Benninger	Warping and Sizing	ACL / DIR / WPG / 1 / 2007
16	Sizing - 20 beams/day of 800 mtrs	2007	1	Benninger	Warping and Sizing	ACL / SZG / SZG / 1 / 2007
17	Delta - made in 2007 - 120 end/m	2007	1	Staubli	Weaving	ACL / DLT / DLT / 1 / 2007
18	SPALECK	2007			Weaving	
19	Picanol Optimax - width 190 cms - 600 RPM	2007	96	Picanol	Weaving	ACL/WVG/LOOM/101/2008 to ACL/WVG/LOOM/112/2008
20	Greige fabric insp mc model plc bim - max speed 100 mtrs/m	2007	5	B-TEX	Weaving	ACL / GFI / INSP / 1 / 2010 to ACL / GFI / INSP / 5 / 2010
21	Batching - 100 meter/m	2007	1	Bainco	Processing	ACL / PCG / BTC / 1 / 2007
22	Singeing / Desizing model 6954 - 90 meter/m	2007	1	Osthoff-senge	Processing	ACL / PCG / SIN/DSG / 1 / 2007
23	Merceriser model ta 301896 - 60 meter/m	2007	1	Benninger	Processing	ACL / PCG / MRG / 1 / 2007
24	Washing Range model ta 301895 - 80 meter/m	2007	1	Benninger	Processing	ACL / PCG / WSGR / 1 / 2007
25	Stenter-Montex 6500-6F Twin air - 40 to 60 meter/m	2007	1	Monforts	Processing	ACL / PCG / STR / 1 / 2007
26	Sanforising/Shrinking range-Monfortex model 62A 76143 EIN Auslauf 2007 - 40 to 60 meter/m	2007	1	Monforts	Processing	ACL / PCG / SFG / 1 / 2007
27	Calender type 422 34 fabr no 300 80141-01 - 40 to 60 meter/m	2007	1	Andritz Kusters	Processing	ACL / PCG / CALT / 1 / 2007
28	Mxl (moist cross linking range) Range-Thermax 6500 C - 40 meter/m	2007	1	Monforts	Processing	ACL / PCG / MXL / 1 / 2007
29	Testa - 9000 mtrs/day/mc	2007	3	Testa	Inspection	ACL / FIN / TESTA / 1 / 2008 to ACL / FIN / TESTA / 3 / 2008

## Summary of Machineries available at Weaving Division

Sr No	Name and Model	Year of Inst.	Qty.	MAKE	PROCESS	Identification Number
30	Eureka - 21000 mtrs/day	2007	1	Testa	Cutting	ACL / CUT / EUR / 1 / 2008
31	YAMADA (single end szing) model YS 6 - 125 mtrs/m	2007	1	Kanazava ys 6	Sampling	ACL / SAM / YAM / 1 / 2007
32	Sample warping (type 140 - 300 to 1200 meter/m) (type 150 - 300 to 800 meter/m)	2007	2	Suzuki	Sampling	ACL / SAM / WPG / 1 / 2007 & ACL / SAM / WPG / 2 / 2008
33	Cci sample warping Model sw 550	2007	1	CCI	Sampling	ACL / SAM / WPG / 1 / 2007
34	Cci sample loom Model sl 8900 s - 45 picks/m	2007	4	CCI	Sampling	ACL / SAM / LOOM / 1 / 2007 & ACL / SAM / LOOM / 4 / 2007
35	Furnace Oil fired Thermal oil heater - SM - 40 DH	2007	1	Thermax	Utilities - Boiler	ACL / BOL / B4T / 1 / 2007
36	Furnace Oil fired Thermal oil heater - SM - 80 DH	2007	1	Thermax	Utilities - Boiler	ACL / BOL / B8T / 1 / 2007
37	Termopac - BOP & TPM 25	2007	1	Thermax	Utilities - Boiler	ACL / BOL / TMP / 1 / 2007
38	ZR 132-10FF IMD	2007	1	Atlas	Utilities - Compressor	ACL / COM / 132 / 1 / 2007
39	ZR 132-10VSD FF IMD	2007	1	Atlas	Utilities - Compressor	ACL / COM / GOL / 1 / 2007
40	Water Treatment Plant of 100m3/hr and OBR 2000 m3	2007	1	Thermax	Utilities - WTP	ACL / WTP / SFR / 1 / 2007
41	Effluent Treatment Plant (ETP)	2007	1	Thermax	Utilities - ETP	ACL / ETP / ETP / 1 / 2008
42	Luwa Auto Control Type Humidification Plant	2007	10	Luwa	Utilities - Humidification	ACL / LAC / HUP / 1 / 2008 to ACL / LAC / HUP / 10 / 2008
43	Evaporation plant with supplementary systems Triple effect caustic recovery plant 3S	2007	1	Unitop Aquacare	Utilities - Caustic Recovery	ACL / CRP / EPSS / 1 / 2007
44	Polytex Mcs.	2007	3	Polytex	Utilities - Design	ACL / DNS / POL / 1 / 2008 to ACL / DNS / POL / 3 / 2007
45	Mesdan Phy. Lab -	2007	1	Mesdan	Utilities - Lab	ACL / QAL / MPL / 1 / 2008