E-AUCTIONPROCESSMEMORANDUM

**Sale of Assets of the Corporate DebtorULTIMO FABRICS PRIVATE LIMITED**

***(InLiquidation)***

**Terms & Conditionsfor**

**ParticipationinE-AuctionProcessfortheSaleofAssetsofM/s.Ultimo Fabrics Private Limited(InLiquidation)undertheprovisionsofInsolvencyandBankruptcy Code, 2016 vide order of Hon’ble National Company Law Tribunal,MumbaiBenchdated21stSeptember 2021**

*Issuedonbehalfof:*

Ultimo Fabrics Pvt Ltd (in Liquidation) by Mrs.Mrudula Brodie (theLiquidator)

IBBI Registration No.IBBI/IPA-001/IP-P01702/2019-2020/12681

Liquidator’sAddress:- Flat No. A-403, Silver Estate Apartment, Manish Nagar

Nagpur-440015, Maharashtra

Contact:-+919823900332, 7507779051

Email:liquidation.ultimofabrics@gmail.com, camrudulkejdiwal@gmail.com

Date: 21st September, 2022

# TOALL PROSPECTIVEBIDDERS

Terms and conditions, Timelines, Bid Application Form, Undertakingand other documents required forparticipating in the electronic auction of the assets of M/s. Ultimo Fabrics Private Limited, are provided in the E-AuctionProcessMemorandum.ThesaidE-AuctionProcessMemorandumisnon-transferable.

The details for the e-auction process are available on the website: www.auctionfocus.in

ThedocumentsfortheBidshavetobesubmittedatLiquidator’sOfficebypostorinpersonorthroughelectronicmeans.

**Addressforcorrespondence**:Flat No. A-403, Silver Estate Apartment, Manish Nagar

Nagpur-440015, Maharashtra

Email:liquidation.ultimofabrics@gmail.com, camrudulkejdiwal@gmail.com

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# IMPORTANTINFORMATIONANDDISCLAIMER

1. ThisE-AuctionProcessMemorandumhasbeenissuedwiththeintenttocarryoutelectronicauction(‘E- Auction’) of the Assets of Ultimo Fabrics Private Limited (in liquidation) under the provisions of theInsolvency and Bankruptcy Code (‘IBC’), 2016 and the Insolvency and Bankruptcy Board of India(LiquidationProcess)Regulations,2016 (‘’LiquidationProcessRegulations’’inshort).
2. All the information provided in this E-Auction Process Memorandum shall be read together with theprovisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Memorandum, the IBC and the Regulations; the provisions of IBC shall prevail and ifrelatedinformationisnotthereinIBC,theLiquidation ProcessRegulationsshallprevail.
3. TheinformationcontainedinthisE-AuctionProcessMemorandumorsubsequentlyprovidedtoBidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, isprovidedtoBidder(s)onthe termsandconditionsset out inthis E-Auction ProcessMemorandum.
4. This E-Auction Process Memorandum is neither an agreement nor an offer by the Liquidator to theprospective Bidders or any other person. The purpose of this E-Auction Process Memorandum is toprovide interested bidders with information that may be useful to them in making their bids pursuant tothisE-AuctionProcessMemorandum.Theassumptions,assessments,statementsandinformationcontained in the E-Auction Process Memorandum may not be complete, accurate or adequate. EachBiddershall,therefore,conducthis/her/itsownduediligenceandanalysisandshouldchecktheaccuracy,adequacy,correctness,reliabilityandcompletenessoftheassumptions,assessments,statements and information contained in this E-Auction Process Memorandum and obtain independentadvicefrom appropriatesources.
5. Information provided in this E-Auction Process Memorandum to the Bidder(s) has been collated fromseveralsources.Theinformationgivenisnotintendedtobeanexhaustiveaccountofstatutoryrequirementsand shouldnot beregarded ascomplete.
6. The Liquidator, makes no representation or warranty and shall have no liability to any person, includinganyBidderunderanylaw,statute,rulesorregulationsortort,principlesofrestitutionorunjustenrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred orsufferedonaccountofanythingcontainedinthisE-AuctionProcessMemorandumorotherwise,including the accuracy, adequacy, correctness, completeness or reliability of the E-Auction ProcessMemorandum and any assessment, assumption, statement or information contained therein or deemed toform part of this E-Auction Process Memorandum or arising in any way from participation in thisauctionprocess.
7. The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of anyBidderuponthestatementscontainedinthisE-AuctionProcess Memorandum,includingfortheAuction participant not being selected as a successful bidder or on account of any decision taken by theLiquidator.
8. 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 ProcessMemorandum.
9. TheissueofthisE-AuctionProcessMemorandumdoesnotimplythattheLiquidatorisboundtoselecta Bidder or to appoint the Preferred Bidder as Successful Bidder for the corporate debtor and theLiquidator reserves the right to reject all or any of the Bidders or bids without assigning any reasonwhatsoever.
10. By acceptance of this E -Auction Process Memorandum and submission of the Bid (defined herein afterin the document), the Interested Bidder(s) shall be deemed to have acknowledged that it has not reliedupon any representation and warranty made by the Liquidator and / or his professional advisors. ThesubmissionoftheBidmeansandimpliesthattheInterestedBidderhasreadcarefullyandunconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. Thisdocument has not been filed, registered or approved and will or may not be filed, registered, reviewed orapprovedbyanystatutory orregulatoryauthority in Indiaorany otherjurisdiction.
11. This E -Auction Process Memorandum and information contained herein or disclosed pursuant to theterms of this E -Auction Process Memorandum or any part of it does not constitute or purport toconstitute 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 theLiquidator.Distributingortaking/sending/dispatching/transmittingthisE-AuctionProcessMemorandum in certain foreign jurisdictions may be restricted by law, and Persons in whose possessionthis E -Auction Process Memorandum comes should inform themselves about, and observe, any suchrestrictions.
12. Auction Focus Private Limited – via website https:// www.auctionfocus.com (E- Auction Service Provider”)has been appointed as the E- Auction Service Provider. The sale of the Corporate Debtor shall beundertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auctionplatform provided on the website portal of the E-Auction Service Provider (Platform). Other details withrespectto thee-auction areasfollows:

|  |  |
| --- | --- |
| **TypeofBid** | E-Auction |
| **Seller** | Ultimo Fabrics Pvt Ltd through Liquidator –CA Mrudula Brodie |
| WebsiteofE-Auctionserviceprovider | [www.auctionfocus.com](http://www.auctionfocus.com) |
| **ServiceProvider** | Auction Focus Private LimitedB/304, Shivallik Plaza, Opposite AMA, IIM Road, Ambawadi, Ahmedabad - 380059, INDIA.Technical Support+91 9016641848support@auctionfocus.in |
| **Company** | Ultimo Fabrics Private Limited (inLiquidation) |
| **Annexures** | 1. **Annexure1**–NotarizedAffidavit
2. **Annexure2**–BidApplicationform
3. **Annexure3**-DeclarationbytheBidder
4. **Annexure4**-Copy of resolution passed by the board of directors of the Interested Bidder.
 |
| **SpecialInstructions** | This bidding is a serious matter and last-minute bidding maylead to lapses. Neither the E-Auction Service provider northe Liquidator will be responsible for any lapses on part oftheBidders.ItisadvisabletosubmittheBidswellbeforetheprescribedtimelineandavoidlastminutesubmissions. |

1. As mandated by the Hon’ble NCLT, the Liquidator shall exercise all rights with respect to sale of assetsof the Company and it would be open to the Liquidator to appoint such experts, professionals or otherpersons, as the Liquidator might think necessary or as per the Directions with Hon’ble NCLT, so as toenablethesaleoftheCorporateDebtor.
2. The Annexures to this E-Auction Process Memorandum shall form an integral part hereof and this E-AuctionProcessMemorandumshallalwaysberead in conjunction withtheAnnexureshereto.
3. The Assets of the Company are proposed to be sold on “As is where is basis, “As is what is basis”,“Whatever there is basis” and “No recourse” basis and the proposed sale of assets of the Company doesnot entail transfer of any other title, except the title which the Company had on its assets as on date oftransfer.The Liquidatordoesnottake orassume any responsibility for any shortfallor defectorshortcomingin themoveable/immoveableassetsoftheCompany.
4. All statutory/non-statutory liabilities / taxes / demands / claims / maintenance fee / electricity / water charges etc, outstanding as on date or yet to fall due in respect of the assets of the Corporate DebtorshouldbeascertainedbytheQualifiedBidderswhich will be payable as per the provision of IBC & Liquidation Process Regulation.
5. All expenses incurred towards movement / shifting of any asset of the Company post the e-auctionprocess shall be borne by the successful auction applicant. The Liquidator shall not be held responsible /liableto payany expenses towardssuch movement ofasset oftheCompany
6. In no circumstances shall the Auction Participant or its officers, employees, agents and professionaladvisersmakeanycontact,directorindirect,byanymodewhatsoever,withthemanagement,employees,customers,agentsorsuppliersoftheCompanyuntiltheLiquidatorgivespermissiontodosoinwriting.
7. The Auction Participant shall bear all its costs and charges associated with or relating to the preparationand 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 Liquidatororany othercostsincurred in connection withorrelating toitsbid.
8. ThisE-AuctionProcessMemorandumisneithertransferablenorassignable.

# DEFINITIONS

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

**“Affiliate”**inrelationtoaPerson,

* 1. being a corporate entity, or limited liability partnership shall mean any entity or Person, whichControls,or isControlledby, oris under thecommon Control as suchPerson;
	2. being an individual shall mean any relative (as defined under the Companies Act, 2013) of suchindividualorany otherPerson which isControlled by suchindividual;
	3. being a partnership firm, shall mean the partners of such partnership firm or the relatives (as definedunder the Companies Act, 2013) of such partners (if any individual) or any other Person which isControlledby such firm orthepartners;

**“Agency”**shallmeanE-AuctionServiceProvider(M/sFocus Auction PrivateLimited);

**“Applicable Laws”** means, all applicable laws, regulations, rules, guidelines, circulars, re- enactments,revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of anycourt, arbitrator or governmental agency or authority, rules, regulations,orders and interpretations ofany governmental authority, court or statutory or other body applicable for such transactions includingbut not limited to the IBC, Liquidation Regulations, Companies Act, 2013 (as applicable), CompetitionAct, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange ManagementAct, 1999, whether in effect as of the date of this E-Auction Process Memorandum or thereafter andeachas amendedfrom timeto time;

**“Assets”**meanstheVehiclesofthecompanyputupforthisE-auction

**“Auction Participant”** or **“Bidder”** means a 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 thecontextrequires;

**“Bid”**means,anybidsubmittedbytheBiddersasrequiredintermsofthisE-AuctionProcessMemorandum and in accordance with the provisions of IBC read together with the Liquidation ProcessRegulationsand theApplicableLaws;

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

**“Company”/“CorporateDebtor”**shallmeanUltimo Fabrics Private Limited(InLiquidation);

**“Control”** together with its grammatical variations, when used with respect to any Person shall meanthe power to direct the management and policies of a Person, directly or indirectly, whether through theownership 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 themembers of the board of directors or other governing body of a Person, shall be deemed to constituteControlofsuch Person;

**“E-Auction Process Memorandum” “E-Auction Process Document”** means this document includingall the annexures hereto, for the purposes of setting out the process for submission of a bid and selectionof 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 termsthereof.

**“EligibleBidder(s)”**shallmeanBidder(s)whoareeligibleintermsofthisE-AuctionProcessMemorandum,provisionsof IBCandprovisionsoftheLiquidationProcess Regulations;

**“IBC”**shallmeanInsolvencyandBankruptcyCode,2016andtherelatedrulesasamendedfromtimetotime.

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

**“LiquidationProcessRegulations”**means,theInsolvencyandBankruptcyBoardofIndia(LiquidationProcess)Regulations 2016as amended fromtimeto time;

**“Liquidator”**meansanInsolvencyProfessionalappointedasaliquidatoroftheCompanyinaccordancewith section34 oftheIBC;

**“Person”**shallmeananindividual,apartnershipfirm,anassociation,acorporation,alimitedcompany,atrust,abodycorporate,bankorfinancialinstitutionoranyotherbody,whetherincorporatedornot;

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

**“ReservePrice”**shallmeantheminimumpriceatwhichabidwillbeacceptedontheauctionportalfromaparticipating Qualified bidder

**“Seller”**meansUltimo Fabrics Private Limited(inLiquidation)actingthroughtheLiquidator;

**“SuccessfulBidder”**or**“SuccessfulAuctionParticipant”**shallmeantheQualifiedBidderwhosebidisapprovedandwhoisdeclaredassuchbythe Liquidatorattheendofthe determinedauctionprocess;

*Capitalized/Highlightedtermsusedhereinbutnotdefinedotherwiseshallhavemeaningprescribedtothemunder theprovisionsof theIBCandtheregulations thereunder.*

# INTRODUCTION

1. The Liquidation process of the Company has been initiated under the provisions of the IBC by virtueof an order of the Hon’ble NCLT, Mumbai Bench with effect from 21st September 2021. In the said order,Ms. Mrudula Cletus Brodie has been appointed as the Liquidator to carry out the Liquidation processoftheCompany intermsofthe IBCandrelatedrules andregulations thereof.
2. The Liquidator endeavors to sell the assets and properties comprising the liquidation estate of theCompany in the manner specified under Regulation 32 of the Liquidation Process Regulations, anyother rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to orunder the IBC or the Liquidation Process Regulations, as the case may be, and as per the specificdirections of the Adjudicating Authority in respect of the liquidation process of the Company and inthemannerspecified in thisE-Auction ProcessMemorandum.
3. TheE-AuctionwouldbeconductedinthemannerspecifiedinScheduleIasprovidedunderRegulation33oftheLiquidationProcessRegulationsandanyotherrules,regulations,orders,circulars,directionsornotificationsorthelike,issuedpursuanttoorundertheIBCortheLiquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon’bleAdjudicating Authority (NCLT) or the Hon’ble National Company Law Appellate Tribunal or theHon’ble Supreme Court of India in respect of the liquidation process of the Company and in themannerspecified in this E-AuctionProcessMemorandum.
4. The E-Auction service provider will provide User ID & Password to the qualified bidders after dueverificationofrequisitedocumentssubmitted bytheInterestedBiddersasstatedhereintothesatisfactionoftheLiquidator.
5. The E-Auction / bidding would be conducted exactly on the scheduled date & time as mentionedabove byway of inter-sebidding amongst the Qualified Bidders.Incasea bid is placed within thelast 5 minutes of the closing time of the E-Auction, the closing time will be automatically extendedfor5minutes.
6. The Bidders are advised to acquaint themselves with the provisions of the IBC and the LiquidationProcess Regulations and any other rules, regulations, orders, circulars, directions or notifications orthe like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

# OVERVIEWOF THECOMPANY

**BriefBackground**

Ultimo Fabrics Private Limited was formed on 20.10.2015 to carry on trading activity of Fabric material.The company has its corporate office at FirstFloor,'B'Wing,Todi IndustrialEstate, SunMillCompound, LowerParel,Mumbai–400013.

On 21.09.2021, Hon’ble Adjudicating Authority, NCLT Mumbai Bench vide order dated21.09.2021 admitted the Company Petition i.e.**C. P. No.: 2041/I&BP/2018** filed by the State Bank of India. Hence Liquidation order was passed by Hon. NCLT, Mumbai Bench under section 33 (1) of the Insolvency and Bankruptcy Code, 2016 on 21.09.2021, appointing FCA Mrudula Cletus Brodie, Insolvency Professional (Reg No. IBBI/IPA-001/IP-P01702/2019-2020/12681) as Liquidator under Section 34(1) of the Code.

It is proposed to sell the assets of the Corporate Debtor as per Regulation 32(a) of the LiquidationRegulations.

In this e-auction, the Liquidator proposes to sell the Residential Units and Gala lying at locations in Pune and Vasai (E)-Thane as mentionedin thePart Vofthis document.

# ASSETSAVAILABLEFORE-AUCTION

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No.** | **Details of SaleAsset(s)** | **Reserve Price** | **EMD** |
| 1. | Office No. 5, 6, 7 at 5th Floor, Solaris Building, D-Wing, Opp L & T Gate No. 6, Saki Vihar Road, Andheri (East), Mumbai-400072 | 7,18,25,000 | 71,82,500 |
| 2. | Office No. 3, & 4 at 8th Floor, Solaris Building, D-Wing, Opp L & T Gate No. 6, Saki Vihar Road, Andheri (East), Mumbai-400072 | 3,29,50,000 | 32,95,000 |
| 3. | Office No. 1,2, 3 & 4 at 9th Floor, Solaris Building, D-Wing, Opp L & T Gate No. 6, Saki Vihar Road, Andheri (East), Mumbai-400072 | 7,48,50,000 | 74,85,000 |

**Notes:**

* 1. The intending bidders are free to bid for any lots in combination or on standalone basis by depositingthe reserve price mentioned. However, the liquidator reserves theright to sell the assets either in individual lots or collectively in two or more lots if it leads to themaximizationofvalueforstakeholders andthedecisionoftheLiquidatorwillbefinalandbinding.
	2. The Liquidator reserves the right to amend the key terms of the auction process including reserveprice, earnest money deposit, and timelines at his sole discretion, to the extent permissible under theapplicablelawsandregulations.Anyinformationaboutamendments/extensionofanyofthetimelines will be available on the E-auction website and communicated to the Qualified Bidder.Accepting/rejecting any or all the bids is at the sole discretion of the Liquidator without assigning anyreasonwhatsoever.
	3. Kindlynotethatthebidderscannotplaceabidatavaluebelowthereserveprice.

# TIMELINES

The following timelines shall apply to the E-Auction Process. The timelines may be amended by theLiquidatorthrough issuanceofanaddendum totheE-AuctionProcess Memorandum

|  |  |  |
| --- | --- | --- |
| **Sr.No** | **Event** | **TimelinesDate** |
| 1. | PublicAnnouncementofAuction | 22-09-2022 |
| 2. | OpeningofAuctionPortalforviewingPublicAnnouncementandthis E-Auction ProcessMemorandum | 07-10-2022 |
| 3. | InspectionandSiteVisit | 22-09-2022 to 07-10-2022 |
| 4. | LastdateofSubmissionofBidForms,Declarationforms,KYCdocumentsetc. | 07-10-2022 |
| 5. | LastdateofSubmissionofpaymentofEarnestMoneyDeposittothespecified bankaccount | 07-10-2022 |
| 6. | E-auctionDate | 11-10-2022 |
| 7. | Announcement of successful bidder and issuance ofLetterofIntent | 11-10-2022 |
| 8. | UnconditionalacceptanceofLetterofIntentbysuccessfulbidder | 13-10-2022 |
| 9. | ReturnofEarnestMoneytounsuccessfulbidders | 17-10-2022 |
| 10. | Paymentofbalanceconsiderationbysuccessfulbidderwithin30days | Within 30 days from the date of issuance of LOI extendable upto 90 days as per Regulation 33(1) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016 |

**Note - Above timelines are indicative, Liquidator reserves the right to modify the same and givingnoticeofthesame(attheearliest)tointerestedandeligiblebidderswhohavecompliedwithrequirementsofthis E-AuctionProcess Memorandum.**

**Note - The timeline for payment of final sale consideration may be modified at the sole discretion ofLiquidator,to theextentpermissibleundertheapplicablelawsandregulations.**

# TERMSANDCONDITIONOFTHEE-AUCTION

## NatureandobjectoftheE-Auction

The online e-auction sale is with the object of facilitating a free, fair and transparent sale of the assets ofthe Company for achieving best-possible recovery for the Stakeholders as provided in Regulation 32 oftheIBBI(Liquidation Process)Regulations, 2016

## CautiontoBidders

* 1. E-Auction will be conducted on “AS IS WHERE IS”, “AS IS WHAT IS” AND “WHATEVER THEREIS BASIS” as such sale is without any kind of warranties and indemnities through approved serviceprovider.
	2. Bidders are advised to go through all the terms and conditions of sale given in this E -Auction ProcessMemorandumandalsointhe E-auctionSaleNoticebefore participating in the onlinebidding/auction.
	3. Bids shall be submitted to Liquidator (online or hard copy) in the format prescribed. The bid form alongwith detailed terms & conditions of complete E-auction process can be downloaded from the website of *www.auctionfocus.in*
	4. Theintendingbidders,priortosubmittingtheirbid,shouldmaketheirindependentinquiriesregardingthecorporate debtor, assets, duties, transfer fee, maintenance charges or other taxes/ fee/ charges, if any, and inspectthe corporate debtor and its assets at their own expense by contacting the Liquidator or sending an email toliquidation.ultimofabrics@gmail.com
	5. The intending bidder should submit the evidence for EMD deposited along with prescribed documents at theaddress given above and upload their KYC documents along with the EMD submission details to the liquidator viaemail toliquidation.ultimofabrics@gmail.com, or by submitting the hard copy to the office of the Liquidator provided in thedetailede-auction document.
	6. The Assets as mentioned in the process memorandum will be sold in standalone basis or collectively.
	7. The Liquidator reserves the right to sell the assets either in individual or collectively if it leads to the maximization of value for all stakeholders and the decision of the Liquidator will befinal and binding.
	8. TheLiquidatorhastheabsoluterighttoacceptorrejectormodifyanyoralltheoffer(s)oradjourn/postpone/cancelthe EAuctionatany stagewithout assigninganyreasonthereof.
	9. Thesalecertificate/agreementwillbeissuedinthenameofthesuccessfulbidderonlyandwillnotbeissuedinany othername.
	10. TheEligibleBidders,participatingintheE-Auction,will havetobidfor atleasttheBasePrice(ReservePrice).
	11. The Eligible Bidders, participating in the E-Auction, will have to Bid for at least the Reserve Price indicated against each asset and an increase over Reserve Price of the Bid will be by a minimum incremental amount of Rs. 100000 for each individual assets and increase to the Bid amount shall be in multiples of minimum incremental amount specified for individual assets.
	12. The e-auction shall entitle the Successful Bidder to all the rights of the incumbent holder in respect of theassets of the Corporate Debtor. Details of the assets as stated in the E-auction Sale Notice and under thisE - Auction Process Memorandum are as per the details available with the Liquidator and neither theLiquidator nor the Agency shall, in any way, be responsible for any variation in the extent of theproperties/assetsduetoanyreason.
	13. The Liquidator shall provide all necessary assistance for the conduct of due diligence by interestedbuyers. The information and documents shall be provided by the Liquidator in good faith. The biddersmay note that the Liquidator would not have verified any of the information, data or documents sharedand shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissionscontainedin theshareddata.
	14. Itshallbedeemedthatbyparticipatingin the e-auctionprocess, the Bidderhas:
		+ made a complete and careful examination of the E -Auction Process Document and Notice of Saleandunconditionally and irrevocablyaccepted thetermsthereof;
		+ familiarizeditselfwiththeOrderoftheCompetentAuthority;
		+ reviewed all relevant information provided by the Agency/ the Liquidator, as may be relevant tothee-auctionprocess;
		+ satisfieditselfaboutallmattersregardingthee-auctionprocessrequiredforsubmittinganinformed bid in accordance with this E-Auction Process Document and performance of all itsobligationshereunder;
		+ acknowledged and agreed that inadequacy, lack of completeness or incorrectness of informationprovided in the E -Auction Process Document or ignorance of any of the matters related to the e-auctionprocessshallnotbeabasisforanyclaimforcompensation,damages,extensionoftimeforperformanceofitsobligations,lossofprofitsetc.,fromtheLiquidator/theAgency;and
		+ agreedtobeboundbythe undertakingsprovidedby itunderandin termshereof.

## Eligibility/Pre-BidQualifications

As per the provision to section 35(1)(f) of theIBC, (as amended from time to time) the liquidatorshall not sell the immovable and movable property or actionable claims of the corporate debtor inliquidation to any person who is not eligible to be resolution applicant. Accordingly, an auctionapplicant shall not be eligible to submit a bid for purchase of the Company if it fails to meet theeligibilitycriteriasetout inSection29Aofthe IBC(asamendedfrom timetotime).

Asondate,Section29Aofthe IBCreadsasunder:

*“29A.Personsnot eligibletoberesolutionapplicant.-*

*Apersonshallnotbeeligibletosubmitaresolutionplan,ifsuchperson,oranyotherpersonactingjointlyorin concertwithsuch person—*

1. *isanundischargedinsolvent;*
2. *is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued undertheBanking Regulation Act, 1949 (10 of1949);*
3. *at the time of submission of the resolution plan has an account, or an account of a corporatedebtor under the management or control of such person or of whom such person is a promoter,classifiedasnon-performingassetinaccordancewiththeguidelinesoftheReserveBankof*

*India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financialsector regulator issued under any other law for the time being in force, and at least a period ofone year has lapsed from the date of such classification till the date of commencement of thecorporateinsolvency resolutionprocessofthecorporate debtor:*

*Provided that the person shall be eligible to submit a resolution plan if such person makespayment of all overdue amounts with interest thereon and charges relating to nonperformingasset accounts before submission of resolution plan:*

*Provided further that nothing in this clause shall apply to a resolution applicant where suchapplicantisafinancialentity andisnota relatedpartyto the corporatedebtor.*

*Explanation I.- For the purposes of this proviso, the expression "related party" shall not includea financial entity, regulated by a financial sector regulator, if it is a financial creditor of thecorporate debtor and is a related party of the corporate debtor solely on account of conversionorsubstitutionofdebtintoequitysharesorinstrumentsconvertibleintoequitysharesorcompletion of such transaction as may be prescribed, prior to the insolvency commencementdate.*

*Explanation II.— For the purposes of this clause, where a resolution applicant has an account,oranaccountofacorporatedebtorunderthemanagementorcontrolofsuchpersonorofwhom such person is a promoter, classified as non-performing asset and such account wasacquired pursuant to a prior resolution plan approved under this Code, then, the provisions ofthis clause shall not apply to such resolution applicant for a period of three years from the dateof approval of such resolutionplanbytheAdjudicatingAuthority underthisCode;*

1. *hasbeenconvicted for anyoffencepunishablewithimprisonment–*
	1. *fortwoyearsormoreunderanyAct specifiedundertheTwelfthSchedule;or*
	2. *forsevenyears or moreunder any lawforthetime being inforce:*

*Provided that this clause shall not apply to a person after the expiry of a period of two years fromthedate ofhisreleasefromimprisonment:*

*Provided further that this clause shall not apply in relation to a connected person referred to inclause(iii)ofExplanationI;*

1. *isdisqualifiedtoact asadirectorundertheCompaniesAct,2013(18of2013):*

*Providedthatthisclauseshallnotapplyinrelationtoaconnectedpersonreferredtoinclause*

*(iii) of ExplanationI;*

1. *isprohibitedbytheSecuritiesandExchangeBoardofIndiafromtradinginsecuritiesoraccessingthe securitiesmarkets;*
2. *hasbeenapromoterorinthemanagementorcontrolofacorporatedebtorinwhichapreferential transaction, undervalued transaction, extortionate credit transaction or fraudulenttransaction has taken place and in respect of which an order has been made by the AdjudicatingAuthorityunderthisCode:*

*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 ofthe corporate debtor by the resolution applicant pursuant to a resolution plan approved under thisCode or pursuant to a scheme or plan approved by a financial sector regulator or a court, andsuchresolutionapplicanthasnototherwisecontributedtothepreferentialtransaction,undervaluedtransaction,extortionate credittransactionorfraudulenttransaction;*

1. *has executed a guarantee in favour of a creditor in respect of a corporate debtor against which anapplication for insolvency resolutionmadebysuch creditor has beenadmitted under thisCodeandsuchguaranteehasbeeninvoked bythecreditorandremains unpaidinfull orpart;*
2. *is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdictionoutsideIndia;or*
3. *hasaconnectedpersonnoteligibleunderclauses(a) to(i).*

*Explanation[I].— Forthepurposesof thisclause,theexpression"connectedperson" means—*

* 1. *anypersonwhoisthepromoterorinthemanagementorcontroloftheresolutionapplicant;or*
	2. *anypersonwhoshallbethepromoterorinmanagementorcontrolofthebusinessofthecorporatedebtorduring theimplementation of theresolution plan; or*
	3. *theholdingcompany,subsidiarycompany,associatecompanyorrelatedpartyofapersonreferredtoin clauses (i)and(ii):*

*Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where suchapplicant is afinancialentity andisnotarelated partyof the corporatedebtor:*

*Provided further that the expression "related party" shall not include a financial entity, regulated by afinancial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of thecorporate debtor solely on account of conversion or substitution of debt into equity shares or instrumentsconvertible into equity shares or completion of such transactions as may be prescribed, prior to theinsolvencycommencementdate:*

*Explanation II—For the purposes of this section, "financial entity" shall mean the following entitieswhich meet such criteria or conditions as the Central Government may, in consultation with the financialsectorregulator, notifyin this behalf, namely:-*

1. *ascheduledbank;*
2. *any entity regulated by a foreign central bank or a securities market regulator or other financialsector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial ActionTask Force Standards and is a signatory to the International Organisation of Securities CommissionsMultilateralMemorandumofUnderstanding;*
3. *any investment vehicle, registered foreign institutional investor, registered foreign portfolio investoror a foreign venture capital investor, where the terms shall have the meaning assigned to them inregulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person ResidentOutside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of1999);*
4. *an asset reconstruction company registered with the Reserve Bank of India under section 3 of theSecuritisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54of2002);*
5. *anAlternateInvestmentFundregisteredwithSecuritiesandExchangeBoardofIndia;*
6. *suchcategoriesof personsasmaybenotifiedbytheCentralGovernment.*
7. **ParticipationDetails**

|  |  |
| --- | --- |
| Submission Of BidDocument | Interested Bidders may participate in e-auction by sending their bid to theoffice of liquidator through electronic means, by post or in person, in theprescribed format along with all documents (Annexure 1 to Annexure 4) andshouldreach on or 07-10-2022 by 5:00 PM. |
| Submission of EarnestMoneyDeposit(“EMD”) | The EMD shall be 10% of the Reserve Price. Interested Bidders shall submitthe prescribed EMD prior or along with the bid. Please note that EMD in anyformshall not carryany interest. |
| Mode Ofpayment ofEMD | Through DD/NEFT/RTGS in the Account of ““Ultimo Fabrics Private Limited-in Liquidation” to the credit of Account No.:00000065249826134 State Bank of India,IND FINANCE BRANCH, MUMBAI, Branch Code - 08965, IFSC Code – SBIN0008965. |
| RefundofEMD | The EMD of unsuccessful bidders will be refunded within Seven days of theclosureofthee-auction process |
| AdjustmentofEMD | TheEMDshallbesetoff/usedaspartofthesaleconsideration. |
| ForfeitureofEMD | TheEarnestmoneydepositwillbeforfeitedinsituationsprovidedinClause7(c)ofsection-VIIofthis E-auctionProcess Memorandum |
| OtherConditions | Non-submission of the EMD / requisite documents by the bidder on or beforethe last date stipulated in this document shall lead to disqualification fromparticipationin thee-auction process. |

E-AuctionSaleNoticeandE-AuctionProcessMemorandumcontainingonlinee-auctionbidform,affidavit, declaration, and general terms and condition of online auction sale are available on website[*www.auctionfocus.in,*](http://www.auctionfocus.in,)

*On visiting the link,* [*www.auctionfocus.in,*](http://www.auctionfocus.in,) *interested bidders will have to search for the mentionedcompany by using either one of the two options, Company’s Name (i.e. M/s Ultimo Fabric Private Limited.), orby,Stateand propertytype.*

YoumayContact:

1. E-AuctionPortal: www.auctionfocus.in
2. E-Mail:support@auctionfocus.in
3. Liquidator:Mr.Mrudula BrodieMobile:9823900332/7507779051
4. Email:liquidation.ultimofabrics@gmail.com, camrudulkejdiwal@gmail.com

## InspectionoftheAssetsoftheCorporateDebtor

* 1. It shall be the responsibility of the interested bidder to inspect the assets at their own expenses andsatisfy themselves about the books of accounts and other documents and condition & title ofpropertyand otherassetsbeforethesubmission ofonlineBid document.
	2. The Agency / the Liquidator shall not be responsible for rendering any assistance to the Bidder inconnection with its independent inspection of the Assets and they are expected to exercise theirownindependent duediligence.
	3. If requested bythe Auction Participant, the Liquidator may arrange a discussion meeting and asite visit at any time prior to the closure of the auction process. The details, terms and conditionswith respectto thediscussion meeting and sitevisitshallbecommunicated to the AuctionParticipant in advance or as per date(s) mentioned in this document. The Liquidator reserves theright to not arrange a discussion meeting or site visit for anyreason whatsoever, irrespective ofthe request of the Auction Participant. Auction Participant (considering site visit) will be provideda prior notificationof date and timein advanceby theLiquidator.
	4. The purpose of the sitevisit shall be to facilitate the interested bidderto ascertain the currentstatus of the assets including the site conditions, location, surroundings, climate, availability ofpower, water and other utilities for operation, access to site, handling and storage of materials,weather data.Suchsite visitshall not beutilizedfordiscussions regardingtheterms ofthebid.
	5. Biddersareboundbythe principleofCaveatEmptor(BuyersBeware)
	6. The interested bidders may contact: Mr. Mrudula Brodie Mobile: +91-9823900332 or Mr. Anurag Sinha: +91-9987561916forschedulinginspection.

## Documentstobesubmitted

An Eligible Bidder shall submit the duly filled and signed Bid Application Form attached videAnnexure 2 (‘Bid Application Form’) with respect to each auction for which the intending bidders arerequiredto submit abid alongwith

1. NotarizedaffidavitaspertheformatsetoutinAnnexure1,
2. BidApplicationasperformatsetoutinAnnexure 2,
3. A dulysigneddeclaration aspertheformat setout in Annexure3,
4. AdulysignedBoardResolution(incaseofaCompany)
5. LatestAuditedFinancialStatements (in case of a Company)
6. ProofofpaymentoftheEMD
7. KYCDocumentsasmentionedbelow:
8. IndividualBiddersorBiddersinthenatureofHinduundividedfamilies(“HUFs”)wouldberequiredtosubmit thefollowing:
	1. Copy of the valid passport or voter’s ID or valid driving license or Aadhar card or photoidentitycard issued by Govt./ PSU;and
	2. Copy of the permanent account number (“PAN”) card and in case the copy of the PAN cardis not available with the Bidder, an affidavit stating the reason for not holding a valid PANcard on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shallbesubmitted.

It is clarified that in the case of anHUF, the Karta ofthe HUF would have to submit his ownpassport/voter ID/drivinglicense/Aadharcard/photoidentitycardissuedby Govt./PSU.

1. Non-Resident Indian(s)wouldberequiredtosubmitthefollowingdocuments:
	1. their passport and residence visa copies duly attested by foreign offices or notary public ortheIndianembassy; and
	2. A copy of the PAN card and in case the copy of the PAN card is not available with theBidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper ofRs.100(RupeesOne Hundred only)in lieuofthePANcard shall besubmitted.
2. Proprietary concerns shall submit any two documents evidencing the identity and address proofof the proprietor and proprietorship concern. The proprietor should also provide a copy of thepermanent 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(RupeesOneHundredonly)in lieuofthePANcard shall besubmitted.
3. Partnershipfirmsandlimitedliabilitypartnershipsshallberequiredtosubmitanytwodocumentsprovidingtheidentityandaddressproofofthepartnershiporlimitedliabilitypartnership, as applicable, any 2 (two) documents evidencing the identity and address proof thepartner authorized to act on behalf of the partnership or limited liability partnership, as the casemaybe, and thefollowingdocuments:
4. Registrationcertificateorincorporationcertificate,if any,asapplicable;
5. Partnershipdeedorlimitedliabilitypartnershipagreement,asapplicable;
6. An officially valid document in respect of the person holding a power of attorney totransact on behalf of the partnership or copy of the resolution passed by the partners ofthe limited liability partnership or other valid document evidencing authority of thedesignatedpartner totransact on behalfofthelimited liability partnership;and
7. Copy of the permanent account number (“PAN”) card of the partnership firm/ limitedliability partnership and in case the copy of the PAN card is not available, an affidavitstating the reason for not holding a valid PAN card on a stamp paper of Rs. 100(RupeesOneHundredonly) in lieu ofthePANcard shall besubmitted.
8. Companies shallberequired tosubmitanytwo documentsevidencing the identity andaddressproofofthecompany and thefollowingdocuments:
9. Certificateofincorporation;
10. A resolution from the shareholders/ Board of Directors granted to any authorizedpersontotransactonitsbehalfwithrespecttothematterscontemplatedherein;and
11. Copy of the permanent account number (“PAN”) card of the company and in casethe copy of the PAN card is not available, an affidavit stating the reason for notholding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only)inlieu ofthePANcard shall besubmitted.

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

The Form should be duly filled in and complete with all the relevant details duly filled and the dulyfilledandsignedDeclaration byBiddersattachedvideAnnexure3 (‘Declaration’)

The Liquidator reserves the right to call for Original KYC documents listed above anytime during theauction period or after the auction period (in case of successful bidders). The Liquidator shall send anemail for such request to such bidders, who in turn, shall produce the required original documentswithin5 days ofsuchemail.

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

## EarnestMoneyDeposit(“EMD”)

### PaymentofEMD

In order to become a Qualified Bidder and participate in the E-Auction process, an Interested Bidderis, inter alia, required to provide as interest free Earnest Money Deposit (“EMD”) as specified inSectionVofthis document andshall bepaidby eithermodeas specifiedbelow.

* 1. The non – interest bearing EMD, to be paid by the Bidder along with or prior to submission ofthebid form
	2. The credit to the bank account (as per details provided in clause 5) should be made on or before 07/10/2022 latest by 5:00PM.
	3. The details of any remittancesinthisregardshallbeenteredintheformsubmittedbytheBidder. The entire EMD amount shall be remitted by the Bidder (s) andtobe ownedbythe interestedbidder(oranAssociateCompany).
	4. Bidders shall preserve the remittance challan and produce the same in front of the Liquidator asandwhen demanded.
	5. Allpaymentsmade bythe bidder under thee-auction shallbeintimated to theLiquidator.
	6. TheEMDofthesuccessfulbiddershallberetainedtowardspartsaleconsiderationandtheEMDofunsuccessful bidders shall berefunded.

### ReturnofEarnestMoneyDeposit

* 1. The Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within7 (seven) days of the date of closure of the E-Auction process or cancellation of the E-Auctionprocess, except that the Liquidator may retain the Earnest Money of the next highest QualifiedBidderforupto30(thirty)daysfromthedateofconclusionoftheE-Auction(whereaSuccessful Bidder has been identified) in order to consider that bid (at the discretion of theliquidator) in the event the original Successful Bidder is disqualified or fails to adhere to thetermsoftheLetterofIntent.
	2. Provided that, in the event, the Liquidator proposes to cancel the E- Auction process on thescheduled date or decides to not accept any of the bids submitted during the E-Auction process,andinboththeinstances,proposestofollowupthesamewithanotherE-Auctionprocess,thenif a Qualified Bidder indicates in writing its desire to receive refund of its Earnest Moneydeposit, then the Earnest Money shall be returned to the Qualified Bidder, within 7 (seven) daysof givingnotice requesting forthereturn ofthe Earnest Moneydeposited.
	3. Provided further that, failure to participate in a round of E-Auction or requesting refund of theEarnest Money shall not debar a Qualified Bidder from participating in any subsequent round(s)ofE-Auction.
	4. TheEarnestMoneywithoutinterestshallalsobereturnedtoaQualifiedBidder,within7(seven) days of a demand being raised by such Qualified Bidder on the basis of any of thefollowinggrounds:
		1. AnyincreaseintheReservePrice;
		2. AnyincreaseinEMDamountbymorethan10%oftheimmediatelypreviousspecifiedEMD;
		3. Anyreductiononthetimelineswithin which the balancesaleproceed isrequired to bepaid
		4. Change in eligibility requirement post the submission of the Earnest Money, such that theInterestedBidderbecomesineligible.However,impositionofadditionalcompliancerequirements(suchasrequirementofprovidingadditionalundertakings)shallnotbeconsideredas changein eligibilitynorm;
		5. Postponement of the date of the scheduled auction beyond 30 (thirty) days, except onaccountofany directionfrom AdjudicatingAuthority

### ForfeitureofEarnestMoney:

The Earnest Money, paid by bank transfer/DD/RTGS/NEFT will be forfeited, upon the occurrence ofanyofthefollowingevents:

1. ifanyoftheconditionsunderthisE-AuctionProcessDocumentarebreachedbytheQualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation;or
2. if the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder isfound to be ineligible to submit a bid under Section 29A of the IBC (as amended from time totime) or is found to have made a false or misleading declaration of eligibility under Section29AoftheIBC(as amendedfrom timeto time);or
3. iftheSuccessfulBidderdoesnotaccepttheLetterofIntentissuedbytheLiquidatorwithintheperiod and in themannerspecifiedor
4. 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 paymentofthesameforreasonsotherthanspecificallyspecifiedinthisE-Auction ProcessDocument.
5. if the Successful bidder is found to be, directly or indirectly or through an agent, engaged incorrupt practice, fraudulent practice in the auction process or has undertaken any action inrespect of such processwhich results in the breach of any applicable law including thePreventionofCorruption Act,1988.

## DeclarationofEligibleBidder

On submission of the bid and the Earnest Money Deposit (EMD) in the manner enlisted in this E-AuctionProcessMemorandumandtermsandconditions,theBiddershallhavetodemonstratethe

financialcapabilitiestofulfillthecommitmenttowardstheproposedbidvalue.

Further,theLiquidatorshall:

* 1. Verify the details mentioned in the Forms based on the documents submitted pursuant to the termsandconditions mentioned hereinand
	2. Ascertain submission of the EMD, and the adherence of timelines specified in Section VI of thisdocument.
	3. Pursuant to such verification, the Agency/Liquidator shall notify the Bidders (via email) regardingtheir eligibilitytoparticipate in thee-auctionforthecorporatedebtor.
	4. Such Bidders shall hereinafter be referred to as the “Eligible Bidders”. It is clarified that anEligible Bidder shall be entitled to submit a bid only with respect to the specified auction forwhichhehassubmitted theFormand inrespect ofwhich hehas paidtheEMD.

A facility to verify the documents relating to the Corporate Debtor on as is, where is basis, shall beprovidedtotheEligibleBiddersonrequesttotheLiquidatoronliquidation.ultimofabrics@gmail.com, camrudulkejdiwal@gmail.com

## BiddingProcess

* 1. Bidding will be through the E – Auction. After submission of all documents / EMD by theInterested Bidder to the satisfaction of the Liquidator, Auction Focus Private Limited willprovideUseridandpasswordafterdueverificationofPANoftheeligiblebidderstoparticipateinthee-auctionontheappointeddatei.e.11/10/2022 from 3.00 pm to 05.00 pm
	2. Bidders shall hold a valid email ID. E-mail ID is necessary for the Intending bidder as all therelevant information and allotment of ID & password by M/s Auction Focus Private Limited, willbeconveyed throughe-mail.
	3. Biddersarecautionedto becarefulwhileentering thebidamount.
	4. 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.
	5. Any problemarising out of thee – auction saleof the Corporate Debtorshall be decided bytheLiquidator, whosedecision shallbefinal andbinding.
	6. A training manual has been provided on the website of the E – Auction Service Provider athttps:// www.auctionfocus.com. The intending bidder may avail online training/demonstrationonthee-auctionprocessfrom theE – AuctionServiceProvider.
	7. 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 eligiblebiddersshall increasetheirbids in multiplesofthatamount.
	8. Foranyqueriesrelatedtotechnicalissuesofthee-auctionportal,biddersmaycontactasperdetailsbelow:

Contact: Helpline No - 9016641848

E-mail:support@auctionfocus.in

## DurationofAuctionSale

* 1. The auction will be conducted via an electronic auction platform on 11/10/2022 with Start Time at

03.00 PM and End Time at 5.00 PM in the following manner

* 1. The e-Auction shall commence strictly at the scheduled time and at a price equal to reserve price.Theclosingtimeoftheauctionissystemcontrolled;thetimewillgetautomaticallyextendedby5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in processandkeptopen tillthe auction-saleconcludes.
	2. If any market-leading bid (bid higher than the highest at the point in time) is received within thelast 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,tillauction is concluded.
	3. EligibleBiddersareadvisedtoentertheirbidaccordinglykeepinginmindthedurationasspecifiedabove.
	4. No complaint on the time-factor for bidding or paucity of time for bidding will be entertained bytheAgencyand/ ortheLiquidator.

## DeclarationofSuccessfulBidder:

* 1. TheLiquidatorshalldetermineandathissolediscretion(whichdiscretionshallnotbeusedarbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any auction.DeterminationoftheSuccessfulBidder(s)shallbedoneonthebasisofhighestbidreceivedforeachauction,unlesstheLiquidatordetermines,actingreasonably,thatthehighestbiddershallnotbeidentified as theSuccessfulBidder.
	2. After the conclusion of the e-auction for each bid, the Eligible Bidder submitting the highest bid(“SuccessfulBidder”)shallbeinformedthroughamessagegeneratedautomaticallybythePlatform,oftheoutcomeofthee-auction.AseparateintimationshallalsobesenttotheSuccessfulBidderviae-mail(“Intimation”)andtheresultsofthee-auctionwouldalsobedisplayedthroughpublicationonthePlatform.ThePlatformshallalsogenerateanauctionoutcome report for each bid which will be sent to the Agency and the Liquidator. Date of sendingthe e-mailwillbe consideredasthe dateofreceipt oftheIntimation i.e. DateofIntimation.
	3. Where the Earnest Money has been provided by means of a remittance to the Company’s bankaccount,suchfundswillberetainedbytheLiquidatoraspartpaymentoftheconsiderationthatthe SuccessfulBidder has agreed to pay forthespecificauction.
	4. TheLiquidatorisnotboundtoacceptthehighestofferandhastheabsoluterighttoacceptorreject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any auctionthereof fromthe E-Auctionproceedingsat any stagewithout assigningany reasonthereof.

## IssuanceofLetterofIntent

* 1. The Liquidator shall, as soon as reasonably possible following the end of the E-Auction, issue tothe Successful Bidder a letter of intent (“LoI”/ “Letter of Intent”), inviting the Successful Biddertoprovide:
		+ 100% of the BidAmountwithin 30 days, afteradjusting the EMDamount alreadypaid.
		+ In case the payment is delayed after 30 days (but not later than 90 days from the date ofissuance of LoI) interest at the rate of 12% per annum shall also be paid beyond 30 days.Thesaleshallbecancelledandamountpaid[EMDandanyfurtheramount]shallliabletobeforfeitedifthebalancepaymentis notreceived withinninety days.
		+ This LoI per se does not confirm sale in favour of the Successful Bidder. Confirmation ofsale is subject to the fulfilment of conditions stated hereunder and the approval of theLiquidator.
	2. 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 theauthorizedDirector/ Authorized Signatory oftheSuccessfulBidder.
	3. 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.
	4. In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted thenext highest bid, may be asked to match the Successful Bidder's bid and be considered the newSuccessful Bidder. If the latter is unwilling to match the bid submitted by the earlier SuccessfulBidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, withdrawthe Asset Lot(s) from the auction or sell the Asset Lot to the next highest Qualified Bidder at itsbidamount.

## BalanceSaleConsideration

* 1. The Successful Bidder shall be required to pay the balance sale consideration within 30 (thirty)days of the date of issuance of the LoI in a single tranche payment after adjusting the EMDamountalready paid.
	2. The successful bidder can make the payment after 30 days (but not later than 90 days from thedate of issuance of LoI) with interest at the rate of 12%, provided that the sale shall be cancelledifthepayment is not received withinninetydays.
	3. WheretheSuccessfulBidderhasprovidedEarnestMoneybyremittanceofcashtothebank

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 reducedbytheEarnest Moneyalreadypaid.

* 1. All the payments of the bid amount made by the Successful Bidders shall be made throughDD/RTGS/NEFT modesas perthedetailsmentioned in Clause5 above.

## Defaultin Payment

Default in payment of the balance sale consideration and any applicable GST/taxes, registrationfees, etc. if any, on 100% of the bid sum by the Successful Bidder will result in disqualification ofthe Successful Bidder including forfeiture of Earnest Money and all subsequent money paid. Anyauction may be put to re-auction or sold to the next highest Qualified Bidder and the defaultingSuccessfulBiddershallhaveno claim/rightin respectofsuch auction.

## ProcedureforTransferofAssetsoftheCorporateDebtor

1. On payment of the full amount of sale consideration, and any applicable GST /Taxes (if any), thesaleshallstandcompleted,andtheLiquidatorshallexecuteCertificateofsale/Conveyancedocument.
2. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do allacts,things and deeds whatsoeverforthecompletion ofthesale
3. The sale shall be subject to conditions prescribed under the IBC and provisions and regulationsthereunder.
4. Where the sale attracts stamp duty, registration charges, GST and other applicable taxes as perrelevant laws, the Successful Bidder shall bear all the necessary expenses like applicable stampduties/ additional stamp duty / transfer charges, registration expenses, etc., for transfer of theProperty(ies)in his / hername

## ConfirmationofSale

On payment of the 100% of the bid amount, and any applicable GST/taxes, etc. thesuccessfulbiddershallbeissuedtheletterforconfirmationofsale.Theconfirmationofsaleissubject to the necessary approvals and processes, if any, towards various statutory and non-statutoryauthorities which includes but is not restricted to Securities and Exchange Board of India, BombayStock Exchange, National Stock Exchange, The Directorate General of Foreign Trade, Income Tax,GSTDepartment,Factory Inspector, MPCB,etc.

## Stay/CancellationofSale

* 1. In case of stay of furtherproceedings by the Competent Authority, the e- auction may eitherbe deferred or cancelled and persons participating in the sale shall have no right to claimdamages,compensation orcost forsuch postponementorcancellation.
	2. In case the Successful Bidder has not paid the balance sale consideration stipulated hereinwithin the due date the entire amount paid by the Successful Bidder (including EMD amount)shallbeforfeited and the saleshall standcancelled.
	3. The Liquidator shall also have the right to postpone/ cancel the auction of the sale for reasonswhat so ever. In case of adjournment of sale for any reason, no fresh notice of sale will begiven. However, the new date of sale will be informed through e-mail and the adjournmentdatesandtime for submission oftenders will also beinformed throughe-mail.

## DeliveryofDocumentsrelatingtotheCorporateDebtor

* 1. The Liquidator shall ensure that all the documents are handed over to the Successful BiddersubjecttopostissuanceofthesalecertificateinaccordancewiththeOrderandtheSubsequentOrders.

## DeliveryofPossession

* 1. Delivery of possession of the assets of the Corporate Debtor sold shall be as per the directionsoftheauthorities, Codes,Rules, Regulation, asthecasemaybe.
	2. After obtaining the sale certificate and getting the sale registered with appropriate authoritiesunderapplicablelaws,theSuccessfulBidderisentitledtoobtainpossessionoftheassetsoftheCorporateDebtor. Possessionwill begivenseparately.
	3. Allexpensesandincidentalcharges theretoshall be bornebytheSuccessfulBidder.

## OtherTermsand conditions:

* 1. IntheinterestoftheliquidationprocessoftheCompany,theLiquidatorreservestherighttoalter, modify or relax any of the terms and conditions mentioned in this E -Auction ProcessMemorandum or E-Auction Sale Notice. Any such alteration, modification or relaxation, to theterms and conditions contained in this document, shall be binding on all the Interested/ QualifiedBidders.
	2. It shall be deemed that by submitting the bid, the Bidder agrees and releases the Agency/ theLiquidator, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fullyand finally from any and all liability for claims, losses, damages, costs, expenses or liabilities inanywayrelatedtoorarisingfromtheexerciseofanyrightsand/or performanceofanyobligations hereunder, pursuant hereto and/ or in connection with the e-auction process andwaives, to the fullest extent permitted by applicable laws, any and all rights and/ or claims it mayhaveinthis respect,whetheractualorcontingent,whetherpresentorinfuture.
	3. This E -Auction Process Memorandum and any information provided earlier or subsequently, theauction process and the other documents pursuant to the E -Auction Process Document shall begoverned by the laws of India and any dispute arising out of or in relation to the E -AuctionProcessDocumentor theauctionprocess shall besubject to thediscretionoftheLiquidator.
	4. No counter offer /conditions by the Bidder, Eligible Bidder and/or Successful Bidder will beentertained.
	5. The Liquidator shall have the right to accept or reject all or any bid or bids as well as to postponeorcancel thesaleforreasons what soever.
	6. Bidders shall be deemed to have read and understood all the conditions of sale, the E -AuctionProcessMemorandumand theNoticeofSaleandarebound by thesame.
	7. The above terms and conditions are general in nature, subject to change and are in addition toother specificconditionsgiven in theE-Auction Process Document and NoticeofSale.
	8. 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 ordownloadedfromthe portaland otherdocument submitted forfuturereference.

*\* The timeline for payment of final sale consideration may be extended /modified at the solediscretion of Liquidator, to the extent permissible under the applicable laws and regulations. Incase the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMDandother amounts paid.*

# FRAUDULENTANDCORRUPT PRACTICES

TheauctionapplicantshallobservethehigheststandardofethicsduringtheauctionProcessandsubsequentlyduringtheclosureoftheauctionprocessanddeclarationofsuccessfulbidder.Notwithstanding anything to the contrary, contained in this E-Auction Process Memorandum, or in theLetter 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 corruptpractice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auctionProcess or has, undertaken any action in respect of such process which results in the breach of anyApplicable Law(s) including the Prevention ofCorruption Act, 1988.In such anevent, the Liquidatormayforfeit theEarnestMoneyDeposit furnishedby theauctionapplicant.

For the purposes of this Clause the following terms shall have the meaning hereinafter respectivelyassignedto them:

**“coercive practice”** shall mean impairing or harming, or threatening to impair or harm, directly orindirectly,anypersonorpropertytoinfluenceany person’sparticipationoractionintheauctionProcess;

**“corrupt practice”** shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, ofanythingofvaluetoinfluencetheactionsofanypersonconnectedwiththeauctionProcess(foravoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever,directlyorindirectly,anyofficialoftheLiquidatorortheCompany,whoisorhasbeenassociatedordealt in any manner, directly or indirectly with the auction Process or arising there from, before or afterthe execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns orretires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed toconstitute influencing the actions of a person connected with the auction Process); or (ii) engaging in anymanner whatsoever, during the auction Process or thereafter, any person in respect of any matter relatingto the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator ortheCompany, in relationto any matterconcerningtheauctionprocess;

**“fraudulent practice”** shall mean a misrepresentation or omission of facts or suppression of facts ordisclosureofincompletefacts,in ordertoinfluencetheauctionProcess;

**“restrictive practice”** shall meanforming a cartel or arrivingat anyunderstanding or arrangementamong the auction applicants with the objective of restricting or manipulating a full and fair competitionintheauction Process; and

**“undesirable practice”** shall mean (i) establishing contact with any person connected with or employedor engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing orattemptingto influencetheauctionProcess; or (ii)havingaConflictofInterest.

**The Bidder shall not involve himself or any of his representatives in price manipulation of any kinddirectlyorindirectly bycommunicatingwithotherBidders.**

**TheBiddershallnotdivulgeeitherhisbidoranyotherdetailsprovidedtohimbytheLiquidatoror during the due diligence process in respect of the asset to any other party.Prior toconduct ofduediligence/sitevisits,theLiquidatormayrequiretheBiddertoexecuteconfidentialityagreementwiththeCompany/ Liquidator.**

# COST,EXPENSEANDTAXIMPLICATIONS

The auction applicant shall be responsible for all the costs incurred by it on account of its participation inthe 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 conductoroutcomeoftheauction Process.

For purpose of abundant clarity, it is hereby clarified that the auction applicant is expected to make itsownarrangementsincludingaccommodationforthediscussionMeeting(iforganized)orSiteVisitandallcostsand expensesincurred inthat relationshall beborneby theauction applicant.

Theauctionapplicantshallnotbeentitledtoreceivereimbursementofanyexpenseswhichmayhavebeen incurred carrying out of due diligence, search of title to the assets and matters incidental thereto orforany purposein connection withtheauction process plan.

All taxes applicable (including stamp duty implications and registration charges) on sale of the assets ofthecorporatedebtorwouldbebornebythesuccessfulbidder,includingoneormoreofthefollowing:

1. Thesaleattractsstampduty,registrationcharges etc.asperrelevantlaws, rulesandregulations.
2. Thesuccessfulbidder/Purchasershallbearallthenecessaryexpenses likeapplicablestampduties

/ additionalstampduty/transfercharges,fees,etc.fortransfer of property(i.e.in his/her name.c)SuccessfulBidder/Purchaserhastobearthecessorotherapplicabletaxi.e.GST,TDS,Income

taxetc.

d)Thesuccessfulbidder/Purchaserwillalsoberesponsibleforevaluatingcompletenessofapplicability of taxes in India at the time of closure and will be responsible for paying all suchtaxes.

Any non- payment, short payment or inadequate payment of GST, TDS, Income Tax, Cess, Stamp duty,Toll tax, all registration charges and other levy by whatever name called shall be on account of thesuccessfulbidderand shall behis liability at all times.

The auction applicant shall be responsible for fully satisfying the requirements of the IBC and its relatedRegulations as well as all Applicable Laws that is relevant for the sale process. The Successful Biddershall 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 therelevantassets.

# VERIFICATIONOFDOCUMENTSANDDISQUALIFICATION

1. The Liquidator reserves the right to verify (in accordance with the provisions of this E - AuctionProcess Document all statements, information and documents submitted by the Bidder in response tothe E - Auction Process Document and the Bidder shall, when so required by the Liquidator, makeavailable 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 itsobligationsorliabilitieshereundernorwillitaffectanyrightsoftheAgency/theLiquidatorthereunder.
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 thesale andtoappropriate theentireEMDand otheramounts paid,if:
	1. atanytime,amisrepresentationon partofthe Bidder is made oruncovered;
	2. theBidderdoesnotprovide,withinthe time specifiedbytheAgency/theLiquidator, thesupplementalinformation/documentationsought bytheAgency/theLiquidator,or
	3. any act or omission of the Bidder results in violation of or non-compliance with the E-AuctionProcess Document and/ or any other document referred herein or issued pursuant thereto or anyapplicablelawrelevant forthee-auctionprocess.
3. The Liquidator, in its sole discretion and without incurring any obligation or liability, reserves theright,at any time,to:
	1. consultwithanyBidder inorder toreceiveclarification or furtherinformation;
	2. retainanyinformationand/orevidencesubmittedtotheLiquidator/theAgencyby,onbehalfof,and/ orin relation to anyBidder; and/or;
	3. Independentlyverify,disqualify,rejectand/oracceptanyandallsubmissionsorotherinformationand/or evidence submitted by oron behalf ofanyBidder.
4. Any personwho participated in E-Auction, iffound disqualified u/s 29A ofInsolvency&BankruptcyCode,2016,or regulationthereunder,EMDofsuch disqualifiedbiddershall beforfeited.

# GOVERNINGLAWANDJURISDICTION

This E-Auction Process Memorandum, the auction Process and the other documents pursuant to the E-AuctionProcessMemorandumshallbegovernedbythelawsofIndiaandanydisputearisingoutoforinrelationtotheE-AuctionProcessMemorandumortheauctionProcessshallbesubjecttotheexclusivejurisdictionoftheAdjudicatingAuthority,courtsandtribunalsatMumbai,India.

# ANNEXURES

TheFollowingaretheannexuresforsendingtheBidformforbiddingfor theCompany:

**Annexure 1-Affidavit**

*(ONRs100STAMPPAPERANDTOBENOTARIZED)*

I am/We are, [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”)], doherebysolemnly affirmandstate asunder:

1. That I am/ we are duly authorised and competent to make and affirm the instant affidavit for and on behalf of theBidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessarydetails of such authorization]. The said document is true, valid and genuine to the best of my knowledge,informationandbelief.
2. I am/ we are acknowledge that Bidder is aware of that, in terms of proviso to sub-section (f) of Section 35(1) ofInsolvency and Bankruptcy Code, 2016 (“IBC”), read with Section 29A of IBC, certain persons/category ofpersonshavebeenspecifiedasineligibleforthepurposesofparticipationinanauctiontoacquireimmovableandmovableproperty andactionable claims of aCompanyinliquidation.
3. On behalf of the Bidder, I confirm, that it is eligible to participate in the auction process (“Bid”) of M/sUltimo Fabrics Private Limited – in Liquidation (“Company”) in accordance with IBC and related rules andregulationsissued thereunder, and anyotherapplicablelaw.
4. I am/ we are state that the present affidavit is sworn by me on behalf of the Bidder in compliance of section 29A of theIBC.
5. I am/ we are on behalf of the Bidder and any other person acting jointly or in concert with the Bidder hereby confirmthat:

i.) The Bidder and any connected person as per the Explanation I provided under section 29A of the IBC isnotanun dischargedinsolvent;or

ii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC, hasnotbeen identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of Indiaissuedunderthe Banking Regulation Act, 1949;or

iii.)Atthetimeofsubmissionof the bid, theaccount of theBidderandanyconnected personasperExplanation I provided under section 29A of the IBC or an account of the Corporate Debtor under themanagement 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 BankingRegulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the timebeing in force and at least a period of one year or more has lapsed from the date of such classification tillthedateofcommencementofcorporateinsolvencyresolutionprocessoftheCorporateDebtor;or

iv.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC havenotbeen convicted for any offence punishable with imprisonment for 2 years or more under any Actspecified in the Twelfth Schedule or for seven years or more under any law for the time being in force or aperiodoftwoyearshas expiredfromthedate ofrelease ofsuchimprisonment;or

v.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC havenot beendisqualifiedtoact as a directorundertheCompanies Act2013;or

vi.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC havenot been prohibited by the Securities and Exchange Board of India from trading in securities orassessingthe securitiesmarkets;or

vii.)The Bidder and any connected person as per Explanation I provided under section 29A of the IBC havenot indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect ofwhichan orderhasbeenmade bythe Adjudicating Authorityunderthe IBC; or

viii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC havenot executed a guarantee in favor of a creditor, in respect of a Company against which an application forinsolvency resolution made by such creditor has been admitted under the IBC and no such guarantee hasbeeninvoked bythecreditororremains unpaid infullorpart;or

ix.)The Bidder and any connected person a per Explanation I provided under section 29A of the IBC are notsubjecttoanydisability,correspondingtoclausesmentionedaboveunderanylawinajurisdictionoutsideIndia.

1. On behalf of the Bidder, I acknowledge that the Liquidator reserves the right to verify the authenticity ofthe information and/or the documents submitted by me/us and the Liquidator may request, at his owndiscretion, for any additional information or documents, as may be required by the Liquidator, for thepurposes of verifying the information so submitted by me/us. On behalf of the Bidder, I unconditionallyand irrevocably undertake, that I/we shall provide all data, documents and information as may be requiredtoverify the statementsmade underthisaffidavit.
2. On behalf of the Bidder, I/we confirm that the information and/or documents submitted by me/us to theLiquidator in accordance with the past communications, are true, correct, accurate and complete in allrespects and I/we have not provided any information, data or statement which is inaccurate or misleadingin any manner. I/We further confirm that, in the event the Liquidator determines that I/we have made anymisrepresentation, concealed material information, made a wrong statement or submitted informationwhich is misleading in nature, the Liquidator shall have the right to take any action as he deems fit inaccordancewiththeapplicablelaw,including the IBCandrelatedrulesandregulations.
3. OnbehalfoftheBidder,I/WeundertakethatifduringtheinterimperiodonandfromthedateofthisAffidavit until the date of completion of the sale of the Corporate Debtor of the auction process, I/Webecome ineligible to become a resolution applicant under applicable law, including under Section 29A ofIBC, I/We shall immediately and in no event later than two days of such ineligibility, disclose to theLiquidatorofitsineligibilityinwritingwithreasonsforthesame(“Disclosure”).I/Weagree,acknowledge and confirm on behalf of the Bidder, that upon being informed of such Disclosure, theLiquidator shall have the right to reject the bid submitted by it and shall have the right to undertake anyaction as it deems fit in accordance with the Complete E-Auction Process Memorandum, includingforfeitureofEarnestMoneysubmittedbyit(asdefinedintheCompleteE-AuctionProcessMemorandum).

**(Deponent)**

**VERIFI C ATION**

Verifiedat on this (day, month & year), that the above contents of this affidavit are true & correct to thebestofmy knowledge andbeliefand nothing has beenconcealed therefrom.

**(Deponent)**

**Notes:**

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

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

**Annexure2-BIDApplicationForm**

### (PleasefillupseparateBidapplicationformsforeachproperty)

Date:

To,

Ms.Mrudula Cletus Brodie

LiquidatorofM/sUltimo Fabrics Private Limited

Liquidator’s Address: - Flat No. A-403, Silver Estate Apartment, Raghukul Creation, Manish Nagar, Nagpur-440015, Maharashtra

Email:liquidation.ultimofabrics@gmail.com, camrudulkejdiwal@gmail.com

I/We/ M/s am/are desirous in participating in the E-Auction announced by you in the newspaper publicationdated ……………………………. In ……………………………………………..(*Name of the newspaper*)for sale of the assets of the Corporate Debtor i.e. M/s Ultimo Fabrics Private Limited (In Liquidation) situated atat FirstFloor,'B'Wing,Todi IndustrialEstate, SunMillCompound, LowerParel,Mumbai–400013.

BidFor:--AssetsofM/s Ultimo Fabrics Private Limitedon“Asiswhereisbasis”, “As it what at basis”“Whateverthereisbasis”and “Norecourse”basis

**DetailsofInterestedBidder**

|  |  |
| --- | --- |
| NameoftheInterestedBidder |  |
| ConstitutionofInterestedBidder |  |
| ContactNo. |  |
| EmailID |  |
| PANNo. |  |
| Address |  |

**DetailsofEarnestMoney**:

|  |  |
| --- | --- |
| DescriptionofAsset |  |
| Reserveprice |  |
| EarnestMoneydeposited |  |
| ModeofEarnestMoney payment |  |
| Payer'sbankand accountnumber |  |
| DDNo./UTRNo.incaseofRTGS/NEFT |  |

**BankdetailsofBidder(forrefundofEarnestMoneyasmaybeapplicable):**

|  |  |
| --- | --- |
| Name |  |
| AccountNumber |  |
| BankName |  |
| Branch |  |
| IFSC |  |

1. I/We/M/s. further declare that the information revealed by me/us in this Bid Form is true and correcttothebest ofmy/ourknowledgeandbelief.
2. I/We/M/s. certify that I/We/M/s. am/are eligible to be a Resolution Applicant, under Section 29Areadwith Section35(f)of IBC 2016, Affidavitforsameis enclosedherewith.
3. I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify thesame and arrange with the auction portals for issue of an ID and password for us to enable us to takepartin theE-Auction.
4. I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/ourbid document is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us isliable to be forfeited by the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the offermadeto me/us at any point oftime.
5. I/We /M/s. also agree that after my/our offer given in my/our bid for purchase of the corporatedebtor is accepted by the LIQUIDATOR if I/We/M/s. fail to accept the terms and conditions of theoffer letter or am/are not able to complete the transaction within the time limit specified in the offerletter for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the biddocument and offer letter, the Earnest Money Deposit paid by me/us along with the bid document isliable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceedagainstme/ us forspecificperformanceofthecontract.
6. I/We/M/s. will not claim any interest from the date of submission of offer in case the process of saleisdelayed foranyreason.
7. Thegeneraltermsand conditionsofsalearereceived,read andacceptabletome/us.

NOTE:Eachpageofthisformshallbedulysignedbybidder.Place:Date:

SignatureandnameoftheInterestedBidder/AuthorizedSignatory(M/s. )

[Rubber stamp/ Seal of the InterestedBidder]

Designation

Enclosures:

1. DDNo./NEFT/RTGSUTRNo.

dated:

1. KYCdocumentsincludingIdentityProofandAddressProof
2. AffidavitonRs.100stamppaperdulynotarised
3. AuthorityLetter/BoardResolutionoftheauthorizedrepresentativebiddingincaseofanybidderotherthan proprietorshipfirm.
4. Anyotherdocuments*(pleasespecify)*

**Annexure3-DeclarationbytheBidder**

### (to be duly filled in and signed by the bidder and submitted along with Bidform)[Ontheletterhead oftheInterestedBidder]

To,

Ms.Mrudula Cletus Brodie

LiquidatorofM/sUltimo Fabrics Private Limited

Liquidator’s Address: - Flat No. A-403, Silver Estate Apartment, Raghukul Creation, Manish Nagar, Nagpur-440015, Maharashtra

Email:liquidation.ultimofabrics@gmail.com, camrudulkejdiwal@gmail.com

DearSir,

**Sub:Declaration undertheInsolvencyand BankruptcyCode2016**

Pursuant to the terms and conditions and the E-Auction Process Memorandum of sale of M/s Ultimo Fabrics Private Limited (inLiquidation) (**‘Company’**) andin view of the provisions of the InsolvencyandBankruptcyCode,2016**(‘IBC’)**,I/We/M/sstate,submitandconfirmasfollows:-

* 1. I/We, (insert name and address of the Interested Bidder) aforesaid do hereby state that, I/We have readthe 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 andagreeto takepart in thee-auctionprocess.
	2. I/We declare that the Earnest Money has been made by me/us as against my/our bid and that theparticularsofremittanceandallother informationgiven by me/usin theform istrueandcorrect.
	3. I/We further understand and agree that if any of the statement / information revealed by me/us is foundto be incorrect and / or untrue, the bid submitted by me/us is liable to be cancelled and in such case, theEarnest Money and / or any monies paid by me/us is liable to be forfeited by the Liquidator and theLiquidator willbe atliberty to annul theoffermadeto me/us at any point oftime.
	4. I/We also agree that after my/our offer given in my/our bid for purchase of the company or assets/assetlots is accepted by the Liquidator and if, I/We, fail to accept or act upon the terms and conditions of thesale or am/are not able to complete the transaction within the time limit specified for any reasonwhatsoever and/or fail to fulfil any/all the terms and conditions of the auction, the Earnest Money andother moniespaidbyme/us thereafter, areliabletobeforfeited by theLiquidator.
	5. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, the I/We shallneither have claim on the Assets for which my/our bid was approved nor on any part of the sum forwhichit may besubsequentlysold.
	6. I/We also understand that the Earnest Money Deposit shall be retained by the Liquidator and returnedonlyinaccordancewiththetimelinesandcircumstancesspecifiedintheE-AuctionProcessDocument.I/We,statethatI/We,havefullyunderstoodthetermsandconditionsthereinandagreetobebound by thesame.
	7. I/We confirm that our participation in the e-auction process, submission of bid or acquisition of thecompany/assets pursuant to the terms and conditions of the E-Auction Process Document will notconflictwith,orresultinabreachof,orconstituteadefaultunder(i)ourconstitutionaldocuments;or (ii) any applicable laws applicable to me/us; or (iii) any authorization or approval of any government agencyorbodyapplicabletome/us;or(iv)anyjudgement,order,injunction,decree,orrulingofanycourtorgovernmental authority, domestic or foreign binding on me/us; or (v) any agreement to which I am / we are apartyorby which Iam/weare bound.
	8. ThattheLiquidatorreservestherighttorequestforadditionalinformationorclarificationfromme/usin relation to my/our proposalandI/we shallpromptly comply with such requirements. FailuretosatisfythequeriesoftheLiquidatorwithinthegiventimelinesmayleadtorejectionofmy/ourproposal.
	9. Thatsubmissionofmy/ourproposalalonedoesnotautomaticallyentitleme/ustoparticipateinthenext stage of the bid process. The decision taken by the Liquidator with respect to the selection of thequalified Bidder and communicated to me/us shall be binding on me/us. I/We acknowledge that theLiquidator reserves the right to determine at his/her sole discretion, whether or not I/we qualify for thesubmissionof the proposalandmayreject my/ourproposal without assigning anyreasonwhatsoever.
	10. I/We also undertake to abide by the additional conditions if announced during the e-auction includingany announcement (s) on correction of and/or additions or deletions to the time of e-auction and assetlotsbeing offeredforsale.
	11. I/WeconfirmthattheLiquidatorandhis/herprofessionaladvisorsalongwithemployees/agents/advisors, shall not be liable and responsible in any manner whatsoever for my/ourfailure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before orduringtheauctionevent.
	12. I/We/M/s. hereby unconditionally state, submit and confirm that, I/we/M/s. are not disqualified fromparticipatinginabidforacquisitionofassetsofUltimo Fabrics PrivateLimited(InLiquidation)pursuanttotheprovisions ofSection 29Aof IBC, as amended fromtimetotime.
	13. That I/We/M/s. have understood the provisions of section 29A of the IBC. I/we confirm that neither theapplicant nor any person acting jointly with the applicant or any person who is a promoter or in themanagement or control of the applicant or any person acting jointly with applicant or their relativesfallingunder the definitionof the Relative under the IBCare hitbyanyof the provisionsof Section29AofIBC.

SignatureNameAddressYoursSincerely

SignatureandnameofBidder/AuthorisedSignatory

**Annexure4–BoardResolution**

***(OntheletterheadoftheInterestedbidder)***

**CERTIFIEDTRUECOPYOFRESOLUTIONPASSEDBYTHEBOARDOFDIRECTORS**(“BOARD”) OF

[Insert name of the Interested bidder] (“COMPANY”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time]AT[InsertPlace]

WHEREAS pursuant to the E- Auction Sale Notice dated [● ] (“EOI”), and subsequent to the E -Auction ProcessMemorandum(‘EAPM’) dated [● ], issued by the Liquidator on behalf of M/s Ultimo Fabrics Private Limited (Inliquidation) in relation to the acquisition of the assets of the said Corporate Debtor in accordance with the Sale Notice,theCompanybythe Liquidator,for thepurposeof participatingintheauctionprocess.

Inviewoftheabove,theBoardhasresolvedasfollows:

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

1. participating in the auction process and submit and sign other requisite documents, in accordance with thetermsoftheE-AuctionProcessMemorandumdated
2. execute all other agreements, deeds, writings and LOI as may be required in relation to the auction process,includinganyamendmentsor modifications asmay besuggestedby theLiquidator;
3. to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable inconnection with or incidental or for the purpose of implementation and giving effect to the above resolutionsfor and on behalfofthe Company, andto comply withallotherrequirements inthisregard.”

**“RESOLVED FURTHER THAT** a certified copy of the foregoing resolution be furnished as may be required, underthesignature of [the Company Secretary/any twoofthe Directorsofthe Company].”

CertifiedtobetrueFor theCompany

Director(s)/CompanySecretaryNotes:

1. Thecontentsoftheformatmaybesuitablyre-wordedindicatingtheidentityoftheentitypassingtheresolution.
2. In case of the Board resolution is from a company incorporated outside India, the same shall be duly notarizedinthe jurisdictionofincorporationofthecompany.
3. This format may be modified only to the limited extent required to comply with the local regulations and lawsapplicabletoaforeignentitysubmittingthisresolution.Forexample,referencetoCompaniesAct2013maybe suitably modified to refer to the law applicable to the entity submitting the resolution. However, in suchcase, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating thatthe board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuingcompanyand the authorizations grantedtherein aretrue andvalid.
4. The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicablelawandtheconstitutionaldocuments oftheCompany