

E-Auction Date: - 27<sup>th</sup> October 2023

**E-AUCTION PROCESS INFORMATION DOCUMENT (EAPID)**  
**Of**  
**SHAMKEN MULTIFAB LIMITED**  
**(Sale of Corporate Debtor as a Going Concern as per Regulation 32A read with**  
**Regulation 32(e))**

**Terms & Conditions for Participation in E-Auction Process for Sale of Shamken Multifab Limited - In Liquidation (“Company”) as a Going Concern under the provisions of Insolvency and Bankruptcy Code, 2016 vide order dated 1<sup>st</sup> June, 2023 passed by Hon’ble National Company Law Tribunal, Allahabad Bench (“NCLT”)**

**Date of Public Advertisement: 25/09/2023**

**Date of E-Auction: 27/10/2023**

**Issued by Sanjay Gupta**  
**(Registration No.: IBBI/IPA-001/IP-P00117/2017-2018/10252)**

**Liquidator of**  
**Shamken Multifab Limited- IN LIQUIDATION**  
**Registered Office: 94 km stone, Delhi Mathura road Khasra No. 316 & 318, Vill. -**  
**Kotwan, Mathura, UP**  
**Email: [shamkenmultifab.cirp@gmail.com](mailto:shamkenmultifab.cirp@gmail.com)**

(Mr. Sanjay Gupta is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India (“IBBI”). His registration number is IBBI/IPA-001/IP-P00117/2017-2018/10252. Mr. Sanjay Gupta has been appointed as a Liquidator of Shamken Multifab Limited by Hon’ble NCLT vide its order dated 1<sup>st</sup> June, 2023. The affairs, business and property of Shamken Multifab Limited (in Liquidation as Going Concern) are being managed by the Liquidator, Mr. Sanjay Gupta.

**Issued By:**  
**Sanjay Gupta**  
**Liquidator of SHAMKEN MULTIFAB LIMITED**  
**IP Registration No. IBBI/IPA-001/IP-P00117/2017-2018/10252**

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Date: 25.09.2023  
Place: New Delhi

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**NOTES:**

1. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is issued only for the Bidders interested in participating in the liquidation process of Shamken Multifab Limited whereby the company in **liquidation is being sold as a going concern**.
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this E- Auction Process Information Document.
3. The timelines, notifications and other details for the E-Auction Process are available on the website **<https://insolvencyandbankruptcy.in/public-announcement/shamken-multifab-limited/>** of AAA Insolvency Professionals LLP, the Insolvency Professional Entity (IPE) of the Liquidator and will also be available on the website/link of the E-Auction Service Provider. As per due procedure of law the sale notice is also available on the website of IBBI also. Bidders desirous to submit their Bid have to submit their Bid on E-Auction portal of the E-Auction Service Provider, which shall be published on the website ([www.insolvencyandbankruptcy.in](http://www.insolvencyandbankruptcy.in)) of AAA Insolvency Professionals LLP, Insolvency Professional Entity of the Liquidator.
4. The term “Sale of the Company or Corporate Debtor as going concern basis” wherever used in this document shall mean, Sale of the Company on Going Concern basis in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (“**IBC**”), Liquidation Process Regulations and this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).
5. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.
6. Bidders desirous to submit their Bid shall submit their Bids on E-Auction Portal <https://nbid.nesl.co.in/app/login>.

## **DISCLAIMER**

*This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is issued by Sanjay Gupta (an insolvency professional with Registration No. IBBI/PA-001/IP-P00117/2017-2018/10252 ), the Liquidator appointed by the Hon'ble National Company Law Tribunal, Allahabad Bench vide its order dated 1st June, 2023, for general information purposes only to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.*

*The purpose of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is to lay out the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of Sale of Company as going concern basis in accordance with the provisions of E-Auction Process Information Document, IBC and Liquidation Process Regulations. Neither this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) does not solicit any action based on the material contained herein.*

*This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of government of India or any state government or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*

*It is to be noted that no information being provided in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) claims to be comprehensive. Independent due diligence of the intended user/recipient of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or by the Bidder is highly recommended. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted is or will be expressly disclaimed by the Liquidator or by any*

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*of his representatives, officers, agents, or the Company or in relation to the accuracy, fairness, authenticity or completeness of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), the **Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.***

*This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and information contained herein or disclosed **should not be printed**, reproduced, transmitted, sold, distributed, or published by the recipient of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), without prior written approval from the Liquidator. Distributing or taking/ ending/ dispatching/ transmitting this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.*

*Neither the **Liquidator (Sanjay Gupta)**, nor her Insolvency Professional Entity (**AAA INSOLVENCY PROFESSIONALS LLP**), its/ his Partners, Directors, colleagues, advisors, agents, employees, representatives, affiliates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.*

*Further, apart from the provisions set out in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), the Bidder shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).*

*Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.*

*No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), and the Liquidator or any of her respective advisors, consultants and representatives and the Company, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.*

*The sale of the Company is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis and the proposed sale of the Company on going concern basis does not entail transfer of any other title, except the title which the*

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*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/immovable assets of the Company.***

*The Bidders shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid including but not limited to physical and electronic 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.*

*This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The objective of this E- Auction Process Information Document is to provide prospective Bidders with information that may be useful to them in making their Bid. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and may get independent advice from appropriate sources.*

*Information provided in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) to the Bidder(s) has been collected and collated from several sources. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) may not be all inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).*

*The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective*

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*professional advisors, affiliates, or Representatives for showing any favor in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.*

*Neither the information in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.*

*It is to be noted that by procuring a copy of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), the recipient accepts the terms of this Disclaimer, which forms an integral part of this E- Auction Process Information Document.*

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## 1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1 This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) has been issued for the purpose of carrying out E-Auction by sale of Company on going concern basis under Regulation 32(e) read with Regulation 32A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) with the advice of SCC.
- 1.2 The information provided in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the **event of any conflict** between this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and the IBC or the Liquidation Process Regulations, the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code/ IBC**") or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or subsequently provided to Bidder(s), whether verbally or in documentary or electronically or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).
- 1.4 The Liquidator has no responsibility towards the authenticity of the trademark registration of the brand / name 'Shamken Multifab Limited'. Successful Bidder is/are advised to conduct their **own legal diligence** towards continuing with the same name. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) does not constitute advice and the Liquidator should not be held responsible for any sort of claim on the name Shamken Multifab Limited by any constitution / party (including related party (ies)). The Liquidator hereby excludes any warranty, express or implied by any party on the name Shamken Multifab Limited. No responsibility is taken by the Liquidator regarding any implications on the future usage of the name Shamken Multifab Limited.
- 1.5 The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or, any action taken or omitted to be taken

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pursuant to this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern). The Liquidator may in her 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 Information Document (Sale of Corporate Debtor as a Going Concern). Further, the Bidders must specifically note that the **Liquidator reserves the right** to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.

- 1.6** National E-Governance Services Ltd. (NeSL), 5<sup>th</sup> Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the company as a going concern is being undertaken by the E-Auction Service Provider for and on behalf of the liquidator through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform).
- 1.7** The issuance of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) does not imply that the Liquidator is bound to select a bidder or to appoint the preferred Bidder as Successful Bidder for acquisition of the Company and the Liquidator reserves the **right to reject** all or any of the Bidders or their Bid(s) without assigning any reason whatsoever.
- 1.8** The name and details of the E-Auction Service Provider shall be published on the website ([www.insolvencyandbankruptcy.in](http://www.insolvencyandbankruptcy.in)) of Insolvency Professional Entity of the Liquidator. The sale of the Company as contemplated in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator 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 and the relevant annexures and formats are provided herein:

Type of Bid	E-Auction (online only)
Seller	Sanjay Gupta (Liquidator for Shamken Multifab Limited)

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Website of E-Auction Service Provider	<a href="https://nbid.nesl.co.in/app/login">https://nbid.nesl.co.in/app/login</a>
E-Auction Service Provider	National E-Governance Services Ltd. (NeSL), 5 <sup>th</sup> Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 Contact Person: Mr. Araventhana Email ID - <a href="mailto:araventhana@nesl.co.in">araventhana@nesl.co.in</a> Mobile No: +91-9384676709
Annexures and formats	<b>Annexure I:</b> Details of Prospective Bidder <b>Annexure II:</b> Affidavit and Undertaking <b>Annexure III:</b> Confidentiality Undertaking <b>Annexure IV:</b> Bid Application Form <b>Annexure V:</b> Confidentiality Undertaking <b>Annexure VI:</b> Terms and Condition of the E-Auction to be accepted by the Qualified Bidder <b>Annexure VII:</b> Declaration by Qualified Bidder

**1.9** All terms and conditions with respect to sale of Company on going concern basis shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and NCLT from time to time. As mandated, the Liquidator shall exercise all rights with respect to sale of the Company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of the Company.

**1.10** The Annexures and Formats to this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) shall form an integral part hereof and this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) shall always be read in conjunction with the Annexures and Formats appended hereto.

**1.11** This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is neither transferable nor assignable.

**1.12** All title documents in relation to assets of the Company as is available with the

Liquidator shall be made available to Qualified Bidder(s) on request to the Liquidator through Data Room maintained at the link provided by the Data Room Service Provider. Nothing contained in this E- Auction Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.

**1.13** The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

**1.14** The laws of the Republic of India are applicable to this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

## **2. KEY DEFINITIONS**

**2.1** “**Adjudicating Authority**” or “**NCLT**” shall mean the National Company Law Tribunal, Allahabad Bench;

**2.2** “**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** hereto;

**2.3** “**Applicable Law(s)**” shall mean, any or all the applicable laws, codes, 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 Code, IBBI Regulations, IBBI Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Income Tax Act, 1961, The Goods and Services Tax Act, 2017, 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 Information Document (Sale of Corporate Debtor as a Going Concern) or thereafter and each as amended from time to time;

**2.4** “**Bid**” means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E- Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read

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together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s);

**2.5 “Bidder(s)”** shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern); and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

**2.6 “Bid Application Form”** shall mean the form as specified in **Annexure II** of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern);

**2.7 “Bid Declaration Form”** shall mean a declaration by the Bidders in form as specified in **Annexure III** of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern);

**2.8 “Company” or “Corporate Debtor”** shall mean Shamken Multifab Limited, a company incorporated in India, having its registered office at 94 KM STONE, DELHI MATHURAROAD KHASRA NO. 316 & 318, VILL.- KOTWAN, MAT HURA NA NA UP 000000 IN;

**2.9 “Confidential Information”** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and / or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

**2.10 “Confidentiality Undertaking”** shall mean an undertaking as specified in **Annexure**

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V herewith;

**2.11 “Data Room” or “Virtual Data Room”** shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company;

**2.12 “E-Auction Process”/“E-Auction”** shall mean the electronic auction process for sale of the Company conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations;

**2.13 “E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern)”** means this document including all the annexures, formats hereto, Information Memorandum, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;

**2.14 “Eligibility Criteria”** shall mean the legal criteria as specified in the Clause 5 of this E- Auction Process Information Document;

**2.15 “Final Order”** shall mean the final, non –appealable order passed by the Adjudicating Authority (including in an appeal) pursuant to the application/appeal filed by the Liquidator before such Adjudicating Authority, whether approving or rejecting the sale under Liquidation of the corporate debtor as a going concern to the Successful Bidder.

**2.16 “IBC”/ “Code”** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;

**2.17 “Adjudicating Authority”** shall mean the NCLT, acting in its capacity as the adjudicating authority under the IBC.

**2.18“LOI”** shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of Company on going concern basis, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;

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

**2.20“Liquidator”** means Mr. Sanjay Gupta, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00117/2017-2018/10252 , appointed by NCLT, Allahabad Bench, vide its order dated 1st June, 2023;

**2.21“Liquidation Cost”** means any cost incurred by the liquidator during the period of liquidation subject to such regulations, as may be specified by the Board.

**2.22“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;

**2.23“Prospective Bidder(s)”**

Prospective bidder is a bidder who shows interest in the property that has been put for sale as per the said auction document and has provided the relevant documents to become the Qualified Bidder.

**2.24“Public Advertisement”** shall mean an announcement dated 25.09.2023 in newspaper(s) inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;

**2.25“Qualified Bidder(s)”** shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern);

**2.26 “Representatives”** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract;

**2.27 “Reserve Price”** shall mean the price of **Rs.21.62 Crores (Rupees Twenty One Crores Sixty Two Lakhs Only)** arrived at for the Corporate Debtor on going concern basis, pursuant to the provisions of the Liquidation Process Regulations;

**2.28 “Site Visit”** shall mean a visit to the Site; and

**2.29 “Successful Bidder”** means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provision of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), provisions of IBC and the Liquidation Process Regulations.

**2.30 “Stakeholders Consultation Committee”** (SCC) A committee formed by the liquidator as per regulation 31A of IBBI (Liquidation Process) Regulations 2016.

**2.31 “Taxes”** means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, income tax, TDS, TCS, GST, CST, entry tax, octroi and any impost or surcharge of like nature (whether central, state or local) charged, levied or imposed by any governmental authority, as per the requirements of Applicable Laws.

*Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, the Liquidation Process Regulations and Applicable Law(s) to such terms as the context may require.*

### **3. INTRODUCTION**

**3.1** Asset Reconstruction Company (India) Limited filed an Application under Section 7 of the Code to initiate Corporate Insolvency Resolution Process against Shamken Multifab Limited as per the provisions of IBC, wherein the Application was admitted by the Hon’ble NCLT, Allahabad Bench vide its order dated 29.05.2018 (“**CIRP**

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**Order**”). Pursuant to the CIRP Order, the management of the affairs of the Company were vested with Mr. Anshul Gupta, the Interim Resolution Professional of the Company (“**IRP**”) appointed by the Hon’ble NCLT. Subsequently, Mr. Anshul Gupta was appointed as the Resolution Professional (“**RP**”). Liquidation Process of Shamken Multifab Limited under Chapter III Section 33 of the Insolvency and Bankruptcy Code 2016 commenced through order of the Hon’ble National Company Law Tribunal, Allahabad Bench on 01<sup>st</sup> June, 2023, and Mr. Sanjay Gupta, was appointed as the liquidator by the order of Hon’ble NCLT, Allahabad Bench.

- 3.2** It is the endeavor of the Liquidator to conduct the sale of Company on going concern basis, as per the Liquidation Order dated 1<sup>st</sup> June, 2023 and in accordance with the provisions of IBC and the Liquidation Process Regulations for sale of the corporate debtor as a going concern through E-Auction, read with any other Applicable Law(s) in the manner specified in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).
- 3.3** The E-Auction would be conducted in the manner specified in the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications issued pursuant to or under IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon’ble NCLT in respect of the liquidation process of the Company and in the manner as specified in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).
- 3.4** The Bidders are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

#### **4. AN OVERVIEW OF THE COMPANY**

- 4.1** Shamken Multifab Limited, a company incorporated in 10/11/1986, having its registered office 94 KM STONE, DELHI MATHURAROAD KHASRA NO. 316 & 318, VILL.- KOTWAN, MAT HURA NA NA UP 000000 IN is a public listed entity and provides The company is engaged in Textile Business. The manufacturing capacities of the company had a wide range of fabrics the utilization of the same were

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as under: -

- a) Furnishings Fabrics woven & printed.
- b) Car seat and Interiors.
- c) Bus seats and interior.
- d) High Quality Bed Linen Fabrics and Bed sheet ensembles, Table covers and other Interior fabrics.
- e) Industrial Fabrics and Mattresses.
- f) Automotive yarns.
- g) Natural and blended Apparel Clothing Fabrics.

The detailed information of the Company and information memorandum is also uploaded in the Data Room.

#### **4.2 PRESENT STATUS**

The Hon'ble NCLT vide the Liquidation Order had ordered commencement of liquidation process of the Company as per Section 33 of the IBC read with Liquidation Process Regulations. Pursuant to the Liquidation Order, Mr. Sanjay Gupta was appointed as the Liquidator to perform its duties as per the provisions of the IBC and Liquidation Process Regulations.

The liquidator is in the process of inviting prospective bidders to participate in the E-Auction for sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this E-Auction Process Document.

The company has following units:

1. Unit I : Khasra Nos. 316 & 318, Village Kotvan, Tehsil Chatta Mathura Uttar Pradesh
2. Unit II: B-7 & B-8, UPSIDC, Kosi Kalan, District Mathura, Uttar Pradesh
3. Unit III: E-29,30,31,32 at UPSIDC, Kosi Kalan, District Mathura, Uttar Pradesh
4. Land at Old Survey no. 909, New Survey No. 1834, Mouje - Indrad, Taluka - Kadi, District Mehsana

## 5. ELIGIBILITY

A Bidder shall not be eligible to submit a Bid in relation to the sale of the Company if it fails to meet the Legal Criteria as set out below:

### 5.1 Legal Criteria:

Proviso to Section 35A (f) of the IBC provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Section 29A of IBC defines the persons not eligible to be resolution applicant. Section 29 A of the IBC is reproduced as below for reference purposes only:

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

*Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan;*

*Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.*

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*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*

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*approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;*

- h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*
- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- j) has a connected person not eligible under clauses (a) to (i).*

*Explanation I - For the purposes of this clause, the expression "connected person" means*

- i. any person who is the promoter or in the management or control of the resolution applicant; or*
- ii. any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- iii. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)*

*Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:*

*Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;*

***Explanation II*** - *For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:*

—

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

## **5.2 Pre-Bid qualifications**

A bidder shall not be eligible to submit a bid during the auction process, if the following eligibility criteria, being the pre-bid qualifications are not met:

### **Eligibility Criteria for Companies/LLP/OPC registered with Registrar of Companies under Companies Act**

- a) **Minimum Net Worth of Rs. 15 Crores** as per the Financial Statements of the latest Financial Year and the bidder should be able to produce evidence that he has arrangement for the entire amount of the bid submitted by him. However, the liquidator in his discretion has power to assess the financial capacity of the bidder and to take appropriate action is any.
- b) None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws;
- c) Is not prohibited by the Securities and Exchange Board of India from trading in

securities or accessing the securities markets;

**Eligibility Criteria for Firms/Sole Proprietorship/HUF/Partnership**

- a) **Minimum Net Worth of Rs. 15 Crores** as per the Financial Statements of the latest Financial Year and the bidder should be able to produce evidence that he has arrangement for the entire amount of the bid submitted by him
- b) None of the connected persons including its directors/designated partners/**partners** have been convicted for any criminal offence under the Indian Criminal Laws;
- c) None of its designated partners/partners are disqualified to act as a ‘director’ under the Companies Act, 2013;
- d) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

**Eligibility Criteria for NBFCs, Venture Capital Fund, Equity Fund, Stressed Asset Fund, Asset Reconstruction Company**

- a) The eligible criteria for them should be minimum 15 Crore of Assets under Management.
- b) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

Prior to bidding, the bidder is required to provide the latest Financial Statements, all KYC documents, all documents in evidence of constitution of the bidder, all documents regarding registration of the bidder under the relevant law under which registered and other necessary documents required to assess the above criteria to the Liquidator. The Liquidator has a discretion to accept bids/offers/interest beyond the above minimum eligibility criteria, in case, the same ensures highest realization to the stakeholders.

*Note: - The liquidator reserves the right to amend or to add new eligibility criteria based upon the type of prospective bidder who are interested to bid in the Auction.*

**6. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER**

**6.1** The Prospective Bidder would need to submit the following forms, documents and authorizations as part of the E-Auction by the Bidder(s) as per the timelines prescribed

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in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern):

- 6.1.1 Ownership structure and composition of the Bidder, Proof of Identification, Current Address- Proof, PAN card, valid e-mail ID, Landline and mobile phone number etc. Basic details of the Prospective Bidder as per **ANNEXURE I**.
- 6.1.2 Authorization to the Signatory (in case the bidder is a legal entity or any third person is appointed as an authorized representative in any case).
- 6.1.3 The interested bidder must submit the Affidavit and Undertaking for eligibility under Section 29A along with a list of relatives and marked as **ANNEXURE II**.
- 6.1.4 Confidentiality Undertaking as per **ANNEXURE III**.

Please note that only the Qualified Bidder(s) will gain access to Data Room, Information Memorandum, documentation, additional information in relation to the Company required for due diligence after due submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking and the demand draft as stated in para 6.1.1 to para 6.1.4 above.

**NOTE:** - These documents are required to be submitted by the prospective bidder within 14 days of issuance of sale notice. Hence the said document should reach the office of liquidator on or before **08.10.2023**. However, after the said date no new bidder will be allowed to submit the documents.

Further, it should be noted that at any stage of the E-Auction Process, the Liquidator may ask for further documents from the Bidder(s) to evaluate their eligibility. The Liquidator, at his discretion may disqualify the Bidder(s) for non-submission of the requested documents.

## **6.2 DOCUMENTS TO BE SUBMITTED BY THE QUALIFIED BIDDER**

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

1. Bid Application Form as per **ANNEXURE IV**.

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2. Terms and Condition of the E-Auction to be accepted by the Qualified Bidder under **ANNEXURE V.**
3. Declaration by Qualified Bidder as per **ANNEXURE VI.**

*Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator, at his discretion may disqualify the prospective bidder for non-submission of the requested documents.*

**NOTE:** - These documents are required to be submitted by the Qualified Bidder within 14 days of declaration as qualified bidder along with EMD. Hence the said document should reach the office of liquidator on or before **25.10.2023.**

## **7. SITE VISIT**

- 7.1** The Qualified Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.
- 7.2** In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:
  - (i) Take any photographs of the Site or take any documents back with it; or
  - (ii) Initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.
- 7.3** The Qualified Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.
- 7.4** Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for

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submission of the Bid.

The Liquidator may coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

**Note:** The site visit can be conducted with prior approval of the team of liquidator and before the last date of submission of EMD.

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## 8. SALE UNDER LIQUIDATION AS A GOING CONCERN

**8.1** The Hon'ble NCLT in its order dated 01.06.2023 has directed the Liquidator to first try to sell the Corporate Debtor as a going concern. Further, the Stakeholders' Consultation Committee ("SCC") has proposed sale of the Company on a going concern basis in the SCC meeting held on 11.09.2023 and the same has also been directed by Hon'ble NCLT.

As Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016 with respect to sale as going concern is reproduced herein:

**"32A. Sale as a going concern**

*(1) Where the committee of creditors has recommended sale under clause (e) or (f) of regulation 32 or where the liquidator is of the opinion that sale under clause (e) or (f) of regulation 32 shall maximize the value of the corporate debtor, he shall endeavor to first sell under the said clauses.*

*(2) For the purpose of sale under sub-regulation (1), the group of assets and liabilities of the corporate debtor, as identified by the committee of creditors under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be sold as a going concern.*

*(3) Where the committee of creditors has not identified the assets and liabilities under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall identify and group the assets and liabilities to be sold as a going concern, in consultation with the consultation committee.*

*(4) If the liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days from the liquidation commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32.*

The assets forming part of E-auction as a going concern as mentioned below: -

Asset	Block	Reserve Price	EMD Amount	Incremental Value
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<p><b><u>Corporate Debtor as a going concern in view of Regulation 32(e) read with regulation 32A of IBBI (Liquidation Process) Regulations</u></b></p> <p>All the assets of the Corporate Debtor on a Going Concern basis as per Regulations 32A of IBBI (Liquidation Process) Regulations, 2016*</p>	A	Rs.21.62 Crore	Rs.2.16 Crores	10 Lakh
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**8.2** It is clarified that for **better implementation** of sale of the Company as a going concern under this E-Auction Process, it would require an **order from the Adjudicating Authority** to confirm that the sale has been affected keeping in view and compliant to section 32A of the Code and **directing the relevant authorities of MCA/ROC to assure replacement of directors; change of status of the Company from ‘in Liquidation’ to ‘Active’; extinguishment of existing shares and facilitate allotment of new shares; to confirm that the bidder would not be liable to pay any liability of the company other than those liabilities which has been specifically taken over by the bidder subject to order from NCLT; to confirm that the Company is being transferred to bidder on clean slate; and to waive and extinguish any other liabilities for which claims have not been filed or which may occur or surface later and pertain to period prior to handing over the possession to bidder by the liquidator.**

**8.3** The procedure for the E-auction Process and the declaration of the Successful Bidder shall be as per the terms of the E-Auction Process Document. On the close of the E-auction, the Liquidator shall declare the Successful Bidder and will issue a letter of intent demanding the final consideration amount as per terms of payment. **On receipt of the final consideration amount from the Successful Bidder, the Liquidator along with successful bidder shall make an application to the Adjudicating Authority** as per the timelines set out herein making all prayers as mentioned or discussed with the bidder and the liquidator will issue a sale certificate. The full

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consummation of the sale of the Company as a Going Concern to the Successful Bidder as per the terms of this E-Auction Process Document shall commence from the date of the Final Approval Order from the Adjudicating Authority or any other court or Tribunal as the case may be. The Liquidator shall not be responsible and liable for any delay, in any manner, or in the event the Adjudicating Authority in its Final Order rejects the sale transaction contemplated hereunder.

## **9. IDENTIFICATION OF ASSETS AND LIABILITIES FOR SALE AND METHODOLOGY ADOPTED FOR SALE BY THE LIQUIDATION**

- 9.1** The Liquidator in consultation with the Stakeholders during the SCC meeting dated 11/9/2023 agreed to group the remaining assets of the Corporate Debtor into one block i.e. Block A as a going concern except assets specifically excided.

### **Excluded Assets (Assets not forming part of sale of the Corporate Debtor as a going concern- Block A)**

- i) Any existing personal guarantees issued by the promoters/ any other group companies of the Corporate Debtor shall not form part of Sale of the Company as a going concern under the liquidation process under the E-Auction.
- ii) Any assets (owned by third parties) mortgaged to the lenders of the Company but not owned by the Company shall not form part of the liquidation sale under the E-Auction.

## **10. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS**

- 10.1** The Liquidator shall endeavor to provide necessary assistance, facilitating the due diligence by Qualified Bidders. The information and documents shall be provided by the Liquidator in good faith.

The Liquidator proposes sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**No recourse**” basis and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer. All local taxes /

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maintenance fee / electricity / water charges/ annual lease rentals / unearned income in case of leasehold assets, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the Bidder and would be borne by the Successful Bidder.

The liquidator is not making any declaration regarding the quantum, value, condition, reliability and use ability of working capital assets, current assets, inventory, sundry debtors, advances, balances with government authorities and other current assets and all fixed assets. It is the obligation of the bidders to do their own due diligence regarding all current assets and fixed assets of the Corporate Debtor before they participate in the bidding process of this Corporate Debtor as a going concern.

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

**The liquidator will settle all liabilities of the corporate debtor up to the Liquidation Commencement Date.** All liabilities for which claim has been filed by any creditor up to the Liquidation Commencement Date or any dues pertaining to the period prior to the Liquidation Commencement Date would also be settled by the Liquidator. The successful bidder would be liable to pay all other liabilities which pertains to the period after Liquidation Commencement Date which may or may not be appearing in the books of account or all liabilities pertaining to the period after the Liquidation Commencement Date claimed by any person.

## **10.2 Clarifications:**

10.2.1 While the data/ information provided in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and the Data Room, has been prepared and provided in good faith, the Liquidator and their Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or

damage is caused to any of the Bidder by any act or omission on their part.

- 10.2.2 It is further clarified that the data/information provided in the Data Room has been prepared based on books of accounts, financial statements, Company's website and discussions and representations by the erstwhile directors and key managerial personnel of the Company. Reasonable care has been taken in compiling various data and information, however the Liquidator along their advisors, consultants, representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room.
- 10.2.3 The said sale will attract the assessment of Income Tax in view of relevant provisions of Income Tax Act 1961 and the bidder will conduct their own due diligence with reference to assessment of books or related profit or loss as the case may be.
- 10.2.4 Any clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this E -Auction Process Information Document. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).
- 10.2.5 A Bidder requiring any clarification on this E- Auction Process Information Document, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to [shamkenmultifab.cirp@gmail.com](mailto:shamkenmultifab.cirp@gmail.com) with a copy to [sanjaygupta@aaainsolvency.com](mailto:sanjaygupta@aaainsolvency.com)
- 10.2.6 The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this E-Auction Process Information Document (Sale of

Corporate Debtor as a Going Concern) shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

## **11. MODE OF SALE AND AUCTION PROCESS**

**11.1** The liquidator proposes to conduct the sale of Company on a going concern basis as contemplated under Regulation 32(e) of the Liquidation Process Regulations, 2016 through E-Auction Process Document.

The Successful Bidder shall be required to complete the sale of Corporate Debtor on going concern basis in accordance with the provisions of IBC and IBBI (Liquidation Process) Regulations, 2016. After identification of Successful Bidder and after receiving full and final consideration, the Liquidator and the successful bidder shall approach the Adjudicating Authority for obtaining suitable directions on the implementation of such sale and any such directions shall be binding on the successful bidder and other parties to sale as per E-Auction Process Document. In case the Adjudicating Authority does not grant such waivers regarding sale of the Corporate Debtor as a going concern, or the Liquidator and/or the successful bidder reserves the right to appeal in the appellate court, and further in case the appellate court does not approve the Liquidator and the successful bidder reserves the right to appeal in the Supreme Court.

The liquidator and SCC collectively have all the powers to cancel the entire process of auction, in case the bid amount is not found acceptable to them and to put the assets on re-auction with similar or different terms and conditions. However, the EMD would be refunded to all the bidders without any interest.

It is clarified that from the date of submission of the Bid, the Qualified Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason (including for any delay in getting the Final Order of Adjudicating

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Authority) and by participating in this e-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. **In the event the Qualified Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete** payment of the sale consideration as per the timelines set out herein, the EMD, Final consideration amount and any other amounts paid by the Bidder **shall be forfeited** and the Bidder shall not be entitled to a refund of the same.

### **11.2 Auction Process –**

- (i) After publication for sale notice the liquidator and his team will make efforts to generate leads and will allow site visit and verification of basic documents as per ANNEXURE I to III on or before the due date for the purpose of eligibility and pre-bid qualification criteria for minimum 14 days from the publication of sale notice and such bidder will be called as Prospective Bidder.
- (ii) The prospective bidder will be required to provide first three annexures as mentioned in this auction document to verify the basic details and eligibility of the prospective bidder as per the provision of IBC.
- (iii) Based upon verification of documents the liquidator will provide a confirmation to the prospective bidder that they are eligible and accordingly they will be declared as Qualified Bidder in view of the provision of IBC 2016.
- (iv) The qualified bidder will conduct their due diligence based upon documents or Virtual Data Room provided by the Liquidator.
- (v) The Qualified Bidders will deposit earnest money of Rs.2.16 Crores (INR) (Rupees Two Crores Sixteen Lakhs Only) to participate in the auction process. The last date of submission of EMD cannot exceed 2 days before the E-Auction Date. After submission of EMD the liquidator will analyse the documents that are required to be submitted by the bidder and the team of liquidator will scrutinize the remaining annexures as required. Based upon which the bidder will be allowed to participate in the bidding process.
- (vi) The E- Auction will take place as scheduled dated 27<sup>th</sup> October, 2023.
- (vii) Declaration of the Successful Bidder by the Liquidator in consultation with SCC members.
- (viii) The Liquidator shall issue the LOI to the Successful Bidder which is required to

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be signed and accepted unconditionally by the Successful Bidder and returned to the Liquidator in 2 (Two) days duly executed, the terms of which shall be binding on the Successful Bidder.

- (ix) The Successful Bidder shall be required to submit the Final consideration amount to the tune of highest bidding amount as per the conclusion of auction within 30 days (without any interest) plus 60 days (with interest of @12% per annum) as per schedule I of IBBI (Liquidation Process) Regulation 2016 from declaration of Successful Bidder and issuance of LOI by the Liquidator. Such amount can be deposited in form of RTGS/NEFT/DD only.
- (x) The Liquidator in consultation with H1 bidder will be filing an Application before the Hon'ble NCLT or other court or Authority (after receiving full consideration) for the purpose of seeking directions for implementing the sale under Liquidation of the corporate debtor as a going concern to the Successful Bidder.
- (xi) Upon the payment of balance sale consideration, the sale of the Company on a going concern basis shall stand completed and the Liquidator shall execute a certificate of sale of the Corporate Debtor as a going concern and would file an application before NCLT for implementation of necessary reliefs or waivers if any with regard to transfer of control and custody of all assets and businesses of the Corporate Debtor to bidder or nominees of bidder such as replacement of existing directors with new directors as proposed by the bidder, extinguishment of existing shares issued by the company, allotment of new shares to the nominees of the bidder and to take all such actions which are required to implement the sale of the Corporate Debtor as a going concern and handover the physical possession of all the assets, management and control of the company to the bidder or nominees of the bidder if any.

**11.3** It is clarified that any necessary approvals, licenses, clearances, registrations, etc. which may be required to be obtained by the Successful Bidder with respect to continue the business of the Corporate Debtor and to take absolute control on the management of the Corporate Debtor as contemplated in this EAPID have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated hereunder. The Liquidator shall not be obligated to relax any obligation of the Successful Bidder due to any failure

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to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder to consummate the transaction within the timelines set out hereunder.

**11.4**The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this EAPID in the interest of the liquidation process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder.

**11.5**The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company. A Qualified Bidder may improve its offer, multiple times during the E-auction process.

**11.6**The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.

## **12. EARNEST MONEY DEPOSIT**

**12.1** All the Bidders shall provide, prior to submission of their E- Auction, **an amount of Rs.2.16 Crores (INR)** (Rupees Two Crores Sixteen Lakhs Only) with respect to Block A as earnest money deposit (“**EMD**”).

**12.2**It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the EMD through its Associate or Associate Company. Such an Associate or Associate Company must also be a Qualified Bidder as per the requirements specified in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

### **12.3 Mode of Payment of EMD and other instructions relating to EMD**

12.3.1 The EMD, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online Bid Application Form.

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12.3.2 Through RTGS / NEFT to the account number of the Company as provided under:

Name	<b>SHAMKEN MULTIFAB LIMITED - IN LIQUIDATION</b>
Account No.	50200082851050
Bank Name	HDFC Bank
Branch	B-54A, GREATER KAILASH - 1, NEW DELHI - 48
IFSC Code	HDFC0000092

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

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

12.3.5 All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at [shamkenmultifab.cirp@gmail.com](mailto:shamkenmultifab.cirp@gmail.com) with a copy to [sanjaygupta@aaainsolvency.com](mailto:sanjaygupta@aaainsolvency.com)

12.3.6 The EMD may also be provided either:

- (i) in the form of the RTGS in the bank account of the Corporate Debtor as mentioned above; and / or
- (ii) by way of a Demand Draft issued by any leading nationalized bank or private sector Bank of India in favour of the Company.

12.3.7 It should be noted that no interest will be paid to the Bidder in relation to such EMD.

#### **12.4 Forfeiture of Earnest Money Deposit from the Bidder**

It is to be noted that the EMD furnished can be forfeited at any time, upon the occurrence of any of the following events:

- (i) if there is a breach of any of the conditions under this EAPID by the Bidder;
- (ii) In case any bidder intentionally hampers the E-Auction process by using wrong ways.

- (iii) In case the Qualified Bidder submitted all the documents along with EMD and participated in the E-Auction but did not place any bid or minimum bid to take part in the bidding process or does not match the bid to the tune of Reserve Price.
- (iv) In case Bidder is found to have made any misrepresentation or fraud; or
- (v) If Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- (vi) If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances;
- (vii) If the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
- (viii) If the Successful Bidder fails to make the payment of the Final consideration amount within 30 plus 60 days from the declaration as Successful Bidder in accordance with the terms of the E-Auction Process Document; or
- (ix) If the Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Process Regulations as per the terms of letter of intent issued by the Liquidator and/or the Final Approval Order of NCLT.
- (x) If the Qualified bidder placed wrong entries in the process of auction to hamper the process of E-Auction, then the EMD may be forfeited as per the decision of the liquidator in consultation with the SCC.

## **12.5 Other terms**

- 12.5.1 The Bid once submitted cannot be withdrawn and in case of non-participation in E-Auction after submission of Bid, the offer will be presumed to be given at Reserve Price. The E-Auction Service Provider shall itself register the Bidder in E-Auction in such event.
- 12.5.2 In case the E-Auction fails, then the EMD paid by the Bidder shall be returned (without interest) to such applicant within 30 (Thirty) days of the date of closure of E-Auction Process.
- 12.5.3 For Successful Bidders, an email confirmation will be given for being Successful Bidder after consultation of SCC Members.

## **13. LETTER OF INTENT**

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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 Final Consideration amount to the tune of highest bid amount **within 30 days (without any interest) plus 60 days (with interest of @12% per annum)** as per schedule I of IBBI (Liquidation Process) Regulation,2016 from declaration of Successful Bidder and issuance of LOI by the Liquidator (plus any applicable GST/taxes, if any,) as under:

- a) 100% of the Sale Consideration (less the EMD amount) – Payable within 30 days from the declaration of the successful bidder/issuance of Letter of Intent without inflicting any interest and further 60 days will attract interest at the rate of 12% p.a. as per schedule 1 of IBBI (Liquidation Process) Regulation,2016 for such extended period through RTGS/NEFT/DD.

This LOI does not confirm sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfillment of conditions stated hereunder and the approval of the Liquidator.

- 13.1 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.
- 13.2 Failure to pay 100% of sale consideration (less EMD amount) 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.
- 13.3 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 Auction or sell the Company/asset to the next highest qualified bidder at its bid amount.

**14. PAYMENT OF FINAL CONSIDERATION AMOUNT**

**14.1** The successful bidder shall be required to submit a final consideration of 100% after adjusting EMD with respect to Block A (Sale as Going Concern) within 30 days from issuance of LOI.

**14.2 Mode of Payment of Final Consideration amount**

**14.3** The Final consideration amount, which would not be bearing any interest, has to be paid by the Bidder within 30 days from declaration as successful bidder or issuance of Letter of Intent and further 60 days will attract interest at the rate of 12% p.a. for such extended period by the Liquidator.

**14.4** Through RTGS / NEFT to the account number of the Company as provided under:

Name	<b>SHAMKEN MULTIFAB LIMITED - IN LIQUIDATION</b>
Account No.	50200082851050
Bank Name	HDFC Bank
Branch	B-54A, GREATER KAILASH - 1, NEW DELHI - 48
IFSC Code	HDFC0000092

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

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

14.4.3 Bidder shall intimate the liquidator regarding payment on email [assetsale1@aaainsolvency.in](mailto:assetsale1@aaainsolvency.in) and [shamkenmultifab.cirp@gmail.com](mailto:shamkenmultifab.cirp@gmail.com)

**15. SET-OFF OF EMD AND BALANCE PAYMENT**

16.1 Upon receipt of the signed Letter of Intent the liquidator will seek Final consideration amount from the Successful Bidder as per the terms and condition of E-Auction Document within 30+60 days. After receiving the amount, Liquidator shall file a joint application before the appropriate authority for the purpose of

seeking directions for implementing the sale of the Corporate Debtor as a going concern under Liquidation to the Successful Bidder.

16.2 The sale contemplated under this E-Auction Process document shall be consummated on receipt of the Final Consideration and issuance of Sale Certificate.

## **16. DEFAULT BY SUCCESSFUL BIDDER AND ITS CONSEQUENCES**

**16.1** In the event that the Successful Bidder withdraws his Bid Application Form, the Liquidator shall have the right to forfeiture the EMD and the additional amount furnished by the Successful Bidder.

**16.2** If the Successful Bidder does not furnish the balance consideration pursuant to the LOI issued by the Liquidator within the timelines stipulated under the Liquidation Process Regulations, the Liquidator shall have the right to forfeit the EMD.

## **17. DECLARATION OF SUCCESSFUL BIDDER**

The Liquidator at the end of the E-Auction Process, shall declare the Successful Bidder(s) in consultation with SCC. The Successful Bidder(s) shall be determined on the basis of highest Bid received in respect of sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations read with Terms & Conditions as specified in the E-auction portal. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) offering maximum value for the auction of the Company. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator.

## **18. FRAUDULENT AND CORRUPT PRACTICES**

The Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and during the declaration of the Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), the Liquidator shall reject the Bid, without being liable in any manner whatsoever to the Bidder, if the Liquidator, at his discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has,

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undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the liquidator may retain the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or Applicable Law(s).

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 E-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 E-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 E-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 E- Auction Process); or
- ii. engaging in any manner whatsoever, during the E- 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 E-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 E-Auction Process;

“**Restrictive practice**” shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in the E-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 E-Auction Process; or (ii) having a conflict of interest.

The Bidder shall not involve himself or for any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) 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 Company to any other party. Prior to conduct of due diligence / Site Visits and access of Data Room, the Liquidator shall require the Bidder to execute a Confidentiality Undertaking with the Company / Liquidator.

## **19. COSTS, EXPENSES AND TAX IMPLICATIONS**

**19.1** The Bidder 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.

**19.2** It is hereby clarified that the Bidder shall 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 Bidder.

**19.3** The Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets of the Company and matters incidental thereto or for any purpose in

connection with the E-Auction Process.

**19.4** It is to be noted that all taxes applicable whether Direct and / or Indirect taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on sale of Company on going concern basis; as the case may be in accordance with the provisions of IBC and Liquidation Process Regulations, as the case may be, would be borne by the Successful Bidder. Some of the costs and charges for the sale transaction may include *inter-alia* the following:

- (i) The sale of the Company may attract stamp duty, registration charges etc. as per relevant Applicable Law(s);
- (ii) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties additional stamp duty / transfer charges, fees, etc. for transfer of the Company in its name; and
- (iii) The payment of all statutory / non statutory dues, taxes, rates, assessments, charges, fees, cess or other applicable tax i.e. GST, TDS etc.

**19.5** 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 in the name of the Successful Bidder and such dues, if any, will have to be borne /paid by the Successful Bidder.

**19.6** The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) that are relevant for the sale of the Company. 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(s) in respect of the sale of Company as going concern basis as contemplated in E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

## **20. GOVERNING LAW AND JURISDICTION**

This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), the E-Auction Process and the other documents pursuant to the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or the E-

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Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at New Delhi, India.

## 21. TIMETABLE

The following timetable shall apply to the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern). The timetable may be amended by the Liquidator through issuance of an addendum to the E- Auction Process Information Document.

Sr. No.	Event	Timeline (days)
1	Public Advertisement of E-Auction in widely Spread Newspaper	25.09.2023
2	This E- Auction Process Information Document made available on the website of the Auction Platform and on the website of IBBI, AAA Insolvency Professionals LLP (IPE) and Corporate Debtor (if any)	25.09.2023
3	Submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the Bidder as per annexure I to III by the prospective Bidder. <i>(Data Room Access to be given only to eligible / qualified bidder post submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the bidder as stated in respective undertaking)</i>	08.10.2023
4	Approval of the Prospective Bidder by Liquidator i.e. Declaring Qualified Bidders	11.10.2023
5	Inspection or due diligence by the Qualified Bidder	18.10.2023
6	Submission of EMD by the Qualified Bidder along with additional Annexures and Affidavit	25.10.2023
7	E- Auction Date	27.10.2023
8	Issuance of email confirmation as Successful Bidder	X

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9	Execution of LOI by the Successful Bidder	X
10.	Return of EMD for unsuccessful Bidders (within 15 days from the closure of the E-Auction process)	09.11.2023
11.	Payment of further consideration by the Successful Bidder (within 30 plus 60 days from declaration as Successful Bidder)	LOI+30+60 Days
12.	Issuance of Sale Certificate and initiating the process for consummating the transaction by way of transfer of management and control to the successful bidder.	After receipt of entire consideration (plus applicable Taxes as determined by the Liquidator) and other costs (as determined by the Liquidator)
13.	Filing of Application along with H1 bidder, before the Hon'ble NCLT by the Liquidator	Receiving of Final Consideration amount
14.	Final Approval Order is passed by Adjudicating Authority	Y

\*Please note that access to Data Room, documentation, additional information and site visits will be granted only once the bidder submits the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the Qualified Bidder.

Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement to

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keep themselves updated regarding clarifications, amendments and/or extension of time, if any.

*Note – In case the final sale consideration is not paid within the timelines prescribed under this document / IBC / Liquidation Process Regulations, the Liquidator shall forfeit the EMD and any further Payment made by the Successful Bidder.*

## **ANNEXURE I: - DETAILS OF THE BIDDER**

[Note: In case of joint applicants, the details set out below are to be provided for each of the entities / groups submitting Joint Application]

1. Name and Address:

- a) Name of the Firm/Company/Organization:
- b) Address:
- c) Telephone No:
- d) Email:
- e) PAN/CIN:

2. Date of Establishment:

3. Core Area of Expertise:

4. Contact Person:

- a) Name:
- b) Designation:
- c) Telephone No:
- d) Mobile No:
- e) Email:

5. Company/FI Profile:

- a) Financial Profile of the bidder (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the Bid is a financial creditor, please provide details pertaining to 'assets under management' and/or "committed funds' for the preceding five years or the committed funds available as on March 31, 2019, for investment.]

- b) Names & DIN/PAN of Directors/Partners/Designated Partners including Independent Directors
- c) Experience of the Company in the relevant sector.
- d) Names of key lenders, if any, to the Company or its affiliates
- e) History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non- performing

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asset'.

Any other relevant details which are material to be disclosed to the Liquidator prior to bidding

SIGNATURE AND NAME OF AUTHORISED PERSON

DATE:

PLACE:

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## **ANNEXURE II-AFFIDAVIT AND UNDERTAKING**

*(To be on judicial stamp paper of Rs 100 stamp duty value relevant to place of execution,  
purchased in the name of the Guarantor Bank)*

Date:

To

**Mr. Sanjay Gupta**

Liquidator of Shamken Multifab Limited (in Liquidation as going concern)

Registration No. IBBI/IPA-001/IP-P00117/2017-2018/10252

Shamken Multifab Limited

E-10A, Kailash Colony,

Greater Kailash, New Delhi – 110048

**Sub:** Disclosure and Undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 and further amendments thereto:

I have understood the provisions of Section 29A of IBC and confirm that I am eligible to submit my bid under section 29A of IBC. I confirm that in accordance with the provisions of section 29 A of IBC, inter-alia, neither (XYZ Limited) nor any person acting jointly with XYZ Limited or any person who is a promoter or in the management or control of XYZ Limited or any person acting jointly with XYZ Limited:

- (I) Is an un-discharged insolvent;
- (II) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (III) At the time of submission of the Bid, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at

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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;

- (IV) 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.
- (V) Is disqualified to act as a director under the Companies Act, 2013;
- (VI) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (VII) 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 IBC;
- (VIII) Has executed an enforceable 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 IBC;
- (IX) Has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (X) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I, therefore, confirm that XYZ Limited is eligible under Section 29A of IBC submit its Bid for SHAMKEN MULTIFAB LIMITED – In Liquidation as Going concern.

- B. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of the corporate debtor.
- C. I declare and undertake that in case XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case XYZ Limited becomes ineligible at any time after submission

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of EMD, then the EMD would be forfeited and the same would be deposited in the account of SHAMKEN MULTIFAB LIMITED– in liquidation.

- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.
- G. I am duly authorized to submit this declaration by virtue of [*Insert the details of the corporate authorizations*]

(DEPONENT)

#### VERIFICATION

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

(DEPONENT)

E-Auction Date: - 27<sup>th</sup> October 2023**REALTED PARTY DETAILS (Forms Part of ANNEXURE II)****(Should be A4 size paper and should be self-attested)****List of relatives as per Explanation of section 5(24A) of Insolvency and Bankruptcy Code, 2016 (Please provide DIN No. /PAN along with name of director or relatives):**

S. No.	Particulars	Director/Partner/(HUF)/Sole Proprietor					
		1	2	3	4	5	6
1.	Members of concerned company/partnership/HUF/ Sole Proprietor						
2.	Husband						
3.	Wife						
4.	Father						
5.	Mother						
6.	Son						
7.	<i>Son's wife</i>						
8.	Daughter						
9.	<i>Daughter's husband</i>						
10.	Son's daughter and son						
11.	Daughter's daughter and son						
12.	Grandson's daughter and son						
13.	Granddaughter's daughter and son						
14.	Brother						
15.	<i>Brother's wife</i>						
16.	Sister						
17.	<i>Sister's husband</i>						
18.	Brother's son and daughter						

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19.	Sister's son and daughter						
20.	Father's father and mother						
21.	Mother's father and mother						
22.	Father's brother and sister						
23.	Mother's brother and sister						

**List of related parties other than relatives as per section 5(24A) of Insolvency and Bankruptcy Code, 2016:**

S No.	Particulars						
1.	Limited liability partnership or a partnership firm, in which the individual is a partner.						
2.	Partners of the above LLP / Partnership firm.						
3.	Trust, where the beneficiary is the individual.						
4.	Trustees of above mentioned trust.						
5.	Private company in which the individual is a director and holds along with his relatives, more than						

	two per cent of its share capital.						
6.	Public company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
7.	A body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual.						
8.	A limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual.						
9.	A person on whose advice, directions or instructions, the individual is						

	accustomed to act.						
10.	A company, where the individual or the individual along with its related party, own more than fifty per cent of the share capital of the company or controls the appointment of the board of directors of the company.						

### **ANNEXURE III – CONFIDENTIALITY UNDERTAKING**

*(On stamp paper to be submitted by the prospective bidder)*

This Confidentiality Undertaking has been signed by (**Name of potential Bidders**) having its office at \_\_\_\_\_ acting through Mr. (**Name of person authorized by potential Bidder(s)**), the authorized signatory/authorized representative (“**Bidder**”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favor of Mr Sanjay Gupta, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00117/2017-2018/10252.

WHEREAS M/s SHAMKEN MULTIFAB LIMITED, a company registered under Companies, Act, 1956 (hereafter referred as the “**Company**”) is undergoing liquidation vide NCLT Allahabad Bench (“**NCLT**”) order dated 1<sup>st</sup> June, 2023. Vide the said NCLT Order Mr. Sanjay Gupta, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00117/2017-2018/10252 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Shamken Multifab Limited (in liquidation as Going Concern) (“**Liquidator**”).

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of sale of the Company in accordance with the provisions of EAPID and provisions of Insolvency and Bankruptcy Code, 2016 (“**IBC**”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”).

WHEREAS the Liquidator is required to share certain data, documents in relation to the Company for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the data room and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

**THEREFORE, the Bidder (s) hereby declare(s) and undertake(s) as follows:**

1. The Bidder(s) shall not divulge any part of the information memorandum and information contained accessed through the Data Room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
  
2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
  - a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
  - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
  - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
  - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
  - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
  - f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage;
  - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under EAPID and the Liquidation Process Regulations;

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- h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
    - i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information: -
  - a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
  - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
  - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the EAPID / Information Memorandum and Information in the Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.

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6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Delhi shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the EAPID.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [*insert the name of the Bidder (s)*].

Signed on behalf of

(Name of Bidder(s))

by Mr. \_\_\_\_\_ (Name and Designation) Authorized Signatory

Date:

Place:

*Note- In case of consortium, undertaking to be executed by each of the members*

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Date:

To

Mrs. Sanjay Gupta

Liquidator of Shamken Multifab Limited (In Liquidation as going concern)

Registration No. IBBI/IPA-001/IP-P00117/2017-2018/10252

E-10A, Kailash Colony,

Greater Kailash, New Delhi – 110048

Dear Sir,

I am desirous in participating in the E-Auction Process of Shamken Multifab Limited (under liquidation as going concern) announced by you on \_\_\_\_\_ in newspaper(s) \_\_\_\_\_.

**Details of Corporate Debtor**

Name	<b>SHAMKEN MULTIFAB LIMITED – IN LIQUIDATION</b>
Account No.	<b>50200082851050</b>
Bank Name	HDFC
Branch	B-54A, GREATER KAILASH - 1, NEW DELHI - 48
IFSC Code	HDFC0000092

**Details of Bidder / Bid Price Offered**

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

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Address	
Account Number	
Bank Name	
Branch	
Address	

**Details of bank and branch in which refund has to be made:-**

Bank account no.	
Name of Bank	
IFSC Code	
Branch Name	

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.

Place:

On behalf of the Bidder

Date:

**ANNEXURE V-TERMS AND CONDITIONS OF THE E-AUCTION**  
**(To be on a judicial stamp paper of Rs.100 and should be notarized. To be provided by the Qualified Bidder)**

In addition to the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), following terms and conditions apply:

1. E-Auction is being held on “AS IS WHERE IS, AS IS WHAT WHATEVER THERE IS AND WITHOUT RECOURSE BASIS IS,” and will be conducted “Online”. The E-Auction will be conducted through the approved service provider M/S National E-Governance Services Ltd (NeSL), at the web portal <https://nbid.nesl.co.in/app/login> Complete E-Auction Process document containing Undertaking, E-Auction bid form , Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://insolvencyandbankruptcy.in>. Contact: Mr. Puneet Sachdeva and Mr. Raj Kumar at +91 8800865284 (On going to the link <https://insolvencyandbankruptcy.in> interested bidders will have to search for the mentioned company by using either one of the two options, (i) Company’s name (SHAMKEN MULTIFAB LIMITED), or by, (ii) State and property type).
2. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. Further they have to make their own verification and due diligence of the details of the assets. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting Mr. Puneet Sachdeva and Mr. Raj Kumar +91-8800865284.
3. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.

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4. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of “SHAMKEN MULTIFAB LIMITED – IN LIQUIDATION”, Account No.: 50200082851050 HDFC Bank, IFSC Code: HDFC0000092, B-54a, Greater Kailash - 1, New Delhi - 48, or through DD drawn on any Scheduled Bank in the name of “Shamken Multifab Limited In Liquidation”
5. The intending bidder should submit the evidence for EMD Deposit and Request Letter for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid E-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure 1 (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from the Complete E-Auction process document. These documents should reach the office of the liquidator or by E-mail, at the address given below before 03:00 PM of **25.10.2023**.
6. This term and condition is with reference to transfer any asset which requires transfer of ownership. In this regard, the liquidator will like to mention that the process of ownership transfer will start only after the liquidator receives full consideration as per Letter of intent issue to the bidder as per the provision of IBC 2016. However, any delay in such transfer from the side of liquidator or any appropriate transfer authority cannot be taken as a ground for cancelation of bidding form the side of Successful Bidder.
7. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal (<https://nbid.nesl.co.in/app/login>). The e-auction service provider (M/S National E-Governance Services Ltd (NeSL)) will provide User id and password by email to eligible bidders.
8. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction

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process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.

9. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD of unsuccessful bidders shall be refunded within fifteen working days after the date of E-Auction.
10. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount – EMD Amount) within 30+60 days from the issuance of the LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
11. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction. With reference to auction put on sold any type of transportation, dismantling cost or any other related cost shall be borne by the successful bidder.
12. The Liquidator is not liable or bound to accept the highest offer or the highest bid and 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.
13. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name. The sale shall be subject to conditions and provisions under Insolvency and bankruptcy code, 2016 and regulations made thereunder.
14. After issuance of sale certificate, an application has to be filed by liquidator and successful auction bidder before Hon'ble Tribunal for seeking reliefs/ waivers in regard to sale as a going concern. In other substance if sale as a going concern is not approved by the Hon'ble Tribunal than also the sale is valid and liquidator will not have to refund the final consideration amount.

15. If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders.
16. The interested Bidder(s) shall be provided access to the data room (“Data Room”) established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E-Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.
17. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
18. The requisition of additional information, if any, be sent to [shamkenmultifab.cirp@gmail.com](mailto:shamkenmultifab.cirp@gmail.com) disclosing the identity of the Applicant.
19. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets of the Company and should conduct their own due diligence prior to submitting their Bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Company is proposed to be sold on a going concern basis with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third- party claims/ rights/ dues.
20. The Bidders should submit the evidence for EMD deposit like UTR number along with the request letter for participation in E-Auction as follows:
  - (i) In case of individuals: (a) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (b) Current Address-Proof for communication, (c) PAN card of Bidder, (d) Valid Email ID, I contact number (Mobile/Landline) (f) and all other relevant documentation in relation to the bidding process.

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- (ii) In case the Bidder is a Company/Entity: (a) Copy of original authorization letter at company letter head, in the name of the individual authorized to collect Letter of Intent on behalf of the company; (b) Copy of ID Proof of the authorized representative like AADHAR/Passport etc; (c) Copy of PAN Card of the Company; (d) Copy of Memorandum and Articles of Association of the company; (e) All relevant documentation related to the E-Auction Process to the office of the Liquidator by 08/10/2023. Scanned copies of the original of these documents can also be submitted to the email of the Liquidator at [shamkenmultifab.cirp@gmail.com](mailto:shamkenmultifab.cirp@gmail.com) with a copy to [sanjaygupta@aaainsolvency.com](mailto:sanjaygupta@aaainsolvency.com)
21. At the time of delivery, the authorized person would have to show the original documents of: (i) Original authorization letter of the Company; (ii) Original ID Proof of the authorized representative/Individual appearing like AADHAR/Passport etc. and (iii) Original PAN Card of the Company/ Individual.
22. Name of the Prospective Bidders will be identified and conveyed by Liquidator to participate in online E-Auction on the portal as per timelines specified in the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern). The Prospective Bidder shall be required to be registered with the E- Auction Service Provider for generation of login credentials to enable the prospective Bidder to participate in the E-Auction.
23. It should be the responsibility of the Prospective/Interested Bidders to inspect and satisfy themselves about the assets of the Company / Company before submission of the Bid.
24. Liquidator has right to demand any additional documents from the Bidder for the E-Auction Process. In case such additional documents are not provided by the Bidder, the Liquidator in his own discretion may disqualify the Bid.
25. The original title documents of the assets under sale are presently not available with the secured lenders.
26. The E-Auction of the Company would be conducted on 27<sup>th</sup> October, 2023.
27. The EMD of unsuccessful bidders shall be refunded within fifteen days from the date of E-Auction. The EMD shall not bear any interest.

E-Auction Date: - 27<sup>th</sup> October 2023

28. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount for consummating the sale of the Company and other terms and conditions. The Successful Bidder would have to pay the balance sale consideration Amount less EMD for the sale of the Company within time stipulated in this E- Auction Process Information Document. Any default in payment of the bid amount by the Successful Bidder would entail forfeiture of EMD already deposited the Company shall be put to re-auction and the defaulting Bidder shall have no claim / right in respect of Company / amount paid whatsoever.
29. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, Good and Services Tax, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
30. The Liquidator is not bound to accept the highest offer or and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any asset or portion thereof from the e-auction proceedings at any stage without assigning any reason therefor.
31. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) only and will not be issued in any other name(s).
32. The sale of the Company as contemplated under this document shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 read with amendments and rules/ regulations made thereunder.
33. The decision of the Liquidator on declaration of Successful Bidder in consultation with SCC shall be final and binding on all the Bidders.
34. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of E-Auction by regularly visiting the links and website addresses of the Company as mentioned in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

Date: \_\_\_\_\_

Place: New Delhi

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**Sd/-**

**Sanjay Gupta**

Liquidator in the matter of Shamken Multifab Limited

Partner, AAA Insolvency Professionals LLP

Reg. No.: IBBI/IPA-001/IP-P00117/2017-2018/10252

Address: E-10A, Kailash Colony, New Delhi -110048

Email ID: [sanjaygupta@aaainsolvency.com](mailto:sanjaygupta@aaainsolvency.com)

**Contact Details of Office:**

Office Address: E-10A, Kailash Colony, New Delhi -110048

Contact No.: 011-46664633

Email: [shamkenmultifab.cirp@gmail.com](mailto:shamkenmultifab.cirp@gmail.com)

*(Mr. Sanjay Gupta is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India (“IBBI”). His registration number is IBBI/IPA-001/IP-P00117/2017-2018/10252. Mr. Sanjay Gupta has been appointed as a Liquidator of SHAMKEN MULTIFAB LIMITED by NCLT, Allahabad Bench, vide its order dated 1st June, 2023. The affairs, business and property of SHAMKEN MULTIFAB LIMITED (in Liquidation as Going Concern) are being managed by the Liquidator, Mr. Sanjay Gupta.)*

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**ANNEXURE VI: - BID DECLARATION FORM/ DECLARATION BY BIDDERS**  
*(To be on a judicial stamp paper of Rs. 100 and notarized. To be submitted by the Qualified Bidder)*

To,

**Mr. Sanjay Gupta**

Liquidator of Shamken Multifab Limited (in Liquidation as Going concern)

Registration No. IBBI/IPA-001/IP-P00117/2017-2018/10252

SHAMKEN MULTIFAB LIMITED

E-10A, Kailash Colony,

Greater Kailash, New Delhi – 110048

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of the Company as going concern basis as specified in the Public Advertisement and EAPID and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement and EAPID (including the Terms & Conditions of the E-Auction, Technical Terms & Conditions of E-Auction Sale) and agree to take part in the E-Auction Process.
2. I / We, understand and acknowledge that that the sale of the corporate debtor is being done on “AS IS WHERE IS”, “AS IS WHAT IS” and “WHATEVER THERE IS BASIS” regarding Fixed Assets, Current Assets, Stocks, Receivables, Business outlook, operations etc. and any variation in any of these assets would not be a reason for the successful bidder to withdraw from the bidding or to start any litigation.
3. I / We declare that the Earnest Money Deposit/EMD and documents submitted in relation to the Eligibility Criteria as specified in the EAPID and that the particulars of remittance and all other information given by me/us in the form is true and correct.
4. I/we acknowledge that in the event we are declared as the Successful Bidder, the EMD received may be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
5. I/We further understand and agree that after submitting EMD along with duly executed document, I am bound to participate in the Auction as I have showed interest to participate

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in the bidding process. Hence, I will place a bid at least to match the reserve price during the time of E-Auction by accessing the auction portal. However, in case I did not place a minimum bid in the Auction than my EMD may be forfeited on the discretion of the liquidation in consultation with SCC or the bidder would accept his participation at the reserve price itself.

6. 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 EMD or any monies paid by me / us is liable to be forfeited/invoked by the Liquidator and the Seller will be at liberty to annul the offer made to me/us at any point of time.
7. I / We also agree that after my /our offer given in my/our Bid in relation to the sale of the Company as contemplated under the EAPID , 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 under the EAPID or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the E- Auction and letter of intent, the EMD and other monies paid by me/us along with the form and thereafter, are liable to be forfeited along with other deviations pertaining to forfeiture of EMD as specified in the EAPID. In case final sale consideration is not paid within timeline stated in the Liquidation Process Regulations, the Liquidator shall forfeit EMD and other monies paid by me/us.
8. In relation to the sale of the Company as contemplated under the EAPID (Sale as a going concern), I/We shall not nor shall make any attempt to cancel/negotiate/withdraw our Bid at any time for any reason whatsoever. In the event, I /we /cancel/negotiate/withdraw or attempt to do the aforesaid, the EMD and any other amounts paid by us shall be forfeited and we shall not be entitled to a refund of the same. We acknowledge that the Liquidator in his discretion may cancel and rescind the LOI issued in our favor in such a circumstance as specified in the EAPID (Sale as a going concern).
9. I / We understand that the EMD of submitted by us shall be retained by the Liquidator and returned only in accordance with the terms of 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.
10. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the Company, pursuant to the provisions of the EAPID will not conflict with, or

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result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

11. I/We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating the sale of the Company on going concern basis. I/We 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(s) for consummation of sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations.
12. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us. 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 auction portal being offered for sale.
13. I/We confirm that the Liquidator and his employees, 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 E-Auction event.
14. I/We hereby confirm that I/We shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, Good and Services Tax, license and approvals transfer fees etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
15. I/We hereby confirm that we shall be solely responsible for obtaining and carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the Company as a going concern as per the terms of this E-Auction Process Document, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons, governmental and statutory authorities, if any, as may be required. The Liquidator shall in no way be held responsible nor shall there be any reduction in the Bid price/sale consideration as per the e-auction in case the

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of failure or delays on the part of the Successful Bidder to obtain the said approvals, licenses and permissions in its name or complete any other actions as the Successful Bidder may require.

16. I/We hereby confirm that I/we are eligible to submit our Bid in relation to sale of the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments thereto.
17. The capitalized terms not defined in this Bid Declaration Form and phrase “sale of the Company” shall have the same meaning as ascribed to it in the EAPID.

(Signature with SEAL)

Name:

Address:

Email

**ANNEXURE VII: - DESCRIPTION OF ASSETS****UNIT-1- KHASRA NOS. 316 & 318, VILLAGE KOTVAN, TEHSIL CHATTA MATHURA  
UTTAR PRADESH****Land and Building**

1	Land Type	Freehold
2	Property Type	Building with RCC Structure and Shed
3	Building Area Details	10,271 Sq.mtrs
6	Title Holder (As per document)	Shamken Multifab Limited
7	Area Considered for Valuation	24,260- Sq Mtr*

*\*The actual area/demarcation may vary at the site for which the liquidator will not be held responsible*

**Plant and Machinery**

SN	Machinery name	Qty
1	Projectile Loom	58
2	Rapier Looms with Structure	17
3	Other Misc Items	1
4	DG Set	2
5	Electrical Panels, Transformer, Cables etc	1
6	Store Items (Scrap)	1
7	Warp Beams & Cloth Beams	80
8	Beam to Beam Sizing Machine	1
9	Two for One rewinding machines	2
10	Warping machines	2
11	Cone Winding Machines	2
12	Fabric Inspector Machinery	1

**UNIT II - B-7 & B-8, UPSIDC INDUSTRIAL AREA, KOSI KALAN, DISTRICT MATHURA,  
UTTAR PRADESH.****Land and Building**

1	Land Type	Leasehold
2	Lease Tenure	90 Years, Starting 1989
3	Balance Lease Tenure	56 Years
4	Property Type	Building with RCC Structure and Shed
5	Building Area Details	4,197 Sq.mtrs
8	Title Holder (As per document)	Shamken Multifab Limited
9	Area Considered for Valuation	12,000- Sq Mtr

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SN	Machinery name	Qty
1	Velvet Jacquard Weaving Machines - Staubli	18
2	Velvet - Somet Italy	6
3	Velvet - Sulzer Projectile Looms	8
4	Other Misc Items	1
5	DG Set - W/o Canopy	2
6	Velvet Looms - Sulzer TW-11	8
7	Electrical Panels, Transformer, Cables etc	1
8	Warping M/c	2
9	Velvet - Dornier Looms	4
10	DG Set - W/o Canopy	1
11	Trolleys	35
12	Warp Beams & Cloth Beams	42
13	Finishing Machine	1
14	Cone Winding Machines	2
15	Bins - MS	24

**UNIT III - E-25-32 AT UPSIDC INDUSTRIAL AREA, KOSI KALAN, DISTRICT MATHURA,  
UTTAR PRADESH.**

**Land and Building**

1	Land Type	Leasehold
2	Lease Tenure	90 Years, Starting 1992 & 1994
3	Balance Lease Tenure	60 Years
4	Property Type	Building with RCC Structure and Shed
5	Building Area Details	2245 Sq.Mtrs
8	Title Holder (As per document)	Shamken Multifab Limited
9	Area Considered for Valuation	6504- Sq Mtr

**UNIT IV- MEHSANA PROPERTY - NEW SURVEY NO 1834 (OLD SURVEY NO 909),  
VILLAGE, INDRAD, TALUKA, KADI, DISTRICT, MEHSANA, GUJARAT, PIN-  
382715**

1.	Land type	Freehold
2.	Property type	Non agriculture land
3.	Title holder (as per document)	Shamken Multifab Limited
4.	Area	1961 - Sq Mtr