

# PROCESS MEMORANDUM

Invitation for bids for e-Auction of assets of Gujarat NRE Coke Limited - In Liquidation ("Corporate Debtor" or "GNCL") sold on an 'as is where is whatever there is and without recourse' basis), under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

**September 28, 2021**

Issued by

**Sumit Binani**

**Liquidator**

**Gujarat NRE Coke Limited – In Liquidation**

(A Company under Liquidation Process vide Hon'ble NCLT, Kolkata Bench Order dated 11.01.2018)

22 Camac Street, Block-C, 5th

Floor, Kolkata –700016, West

Bengal

*Coordinates of Mr Sumit Binani registered with IBBI is as under: Room*

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*Kolkata 700013*

*West Bengal*

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*Sumit Binani has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency and Bankruptcy Board of India, having Registration No. IBBI/IPA-001/IPN00005/2016-17/10025. The affairs, business and property of Gujarat NRE Coke Limited – In Liquidation ("GNCL") are being managed by Sumit Binani, being the Liquidator of GNCL and supported by Decode Resolvency International Private Limited, an Insolvency Professional Entity, registered with the Insolvency and Bankruptcy Board of India having Registration No IBBI/IPE/0091.*

### Issued to All Interested Bidders / Bidders / Auction Process Applicant

Terms and conditions, deadlines, etc. for participating in the electronic e-Auction are provided in this Process Memorandum. Process Memorandum is non-transferable and is available at [www.gujaratnrecoke.com](http://www.gujaratnrecoke.com) (“Website”)

Timelines, notifications, updates and other details for the e-Auction process are available on the **Website** as well as on the **Auction Portal** as provided in the Process Memorandum.

The sale of the Properties shall be undertaken by the E- Auction Service Provider for and on behalf of the Seller through an e-Auction platform provided on the website portal of the E-Auction Service Provider (“Platform”). Other details with respect to the e-Auction are as follows:

Type of Bid	e-Auction
Seller	Gujarat NRE Coke Limited– In Liquidation Through its Liquidator Mr. Sumit Binani
Assets	1. Vehicles: In Kolkata, West Bengal on a standalone basis
Auction Details and Documents	Auction Date: September 29, 2021 and September 30, 2021 from 12:00 PM to 6:00 PM  <b>Documents and Annexures are accessible on the Website</b> <a href="https://www.ediig.com/">https://www.ediig.com/</a>
Website of E- Auction Service Provider “Auction Portal”	For Vehicles: <a href="https://www.ediig.com">https://www.ediig.com</a>
E-Auction Service Provider	<b>For Vehicles:</b> <a href="http://www.ediig.com">www.ediig.com</a>
Special Instructions	This bidding is a serious matter dependent on various technical components and last-minute bidding may lead to lapses. Neither the E- Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

Post the successful completion of the sale, the Successful Bidder shall be entitled to transfer/apply for transfer of all the licenses, approvals, concessions, benefits, as may be applicable or required to utilize the assets at its own cost.

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

## 1. ASSETS TO BE AUCTIONED AND RESERVE PRICE

It is hereby notified that the Liquidator will conduct a fresh auction for any/all of the assets that remain unsold at the end of the captioned Auction. Such subsequent auctions will be conducted at a lower reserve price than that found in this Process Memorandum. Such subsequent auctions will be held from time-to-time and Potential Bidders are required to visit the website [www.gujaratnrecoke.com](http://www.gujaratnrecoke.com) to keep themselves updated regarding fresh auction dates.

No separate advertisement shall be published in newspapers for subsequent auctions, if any, as aforesaid.

Assets	Description	Reserve Price (INR)	Earnest Money Deposit (INR)	Incremental Amount (INR)
Vehicles	There are numerous vehicles being sold on standalone basis as follows:			
	1. Location: Kolkata, West Bengal			
	2. Reserve Price: Please visit the auction portal or email us at the specific email IDs to get more information.			
	3. These auctions are being conducted at the reserve price determined in accordance with the Code.			
4. By paying a single Earnest Money Deposit (INR 1,00,000), you can bid for any number of vehicles.				
	1. HONDA CITY VX 2015 - WB02AH5652	INR 2,51,028	INR 1,00,000	INR 10,000
	2. SOKDA SUPERB ELEGANCE 2015 - WB02AG8451	INR 5,01,980	INR 1,00,000	INR 20,000
	3. HYUNDAI I 10 2010 - WB06D2857	INR 61,490	INR 25,000	INR 3,000

**Kindly note that the Bidders cannot place a bid at a value below the reserve price. It shall be the endeavor of the Liquidator to sell all blocks/assets and maximize overall recovery. While evaluating bids, the Liquidator may provide preference to bids for more than one block/asset. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular block, some other bid provides for a higher offer than a consolidated bid for that one block.**

*Cognizance should be taken of the fact that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the Bidder envisages.*

*Further, the bidders can increase their Bid by a minimum incremental amount as mentioned in the last column of the above table.*

## 2. PROCESS FLOW & TIMELINE

The following timetable shall apply to the process memorandum. The timetable may be amended by the Liquidator through issuance of an addendum to the process memorandum.

Sr. No.	Event	Timeline (days)
1	Public Announcement of Auction	September 28, 2021
2	Opening of Auction Portal and this Process Memorandum would be made available on the websites as per Terms and Conditions	September 29, 2021
7	Bidding on E-Auction Portal	September 29, 2021 and September 30, 2021 from 12:00 PM to 6.00 PM
8	Announcement of Successful Bidder and demand for balance payment	By 07:00 PM on September 30, 2021
9	<b>Payment of Balance Sale Consideration</b>	On or before October 06, 2021
10	Execution of Sale Certificate/Conveyance Document and completion of handover of assets	On or before October 20, 2021

Note: The timeline for payment of final sale consideration may be extended and/or modified at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit Earnest Money Deposit and / or Performance Guarantee.

### 3. OTHER TERMS AND CONDITIONS

1. Terms of Sale: The e-Auction is conducted as per the Terms and Conditions laid out in this Process Memorandum duly also published on the **Website** ([www.gujaratnrecoke.com](http://www.gujaratnrecoke.com)) as well as on the **Auction Portal** specified above.
2. Condition of Assets: Interested 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.
3. Interested bidders must submit the evidence for EMD Deposit 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) Notarized Affidavit and Undertaking, as applicable and described in the Process Memorandum.
4. Eligible Bidders will be identified by the Liquidator to participate in the e-Auction. The Auction Service Provider will provide login credentials (User id and password) by email to eligible bidders.
5. 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 process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator. The Highest bid amount is exclusive of applicable GST and any other applicable stamp duties / transfer charge, fees etc.
6. The Successful Bidder shall bear the applicable stamp duties / transfer charge, fees etc. and all the statutory / non- statutory dues, taxes, rates, assessment charges, fees etc. in respect of the assets put on auction.
7. The Liquidator reserves the right to invite the successful Bidders for completion of sale. Emerging as a successful Bidders does not confer any right whatsoever on the said bidder to acquire the assets of

the Corporate Debtor nor does it guarantee any confirmation of sale by the Liquidator and the same shall be subject to such other orders as may be passed by the relevant Adjudicating Authority/Courts during the Liquidation Process of the Corporate Debtor.

8. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/cancel the e- Auction or withdraw any property or portion thereof from the e-Auction proceeding at any stage without assigning any reason thereof.
9. e-Auction is being held on **“AS IS WHERE IS”, “AS IS WHAT IS” and “WHATEVER THERE IS BASIS WITHOUT RECOURSE”** and will be conducted **“Online”**. The Auction will be conducted through the approved service provider via the **Auction Portal**.
10. The Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on Auction and claims / rights / dues / affecting the assets, 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.