

Sale Notice

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of Auction:

Thursday, May 6, 2021 from 11:00 AM to 4:00 PM
(with unlimited extension of 5 minutes each)

Name of Corporate Debtor/Seller: Gujarat NRE Coke Limited - In Liquidation

Reg. Off.: 22 Camac Street, Block-C, 5th Floor, Kolkata -700016, West Bengal

Liquidator: Sumit Binani

IBBI Registration No: IBBI/IPA-001/IPN00005/2016-17/10025

Reg. Off.: Room No. 6, 4th Floor, Commerce House,

2A Ganesh Chandra Avenue, Kolkata 700013, WB

Email: sumit_binani@hotmail.com

Group Email: liquidator.gncl@decoderesolvency.com

Visit www.gujaratnrecoke.com ("Website") for all process documents.

The sale will be done by the undersigned through <https://ncltauction.auctiontiger.net> ("Auction Portal")

Blocks	Description	Reserve Price (INR)	Earnest Money Deposit (INR)	Incremental Amount (INR)		
Block C	Steel Unit in Bhachau, Gujarat: 1. 2 operational induction furnaces, 1 continuous billet caster, rolling mill. 2. Annual Capacity 2,18,000 MT (billet); 150,000 MT (rolling mill). 3. Products: TMT and Billets <i>Land & Building, Plant & Machinery, Electrical Installations, Material Handling Equipments, Office Equipments, Furnitures and Computers at the Steel Manufacturing Unit at Village Lunva, Tal. Bhachau, Kutch, Gujarat along with all vehicles in Gujarat.</i>	42,10,00,000	2,10,50,000	42,10,000		
Block D	Non-Current Assets comprising of investments in unlisted equity shares of following companies: <table border="1"><thead><tr><th>Name of Company</th><th>No. Of Shares</th></tr></thead><tbody></tbody></table>	Name of Company	No. Of Shares	11,55,83,301	57,79,165	11,55,833
Name of Company	No. Of Shares					

	Hunter Valley Coal Pvt. Ltd (Wholly Owned Subsidiary)	2,51,15,850			
	Manor Dealcom Pvt. Ltd (Wholly Owned Subsidiary)	2,36,28,150			
	Bharat NRE Coke Ltd - In Liquidation	8,35,000			
	Bulli Coke Ltd.	1,88,55,500			
	Critical Mass Multilink Ltd	74,84,000			
	Gaurav Vinimay Pvt. Ltd.	1,01,17,000			
	Gujarat NRE Energy Resources Ltd.	89,32,500			
	Madhur Coal Mining Pvt Ltd	96,97,800			
	Mahanidhi Vyapaar Pvt Ltd	1,26,48,000			
	Newage Vinimay Pvt Ltd	81,32,500			
	Russell Vale Traders Pvt Ltd	73,31,000			
	Wonga Traders Pvt Ltd	1,16,83,000			
	Gujarat NRE Pty Ltd	10,62,68,690			

Timelines

Sr. No.	Event	Timeline (days)
1	Public Announcement of Auction	April 20, 2021
2	Opening of Auction Portal and the Process Memorandum would be made available on the website - www.gujaratnrecoke.com	April 20, 2021
3	Submission of Bid Forms, EMD, KYC Declaration and Declaration Forms as per the terms and conditions mentioned in the Process Memorandum	On or before May 4, 2021
4	For Interested Bidders requesting for Site Visit: Submission of KYC Declaration and Declaration Forms as per the Terms and Conditions mentioned in the Process Memorandum	April 21, 2021 to May 4, 2021
5	Preliminary Due Diligence by Bidders with Site Visits and Request for Preliminary Information	April 21, 2021 to May 4, 2021
6	Discussion Meeting (Only for eligible bidders' post submission of the bid forms and declaration forms as per point 3)	Commencing after submission of documents requested in Point 4 until May 5, 2021
7	Bidding on E-Auction Portal	May 6, 2021 from 11:00 AM to 4.00 PM
8	Announcement of Successful Bidder and demand for balance payment	By 11:59 PM on May 6, 2021
9	Deposit of Performance Guarantee (As per Clause 11)	On or before May 9, 2021
10	Refund of Earnest Money Deposit to unsuccessful bidders	By May 10, 2021

11	Payment of Balance Sale Consideration	On or before May 21, 2021
12	Execution of Sale Certificate/Conveyance Document and completion of handover of assets	On or before June 21, 2021

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

Terms and Condition of the e-Auction are as under

Assets owned by Gujarat NRE Coke Limited - in Liquidation ("GNCL"), is being sold in a slump sale 'via e-Auction. It will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS BASIS" and "WITHOUT RECOURSE BASIS" through approved service provider e-Procurement Technologies Limited

1. E-Auction Process: The complete e-Auction Process Memorandum containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on the Website and on the Auction Portal. For queries regarding the Auction Portal, please contact: Mr. Ram Prasad at +91 800-002-3297/ +91-79-6813 6855 and ramprasad@auctiontiger.net
2. Terms of Sale: The e-Auction is conducted as per the Terms and Conditions laid out in the Process Memorandum document and Sale Notice as published on the website as well as on the **Auction Portal** specified above.
3. 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.
4. Inspection: The properties mentioned above can be inspected by interested bidders with prior appointment by sending an email to liquidator.gncl@decoderesolvency.com. The inspection will not be allowed without prior appointment and without identification documents.
5. Interested bidders must deposit the Earnest Money Deposit (EMD) for the blocks they intend to bid for either through DD / NEFT / RTGS in the Account of "GUJARAT NRE COKE LIMITED IN LIQUIDATION", Account No.: 022905002031, ICICI Bank Limited, Branch: Technopolis, Kolkata, IFSC Code - ICICI0000229 drawn on any Scheduled Bank.
6. 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 per Format C (7) Board Resolutions in case of company and Address Proof (8) Bid Application Form as per Annexure I (9) Declaration by Bidder, as per Annexure II, the formats of these Annexures can be downloaded from the **Website** or from the **Auction Portal**.
7. Eligible Bidders will be identified by the Liquidator to participate in the e-Auction. e-Procurement Technologies Limited will provide login credentials (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 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.
9. 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.
10. 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.
11. 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.
12. The sale certificate / agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
13. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made there under.
14. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount as mentioned in the table above.
15. It shall be the endeavor of the Liquidator to sell all blocks and maximize overall recovery. While evaluating bids, the Liquidator may provide preference to bids for more than one block. 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.

Sumit Binani

April 20, 2021

Liquidator

Place: Kolkata

For and on Behalf of Gujarat NRE Coke Limited - In Liquidation

IBBI Registration No: IBBI/IPA-001/IPN00005/2016-17/10025

Group Email: liquidator.gncl@decoderesolvency.com

Direct Email: sumit_binani@hotmail.com