

Sale Notice

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of Auction:

Friday, January 22, 2021 at 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 A | Land & Building, Plant & Machinery, Electrical Installations, Material Handling Equipments, Office Equipments, Furnitures and Computers at the Coke Manufacturing Units at Village Lunva, Tal. Bhachau, Kutch, Gujarat. Details: a] Cluster of 9 chimneys containing a total of 260 coke ovens; b] Cluster of 4 chimneys containing a total of 36 ovens and c] 3 Cluster of 1 chimney each containing 12 coke ovens each Annual Capacity: 5,94,000 TPA | 1,33,43,95,300 | 6,67,19,770 | 1,33,43,950 |
| Block B | Land & Building, Plant & Machinery, Electrical Installations, Material Handling Equipments, Office Equipments, Furnitures and Computers at the Coke Manufacturing Unit at Village Dharampur, Tal. Khambhalia, Devbhoomi, Dwarka - 361305, | 71,49,30,430 | 3,57,46,520 | 71,49,300 |

| | Jamnagar, Gujarat. Details: a] 11 chimneys containing 260 coke ovens Annual Capacity: 3,58,000 TPA | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-----------------|---------------|---|-------------|--|-------------|--------------------------------------|----------|-----------------|-------------|-----------------------------|-----------|--------------------------|-------------|-----------------------------------|-----------|----------------------------|-----------|---------------------------|-------------|------------------------|-----------|------------------------------|-----------|--------------|-----------|-----------|
| Block C | 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 Details: a] 2 induction furnaces b] 1 continuous billet caster and a rolling mill. Annual Capacity 2,18,000 MT (billet); 150,000 MT (rolling mill). Products - TMT and Billets | 51,42,83,300 | 2,57,14,170 | 51,42,830 | | | | | | | | | | | | | | | | | | | | | | | | |
| 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> <tr> <td>Hunter Valley Coal Pvt. Ltd (Wholly Owned Subsidiary)</td> <td>2,51,15,850</td> </tr> <tr> <td>Manor Dealcom Pvt. Ltd (Wholly Owned Subsidiary)</td> <td>2,36,28,150</td> </tr> <tr> <td>Bharat NRE Coke Ltd - In Liquidation</td> <td>8,35,000</td> </tr> <tr> <td>Bulli Coke Ltd.</td> <td>1,88,55,500</td> </tr> <tr> <td>Critical Mass Multilink Ltd</td> <td>74,84,000</td> </tr> <tr> <td>Gaurav Vinimay Pvt. Ltd.</td> <td>1,01,17,000</td> </tr> <tr> <td>Gujarat NRE Energy Resources Ltd.</td> <td>89,32,500</td> </tr> <tr> <td>Madhur Coal Mining Pvt Ltd</td> <td>96,97,800</td> </tr> <tr> <td>Mahanidhi Vyapaar Pvt Ltd</td> <td>1,26,48,000</td> </tr> <tr> <td>Newage Vinimay Pvt Ltd</td> <td>81,32,500</td> </tr> <tr> <td>Russell Vale Traders Pvt Ltd</td> <td>73,31,000</td> </tr> </tbody> </table> | 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 | 17,61,67,200 | 88,08,360 | 17,61,670 |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 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 | January 01, 2021 |
| 2 | Opening of Auction Portal and the Process Memorandum would be made available on the website - www.gujaratnrecoke.com | January 01, 2021 |
| 3 | Submission of Bid Forms, EMD, KYC Declaration and Declaration Forms as per the terms and conditions mentioned in the Process Memorandum | January 01, 2021 to January 20, 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 | January 01, 2021 to January 20, 2021 |
| 5 | Preliminary Due Diligence by Bidders with Site Visits and Request for Preliminary Information | January 04, 2021 to January 20, 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. 3 until January 20, 2021 |
| 7 | Bidding on E-Auction Portal | January 22, 2021 at 11:00 AM to 4.00 PM |
| 8 | Announcement of Successful Bidder | By January 25, 2021 |
| 9 | Deposit of Performance Guarantee and Letter of Intent (LOI) | By January 29, 2021 |
| 10 | Refund of Earnest Money Deposit to unsuccessful bidders | By February 22, 2021 |
| 11 | Payment of balance consideration by successful bidder | By February 04, 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 forfeit Earnest Money Deposit and / or Performance Guarantee.

Terms and Condition of the e-Auction are as under

1. 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
2. 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
3. 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.
4. 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.
5. 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. The inspection period of the assets put up for the auction, for the interested bidders, would be between the following dates:
 - a. January 04, 2021 (Monday) to January 20, 2021 (Wednesday) from 11:00 AM to 04:00 PM
 - b. The independent bidder can request for inspection on other dates; however, the Liquidator reserves the right to reject the site visit for any reason whatsoever, irrespective of the request of the auction process applicant.
6. 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.
7. 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**. These documents should reach the office of the Liquidator (as specified above) or by e-mail at the address given below **by 5:00PM on December 24,2020**.
8. 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.
9. 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.

10. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. 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 7 days on 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 statutory / non- statutory dues, taxes, rates, assessment charges, fees etc. in respect of the assets put on auction.
12. The Promoter of the Corporate Debtor, Mr. Arun Kumar Jagatramka, has filed an appeal (Civil Appeal No 9664 of 2019) before the Hon'ble Supreme Court against an order dated 24th October, 2019 passed by Hon'ble National Company Law Appellate Tribunal (NCLAT), wherein he being ineligible under Section 29A of the Code, was not allowed to submit a Scheme u/s Section 230 of the Companies Act, 2013. The matter was heard on 24th February 2020 wherein Hon'ble Supreme Court vide its interim order has directed that the liquidation proceedings may go on only and sales, if any, shall not be confirmed. All steps taken by the Liquidator including this sale process shall be subject to the result of the aforesaid appeal.
13. 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.
14. 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.
15. The sale certificate / agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
16. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made there under.
17. 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.
18. 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

January 01, 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