

Sale Notice

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of Auction:

Friday, March 05, 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	Coke Units in Bhachau, Gujarat: 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	1,08,08,60,190	5,40,43,010	1,08,08,600

Block B	Coke Units in Khambalia, Gujarat: 11 Chimneys (260 coke ovens) with annual capacity of 3,58,000 TPA. <i>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, Jamnagar, Gujarat.</i>	57,90,93,650	2,89,54,680	57,90,940																												
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</i>	46,41,40,680	2,32,07,030	46,41,410																												
Block D	Non-Current Assets comprising of investments in unlisted equity shares of following companies: <table border="1" data-bbox="316 1339 776 2011"> <thead> <tr> <th data-bbox="316 1339 618 1377">Name of Company</th> <th data-bbox="618 1339 776 1377">No. Of Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="316 1377 618 1444">Hunter Valley Coal Pvt. Ltd (Wholly Owned Subsidiary)</td> <td data-bbox="618 1377 776 1444">2,51,15,850</td> </tr> <tr> <td data-bbox="316 1444 618 1528">Manor Dealcom Pvt. Ltd (Wholly Owned Subsidiary)</td> <td data-bbox="618 1444 776 1528">2,36,28,150</td> </tr> <tr> <td data-bbox="316 1528 618 1591">Bharat NRE Coke Ltd - In Liquidation</td> <td data-bbox="618 1528 776 1591">8,35,000</td> </tr> <tr> <td data-bbox="316 1591 618 1629">Bulli Coke Ltd.</td> <td data-bbox="618 1591 776 1629">1,88,55,500</td> </tr> <tr> <td data-bbox="316 1629 618 1667">Critical Mass Multilink Ltd</td> <td data-bbox="618 1629 776 1667">74,84,000</td> </tr> <tr> <td data-bbox="316 1667 618 1705">Gaurav Vinimay Pvt. Ltd.</td> <td data-bbox="618 1667 776 1705">1,01,17,000</td> </tr> <tr> <td data-bbox="316 1705 618 1772">Gujarat NRE Energy Resources Ltd.</td> <td data-bbox="618 1705 776 1772">89,32,500</td> </tr> <tr> <td data-bbox="316 1772 618 1810">Madhur Coal Mining Pvt Ltd</td> <td data-bbox="618 1772 776 1810">96,97,800</td> </tr> <tr> <td data-bbox="316 1810 618 1848">Mahanidhi Vyapaar Pvt Ltd</td> <td data-bbox="618 1810 776 1848">1,26,48,000</td> </tr> <tr> <td data-bbox="316 1848 618 1885">Newage Vinimay Pvt Ltd</td> <td data-bbox="618 1848 776 1885">81,32,500</td> </tr> <tr> <td data-bbox="316 1885 618 1923">Russell Vale Traders Pvt Ltd</td> <td data-bbox="618 1885 776 1923">73,31,000</td> </tr> <tr> <td data-bbox="316 1923 618 1961">Wonga Traders Pvt Ltd</td> <td data-bbox="618 1923 776 1961">1,16,83,000</td> </tr> <tr> <td data-bbox="316 1961 618 2011">Gujarat NRE Pty Ltd</td> <td data-bbox="618 1961 776 2011">10,62,68,690</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	Wonga Traders Pvt Ltd	1,16,83,000	Gujarat NRE Pty Ltd	10,62,68,690	14,26,95,430	71,34,770	14,26,950
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Timelines

Sr. No.	Event	Timeline (days)
1	Public Announcement of Auction	February 13, 2021
2	Opening of Auction Portal and the Process Memorandum would be made available on the website - www.gujaratnrecoke.com	February 13, 2021
3	Submission of Bid Forms, EMD, KYC Declaration and Declaration Forms as per the terms and conditions mentioned in the Process Memorandum	February 13, 2021 to March 03, 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	February 13, 2021 to March 02, 2021.
5	Preliminary Due Diligence by Bidders with Site Visits and Request for Preliminary Information	February 15, 2021 to March 02, 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 March 02, 2021
7	Bidding on E-Auction Portal	March 05, 2021 from 11:00 AM to 4.00 PM
8	Announcement of Successful Bidder	By March 08, 2021
9	Deposit of Performance Guarantee and Letter of Intent (LOI)	By March 23, 2021
10	Refund of Earnest Money Deposit to unsuccessful bidders	By April 02, 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

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 right of transfer of titles/licenses and inspect the assets at their own expenses and satisfy themselves prior to participating in the Auction.
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. The inspection period of the assets put up for the auction, for the interested bidders, would be between the following dates:
 - a. February 15, 2021 (Monday) to March 02, 2021 (Tuesday) from 10:00 AM to 06:00 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.
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**. 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 March 03, 2021**.
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 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.
11. 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 which shall be executed within 3 working days of the date of its issue by the Successful Bidder. Upon execution of the LOI, the Liquidator shall take steps to obtain leave of the Hon'ble Supreme Court for confirmation of the sale. The Successful Bidder shall arrange for payment of the Performance Guarantee as specified in the Sale Process Memorandum.
12. The Successful Bidder shall pay the balance sale consideration, stamp duty and other applicable charges within 15 days of passing / communication of the relevant order of Hon'ble Supreme Court approving confirmation of such sale. Thereafter, the Liquidator shall issue a sale certificate/conveyance document in favour of the Successful Bidder. Default in deposit of the balance amount by the Successful Bidder within the time limit as mentioned above or in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
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

February 13, 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