

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
AND IN THE MATTER OF: Bawree Fashions Private Limited  
Under Insolvency & Bankruptcy Code, 2016 AND**

**IN THE MATTER OF: M/s. Bawree Fashions Private Limited through  
Anshuman Chaturvedi, Liquidator**

# **TENDER DOCUMENT**

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E-Auction for sale of Fixed Assets and Inventory

Tender Document Number: BFPL/03

**Date: 6<sup>th</sup> July 2020**

## **Liquidator**

Name: Anshuman Chaturvedi

Reg No. : IBBI/IPA-001/IP-P00158/2017-18/10327

Address: 211, 2<sup>nd</sup> Floor, Janki Centre, Off. Veera Desai Road, Andheri (West),  
Mumbai 400053, Maharashtra

Contact no.: +91 22 67417709/08

Email: bfpl@acca.ind.in

## **DISCLAIMER**

1. This “Tender Document” is issued by Mr. Anshuman Chaturvedi, the Liquidator of Bawree Fashions Private Limited appointed by Hon’ble NCLT, Mumbai Bench, in the matter of Bawree Fashions Private Limited vide its order dated 8<sup>th</sup> April 2019 for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of Bawree Fashions Private Limited (the “Company”) in accordance with the Insolvency and Bankruptcy Code, 2016 (‘IBC’).
3. It is to be noted that no information being provided in this “Tender Document’ claims to be comprehensive, independent due diligence of the intended user of this document or the bidder is highly recommended.
4. This ‘Tender Document’ and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.
5. Neither the Liquidator, nor his Legal Associates, 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 “Tender Document” including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.
6. Further, apart from the provisions set out in this “Tender Document” the E-Auction process applicant shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code and of the Insolvency and Bankruptcy Board of India’s (Liquidation Process) Regulations as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory.
7. It is to be noted that by procuring a copy of this “Tender Document” the recipient accepts the terms of this disclaimer, which forms an integral part of this Tender Document and part of all the other terms and conditions of this Tender Document.
8. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.
9. The Inventory of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the 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/immoveable assets of the Company.

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**Signature of Bidder**

10. The E-Auction Participant 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.
11. 'This Tender Document' is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this Tender Document is to provide interested person with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the Tender Document 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 Tender Document and may get independent advice from appropriate sources.
12. Information provided in this "Tender Document" to the Bidder(s) has been collected and collated from several sources. 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 Tender Document.

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**Signature of Bidder**

**INDEX**

NO	PARTICULARS	PAGE NO
1.	INFORMATION MUST BE READ BEFORE BIDDING	5
2.	KEY DEFINITIONS	8
3.	INTRODUCTION	9
4.	TERMS AND CONDITIONS OF E-AUCTION	10
5.	E-AUCTION SCHEDULE	20
6.	FRAUD & CORRUPT PRACTICES	22
7.	MISCELLANEOUS	23
5.	BID APPLICATION FORM ALONG WITH TERM & CONDITION	24
6.	DECLARATION BY THE BIDDERS	29
7.	TECHNICAL TERMS AND CONDITIONS OF E-AUCTION SALE	31

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**Signature of Bidder**

## 1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1 This “Tender Document” has been issued for the purpose of carrying out electronic auction (e-Auction) of assets of Bawree Fashions Private Limited (in liquidation) (the “Company”) under the provisions of the Insolvency and Bankruptcy Code (IBC),2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
- 1.2 The information provided in this “Tender Document” should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Tender Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this Tender Document or subsequently provided to Bidder(s), whether verbally or in documentary 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 Tender Document.
- 1.4 The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this “Tender Document”
- 1.5 The issuance of this “Tender Document” does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.6 Each Bidder shall bear all its costs associated with or relating to the preparation and submission of its bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations, if any, which may be required by the seller or any other costs incurred in connection with or relating to its bid including .EMD
- 1.7 The sale of the assets will be conducted in terms of:
  - (i) the Order of the National Company Law Tribunal; and
  - (ii) the sections, rules, regulations and guidelines under Insolvency & Bankruptcy Code, 2016
- 1.8 <https://www.eauctions.co.in/> (Linkstar Infosys Pvt. Limited) (“**E-Auction Service Provider**”) has been appointed as the E-Auction Service Provider. The sale of the assets will be on an “as is where is and as is what is basis” and shall be undertaken by the Agency 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:

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Type of Bid	E-Auction
Seller / Liquidator	Mr. Anshuman Chaturvedi, the liquidator of Bawree Fashions Private Limited (In Liquidation)
Website of E-Auction Service Provider	<a href="https://www.eauctions.co.in/">https://www.eauctions.co.in/</a>
Service Provider	Linkstar Infosys Private Limited 9-C, Vardan Complex, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad-380014 Contact Person: Mr. Dixit Prajapati Mob: +91 78741 38237 Support Desk Helpline No: +91 79 26566588 Email Id: admin@eauctions.co.in
Website of the E-Auction Service Provider	<a href="https://www.eauctions.co.in/">https://www.eauctions.co.in/</a>
Annexures	<ol style="list-style-type: none"><li><b>Annexure 1 - Bid Form</b> <b>Instruction:</b> This document is required to be duly filled in by the Bidder. The Bidder will then be required to take a print out of the filled in form, sign the same and thereafter submit the same with liquidator in physical.</li><li><b>Annexure 2 - Declaration by the Bidder</b> <b>Instruction:</b> This document is required to be duly filled in and signed by the Bidder. The Bidder will then be required to take a print out of the filled in form, sign the same and thereafter submission offline form to Liquidator.</li><li><b>Annexure 3 – Technical Terms and Conditions of e-Auction Sale</b></li></ol>

1.9 All terms and conditions with respect to the sale of the Assets shall be governed by the directions of the Liquidator, Hon’ble National Company Law Tribunal and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and it would be open to the Liquidator of the Corporate Debtor to appoint such experts or other persons, as he might think necessary, in consultation with NCLT, so as to enable the sale of the Assets.

1.10 In this Tender Document, capitalized terms shall, unless repugnant to the meaning or context thereof, have the meanings assigned to such terms in the body of the Tender Document or in the Annexure thereof. Any reference to this “Tender Document” shall mean this tender

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**Signature of Bidder**

document including its Annexure, any addenda or amendments to this Tender Document and/or any other document issued pursuant hereto.

1.11 The Annexure to this Tender Document shall form an integral part of this “Tender Document” and this Tender Document shall always be read in conjunction with the Annexure thereto.

1.12. The term “Bidder” or “intending bidder” as used in this “Tender Document” shall mean any person who has successfully submitted an expression of interest in response to the notices dated 6<sup>th</sup> July 2020 issued by the Liquidator (Hereinafter collectively referred to as the “EOI Notices”). It is clarified that a Bidder may submit a bid under this Tender document only with respect to the assets for which he has successfully submitted an expression of interest in response to the EOI Notices.

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**Signature of Bidder**

## 2. KEY DEFINATION

“**Adjudicating Authority**” or “**NCLT**” shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench;

“**Applicable Laws**” shall mean, 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, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , 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 or thereafter and each as amended from time to time;

“**Bid**” means, any bid submitted by the Bidders as required in terms of this E-Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

“**Control**” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“**E-Auction Process Participant**” or “**Bidder**” means, Person or Persons who submitted a bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

“**E-Auction Process Information Document**” means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

“**IBC**” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

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

“**Liquidator**” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

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

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**Signature of Bidder**



“**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;

“**Qualified Bidder(s)**” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document.

“**Successful Bidder**” or “**Successful E-Auction Process Participant**” means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

### 3. INTRODUCTION

1. The Company’s Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 8<sup>th</sup> April 2019. As per the said order, Mr. Anshuman Chaturvedi has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets and assets comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, 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 may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Tender Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, 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 may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Tender Document.
4. The E-Auction Participants 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.

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**Signature of Bidder**

#### 4. TERMS AND CONDITIONS OF THE E-AUCTION

The sale of the Inventory / Assets mentioned in this Tender Document and the Notice of Sale dated 6<sup>th</sup> July 2020 (“Notice of Sale”) published by the Seller pursuant to the appointment by NCLT, shall be subject to the following conditions and the conditions set out in **Annexure 3**:

##### 4.1 Nature and Object of the e-Auction

- (a) The online e-auction sale is with the object of facilitating a free, fair and transparent sale of the Assets and for achieving best-possible recovery of assets of the Corporate Debtor.
- (b) The sale of the assets will be conducted in terms of and in compliance with the provisions, rules, regulations and guidelines provided in Insolvency & Bankruptcy Code and guidelines provided by IBBI.
- (c) All conditions of sale of the assets shall be governed by the directions of the National Company Law Tribunal and in accordance with applicable provisions of law.

##### 4.2 Cautions to the Bidders

- (a) The assets are being sold strictly on an **“as is where is, what is there is and non-recourse”** basis.
- (b) Bidders are advised to go through all the terms and conditions of sale given in this Tender Document and also in the Notice of Sale before participating in the online bidding/auction.
- (c) The e-auction shall entitle the Successful Bidder to all the rights of the incumbent holder in respect of the Assets. Details of the Assets as stated in the Notice of Sale and under this Tender Document are as per the details available with the Seller and neither the Seller nor the Agency shall, in any way, be responsible for any variation in the extent of the Assets due to any reason.
- (d) The goods once sold cannot be returned and cannot be exchanged.

##### 4.3 Inspection of the Assets/ Buyers Beware

- (a) Bidders are requested to inspect the assets including the quantity of the assets and satisfy themselves regarding the area, physical nature, condition, extent etc., of the assets prior to submission of their offline bids. All costs incurred in connection with such inspection shall be borne by the Bidders. Further, the area of the Assets in the title deeds provided shall prevail over what has been presented in the Notice of Sale or this

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Tender Document and the same must be inspected and verified by the Bidders before participating in the e-auction.

- (b) The Agency/ the Seller shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the Assets.
- (c) Bidders are bound by the principle of caveat emptor (buyer beware).
- (d) Bidders are requested to submit their bids only after conducting their own independent due diligence exercise with respect to the title to the Assets.

#### **4.4 Submission of the Offline Form and Earnest Money Deposit**

- (a) The auction shall be conducted through the process of an e-auction facilitated by the Seller. The Seller/ E-Auction Service Provider shall inform the Bidders via email of the procedure for obtaining access to the Platform for the purposes of submitting offline necessary forms and documents thereat and making bids thereon.
- (b) Each intending bidder shall, pursuant to gaining access to the Platform, provide such details as may be required by the E-Auction Service Provider.
- (c) Thereafter, the Bidders would be required to submit the following documents with liquidator:
  - (i) Individual Bidders or Bidders in the nature of Hindu undivided families (“**HUFs**”) would be required to submit the following:
    1. copy of the valid passport or voter’s ID or valid driving license or aadhaar card or photo identity card issued by Govt./ PSU; and
    2. copy of the permanent account number (“**PAN**”) card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted
    3. It is clarified that in the case of an HUF, the karta of the HUF would have to submit his own passport/ voter ID/ driving license/ aadhaar card/photo identity card issued by Govt. / PSU.
  - (ii) Non-Resident Indian(s) would be required to submit the following documents:
    1. their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; and
    2. a copy of the PAN card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a

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**Signature of Bidder**

valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

- (iii) Proprietary concerns shall submit any two documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the permanent account number (“**PAN**”) card and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
- (iv) Partnership firms and limited liability partnerships shall be required to submit any two documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof the partner authorized to act on behalf of the partnership or limited liability partnership, as the case may be, and the following documents:
1. Registration certificate or incorporation certificate, if any, as applicable;
  2. Partnership deed or limited liability partnership agreement, as applicable;
  3. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; and
  4. Copy of the permanent account number (“**PAN**”) card of the partnership firm/ limited liability partnership and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

Acquisition of immovable assets in India by NRIs/PIOs will be subject to FEMA regulations.

- (v) Companies shall be required to submit any two documents evidencing the identity and address proof of the company and the following documents:
1. Certificate of incorporation;
  2. A resolution from the shareholders/ Board of Directors granted to its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein; and
  3. Copy of the permanent account number (“**PAN**”) card of the company and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that no power of attorney would be accepted and the person authorized to act on behalf of a company must be so authorized only by means of a resolution of the board or shareholders of the company.

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**Signature of Bidder**

- (d) Upon submitting the relevant documents in accordance with Clause 4.4(c) above, the intending bidders are required to fill up the physical form as per the format prescribed in **Annexure 1** with respect to each assets for which the intending bidder proposes to submit a bid and take a print out of the filled form, sign the same **and submit the same to liquidator** it on the Platform along with (i) a scanned copy of the duly signed print out of this Tender Document; and (ii) a duly signed declaration as per the format set out in **Annexure 2**, on or before the last date and time given in the Notice of Sale/Tender Document. The intending bidder would also be required to make payment of the EMD in accordance with Clause 4.6 prior to submitting the physical Form. The physical form should be duly filled in and complete with all the relevant details.
- (e) Any queries can be addressed to Liquidator at, 211 2<sup>nd</sup> Floor, Janki Centre, Off. Veera Desai Road, Andheri (West), Mumbai 400053 Email-id: bfpl@acca.ind.in & Phone No: 02267417708/09 or Mr. Dinesh Mehta 7208747579 c/o M/s A Chaturvedi and Associates Helpline No: 022-67417708/09; Helpline Email: BFPL@ACCA.IND.IN
- (f) Bidders can participate in the e-auction from anywhere. Therefore, any intending Bidder who is an individual/Non-Resident Indian or Karta of HUF, shall participate in the e-auction on his own behalf and shall not be allowed to participate in the e-auction through any third party such as an authorized agent/ representative.

#### 4.5 **Online Bidding**

- (a) Bidding will be through the Platform.
- (b) Bidders are cautioned to be careful while entering their bid amount
- (c) The Seller and the Agency shall not have any liability towards Bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connection, server problems, etc.
- (d) Any dispute arising out of the e-auction sale of the Assets shall be decided by the Seller, whose decision shall be final and binding.
- (e) A training manual has been uploaded on the website of the E-Auction Service Provider at LINKSTAR INFOSYS PRIVATE LIMITED at [www.eauctions.co.in](http://www.eauctions.co.in) intending bidders may avail training/ demonstration on the e-auction process from the E-Auction Service Provider.

#### 4.6 **Earnest Money Deposit and intimation of Eligible Bidders**

- (a) The non-interest bearing earnest money deposit (EMD) to be paid by the Bidder prior to submitting the physical form shall be an amount as prescribed. The EMD shall be submitted in accordance with the timelines set out and shall be paid by either mode as specified below
- (b)
- (i) through RTGS/ NEFT to the account number provided below

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Signature of Bidder

<b>Current Account Number</b>	: 50200039678871
<b>Beneficiary Name</b>	: Bawree Fashions Private Limited (In Liquidation)
<b>Bank Name</b>	: HDFC Bank Limited
<b>Branch</b>	: Vishal Hall, Andheri East, Mumbai -400069
<b>IFSC Code</b>	: HDFC0000086

The details of any remittances made in this regard shall be entered in the physical form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidders from one bank account only and the bank account from which the EMD is remitted should be owned by the Bidder; or

- (ii) By way of Demand Draft in name of Bawree Fashions Private Limited (In Liquidation.)
- (c) Bidders shall not disclose remittance details of EMD, UTR Code, etc. to anyone else, to safeguard its secrecy.
- (d) Bidders shall preserve the remittance challan and shall produce the same as and when demanded.
- (e) All details regarding remittance of the EMD shall be entered in the bid application Form. Incomplete/unsigned physical forms will be summarily rejected.
- (f) EMD and other amounts paid by the Bidders/ Eligible Bidders/ Successful Bidder are liable to forfeiture in case of any default or misrepresentation on the part of the Bidder/ Eligible Bidders/ Successful Bidder.
- (g) All the payments made by the Bidder/ Eligible Bidders/ Successful Bidder under the e-auction shall be intimated to the Liquidator at BFPL@ACCA.IND.IN or 211, 2<sup>nd</sup> Floor, Janki Centre, Off. Veera Desai Road, Andheri (West), Mumbai 400053, Maharashtra immediately.
- (h) The Liquidator shall (i) verify the details mentioned in the physical forms based on the documents uploaded pursuant to Clause 4.4(c) and Clause 4.4(d); and (ii) ascertain submission of the EMD, and also the adherence of timelines specified in Clause 4.4. Pursuant to such verification, the Agency shall notify the Bidders (via email) regarding their eligibility to participate in the e-auction for the Asset and such Bidders shall hereinafter be referred to as the “**Eligible Bidders**”. It is clarified that an Eligible Bidder shall be entitled to submit a bid only with respect to the assets for which he has submitted the Physical Form and in respect of which he has paid the EMD.
- (i) The Seller shall have the right to forfeit the EMD and any other monies of the Bidders in the event that any of the documents uploaded on the Platform pursuant to Clause 4.4(c) and Clause 4.4(d) is found to be incorrect or in the event that the Agency/ the Seller has, pursuant to its verification of such documents, discovered any misrepresentation on the part of the Bidder.

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**Signature of Bidder**

#### 4.7 Reserve Price and Bid Multiplier

The reserve price for each asset shall be as per the details set out in Clause 5.1 hereof. The bids shall be in multiples of amount given in public announcement of the reserve price and the Eligible Bidders shall increase their bids in multiples of that amount or higher than that amount.

#### 4.8 Duration of Auction sale

- (a) The auction will be conducted via an electronic auction platform.
- (b) Online e-auction sale will commence and be carried out as per the timelines set out in clause 5.1.
- (c) The e-Auction shall commence strictly at the scheduled time and at a price equal to reserve price. Auction/bidding time will initially be for a period of 2 (Two) hour and the closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concludes.
- (d) If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
- (e) Eligible Bidders are advised to enter their bid accordingly keeping in mind the 5 (five) minute duration as specified above
- (f) No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Seller.

#### 4.9 Intimation to the Successful Bidder

After the conclusion of the e-auction for each asset, the Eligible Bidder submitting the highest bid (“**Successful Bidder**”) shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate intimation shall also be sent to the Successful Bidder via e-mail (“**Intimation**”) and the results of the e-auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report for each asset which will be sent to the Agency and the Seller. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.

#### 4.10 Deposit of the purchase price and verification of Documents

- (a) The EMD submitted as per the sale notice of the Successful Bidder should be considered as his/her first payment.
- (b) The 40% (Fourty per cent) of the bid amount excluding EMD shall be paid by the

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**Signature of Bidder**

Successful Bidder within 15 (Fifteen) days from the date of the auction.

- (c) The Balance Amount of the bid amount shall be paid by the Successful Bidder within 30 (Thirty) days from the date of the auction.
- (d) All the payments of the bid amount made by the Successful Bidders shall be made through RTGS/ NEFT to the Account number mentioned in Clause 4.6 above, or by way of Demand Draft as mentioned in Clause 4.6 and shall be intimated to the Agency immediately together with the MICR No., UTR No. and a challan copy relating to the said payment. The payments of the bid amounts shall be made by the Successful Bidder from the same bank account from which he has made payment of the EMD amounts.
- (e) **If any amount required to be paid by the Successful Bidder is not paid within the specified time, all amounts paid by the Successful Bidder (inclusive of the EMD) shall be liable for forfeiture.**
- (f) The Bidders would be required to provide the Seller, immediately upto submission of bid, originals of all the documents whose copies they have submitted under Clause 4.4(c) and Clause 4.4(d) above for verification purposes.

#### 4.11 Defaults in Payment

Default of payment of the bid amounts within the stipulated time shall result in an automatic cancellation of the sale without any notice and all amounts paid until then by the Successful Bidder (inclusive of the EMD), shall be liable for forfeiture.

#### 4.12 Confirmation of Sale

- (a) The Successful Bidder shall not have any right/title over the Assets until a sale certificate is issued in his favour by the Seller in accordance with the applicable laws.
- (b) The sale certificate will be issued, within 30 (thirty) days from date of last date of payment of full bid amount subject to compliance of all terms and conditions of sale, unless cancelled by the Seller for any reason as per applicable law.
- (c) The sale certificate will not be issued pending operation of any stay/ injunction/  
restraining order passed by the higher authorities/ court against such issuance.
- (d) No request for cancellation of the sale or return of the deposit, either in part or full, will be entertained.
- (e) Representations/objections from the Successful Bidder would not be entertained post issuance of the sale certificate.

#### 4.13 Payment of Stamp Duty, TDS etc.

- (a) The sale attracts stamp duty, registration charges, etc. as per relevant laws.

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**Signature of Bidder**



- (b) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Asset ( in his / her name.
- (c) The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company to anybody in respect of the Assets shall be the sole responsibility of Successful Bidder only.
- (d) Purchaser has to bear the cess or other applicable tax i.e. GST, TDS, etc
- (e) In case the sale consideration is Rs. 50 Lakh or more, the buyer shall deduct TDS@ 1% of total proceed and deposit the same to the account of central government. Copy of payment acknowledgement is to be provided to the liquidator within 7 days from date of deposit. PAN of Company under Liquidation is AACCB4613R

#### 4.14 **Sale Certificate**

- (a) The sale certificate will be issued by the Seller only in accordance with the applicable laws. The sale certificate will be issued in the name of the Successful Bidders specified in the bidding application form. No request for inclusion/substitution of name, other than those mentioned in the bidding application form, in the sale certificate will be entertained.
- (b) Sale certificate shall be collected in person by the Successful Bidder or through an authorized person with submission of appropriate authority.

#### 4.15 **Return of the EMD**

The EMD of the unsuccessful Bidders will be returned, after successful conclusion of sale of assets without any interest through NEFT/RTGS to the same bank account from which the EMD was received and intimated via their e-mail ID.

#### 4.16 **Stay/Cancellation of the Sale**

- (a) In case of stay of further proceedings by the Competent Authority, the e-auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- (b) Default in payment of the bid amount by the Successful Bidder within the time in Clause 4.10(a) will result in cancellation of sale including forfeiture of the EMD amount.
- (c) The Seller shall also have the right to postpone/ cancel the sale of the Assets, for reasons to be recorded in the proceedings. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and/or notified on the website of the Seller to specify website URL and the adjournment dates and time for submission of tenders will also be available on the website of the Seller.

#### 4.17 **Delivery of Assets**

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**Signature of Bidder**

- (a) The Successful Bidder, on receipt of sale certificate, shall contact the Seller for delivery of assets as available with the Seller.
- (b) The Bidders may kindly note that the assets under auction is the inventory viz. comprises of ethnic wear, men's wear, bridal wear, etc. of which no purchase invoice are available with the liquidator to map with the purchase and quantity under auction.
- (c) The bidder shall be solely responsible for taking the delivery from the place of the Corporate Debtor and all costs associated to dismantling, carriage, transport, loading, unloading, taxes, labour, etc shall be responsibility of the bidder. The liquidator shall not be responsible for any cost.

#### 4.18 Delivery of possession

- (a) Delivery of possession of the assets sold shall be as per the Rules, Regulation, as the case may be.
- (b) After obtaining the sale certificate and getting the sale registered with appropriate authorities under applicable laws, the Successful Bidder is entitled to obtain possession of the Asset. Possession will be given separately.
- (c) All expenses and incidental charges thereto shall be borne by the Successful Bidder.

#### 4.19 Other Conditions

- (a) The bids shall be submitted by the Eligible Bidders and the Assets shall be acquired by the Successful Bidder in compliance with applicable laws including foreign exchange laws and tax laws, as applicable.
- (b) No officer or other person having any duty to perform in connection with any sale, either directly or indirectly, can bid for, acquire or attempt to acquire any interest in the Assets sold.
- (c) No counter-offer/conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.
- (d) The Seller shall have liberty to amend/ modify/ delete any of the conditions of the Tender Document or Notice of Sale as may be deemed necessary in the light of facts and circumstances of each case.
- (e) The Seller shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons to be recorded in the proceedings.
- (f) Bidders shall be deemed to have read and understood all the conditions of sale, the Tender Document, the Order and the Notice of Sale and are bound by the same.
- (g) The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the Tender Document and Notice of Sale.
- (h) Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application Form downloaded from the portal and other document submitted.

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**Signature of Bidder**

## 5. E – AUCTION SCHEDULE

### 5.1 Description of the Assets, Reserve Price and EMD

Lot No.	Description of Asset to be Sold	Reserved Price	EMD	Bid Increment amount
1	Inventory – Bridal wear, Ethnic wear, Sarees, Men's' wear, etc.	Rs. 39/- Lakh plus applicable GST	Rs.3.90 Lakh/-	Rs.50,000/-

5.2 The schedule of the e-auction process pursuant to this Tender Document shall be as per the estimated timelines specified below:

ACTIVITY	Last Date ( in Calender Days)
Issuance of Tender Document	6 <sup>th</sup> July 2020
Submitting of documents specified in Clause 4.4(c) and Clause 4.4 (d) and payment of EMD	On or before 11 <sup>th</sup> July 2020
Intimation to Eligible Bidders	On or before 13 <sup>th</sup> July 2020
Commencement of e-Auction process	As per Sale Notice dated 6 <sup>th</sup> July 2020
Completion of e-Auction process	As per Sale Notice dated 6 <sup>th</sup> July 2020
Intimation to the Successful Bidder	Upto 15 <sup>th</sup> July 2020
Payment of 40% of the bid amount by the Successful Bidders	Within 15 Days from the Date of Auction
Payment of the balance of the bid amount by the Successful Bidders	Within 30 Days from the Date of Auction
Verification of Document of Seller	Within 7 days from the date of full and final Bid amount
Issuance of Sale Certificate	Within 7 days from the date of full and final Bid amount

\* Any changes in the above mentioned timelines shall be intimated to the Bidders

### Important Notes

Refer the e-auction notice dated 6<sup>th</sup> July 2020: In case the above e-auction fails, the subsequent auction with revised reserve price will held on <https://www.eauctions.co.in/> from 17<sup>th</sup> July 2020, 11:00 AM - till 18<sup>th</sup> July 2020, 11:00 AM (with extension of 5 minutes each). The inspection date EMD submission date will be upto 16<sup>th</sup> July 2020. The schedule for the e auction will be published on the website of <https://www.bawree.com/>

In case the above subsequent e-auction fails, the another auction with revised reserve price will held on <https://www.eauctions.co.in/> from 22<sup>nd</sup> July 2020, 11:00 AM - till 23<sup>rd</sup> July 2020, 11:00 AM (with extension of 5 minutes each). The inspection date EMD submission date will be upto 21<sup>st</sup> July 2020. The schedule for the e auction will be published on the website of <https://www.bawree.com/>

5.3 All intending bidders/ Bidders are advised to:

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**Signature of Bidder**

- (a) Comply with all the prevailing laws of land, regulations, and rules, as applicable for purchase of asset in India.
- (b) Inspect the Assets and satisfy themselves before taking part in the e-auction and submitting the physical form.
- (c) Make their own independent enquiries regarding the encumbrances, title of Asset put on auction and claims/rights/dues, etc., in respect of the Asset(, prior to submitting their EMD/ bid on the e-auction platform.
- (d) Carefully read the terms and conditions of sale before submitting their bids.
- (e) Download and keep a copy of duly filled in physical form, terms and conditions of the physical form as well as the Notice of Sale for their future reference.
- (f) Make the bid and all communications in relation to or concerning the Tender Document and the bid, in the English language.
- (g) Bear all of their own costs associated with the preparation of their bids and their participation in the e-auction process.

#### 5.4 Verification of information by the Bidders

It shall be deemed that by participating in the e-auction process, the Bidder has:

- (a) made a complete and careful examination of the Tender Document and Notice of Sale and unconditionally and irrevocably accepted the terms thereof;
- (b) familiarized itself with the Order of the Competent Authority;
- (c) reviewed all relevant information provided by the Agency/ the Seller, as may be relevant to the e-auction process;
- (d) satisfied itself about all matters regarding the e-auction process required for submitting an informed bid in accordance with this Tender Document and performance of all of its obligations hereunder;
- (e) acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the Tender Document or ignorance of any of the matters related to the e-auction process or the Assets shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Seller/ the Agency; and
- (f) agreed to be bound by the undertakings provided by it under and in terms hereof.

#### 5.5 Verification and Disqualification

- (a) The Seller reserves the right to verify (in accordance with the provisions of this Tender Document) all statements, information and documents submitted by the Bidder in response to the Tender Document and the Bidder shall, when so required

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**Signature of Bidder**

by the Seller, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the Seller shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Agency/ the Seller thereunder.

- (b) Without prejudice to any other right or remedy that may be available to the Seller under this Tender Document, the Seller reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:
  - (i) at any time, a misrepresentation on part of the Bidder is made or uncovered;
  - (ii) the Bidder does not provide, within the time specified by the Agency/ the Seller, the supplemental information/ documentation sought by the Agency/ the Seller, or
  - (iii) any act or omission of the Bidder results in violation of or non-compliance with the Tender Document and/ or any other document referred herein or issued pursuant thereto or any applicable law relevant for the e-auction process.
- (c) **Any person who participated in E-Auction, if found disqualified u/s 29A of Insolvency & Bankruptcy Code, 2016, or regulation thereunder, EMD of such disqualified bidder shall be forfeited.**

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**Signature of Bidder**

## 6. FRAUD AND CORRUPT PRACTICES

6.1 The Bidders and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the e-auction process. Notwithstanding anything to the contrary contained herein, the Seller/ the Agency may reject a bid without being liable in any manner whatsoever to the Bidder, Eligible Bidder or the Successful Bidder, as the case may be, if the Seller/ the Agency determines that the Bidder, Eligible Bidder or Successful Bidder, as the case may be, 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. In such an event, the Seller/ the Agency shall be entitled to forfeit and appropriate the EMD and other amounts paid, as damages, without prejudice to any other right or remedy that may be available to the Seller/ the Agency under this Tender Document or otherwise.

6.2 For the purposes of this Clause 4, the following terms shall have the meaning hereinafter respectively assigned to them:

- (a) **“Corrupt Practice”** means (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 Seller who is or has been associated in any manner, directly or indirectly, with the e-auction process or has dealt with matters concerning this Tender Document or arising therefrom, 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 Seller, shall be deemed to constitute influencing the actions of a person connected with the auction process); or (ii) save and except as permitted under this Tender Document, engaging in any manner whatsoever, during the auction process or prior to confirmation of the sale, any person in respect of any matter relating to the e-auction process or confirmation of the sale, who at any time has been or is a legal, financial or technical adviser of the Seller in relation to any matter concerning the auction process;
- (b) **“Fraudulent Practice”** means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction process;
- (c) **“Coercive Practice”** means 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 auction process;
- (d) **“Undesirable Practice”** means (i) establishing contact with any person connected with or employed or engaged by the Seller/ the Agency with the objective of canvassing,

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**Signature of Bidder**

- lobbying or in any manner influencing or attempting to influence the auction process;
- (ii) having a conflict of interest; or (iii) violating of any applicable law; and
- (e) **“Restrictive Practice”** means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating a full and fair competition in the auction process.

**7. MISCELLANEOUS**

7.1 The e-auction process shall be governed by, and construed in accordance with, the laws of India and any dispute arising out of the e-auction sale of the Assets or this Tender Document shall be decided by the Seller, whose decision shall be final and binding.

7.2 The Seller, in its sole discretion and without incurring any obligation or liability, reserves the Right, at any time, to:

- (a) consult with any Bidder in order to receive clarification or further information;
- (b) retain any information and/ or evidence submitted to the Seller/ the Agency by, on behalf of, and/ or in relation to any Bidder; and/ or
- (c) Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.

7.3 It shall be deemed that by submitting the bid, the Bidder agrees and releases the Agency/ the Seller, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the e-auction process and waives, to the fullest extent permitted by applicable laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.

7.4 Proprietary data

All documents and other information supplied by a Bidder to the Agency/ the Seller shall remain or become the asset of the Agency/ the Seller. It will not return any bid or any information provided by the Bidder.

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**Signature of Bidder**

**ANNEXURE 1**  
**BID APPLICATION FORM**  
**(For each asset please fill up separate Bid Application form)**

Date:

Dear Sir,

I am desirous in participating the E- Auction announced by you in the newspaper  
 Publication dated 6<sup>th</sup> July 2020 in \_\_\_\_\_  
 (Name of the Newspaper):

**Details of Corporate Debtor**

Name of the Corporate Debtor	Bawree Fashions Private Limited (Under Liquidation)
Account number	
Bank & Branch	
IFSC Code	

**Details of Bidder / Bid Price****Offered**

Name of the Bidder	
Constitution of Bidder	
Contact No.	
E-mail ID	
PAN No.	
Address	
Particulars of Bank draft/PO/UTR /RTGS Details against EMD	No.                      Date: Amount (In Rs.) Issuing Bank & Branch :
Bid price offered	In figures: In words:
Details of bank account from which DD issued or neft/rtgs done	Name of Bank: Branch address: Type of account : Account No : RTGS/NEFT code:

**Details of asset:**

Sr. No. in Sale Notice for Which EMD deposited	
Description of asset	
Reserve Price of asset as per sale Notice	

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.

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**Signature of Bidder**



I/We/M/s. hereby declare that we have inspected the assets and assets and ascertained the quality and quantity, etc. and gone through and have understood the Terms & Conditions of sale and shall be abided by the same.

Signature:  
(seal in case of Company / Firm)

**Signature of Bidder**

**Terms and Conditions of the E-auction are as under:**

1. E-Auction is being held on “**AS IS WHERE IS WHATEVER THERE IS WITHOUT RECOURSE BASIS**” and will be conducted “On Line”. The auction will be conducted through the approved service provider LINKSTAR INFOSYS PRIVATE LIMITED the web portal [www.eauctions.co.in](http://www.eauctions.co.in). E-Auction tender document containing E-Auction bid form, Declaration, General terms and conditions of online auction sales are available in Websites [www.eauctions.co.in](http://www.eauctions.co.in)
2. To the best of knowledge and information of the Liquidator, there is no encumbrance on the assets. However, the intending Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the asset, 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 bank. The asset is being sold with all the existing and future encumbrances whether known or unknown to the bank. Liquidator/Secured Creditor shall not be responsible in any of way for any third party claims/rights/dues.
3. The intending purchasers/bidders are required to deposit EMD amount either through NEFT/RTGS in the Account of M/s Bawree Fashions Private Limited (In Liquidation) having Account No: ..... with HDFC Bank Limited. (Bank name), IFSC Code: ..... or by way of demand draft drawn in favour of M/s ..... (In Liquidation) drawn on any nationalized or scheduled bank.
4. The intending bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of
  - (i) Proof of identification (KYC) viz. Voter ID card/Driving License/Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc. to office of Liquidator by .....

..... by ..... Scanned copies of the original of these documents can also be submitted to e-mail ID of Liquidator.
5. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online
6. E-auction on the portal ..... . E-auction agency will provide User ID & Password after due verification of KYC of the Eligible Bidders.
7. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the asset before submission of the bid.
8. The E-Auction/ Bidding of above assets would be conducted exactly on the schedule Date & Time as mentioned against each asset by way of inter-se bidding amongst the bidders.

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**Signature of Bidder**

The bidder shall improve their offer in multiple of amount mentioned under the column “Bid Increment Amount” against each asset. In case 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. The Bidder who submits the highest bid amount (not below the Reserve Price) on closure of e -Auction process shall be declared as Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by Liquidator/Secured Creditor.

- 8. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded within 7 Working Days. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit the sale price as given in tender document. Default in deposit of amount by the successful bidder would entail forfeiture of the EMD deposited and assets shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of assets/amount.
- 9. The prospective qualified bidders may avail training on e-Auction from M/s. LINKSTAR INFOSYS PRIVATE LIMITED prior to the date of e-Auction. Neither the Liquidator nor M/s LINKSTAR INFOSYS PRIVATE LIMITED will be held responsible for any internet network problem/ power failure/ any other technical lapses/ failure etc. In order to ward-off such contingent situation the interested bidders are requested to ensure that they are technically well equipped with adequate power backup etc. for successfully participating in the e-Auction event.
- 10. The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, Taxes, transfer fee, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody. The purchaser shall be responsible for uninstalling, carriage, holding, transport etc. cost for the purpose of taking delivery of the assets.
- 11. The Liquidator is not bound to accept the highest offer 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 auction proceedings at any stage without assigning any reason there for.
- 12. The sale certificate will be issued in the name of purchaser(s)/ applicant(s) only and will not be issued in any other name(s).
- 13. The sale shall be subject to rules/conditions prescribed under the Insolvency & Bankruptcy Code, 2016 and provisions, rules and regulations thereunder.

Place:  
Date:

Signature:  
(seal in case of Company / Firm)

**Enclosures:**

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**Signature of Bidder**

- i. Board Resolution authorizing the officials of the company to participate in the auction in case of companies..
- ii. Pan Card (Mandatory) of the Company/ Firm and Liquidator / Representative.
- iii. Any one of the documents namely, Election ID/ Electricity Bill/Passport/ Bank Account Statement/ Aadhar Card / Telephone of the bidder and the authorized official / authorized representative as Address proof.

Notes:

For further details on the proposed sale please refer to the Bid Document published in the website:  
..... and .....

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**Signature of Bidder**

**ANNEXURE 2**

Declaration by the Bidders

Date:

To,  
**The Liquidator,**  
**Bawree Fashions Private Limited (In Liqn)**

Sir,

1. I/We, the Bidder/s aforesaid do hereby state that, I/We have read the entire terms and conditions of the sale and the terms and conditions of the Tender Document No. \_\_\_\_\_ (“**Tender Document**”) for sale of the assets specified thereunder (“**Assets**”) and have understood them fully. I/We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the e-auction process.
2. I/We declare that the earnest money deposit and other deposit towards purchase-price have been made by me/us as against my/our bid and that the particulars of remittance and all other information and details given by me/us in the bidding form is true and correct.
3. I/We further declare that the information revealed by me/us in the bidding form is true and correct. I/We 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 earnest money deposit and / or any other monies paid by me/us is liable to be forfeited by the Seller and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I/We also agree that after my/our offer given in my/our bid for purchase of the Assets is accepted by the Seller 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 for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction and offer letter, the earnest money deposit and any other monies paid by me/us along with the bidding form and thereafter, are liable to be forfeited.
5. I/We understand that the earnest money deposit of all Bidders shall be retained by the Agency and returned only after the successful conclusion of the sale of the Assets. I/We state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.
6. I/ We confirm that our participation in the e-auction process, submission of bid or acquisition of the Asset( pursuant to the provisions of the Tender Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; 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,

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**Signature of Bidder**

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.

7. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us through the Agency or by the Liquidator shall be binding on me/us.
8. I/ We also undertake to abide by the additional conditions if announced during the e-auction including the any announcement for correction of and/or additions or deletions to the time of the auction and Assets being offered for sale.
9. I/We also confirm that I/ we have taken training on the on-line bidding/auction and confirm that I am/ we are fully conversant with the functionality and process.
10. I/We confirm that the seller and or his employees, shall not be liable and/ or responsible in any manner whatsoever for my/our failure to access and bid on the e-auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.
11. I/ We, hereby confirm that I/ we will honour the bids placed by me/ us during the e-auction process.
12. I/ We, hereby confirm that I/ we are not a related party to the Bawree Fashions Private Limited and/or its promoters and directors. I/ We, hereby confirm that I/ we are not in any collusion with the Bawree Fashions Private Limited and/or its promoters and directors and/or their related parties under any manner.

\_\_\_\_\_  
**Signature**

**Name: [●]**\_\_\_\_\_

**Address: [●]**\_\_\_\_\_

**E-mail ID : [●]**\_\_\_\_\_

**Mobile: [●]**\_\_\_\_\_

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**Signature of Bidder**

**ANNEXURE 3****Technical Terms and Conditions of e-Auction Sale**

1. Intending bidders shall have a valid e-mail ID, valid PAN Card (unless exempted in terms of the Tender Document) and KYC document to register with the E-Auction Service Provider.
2. Intending bidders have to register with the E-Auction Service Provider as per the procedure intimated to them via email under Clause 2.1 of the Tender Document.
3. Only upon verification of the Physical Form and confirmation of remittance of EMD, the Eligible Bidders will be declared and thereafter, permitted to access the Platform for bidding for a particular Asset.
4. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
5. Bidders are advised to change the password immediately on receipt thereof.
6. The declaration as per the format set out in **Annexure 2** must be executed in accordance with applicable law and it must be in issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
7. All the aforementioned documents and those specified in Clause 2.4(c) and Clause 2.4(d) of the Tender Document are required to be submitted to the liquidator and the original physical copies thereof shall be provided by the Successful Bidder to the Agency/ Seller in accordance with the Tender Document.
8. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
9. The highest and the latest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
10. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
11. After the conclusion of the e-auction for each Asset, the Successful Bidder shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.

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**Signature of Bidder**

12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.