

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

**INQUIRY FOR EXPRESSION OF INTEREST IN ASSIGNMENT OF NRRA -
RECEIVABLES**

REF: SRPL/ASSIGN/NRRA/02 DT. 23-12-2024

**IN THE MATTER OF
SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)
CIN: U17119GJ2003PTC042006**

PURSUANT TO ORDER DATED 01-03-2021 OF LIQUIDATION OF THE HON'BLE
NCLT, AHMEDABAD

IN

IA 537 of 2020, IA 567, IA 700 of 2020, IA 788 of 2020 in CP(IB) 30 of 2018 [TP 3 of
2020] [MA 1188 of 2020 in CP (IB)/MB1880 of 2018]

UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016
& REGULATIONS THEREUNDER

LIQUIDATOR

George Samuel,

IBBI Reg. No: IBBI/IPA-003/IP-N00043/2017-2018/10319

**110 ATRIA – B, SARGASAN CIRCLE,
GANDHINAGAR – 382421 (GUJARAT)**

PURSUANT TO ADVERTISEMENT IN NEWSPAPERS ON 23-12-2024 – IN
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A. LEGAL CONTEXT & EVENTS LEADING TO THE PRESENT ASSIGNMENT INITIATIVE

An Insolvency Petition was admitted by the Hon'ble Adjudicating Authority, the Hon'ble NCLT, Mumbai by its order dated 16.07.2019, to initiate insolvency proceedings in M/s. Swiss Ribbons Private Limited. The insolvency professional, George Samuel, with Registration No. IBBI/IPA-003/IP-N00043/2017-18/10319 was appointed as the Interim Resolution Professional, and later on, in its' first meeting of the Committee of Creditors, the Committee has confirmed and continued the Interim Resolution Professional as the Resolution Professional. The order of admission of the Hon'ble NCLT, Mumbai Bench is enclosed as **EXHIBIT – 1**.

Pursuant to the order dated 24/07/2020 of the Hon'ble Supreme Court in Transfer Petition (TCP No. 780 of 2020) filed by Mr. Sagar D. Jariwala (one of the Promoters of the Corporate Debtor) transferring the Company Petition from the NCLT, Mumbai Bench to NCLT, Ahmedabad Bench, the Hon'ble NCLT, Mumbai Bench vide its' order dated 12th August, 2020 (Copy enclosed as **EXHIBIT – 2**) has directed to transmit all the papers relating to the Company Petition CP (IB) 1880/MB/2018 to NCLT, Ahmedabad Bench. Thus, the Company Petition is thereafter being considered before the Hon'ble NCLT, Ahmedabad Bench.

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The corporate insolvency resolution process (CIRP) has not resulted into a Resolution Plan that found favor for approval by the Committee of Creditors. And, a Resolution Plan from the Promoter Group of Resolution Applicants was dissented to by 100% voting share by the Committee. Therefore, in accordance with the decision of the Committee of Creditors in its' meeting convened on 30-06-2020, the Hon'ble National Company Law Tribunal, Ahmedabad has, vide its order dated 01st March, 2021, in interlocutory applications, I.A. No.537 of 2020 & I.A. No.567 of 2020 & I.A. No.700 of 2020 & I.A. No.788 of 2020 in TP 03 of 2020 [CP(IB) No.30 of 2018] passed an order to initiate the liquidation of the Corporate Debtor, M/s. Swiss Ribbons Pvt Limited. Vide the same order the Hon'ble Tribunal has appointed Mr. George Samuel, IP Registration No. IBBI/IPA-003/IP-N00043/2017-18/10319 as the Liquidator. A copy of the order dated 01-03-2021 is enclosed as **EXHIBIT – 3**.

However, an interim relief to stay the effect, operation and implementation of the said order was given by the Hon'ble HC of Gujarat vide its' order dated 18-03-2021 in three separate R/SCA Nos. 5042, 5088 and 5090 of 2021. A copy of the order dated 18-03-2021 of the Hon'ble HC of Gujarat is enclosed as **EXHIBIT – 4**.

Thereafter, the Hon'ble High Court of Gujarat in its' final order dated 26-10-2021 in all the three R/SCAs referred to above, has given directions to the Hon'ble NCLT, Ahmedabad that the NCLT shall notify I.A. No.537 of 2020 & I.A. No.567 of 2020 & I.A. No.700 of 2020 & I.A. No.788 of 2020 in TP 03 of 2020 [CP(IB) No.30 of 2018] for the purpose of providing an opportunity to the petitioners to make further prayers after the pronouncement of the decision, which was already pronounced on 1st March, 2021, so as to redress the grievances of the petitioners that without awareness of the petitioners, the order dated 1st March, 2021 was pronounced by the NCLT. A copy of the final order dated 26-10-2021 of the Hon'ble HC of Gujarat is enclosed as **EXHIBIT – 5**.

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Pursuant to the aforesaid order of the Hon'ble High Court of Gujarat, the Hon'ble NCLT, Ahmedabad has on 29th October, 2021 kept the order of liquidation in abeyance for 2 weeks stating that the same shall automatically vacated after the said period of 2 weeks, if no stay on liquidation is obtained by the Applicants. As no stay on liquidation is received within 12-11-2021 the liquidation proceedings of Swiss Ribbons Pvt Ltd, commenced vide order dated 01-03-2021 has effectively commenced from 13.11.2021. A copy of the common order of the Hon'ble NCLT dated 29-10-2021 in IAs 537, 567, 700 and 788 of 2020 is enclosed herewith as **EXHIBIT - 6**.

The Liquidator, through newspaper advertisements on 17-11-2021 in Divya Bhaskar and Times of India, Surat edition has called upon the stakeholders of Swiss Ribbons Pvt Ltd to submit their claims, if any, with proof on or before 12th December, 2021 to the Liquidator. The liquidator has received claims from various stakeholders.

Attempt to sale as a going-concern:

In accordance with the provisions of the IB Code, 2016 and regulations thereunder, the Liquidator has attempted a sale of the ASSETS of the Corporate Debtor, as a going concern, as per the provisions contained in the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 by a Sale Notice dated 26th January, 2022. However, the said Sale Notice has not resulted into the sale of the Corporate Debtor or the business of the Corporate Debtor as a going concern.

Exclusion of 243 days from liquidation:

It is also pertinent to note here that based on an application by the Liquidator for exclusion of the period of 243 days lost in litigation after the order of liquidation

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on 01-03-2021 the Hon'ble NCLT, Ahmedabad has in IA820 of 2021 has allowed the exclusion of 243 days from counting the liquidation period and that the process of liquidation may commence, considering the exclusion of this period. A copy of order dated 07-01-2022 of the Hon'ble NCLT, Ahmedabad is enclosed as **EXHIBIT – 7**.

Second attempt of sale as a going concern:

Based on an Appeal filed by the Promoters of the Corporate Debtor before the Hon'ble NCLAT in Comp. App. (AT) (Ins.) No. 1060 of 2021 the Hon'ble NCLAT vide its' order dated 15-02-2022 has allowed 30 days' further time to the Liquidator to issue fresh notice for auction as a going concern in which the Appellant (Promoter) shall be at liberty to participate. The Liquidator thereafter shall proceed in accordance with Liquidation Regulations, 2016. Although the liquidator has made a second attempt of sale as going concern as per the directions of the Hon'ble NCLAT, the said Sale Notice has also not resulted into the sale of the Corporate Debtor or the business of the Corporate Debtor as a going concern. A copy of the order dated 15-02-2022 of the Hon'ble NCLAT is enclosed as **EXHIBIT – 8**.

EXTENSION OF THE PERIOD OF LIQUIDATION

The Liquidator was from time to time seeking, from the Hon'ble NCLT, extensions to the period of liquidation and on account of the extension allowed by the Hon'ble NCLT, the liquidation process of the Corporate Debtor (CD) is still on.

EFFORTS IN REALISATION OF THE DEBTS OF THE C.D

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During the initial period of liquidation, from the effective date of liquidation commencement on 12-11-2021, the CD was run as a going concern and slowly the operations continued to a complete stop in the Month of March, 2022. The Liquidator continued his efforts in the realisations of the receivables from the Debtors.

The Liquidator has conducted different auctions under the regulations 32(a) of 32(d) of the IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations) for the sale of assets of the CD other than the Financial Assets. With respect to the recovery of debts the Liquidator has either through its own efforts or through engagement of Debt Recovery Consultants / Professionals made reasonably good efforts in collection. Legal course is resorted where the cost vis-à-vis expected realisations justifies the decision.

NRRA – NOT READILY REALIZABLE ASSETS – LEGAL PROVISIONS

The provisions relating to the assignment of NRRA is contained in Regulations 37A of the Liquidation Regulations as under:

37A. Assignment of not readily realisable assets.

(1) A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders' consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Explanation. — For the purposes of this sub-regulation, “not readily realisable asset” means any asset included in the liquidation estate which could not be sold through available options and includes contingent or

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disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.

Again, in view of the mode of sale being Private in nature the provisions of sub-regulation 2 of regulation 33 of the Liquidation Regulations may also be applicable; regulation 33(2) is appended below:

Regulation 33(2): The liquidator may sell the assets of the corporate debtor by means of private sale only after prior consultation with the consultation committee under regulation 31A, in the manner specified in Schedule I when-

- (a) the asset is perishable;*
- (b) the asset is likely to deteriorate in value significantly if not sold immediately; or*
- (c) the prior permission of the Adjudicating Authority has been obtained for such sale:*

Provided that the liquidator shall not sell the assets, without prior permission of the Adjudicating Authority, by way of private sale to-

- (a) a related party of the corporate debtor;*
- (b) his related party; or*
- (c) any professional appointed by him.*

It will be also relevant that the provisions contained in SCHEDULE – 1 on Private Sale is stated for the sake of clarity; the relevant portion is stated below:

1. PRIVATE SALE

(1) Where an asset is to be sold through private sale, a liquidator shall conduct the sale in the manner specified herein.

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(2) The liquidator shall prepare a strategy to approach interested buyers for assets to be sold by private sale.

(3) Private sale may be conducted through directly liaising with potential buyers or their agents, through retail shops, or through any other means that is likely to maximize the realizations from the sale of assets.

(3A) The private sale shall be confirmed to the buyer after consultation with the consultation committee under regulation 33.

(4) The sale shall stand completed in accordance with the terms of sale.

(5) Thereafter, the assets shall be delivered to the purchaser, on receipt of full consideration for the assets, in the manner specified in the terms of sale.

In accordance with the above, in consultation with the Stakeholders Consultation Committee and later taking approval from the Adjudicating Authority the Receivable Accounts will be considered for assignment via a legal assignment process.

B. PROPOSED ASSIGNMENT

B.1 ASSETS FOR ASSIGNMENT:

The assets of the Corporate Debtor for ASSIGNMENT are the receivables under different account heads, namely Sundry Debtors, Loans and Advances, Other Advances and the Debit balances in Creditors Ledgers as per the books of the Company and considered now as NRRAs.

While few of the outstanding amounts have been received either in part or in full many of the receivable accounts remains unrealised. This inquiry is towards

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legally assigning the debts of the Corporate Debtor that are still outstanding receivable. The NRR Assets considered for assignment are grouped in to two Main CATEGORIES, viz.

CATEGORY – 1 ACCOUNTS: Outstanding as at 31-07-2024 Excluding the FOUR CIVIL CASES- worked from Balances as at 12-11-2021 – A summary statement is provided as **EXHIBIT – 9**. The total outstanding is Rs.96,67,785/- from 117 Receivable Accounts sub-grouped in 5 Categories, A, B, C, D and E. In these cases, there are no civil suits initiated by the Liquidator.

CATEGORY – 2 ACCOUNTS: Outstanding as at 31-07-2024 pertaining to the 4 Civil Suits including the interest claimed till the filing of the Suit – A summary report is provided as **EXHIBIT – 10**. The current status of these Suits are as under

No	Case of 2024	Name of Party	Next date	STATUS	Principal	Interest till Suit
1	162	Shyam Sangini	21-01-25	Written Submission	1631330	1357531
2	163	Radha Madhav Creation	10-01-25	Summons of Suit	1118780	925598
3	164	Sujit Singh	17-12-24	Summons of Suit	968417	655795
4	165	Rakhi Jari Works	13-01-25	Plaintiff Evidence	1746441	1344341
				TOTAL	5464968	4283265
	TOTAL – PRINCIPAL + INTEREST					9748233

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The details of the accounts to include the Ledger Accounts, Suits etc. can be provided to the prospective and eligible applicants to enable conduct of due diligence by them.

B.2: ASSIGNEES ELIGIBILITY PROVISIONS

It is pertinent and very important to state, with respect to the eligibility of the assignees in Liquidation, the proviso to the Section 35(1) (f) of the Insolvency and Bankruptcy Code, 2016 states as under:

“Provided that the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be a resolution applicant.”

Again, sub-regulation (1) of regulation 37A of the IBBI (Liquidation Process) Regulations, 2016 under the heading “Assignment of not readily realisable assets” states as under:

A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders’ consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

The ineligibility of a resolution applicant is contained in Section 29A of the Code, which the intending assignees shall refer to before making an application as an assignee / prospective assignee.

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B.3. RECEIVABLES & MANNER OF ASSIGNMENT

The Assignment will be made by following the legal process / assignment agreements for the entire receivable or individually for each of the receivable accounts as is decided by the Liquidator in consultation with the Stakeholders' Consultation Committee (SCC) of Swiss Ribbons Pvt Ltd (In liquidation) and the Assignee. The stamp duty, registration or other charges relating to the assignment agreement shall be met by the successful assignee in addition to the value of assignment offered.

B.4 THE AGE & OTHER FEATURES OF THE RECEIVABLES

In order to enable the prospective assignee to study the age and other features of the debt including the probability and extent of recovery of the debts etc. the Prospective eligible Assignees can be provided with other details available with the Liquidator including the legal notices / confirmations etc available.

The Ledger Accounts of the 117 Accounts for the period 01-04-2019 to 12-11-2021 will be provided in a ZIP folder named **EXHIBIT – 11**.

The details of the FOUR accounts on which civil suits are initiated will be provided as **EXHIBIT – 12, 13, 14 and 15** respectively for the Accounts Radha Madhav Creation, Rakhi Jari Works, Shyam Sangini Creation, and Sujit B Singh.

B.5. THE EOI PROCESS

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The EOI process involves the making of an EOI Application in the format provided in ANNEXURE - 1 along with the following documents:

a. **ELIGIBILITY STATUS** - the prospective assignee shall provide an **AFFIDAVIT**, notarized, stating that he is not ineligible as per the provisions contained in section 29A of the Insolvency and Bankruptcy Code, 2016 (IBC) or provisions of all prevailing Laws. The Affidavit shall be as per the format provided in ANENXURE - 2.

b. **TECHNICAL COMPETANCE** - the prospective assignee shall provide its Profile to show the technical competence and experience to handle the projects of this nature with copies of documents evidencing such experience.

c. **FINANCIAL OFFER** - The prospective EOI participant shall provide / quote the amount at which participant is willing to take the assignment of debts separately against each of the two **CATEGORIES** or for both the categories, **CATEGORY – 1 & 2 as a whole**. The financial offer shall be provided against each category of Debts or for the entire debts in the Application format, ANNEXURE - 1 as per the following format provided therein.

CATEGORY	CATEGORY DESCRIPTION	No. of Accounts	Total value – In INR	FINANCIAL OFFER – INR (In figures & words)
1	Excluding the FOUR CIVIL CASES- worked from Balances as at 12-11-2021 – A	117	96,67,785	

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	summary statement is provided as EXHIBIT – 9			
2	pertaining to the 4 Civil Suits including the interest claimed till 31-01-2024 amounting to Rs.42,83,265 – A summary report is provided as EXHIBIT – 10	4	97,48,233	
1 & 2 TOGETHER	CATEGORY – 1 & 2 ACCOUNTS (including the interest amounting to Rs.5601362)	121	207,34,115	

d. An EMD of Rs.1 Lakhs refundable if the assignment is not finalized to the applicant is required to be provided for CATEGORY – 1 & 2 or for both the CATEGORIES desired to take on assignment.

B.6 SELECTION OF ASSIGNEE

The assignment of receivable will be made to the assignee(s) selected in the inquiry process. The selection process may not be selection of one or more of the EOI participants with the highest quote / financial offer. The process involves,

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inter alia, the review of the technical capabilities and expertise of the proposed Assignee(s). The decision of the Liquidator in consultation with the SCC in the selection of the Assignee(s) will be final and the proposer shall not have any dispute of whatever nature in the decision of the Liquidator / SCC. The selection includes (1) Technical Shortlisting and (2) Financial Shortlisting, Negotiation and Finalization. The Liquidator in consultation with the SCC reserves its right to reject all the EOI received in response to this Inquiry.

The initial process involves a review as to the technical capabilities and selection based on that. The Technical criteria of the prospective Assignee include the technical capabilities and infrastructure to carry out the assignment and the past experience in handling such assignment. The subsequent processes involve further shortlisting and negotiations in Stakeholders Consultation Committee (SCC).

The EOI participant agrees to abide by the decision of the Liquidator / SCC as the case may be.

In lieu of negotiation, the Liquidator may in consultation with the SCC select an EOI applicant with the highest amount offered OR may consider the highest offer as the Reserve Price for an e-auction to be conducted, if so decided by the SCC. The process, manner and terms and conditions etc. to include, the date of e-auction, requirement as to a further refundable EMD, timings et cetera will be decided by the Liquidator in consultation with the Stakeholders Consultation Committee. The decision of the Liquidator in consultation with the SCC in the selection process, with or without the e-bidding process will be final. The selected persons will be required to deposit the entire consideration to be decided mutually between the Proposed Assignee and the Liquidator in consultation with the SCC.

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The following may be taken note of:

Sr. No.	PARTICULARS OF ASSIGNMENT	
1	Assignor of receivables	George Samuel in the capacity as Liquidator of Swiss Ribbons Pvt Limited (In Liquidation)
2	Receivable to be assigned	The book value as at the date of inquiry of the different receivable accounts is considered for assignment.
3	Mode of Assignment	The assignment will be by way of legally enforceable agreement to be executed between the assignor and the assignee
4	Recompense Clause	The consideration, if any in the EOI, on a recompense clause will be at the sole discretion of the Liquidator in consultation with the Stakeholders Consultation Committee. An Outright payment of the entire consideration will have preference over payment by a recompense clause. Recompense clause may be suggested

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		by the Assignees where the Liquidator will continue as an Observer in the Process of settlements, if any, with the Receivable Parties.
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B.6 IMPORTANT TIMELINES

The important times in the floating of Inquiry and selection of one or more Assignees are as below:

SR. NO.	ACTIVITIES IN THE ASSIGNMENT PROCESS	DATE
1	Date of Floating the Inquiry	Monday, 23-12-2024
2	Seeking clarifications / details of assignment by Prospective Assignees	Wednesday, 08-01-2025
3	Submission of Expression of Interest (EOI) by prospective and eligible assignees in form ANNEXURE – 1 along with an Affidavit in ANNEXURE – 2 stating the eligibility of the EOI participant	Wednesday, 08-01-2025
4	Selection of the Prospective Eligible Assignee and intimating them by Liquidator of its eligibility	18-10-2024
5	Inviting the Prospective Eligible Assignees for negotiation and finalization of the Assignment	Wednesday, 15-01-2025

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	process by SCC	
6	Seeking the approval of the Hon'ble NCLT on the Assignment so decided by the SCC	It is expected that the approval is given by the Hon'ble NCLT within a period of 30 days of approval by the SCC.
7	Assignment to include the execution of the Assignment Deeds	As soon as possible after approval by Hon'ble NCLT

The above dates are tentatively fixed and the Liquidator may change one or more of the above dates in case of need.

B.7 COMMUNICATION PROCESS

All correspondences to the Liquidator shall be made to his office address or to his email id or process email id as given below:

110, ATRIA – B,
SARGASAN CIRCLE,
GANDHINAGAR – 382421
GUJARAT STATE
Mobile: 9722788626
EMAIL ADDRESS: gsforgs@gmail.com

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[PROCESS EMAIL ID: swissribbons.surat@gmail.com](mailto:swissribbons.surat@gmail.com)

The interested parties also shall provide its contact number, address and email id for communications relating to this inquiry.

C. DISCLAIMER

The Liquidator has taken all due care in the preparation of this inquiry and providing the Exhibits in support thereof. However, the data of Accounts Receivable (NRRA) are based on the books of accounts maintained by the Corporate Debtor or its employees and provided to the Liquidator and relied upon as true by the Liquidator.

The Liquidator accepts no responsibility for the accuracy or otherwise of any statement contained in this inquiry.

The Liquidator also accepts no liability of any nature whether resulting from negligence or otherwise whatsoever caused to any persons and the prospective assignees before relying upon the statements contained here shall take all due diligence processes to verify the facts.

The details of the Assets as stated in the Inquiry and Exhibits are as per the details made available with the Liquidator and / or based on the document and information furnished by the erstwhile promoters / management or any other person connected with the corporate debtor company including but not limited

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to its ex-employees, lenders, customers or any other persons and the Liquidator shall not, in any way, be responsible for any variation in the amounts of actual receivables due from any reason.