

IN THE MATTER OF IA 748 of 2020 in CP (IB)
550/NCLT/AHM/2018
(Under the Insolvency & Bankruptcy Code, 2016)
AND
In the Matter of Shreem Spa & Resorts Limited
(In Liquidation)

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E-AUCTION TENDER DOCUMENT

(For Sale of Assets – Office Building, Machinery, Office Equipment,
Furniture, Fixtures etc.)

TENDER DOCUMENT NO: SSRL/2022/12 DATED 04-10-2022

IN THE MATTER OF SHREEM SPA & RESORTS LIMITED
(IN LIQUIDATION)

LIQUIDATOR

**George Samuel,
IBBI Reg. No: IBBI/IPA-003/IP-N00043/2017-2018/10319
110 ATRIA – B
SARGASAN CIRCLE,
GANDHINAGAR – 382421 (GUJARAT)**

Invitation for bids through e-action for the **sale of the specified assets of the Corporate Debtor, SHREEM SPA & RESORTS LIMITED (IN LIQUIDATION)** under the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the order dated 03-03-2021 of the Hon'ble NCLT, Ahmedabad thereby ordering the Liquidation Process.

SHREEM SPA & RESORTS LIMITED (IN LIQUIDATION)
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A. LEGAL CONTEXT

An Insolvency Petition was admitted by the Hon'ble Adjudicating Authority, the Hon'ble NCLT, Ahmedabad against the Corporate Debtor, Shreem Spa & Resorts Limited vide order dated 23.09.2019 in CP (I.B) No. 550/7/NCLT/AHM/2018 in Central Bank of India & Anr. v/s. Shreem Spa & Resorts Limited. Mr. George Samuel, Insolvency Professional with Registration No. IBBI/IPA-003/IP-N00043/2017-2018/10319 was appointed as the Interim Resolution Professional who was later continued as Resolution Professional by the Committee of Creditors.

The corporate insolvency resolution process has not resulted into a legally compliant Resolution Plan. Therefore, in accordance with the decision of the Committee of Creditors, the Hon'ble National Company Law Tribunal, Ahmedabad has, vide its order dated 03rd of March, 2021 in IA 748 of 2020 in CP (IB) 550/NCLT/AHM of 2018 passed an order to liquidate the Corporate Debtor Company, M/s. Shreem Spa & Resorts 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.

The Secured Creditors, namely the Central Bank of India and the State Bank of India, have relinquished its security interest to the liquidation estate. Therefore, in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 (the Code) and the Regulations thereunder and also the order of the Hon'ble NCLT aforesaid, the Liquidator has made an attempt to sell the Corporate Debtor as a going concern. However, as the attempt has not resulted into a going concern sale, the sale under the clauses (a) to (d) regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Regulations) is initiated.

The earlier attempts of the e-auction sale have resulted into successful bidding of BLOCK -1 RESORT ASSETS and Vehicles belonging to the CD. The assets that were not bid is now aimed for sale under Regulation 32 (a) and (c) of the Liquidation Regulations. The existing Tender Document is for the e-auction sale of OFFICE ASSETS that remains unbid. The sale of the assets of the corporate debtor will be carried out through e-auction in the manner specified in regulation 33 (1) r/w Schedule – 1 to the Liquidation Regulations.

BIDDER ELIGIBILITY PROVISIONS

It is pertinent to state, with respect to the eligibility of the bidders in Liquidation, that the proviso to the Section 35(1) (f) 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.”

The ineligibility of a resolution applicant is contained in Section 29A of the Code, which the intending bidders shall refer to before making the initial Application, namely, Expression of Interest (EOI).

B. PROPOSED SALE DETAILS

B1. ASSETS & MANNER OF SALE

The Assets of the Corporate Debtor Company, Shreem Spa & Resorts Limited (In Liquidation) that are intended to be sold are stated as BLOCK – 2 ASSETS.

The block consists of one or more categories of assets classified according to a harmonious sales classification intended towards the maximisation of value to the stakeholders. The block, often referred in this document as GROUP OF ASSETS, will have a Reserve Price equivalent to the aggregate of the Reserve Prices of the categories of assets in that block. **Bids, however, are allowed only for the block as a whole and not for each category of assets in the block / group.** If a successful bidder bids for a price higher than the Reserve Price of the block the total bid price will be apportioned to the different categories of assets in that Block based on the Reserve Price of the categories of assets.

The Reserve Price is the basic price and is exclusive of all applicable taxes of whatsoever nature and the successful bidder will be required to pay all the applicable taxes in addition to the reserve price or the last price bid, as the case may be.

The assets available for sale are:

BLOCK – 2: OFFICE ASSETS

[To include the 2 separate categories of assets owned by the Corporate Debtor and available at the Registered Office of the Company, viz. 303, 304 and 305 Solitaire Building, Opp. Mumbai Garage, Shahibaug, Ahmedabad comprising of (1) CATEGORY – A: the Office Spaces at 303, 304 and 305 of the said building admeasuring 3573 SF of BUA (Sq. Ft. of Built-up Area), and (2) CATEGORY – B consisting of two sub-categories, B.1 & B.2 of Assets as per the details and terms provided herein below]

Reserve Price of entire Block - 2 **Rs.115,00,000/-**
Earnest Money Deposit (EMD) **Rs. 11,50,000/-**
Minimum incremental bid amount **Rs. 3,00,000/-**

CATEROTY-WISE DESCRIPTION OF ASSETS – BLOCK – 2 (OFFICE ASSETS)	RESERVE COMPONENTS	PRICE
CATEGORY – A: OFFICE BUILDING Free-hold Office premises at Nos. 303, 304 & 305 of Solitaire Building, Opp. Mumbai Garage, Shahibaug, Ahmedabad		97.71% of the Reserve Price or Rs.112,36,650/-
BUILT-UP AREA SQUARE FEET		
Office No: 303 835.93		
Office No: 304 1908.62		
Office No: 305 828,72		
TOTAL AREA 3573.27		
Sale deed (GUJARATI) given as EXHIBIT – 1 English Translation of Sale Deed given as EXHIBIT - 2		
Topographic Survey* carried out in Sept 2021 enclosed as EXHIBIT – 3		
CATEGORY – B ASSETS TO CONSIST OF TWO SUB-CATEGORIES B.1 & B.2		

<p>CATEGORY – B.1 ASSETS</p> <p>Furniture & Fixtures, Equipment including Electrical equipment, Refrigerator, Computers and Printers.</p> <p>List of Assets provided in EXHIBIT – 4</p>	<p>1.78% of the Reserve Price or Rs.2,04,700/-</p>
<p>CATEGORY – B.2 ASSETS:</p> <p>Air Conditioners</p> <p>List of Assets provided in EXHIBIT – 5</p>	<p>0.51% of the Reserve Price or Rs.58,650/-</p>
<p>TOTAL RESERVE PRICE – Rs.115 LAKHS</p>	

The Reserve Price is the basic price and is exclusive of all applicable taxes of whatsoever nature and the successful bidder will be required to pay all the applicable taxes in addition to the reserve price or the last price bid, as the case may be. The bidder shall also pay all pending taxes and dues including but not limited to Municipality taxes, Electricity payments, Society Maintenance etc.

It is hereby clarified that the assets intended for sale under BLOCK – 2 Assets will be three separate sales with distinct values for each of the sales. Only to ensure the value maximisation in the liquidation process, the auction is intended for bidding as a whole.

IMPORTANT INFORMATION RELATING TO OFFICE SPACE:

The sale is intended to be carried out “as is what is basis”. The Liquidator will earmark, by use of markers or adhesive tapes affixed to the floor, the area attributable to the office numbers 303, 304 and 305 in accordance with the layout plan available with the liquidator to the exclusion of the office numbers 302 and 306. The buyer shall make partitions to separate the spaces belonging to the Corporate Debtor to the exclusion of the office spaces pertaining to 302 & 306 that do not belong to the Corporate Debtor. The successful bidder shall, according to his / her / its choice make the partitioning at his own effort and costs, after the sales is completed.

It is also pertinent to take note that there is only one entrance to the entire office spaces, 302 & 306 belonging to persons other than the Corporate Debtor and 303, 304 & 305 belonging to the Corporate Debtor. Therefore, the buyer / prospective buyer shall undertake to provide, by suitable arrangements, with the owners of 302 & 306 or the mortgagee banks of the said properties for the independent use by the respective parties who owns / will own the properties at different times in the future.

This will ensure that there will be no disputes between the owners of the properties 302 & 306 and the buyers of the offices 303, 304 and 305.

B.2 TOPOGRAPHIC SURVEY OF OFFICE SPACE 303, 304 & 305:

Information is hereby provided to all the prospective bidders that the interior layout and furnishing of the office spaces available for Offices 302 to 306 were carried out as a whole unit without any consideration of separating the office spaces, 303, 304 and 305 owned by the Corporate Debtor from the other two offices 302 and 306 belonging to other entities. The other two office spaces 302 and 306 belongs to two different entities as stated below:

- (1) 302 belongs to Shreem Soil Development Pvt Limited; and
- (2) 306 belongs to Shreem Developers.

The built-up area of the three offices, 303, 304 and 305 belonging to Shreem Spa & Resorts Limited as per the sale deed is 3573 Sq. Ft. and that of the two offices, 302 and 306 belonging to other entities is 1693 Sq. Ft.

The Liquidator has engaged a Surveyor in September 2021 to measure the total carpet area and to allocate the space belonging to the Corporate Debtor and the offices nos. 302 and 306 belonging to other entities. The Surveyor has made a topographic survey to make the space allocation based on the space for passage allocated in the second floor of the building where a passage space of 36.2 Sq. Meters is seen as used for common passage.

If the layout in the second floor of the building is applied to the space available in the third floor, the allocation of space between the different offices will be as per the Topographic Survey shown in **EXHIBIT – 3** of this E-auction tender document. In the said survey report, the total passage space of

36.2 Sq. Meter is allocated to the different offices based on / proportional to the Built-Up-Areas of the offices, 302 to 306.

Again, there is only one entrance for the entire offices, 302 to 306 as stated in Para B.1. The buyer of the properties belonging to the Corporate Debtor shall by mutual arrangement with the owners / future owners / legal custodians of the properties ensure that the respective owners / future owners / legal custodians, as the case may be, are allowed free access and independent use of their respective properties in accordance with the area applicable to each party.

B.3. MODE OF SALE

The sale of ASSETS stated here will be carried out by E-auction process in the manner specified in Schedule – I of Liquidation Regulations. M/s. Linkstar Infosys Private Limited (“E-Auction Service Provider” or “Agency”) has been appointed towards providing e-auction platform to conduct e-auction for and on behalf of the Seller. The following details may be taken note of.

Sr. No.	PARTICULARS OF E-AUCTION	
1	Seller of Assets	George Samuel in the capacity as Liquidator of Shreem Spa & Resorts Limited (In Liquidation)
2	Assets for E-auction sale	Please refer to Sr. No. B-1, where the assets shown in the Table as BLOCK – 2: OFFICE ASSETS will be sold.
3	Web site of the E-auction Service Provider	https://eauctions.co.in
4	Address of E-auction Service Provider for technical support	Linkstar Infosys Private Limited 9-C, Vardan Complex, Near Vimal House, Lakhudi Circle, Ahmedabad-380014

	and Contact Person	Mr. Dixit Prajapati Mob: +91 78741 38237 Support No: +91 79 26566577 Email Id: admin@eauctions.co.in
5	E-AUCTION PROCESS APPLICATIONS	<p>The bid application process consists of:</p> <p>a. Submission of Expression of Interest (EOI) by prospective bidders: Format as per ANNEXURE – 1.</p> <p>b. Due diligence by prospective bidders after eligibility is communicated to the participant.</p> <p>c. Bid application form giving all details sought, sign with seal, scan and send the same to the email id of the Liquidator with all other documents. The bid application include:</p> <ol style="list-style-type: none"> 1. ANNEXURE 2 - Bid Application Form 2. ANNEXURE 3 – Declaration of bidder by Affidavit, notarized. 3. ANNEXURE 4 – Technical Terms and Conditions of e-Auction Sale. 4. A copy of the e-tender documents signed and provided with the application as token of consent of the terms contained therein. <p><i>The soft copies shall be sent to gsforgs@gmail.com and the original hard copy shall be sent to the Office address of the Liquidator.</i></p>
6	Special Instructions	The bidding is a serious matter and a last-minute bidding may lead to mistake or lapses. Neither the E-

		Auction Service Provider nor the Seller will be responsible for any lapses / failure on the part of the Bidder.
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B.4 IMPORTANT TIMELINES

The important timelines in the E-auction Process are as below:

S. No.	EVENTS IN E-AUCTION PROCESS	DATE	DAY
1	E-Auction Advertisement	04-10-2022	Tuesday
2	Issue of Tender Document	04-10-2022	Tuesday
3	Submission of Expression of Interest & eligibility documents in Annexure - 1	18-10-2022	Tuesday
4	Intimation to bidder for conduct of due diligence	19-10-2022	Wednesday
5	For inspection and other due diligence of assets under auction	On or before 27 th October, 2022 after prior approval from the Liquidator	
6	Submission of Bid Application Form (Annexure – 2), Affidavit (Annexure - 3), Annexure – 4 T&C, Signed copy of E-auction tender document and Payment of EMD	28-10-2022	Friday
7	Intimation to eligible bidders on e-auction	31-10-2022	Monday
8	E-Auction timings	31-10-2022	Monday
9	Intimation of the successful bidders & demand of balance amount payable	01-11-2022	Tuesday
10	Payment of differential amount to make up 10% of the bid price	03-11-2022	Thursday

11	Payment of balance 90% bid amount by the Successful Bidders (without interest component)	01-12-2022	Thursday
12	Payment of balance amount if any after 01-12-2022 with interest of 12% on such payments	30-01-2023	Monday

Note: Payment after 30th day of intimation, that is, payment after 01-12-2022 will attract interest at 12% per annum.

If the entire consideration along with interest is not received within 30-01-2023, the e-auction will be treated as cancelled and the amount paid already will be forfeited.

IMPORTANT NOTE:

***Please note that in accordance with clause 12 of the Schedule - I of IBBI (Liquidation Process) Regulations, 2016, payments made after thirty days of demand of balance payment of 90% shall attract interest at the rate of 12% per annum.**

That is, please take note that, the payment made after 01-12-2022 will attract interest at 12% per annum.

Further please take note that if the entire payment along with the interest applicable is not received within 30-01-2023 the bid will be cancelled and the amount already paid will be forfeited.

The successful bidders shall within 15 days of receipt of entire payments (including all applicable taxes) shall take the delivery of goods from the premises where the goods are kept at their / its own cost, else the bidder will be liable to all costs incurred in the upkeep of the goods beyond 15 days. If there is a delay beyond 30 days, the sale, at the discretion of the Liquidator will be liable to cancellation.

The Sequence of initial events for the bidder would be:

- a. Submission of Expression of Interest (EOI) by prospective bidders: Format as per ANNEXURE – 1;
- b. Communication by the Liquidator on eligibility and providing time for the site visit;
- c. Due diligence process to include physical verification of the assets
- d. Submission of Applications in ANNEXURE – 2, Affidavit as per ANNEXURE – 3, ANNEXURE – 4 and signed E-Auction document.
- e. Training with the E-Auction Agency;
- f. Bidding through e-auction platform;

Subsequent processes may be seen in B.4.

The declaration in Annexure – 3 shall be in appropriate stamp paper with an Affidavit, notarised.

B.5 POSSESSION / DELIVERY OF PROPERTIES / ASSETS

The possession / delivery of the assets will be made after successful bidding and after:

- The receipt of consideration in full (including the entire applicable taxes, cess, stamp duty, society dues, etc.) and
- The completion of documentation of sale and registration.

The Liquidator will earmark the area applicable to the offices, 303 to 305 as per the allocation of the spaces provided in the topographic survey within a period of 15 days after receipt of the entire payment including taxes, cess, duties, dues etc. and will thereafter make sale documents. The successful bidder shall, at his own cost, make partitions within a period of maximum 15 days after the documentations are completed.

B.6 OTHER IMPORTANT INFORMATION ON E-AUCTION

- (a) This Electronic Auction (e-Auction) Tender Document has been issued for the purpose of stating the process involved in the **SALE OF SPECIFIED ASSETS OF THE CORPORATE DEBTOR, SHREEM SPA & RESORTS**

LIMITED (In Liquidation), through e-Auction in accordance with the provisions contained in the Insolvency and Bankruptcy Code, 2016 (the Code) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Regulations).

- (b) This E-Auction Tender Document is issued only for the interested and eligible Bidders.
- (c) The information related to the Tender, viz. Pre-bid Qualifications, Expression of Interest Format, Application Form, Undertakings, Documents to be submitted with the Applications, Earnest Money Deposit, Terms and Conditions, Timelines including the Reserve Price, Other requirements for participation in the E-auction process etc. are provided in this TENDER DOCUMENT. All the prospective bidders are requested to refer to the Tender Document carefully. The Tender Document is non-transferable.
- (d) The timelines, notifications, updates and other details including revisions, if any, for the e-auction process are also available in the website of the e-Auction Service Provider, <https://www.eauctions.co.in>. The said details will also be made available in the website of the Liquidator, <https://cmageorgesamuel.com>.
- (e) The bidders who desire to submit bids must submit their bids on the stated e-Auction portal only.
- (f) The initial Expression of Interest, Application for bidding including the documents in support of the pre-bid qualifications, undertakings etc. shall be submitted to the Liquidator electronically to the email id of the Liquidator **gsforgs@gmail.com**. followed always by providing the original documents to be delivered to the office of the liquidator. Those documents by virtue of its' nature, like Demand Draft, should be submitted physically before the last date of submission of bid applications. It is advised, in view of the prevailing COVID-19 precautions, that the intending bidder always send a copy of the application to the email id of the Liquidator in addition to the other modes of communications. The office and email id of the Liquidator for the purpose of submission of documents are as given below:

110, ATRIA – B,
SARGASAN CIRCLE,
GANDHINAGAR – 382421

- (g) The information contained in this document (“Tender Document” / “E-Auction Tender Document”) is for sale through bidding of Office Building, Fixtures, Equipment, Furniture, ACs, Electricals etc. owned by the Corporate Debtor, Shreem Spa & Resorts Limited, stated for sale and situated / available at its Registered Office at Ahmedabad having address at: 303, 304, and 305 of Solitaire Building, 3rd Floor, Opp. Bombay Garage, Shahibaug, Ahmedabad – 380004.
- (h) This Tender Document is neither an agreement nor an offer by the Seller to the prospective bidder(s) or any other person. The purpose of this Tender Document is to provide interested parties with information that may be useful to them in making their bids pursuant to this Tender Document. The Seller has tried to incorporate all the required information. However, the assumptions, assessments, statements and information contained in this Tender Document may not be fully complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations, due diligence and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Tender Document and obtain independent advice from appropriate persons before submitting the bid.
- (i) The information provided in this Tender Document to the Bidder(s) have been collated from available sources and could be subject to interpretation of Applicable Law(s). The information given is not intended to be an exhaustive account of all the statutory requirements and should not be regarded as complete.
- (j) The seller, its employees and advisors make no representation or warranty and shall have no liability to any person, including any bidder under any law, statute, rules or regulations, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Tender Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Tender Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Tender Document or arising in any way from participation in this e-auction process.

- (k) The Seller may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, process or assumptions contained in this Tender Document.
- (l) The issue of this Tender Document does not imply that the Seller is bound to select a Bidder, Eligible Bidder or Successful Bidder and the Seller reserves the right (without incurring any liability) to reject all or any of the bidders or bids at its discretion.
- (m) 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.
- (n) The term “bidder” or “intending bidder” or “prospective bidder” as used in this Tender Document shall mean any person who desires to bid or has successfully submitted Expression of Interest (EOI) and Bid Application in response to the sale notices dated 04.10.2022 issued by the Liquidator in Indian Express and Divya Bhaskar daily newspapers, Ahmedabad editions. The bidding is allowed only for the entire GROUP only. Bidding is not allowed for one of the categories in exclusion to other categories. The Reserve prices for the categories are made for a harmonious classification facilitating the sale of different categories of assets.
- (o) The sale of the buildings (office space) along with the Furniture & Fixtures, Equipment, Air Conditioners etc. thereat will be conducted in terms of the Insolvency & Bankruptcy Code, 2016 and the Rules and Regulations thereunder, including but not restricted to IBBI (Liquidation Process) Regulations, 2016.
- (p) The Assets of the Company are proposed to be sold on “as is where is basis”, “as is what is basis”, and “whatever there is basis” and “no recourse basis” and the proposed sale of the assets of the Company does not entail transfer of any title except the title which the Company had over the specified assets as on date of the transfer. The Liquidator does not take or

assume any responsibility for any shortfall or defect or shortcoming in or incompleteness of the assets of the Company.

- (q) The Sale Notice referred to in clause (n), the Annexures forming part of the tender documents and all the Paras of this tender documents shall all form an integral part of this Tender Document and this Tender Document shall always be read in conjunction with each other.

C. TERMS AND CONDITIONS OF E-AUCTION

The sale of the Assets of the Corporate Debtor specified in the Sale Notice dated 04-10-2022 and in this Tender Document shall be governed by the following Terms and Conditions:

C.1 NATURE & OBJECTIVE OF THE E-AUCTION

(a) The e-auction sale is intended towards the objective of facilitating a free, fair and transparent sale of the assets of the Corporate Debtor, viz., Office Building, Machineries, Equipment, Furniture etc. and towards achieving best-possible recovery of assets of the Corporate Debtor.

(b) The sale of the Office Building, Machineries, Equipment, Furniture etc. will be conducted in compliance with the provisions, namely the Insolvency & Bankruptcy Code, 2016 and the Rules, Regulations and Guidelines issued thereunder.

C.2 CAUTION TO THE PROSPECTIVE BIDDERS

(a) The Office Building, Machineries, Equipment, Electricals, Furniture & Fixtures etc. are being sold strictly on an **“as is where is basis”, “as is what is basis”, and “whatever there is basis” and “no 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 Successful Bidder shall be entitled to all the rights of the incumbent holder in respect of the assets under consideration. However, it may be noted that the details of the Office Building, Machineries, Equipment, Electricals, Furniture & Fixtures etc. 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 E-Auction Service Provider shall, in any way, be responsible for any variation in the specifications, conditions, completeness etc. of the Building, Machineries, Equipment, Electricals, Furniture & Fixtures, Air Conditioners etc. due to any reason.

(d) There is only one entrance (entry point) for the entire offices, 302 to 306 as stated in Para B.1. The buyer of the BLOCK – 2 OFFICE ASSETS shall by mutual arrangement with the owners / future owners / legal custodians of the properties ensure that the respective owners / future owners / legal custodians, are allowed free access and towards the same make mutual arrangements for the independent use of their respective properties in accordance with the areas applicable to each party.

C.3 INSPECTION OF THE ASSETS / BUYERS BEWARE

(a) Bidders are requested to inspect the Assets (Office Building, Machineries, Equipment, Electricals, Furniture & Fixtures, Air Conditioners etc.) and satisfy themselves regarding the conditions, make, model, specifications, condition etc. prior to submission of their online bids. All costs incurred in connection with such inspection shall be borne by the Bidders.

(b) Bidders are advised / cautioned to verify with the concerned office to obtain and verify the records with respect to the Building, Machineries, Equipment, Electricals, Furniture & Fixtures etc. and to satisfy themselves regarding the existence, title, nature, description, condition, existing encumbrances, liens, charges, statutory dues, etc., over the Building / Other Assets, before submitting their bids.

(c) The Agency/ the Seller shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the Building, Equipment, Electricals, Furniture & Fixtures, Air Conditioners etc.

(d) Bidders are bound by the principle of caveat emptor (buyers beware).

(e) Bidders are requested to submit their bids only after conducting their own independent due diligence with respect to the Building, Equipment, Electricals, Furniture & Fixtures, Air Conditioners etc.

C.4 SUBMISSION OF THE ONLINE FORM & 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 uploading 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) THE INTENDING BIDDERS SHALL SEND ALL DOCUMENTS NAMED BELOW ALONG WITH THE BID APPLICATION FORM TO THE LIQUIDATOR BY EMAIL TO: **gsforgs@gmail.com**. The original application shall be submitted to the Office of the Liquidator, at 110 ATRIA – B, Sargasan Circle, Gandhinagar – 382421 (Gujarat).

The documents to be submitted are as below:

(i) INDIVIDUALS / HINDU UNDIVIDED FAMILIES (HUF)

Individual Bidders or Bidders in the nature of Hindu undivided families (“HUFs”) will be required to upload the following:

1. Copy of the valid passport or voter’s ID or valid driving license or Aadhaar card; and
2. Copy of the Permanent Account Number (“PAN”).

It is clarified that in the case of an HUF, the karta of the HUF would have to upload his own passport/ voter ID/ driving license/ Aadhaar card.

(ii) NON-RESIDENT INDIAN(S)

Non-Resident Indian(s) shall be required to upload the following documents:

1. their passport and residence visa copies duly attested by public notary or the Indian embassy; and
2. a copy of the PAN card.

(iii) PROPRIETARY CONCERNS

Proprietary concerns shall upload 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.

(iv) PARTNERSHIP FIRMS & LLPs

Partnership firms and limited liability partnerships (LLP) 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”) of the partnership firm/ limited liability partnership

(v) COMPANIES

Companies will be required to submit the following documents evidencing the identity and address proof of the company and the following documents:

1. Certificate of incorporation, along with the Memorandum of Association and Articles of Association;
2. A resolution from the Board of Directors authorising 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").

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 of directors or shareholders of the company.

(d) Upon submitting the relevant documents as above, the intending bidders are required to fill up the online form / physical form as per the format prescribed in **Annexure 2** stating clearly the assets for which the applicant intends to participate in bid and take a print out of the filled form, sign the same and thereafter send the same to the Liquidator to his email id: gsforgs@gmail.com along with (i) a scanned copy of the duly signed print out of this Tender Document; (ii) a duly signed declaration as per the format set out in **Annexure 3**, duly notarized, (iii) signed Terms and Conditions in **Annexure - 4**, for acceptance; and (iv) applicable EMD amount or proof of making payment (EMD as per **Clause C.6**), on or before the last date and time given in the Notice of Sale/Tender Document.

(e) Any queries can be addressed to the Liquidator, George Samuel, 110 ATRIA -B, SARGASAN CIRCLE, GANDHINAGAR – 382421, GUJARAT Email: gsforgs@gmail.com or to Mobile No: 9722788626 or to the M/s Linkstar Infosys Private Limited or through its' Helpline Email: admin@eauctions.co.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.

C.5 ONLINE BIDDING

- (a) The bidding will be online only and through the e-auction 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 <https://www.eauctions.co.in>; the intending bidders may avail online training/demonstration on the e-auction process from the E-Auction Service Provider.

C.6 EARNEST MONEY DEPOSIT AND INTIMATION OF ELIGIBLE BIDDERS

(a) The Bidder shall pay the earnest money deposit (EMD) prior to uploading the Online Form / submission of the Form. The EMD shall be an amount equivalent to 10% (ten per cent.) of the reserve price and shall earn no interest. The EMD shall be submitted in accordance with the timelines set out in **Clause B.4** and shall be paid by either of the modes as specified below

(i) through RTGS/ NEFT to the account number provided below

Account Number	:3806806117
Beneficiary Name	:SHREEM SPA & RESORTS LIMITED (In Liquidation)
A/C Bank Name	:Central Bank of India
Bank Branch	:MID Corporate Finance, Ahmedabad -380001
IFSC CODE	:CBIN0283874

The details of any remittances made in this regard shall be entered in the 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 of the Bidder only; or

(ii) by way of Demand Draft / Bankers Pay Order, issued by a Scheduled Commercial Bank, in favour of SHREEM SPA & RESORTS LIMITED (In Liquidation) and payable at Ahmedabad.

(b) Bidders shall not disclose remittance details of EMD, UTR Code, etc. to anyone else, to safeguard its secrecy.

(c) Bidders shall preserve the remittance challan and shall produce the same as and when demanded.

(d) All details regarding remittance of the EMD shall be entered in the Bid Application Form. Incomplete/unsigned Forms will be summarily rejected.

(e) 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 Bidders/ Eligible Bidders/ Successful Bidder.

(f) All the payments made by the Bidder/ Eligible Bidders/ Successful Bidder under the e-auction shall be intimated to the Liquidator at: **gsforgs@gmail.com** immediately.

(g) The Liquidator shall, inter alia, (i) verify the details mentioned in the Forms based on the documents uploaded / provided pursuant to Clause C.4(c) and Clause C.4(d); and (ii) ascertain submission of the EMD, and also the adherence of timelines specified in Clause B.4 (Important Timelines).

Pursuant to such verification, the Agency / Liquidator shall notify the Bidders (via email) regarding their eligibility to participate in the e-auction for the Assets, 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 application only if he has paid the EMD.

(h) 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 / provided to the Liquidator pursuant to Clause C.4(c) and Clause C.4(d) are 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.

C.7 RESERVE PRICE AND BID INCREMENT VALUE

The Reserve Price for the BLOCK of Asset, shall be as per the details set out in **Clause B.1** (ASSETS & MANNER OF SALE) of this document. The bid shall commence with the reserve price and the bidder shall bid for the reserve price or in multiples of increment value of bid given in public announcement and in **Clause B.1**. The Eligible Bidders shall increase their bids by a minimum of incremental bid amount or multiples of that amount.

C.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 B.4** (Important Timelines) and (Sequence of Events).
- (c) The e-Auction shall commence strictly at the scheduled time and at a price equal to the Reserve Price. Auction/bidding time will initially be for a period of 2 (two) hours 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.

C.9 INTIMATION TO THE SUCCESSFUL BIDDER

After the conclusion of the e-auction of Assets, 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 will 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 Block of Assets which will be sent to the Agency and the Seller. It is to be noted that the Intimation by the Liquidator shall only be considered as the final intimation of the results of the bidding.

C.10 DEPOSIT OF THE PURCHASE PRICE & VERIFICATION OF DOCUMENTS

(a) The Successful Bidder should pay the differential amount to make the total amount paid equivalent to 10% (Ten per cent) of the bid amount (inclusive of the EMD amount) within the time specified in the timelines in **Clause B.4**. Default in payment of 10% (ten percent.) of the bid amount by the Successful Bidder within the time provided will result in cancellation of sale including forfeiture of the EMD amount.

(b) The balance amount of the bid price shall be paid by the Successful Bidder within 90 (Ninety) days from the date of intimation to the successful bidder and demand of balance payable amount. Where payments are made after thirty days of that intimation the bidder shall pay interest at the rate of 12% per annum on the unpaid amount. In case the Successful Bidder has paid the EMD amount and shortfall in 10% (ten per cent.) of the bid amount but fails to pay the entire remaining balance of the bid amount within the time period stipulated in **Clauses B.4** of this tender document, the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited.

(c) All the amounts payable by the Successful Bidders shall be made through RTGS/ NEFT to the Account number mentioned in **Clause C.6** above, or by way of Demand Draft / Bankers Pay Order, payable at Ahmedabad, in a

Scheduled Commercial Bank. The payment by RTGS/NEFT shall be intimated to the Seller immediately together with the UTR Number and challan copy pertaining to the said payment.

(d) The Successful Bidders would be required to provide the Seller, at any time within a period of 10 (TEN) days from the date of the auction or such other date as communicated by the Liquidator, originals of all the documents whose copies they have provided under **Clause C.4 (c) and Clause C.4 (d)** above for verification purposes.

C.11 CONFIRMATION OF SALE

(a) The Successful Bidder shall not have any right/title over the Assets / Group or Category of Assets until a sale certificate / sale deed is issued in his favour by the Seller in accordance with the applicable laws.

(b) The sale certificate will be issued, within 60 (Sixty) days from the last date of payment of full bid amount, along with the payment of the amount of GST / Cess / other applicable taxes and also 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 any competent 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.

C.12 PAYMENT OF GST, STAMP DUTY, TDS ETC.

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

(b) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, society transfer fee,

registration expenses, fees, GST, etc., for transfer of the Assets in his / her /their name.

(c) The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, pending society maintenance charges etc., owed by the corporate debtor to anybody in respect of the Assets shall be the sole responsibility of successful bidder only.

(d) Purchaser has to bear the GST, cess, registration charges and other applicable taxes.

(e) The buyer shall deposit the full consideration to the bank account mentioned as above and no TDS shall be deducted from the amount of sale.

C.13 SALE CERTIFICATE WHERE APPLICABLE

(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) The Sale certificate shall be collected in person by the Successful Bidder or through a person authorised specifically to collect the documents.

C.14 RETURN OF THE EMD

The EMD of the unsuccessful Bidders will be returned within 15 working days to the same bank account from where the EMD was received.

C.15 STAY / CANCELLATION OF THE SALE

(a) In case of any delay or stay of further proceedings by any 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) The Seller shall also have the right to postpone/ cancel the sale of the Assets, for reasons to be recorded in writing. In case of adjournment of sale for any reason, a new date of sale will be informed through e-mail and/or notified on the website of the Seller stating the adjournment dates and time for submission of tenders and other details.

C.16 DELIVERY OF TITLE DEEDS

(a) The Successful Bidder, on receipt of sale certificate / sale deed, shall contact the Seller for delivery of the documents related to the Assets as available with the Seller.

C.17 DELIVERY OF POSSESSION OF THE ASSETS

(a) Delivery of possession of the Assets sold shall be as per the directions of the authorities, Code, Rules, Regulation, as the case may be.

(b) After obtaining the sale certificate and execution of other documents, if required, in respect of sales of specified assets, the Successful Bidder is entitled to obtain possession of the Property/Assets as per the process specified in CLAUSE – B.

(c) All expenses and incidental charges and charges for activities stated in CLAUSE – B shall be borne by the Successful Bidder.

C.18 OTHER CONDITIONS

(a) The bids shall be made 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 Orders 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 provided to the Liquidator or uploaded by it on the Platform for future reference.

The declaration in Annexure – 3 shall be in appropriate stamp paper with an Affidavit, Notarised.

D. FRAUD AND CORRUPT PRACTICES

D.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.

D.2 For the purposes of this Clause D, 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, 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.

E. MISCELLANEOUS

E.1 ALL INTENDING BIDDERS ARE ADVISED TO:

(a) Inspect the Assets / GROUP of Assets / CATEGORY of Assets and satisfy themselves before taking part in the e-auction and filling the Online Form.

(b) Make their own independent enquiries regarding the make, condition etc., in respect of the Assets, prior to submitting their bid application / EMD for participation in the e-auction.

(c) Carefully read the terms and conditions of sale before submitting their bids.

(d) Download and keep a copy of duly filled in uploaded Online Form, terms and conditions of the Bid Application Form as well as the Notice of Sale for their future reference.

(e) Make the bid and all communications in relation to or concerning the Tender Document and the bid, in the English language.

(f) Bear all of their own costs associated with the preparation of their bids and their participation in the e-auction process.

E.2 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 requirements 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 of 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 and the terms thereunder.

E.3 VERIFICATON 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 by the Seller, make available all further 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.

E.4. GOVERNING LAWS

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.

E.5. VERIFICATION BY SELLER

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.

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.

E.6 PROPRIETARY DATA

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

F. DISCLAIMER

F.1 The Seller accepts no responsibility for the accuracy or otherwise for any statement contained in this Tender Document.

F.2 The Seller also accepts no liability of any nature whether resulting from negligence or otherwise howsoever caused and the Bidder before relying upon the statements contained in this Tender Document shall make due diligence to verify the facts.

F.3 The details of the Assets as stated in the Notice of Sale and under this Tender Document are as per the details made available with the Seller based on the document and information furnished by the suspended management or any other person connected with the company including but not limited to its ex-employees, lenders or any other persons and the Seller shall not, in any way, be responsible for any variation in the extent of the Assets due to any reason.