

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

MODIFIED PROCESS - SRPL/PS/MOD/02

DATED: 24-10-2024

TO

PRIVATE SALE PROCESS DOCUMENT

**SRPL/PS/FG/01 DATED 18-09-2024 MODIFIED
THEREAFTER ON 03-10-2024 VIDE SRPL/PS/01**

**(In accordance with the terms contained in the Private Sale
Process Document)**

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

LIQUIDATOR

George Samuel,

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

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION) INDEX TO PRIVATE SALE PROCESS DOCUMENT

Sr. No.	SUBJECT	PAGE NOS
	COVER PAGE	1
	INDEX TO TENDER DOCUMENT	2
A	LEGAL CONTEXT & EVENTS LEADING TO THE PRESENT PRIVATE SALE INITIATIVE	03-10
B	PROPOSED ASSETS FOR & MANNER OF PRIVATE SALE	11-18
C	TERMS AND CONDITIONS OF PRIVATE SALE	18-21
D	SCM AUCTION – CONDITIONS PRECEDENT	21-23
E	DISCLAIMER	24-24
	ANNEXURE 1 – Expression of Interest (EOI) and Application (In word)	
	ANNEXURE 2 – Affidavit on Eligibility	
	EXHIBITS → 01 to 08	
	EXHIBIT → 09 TO 11 → List of Finished Goods PHOTOGRAPHS	

FOR DETAILS & FORM DOWNLOADS – PLEASE VISIT:

<https://www.cmageorgesamuel.com/copy-of-swiss-ribbons-pvt-ltd-1>

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

A. LEGAL PROVISIONS & EVENTS LEADING TO THE PRESENT SALE INITIATIVE – AS MODIFIED

A.1 LEGAL PROVISIONS

The Private Sale is initiated as per the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations thereunder.

The IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations) contains the provisions related to Private Sale in different situations.

The Regulation 33 of the Liquidation Regulations says as under that:

33. Mode of sale.

(1) The liquidator shall ordinarily sell the assets of the corporate debtor through an auction in the manner specified in Schedule I.

(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:

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

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.*

(3) The liquidator shall not proceed with the sale of an asset if he has reason to believe that there is any collusion between the buyers, or the corporate debtor's related parties and buyers, or the creditors and the buyer, and shall submit a report to the Adjudicating Authority in this regard, seeking appropriate orders against the colluding parties.

PARA - 2 of SCHEDULE - 1 to the Liquidation Regulations contains provisions of PRIVATE SALE as under:

2. PRIVATE SALE

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

(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.

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

(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.

A.2 EVENTS LEADING TO THE PRESENT SALE INITIATIVE

An Insolvency Petition was admitted by the Hon'ble Adjudicating Authority, the Hon'ble NCLT, Mumbai by its order dated 16.07.2019, 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.

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 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.

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

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

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.

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.

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 and 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.

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

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

of the Hon'ble NCLT dated 29-10-2021 in IAs 537, 567, 700 and 788 of 2020 is enclosed herewith.

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.

In accordance thereto, 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.

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 order stated that 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.

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 on 01-03-2021 the Hon'ble NCLT, Ahmedabad has in IA820 of 2021 allowed the exclusion of 243 days from counting

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

the liquidation period and that the process of liquidation may commence, considering the exclusion of this period.

In accordance with the above events, the Liquidator have been issuing tender notices as per the provisions of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations) to dispose of the assets of the corporate debtor in liquidation. Various sale notices were issued.

In the process of sales carried out at different times, all the assets of the corporate debtor, excluding the finished goods of the corporate debtor, were sold. The Finished Goods could not be sold in a series of sale notices issued by the Liquidator the last being SRPL/2024/19 dated 13-0-2024 where the progressively reduced Reserve Price was Rs.19,15,000/-.

The Consultation Committee of Stakeholders in its last meeting held on 13-09-2024 has consented to the exploring the possibilities of carrying out of the Private Sale, subject to its final approval and subsequent approval from the Hon'ble NCLT, Ahmedabad as per the provisions contained in regulation 33(2) of the Liquidation Regulations. Hence this invitation for offers from eligible and prospective buyers chosen for the said purpose by the Liquidator. The sale will be carried out under regulation 32 (a) of the Liquidation Regulations read with regulation 33(2)(c) and Schedule – I of the Liquidation Regulations.

The following orders of the Tribunal / Courts are enclosed herewith for reference to the intended prospective buyers.

EXHIBIT – 1: The order initiating the CIRP with effect from 16-07-2019 in CP(IB) No.1880/NCLT/MB/2018;

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

EXHIBIT – 2: The order dated 12-08-2020 thereby the transferring the case file from Hon'ble NCLT, Mumbai to Hon'ble NCLT, Ahmedabad;

EXHIBIT – 3: The order dated 01st March, 2021 by the Hon'ble NCLT, Ahmedabad, 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] ordering the initiation of Liquidation with effect from 01-03-2021;

EXHIBIT – 4: The order dated 18-03-2021 by the Hon'ble High Court of Gujarat in R/SCA 5042 of 2021;

EXHIBIT – 5: The common order dated 26-10-2021 by the Hon'ble High Court of Gujarat directing the Hon'ble NCLT, Ahmedabad to notify the 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] to redress the grievances of the petitioners that without awareness of the petitioners, the order dated 1st March, 2021 was pronounced by the NCLT;

EXHIBIT – 6: The order dated 29-10-2021 by the Hon'ble NCLT, Ahmedabad thereby keeping abeyance for 2 weeks the order of the Hon'ble NCLT dated 01-03-2021;

EXHIBIT – 7: The order dated 07-01-2022 in IA820 of 2021 thereby excluding 243 days from the Liquidation period.

EXHIBIT – 8: The order dated 15-02-2022 in Comp. App. (AT) (Ins.) No. 1060 of 2021, by the Hon'ble NCLAT allowing the conduct of another initiative to sell the Corporate Debtor as a going concern under Regulations 32 (e) and (f) of the Liquidation Regulations.

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

As the second initiative to sell the corporate debtor as a going concern also has not resulted in to a sale, the subsequent sales were attempted in accordance with the regulation 32 (a) and 32 (c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

From time to time the Liquidator was seeking and the Hon'ble Adjudicating Authority was allowing extensions to the liquidation period as of now and the liquidation as of now is continuing.

A.3 BUYER ELIGIBILITY PROVISIONS

It is pertinent and very important to state, with respect to the eligibility of the buyer 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 buyers shall refer to before making the EOI cum Application for the purchase of the property.

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

B. PROPOSED ASSETS FOR & MANNER OF PRIVATE SALE (AS MODIFIED)

B.1 ASSETS INTENDED FOR SALE

The asset considered for the Private Sale is provided in the Exhibits to this Process Document, viz.:

EXHIBIT – 9 → Category B-1 Finished Goods – Textile laces / ribbons, Gold and Silver types of Ribbons / Laces – 1.7 MT

EXHIBIT – 10 → Category B-2 Finished Goods – Laces / ribbons – Embroidery Types of varying varieties – 18.6 MT; and

EXHIBIT – 11 → Category B-3 Finished Goods – Old laces / ribbons of various Types – 12.6 MT

DISCLAIMER: The quantities of Finished Goods are measured mostly by visual observations and may deviate from the actual quantities either more or less than the specified quantities. The Liquidator does not guarantee the quantities mentioned in the Exhibits as will be delivered. The prospective buyers shall make its own estimation / weighing of the finished goods at its location wherefrom the goods are offered.

The goods meant for this sale are offered for sale **AS IS, WHAT IS, WHATEVER THERE IS** basis and without any recourse or legal claim.

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

B.2 MANNER OF SALE

The Assets will be sold as a PRIVATE SALE under regulation 33(2)(c) r/w the Schedule – I of the Liquidation Regulations.

The modifications to the manner of sales are made in accordance with the decisions taken in the meeting of the Stakeholder Consultation Committee (SCC) held on 18-10-2024.

As the amount offered in Private Sale is too low in comparison to the reserve price in the last failed auction of Rs.19.15 lakhs the Committee felt that the Process shall be modified to include a Newspaper Advertisement followed by a Swiss Challenge Method of Auction with the highest offer price received being kept as the Anchor Bid Price.

In the earlier Processes of Private Sale, the Liquidator sent Inquiries to many Prospective Buyers identified as such requesting offers, if any, from them. The Prospective Buyers were requested to make the Offers with an EMD equivalent to 10% of the offer amount. Then the Offers will be placed before the SCC for negotiations with the Offerors and finalisation of the same.

However, as the Liquidator could receive only 2 Offers and the Offer amount itself was not satisfactory it is decided by the Committee to modify further the Process to include in the Process a paper advertisement followed by a SCM auction.

In accordance with the above decisions, the Process Activities and timelines are modified as below:

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

B.3 PROCESS ACTIVITIES & TIMELINE

The sequence of activities that will be followed in the process and the timelines are as below:

Sr No	PROCESS ACTIVITY	TIMELINE
1	A Newspaper Advertisement will be made in Gujarati and English Newspapers having wide circulation in Surat	Thursday, 24 th October, 2024
2	Initial Due diligence process (verification of Finished Goods) by the Persons who already made Offers or by new Prospective Offerors who like to make verification (with prior permission of Liquidator) of goods prior to making an EOI in Annexure – 1 thereby making an Offer.	Friday, 25 th October, 2024 after 12 NOON. A thorough verification of finished goods involves the deployment of labourers and equipment and involves cost. It is therefore requested that the initial opportunity is availed by the Prospective buyers. On 25 th October, 2024 such facilities will be made available by the Liquidator.
3	EOI in Annexure – 1 along with an Affidavit in Annexure – 2 (Notarized)-with an Offer Price & EMD equivalent to 10% of the Offer Price	Monday, Nov 04 th 2024 The Liquidator may facilitate the verification of goods after Annexure – 1 and Annexure - 2 within Thursday, 07 th November, 2024

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

	If the Participant likes to make the offer after the verification of goods he will be permitted to do so if Annexure – 1 and eligibility in Annexure – 2 is made within 04-11-2023 and Offer and EMD is made on 08-11-2024 after verification on 07-11-2024	
4	Offers along with EMD equivalent to 10% of the Offer Price if not made earlier	Within Friday, 08 th November, 2024
5	Convening of a meeting of the SCC to get approval on the conduct of SCM with the highest Offer amount	On Monday, 11 th November, 2024
6	Intimation to all Prospective Buyers on the highest Offer received and on a Swiss Challenge Method of Auction to be conducted with the highest offer price	Within Tuesday, 12 th November, 2024
7	SCM Auction where all the EMD participants whether existing or new will be provided a link to	SCM E-auction will be with the service provider M/s. E-Procurement Technologies Ltd (Auction Tiger) via its' e-auction

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

	participate in an e-auction with the highest offer price as the Anchor Bid Price.	portal, https://ncltauction.auctiontiger.net Thursday, 14 th November, 2024 Between 11 AM to 01 PM
8	Intimation of the highest bidder of SCM Auction	Thursday, 14 th November, 2024
9	Payment by the highest bidder of balance amount payable in the proposed sale of goods	Monday, 18 th November, 2024 If the payment is not received within the time the Liquidator reserves the right to offer the Sale to the next highest bidder in SCM auction
10	Application to the Adjudicating Authority (AA).	Monday, 18 th November, 2024
11	Once an approval of successful bid is received from the AA the successful bidder is informed of the same and the sale is completed after the entire amount of sale consideration, including GST is received.	
12	Delivery of the goods from the godown where the goods are kept shall be taken by the successful bidder	Within 10 days of intimation of approval by the AA and issue of Sale Notice / Invoice to the successful bidder. If the delivery is not completed within that time – the successful

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

		bidder shall be liable for cost of upkeep of the goods and other costs associated with the same.
13	Refund of 10% EMD to unsuccessful bidders in SCM auction	Within 7 working days of the auction.

The incremental bid amount will be Rs.50,000/- (Rupees fifty thousand only).

a. The prospective buyers of goods shall send its offer(s), towards the purchase the goods under consideration along with the Annexure – 1 & 2 and EMD equivalent to 10% of Offer. The present Offerors need not sent any new Offers or revised Offers. By virtue of their Offers already made they will be included to participate in the SCM Auction that will be conducted.

c. The amount bid in the SCM will be final and no further negotiations will be made on the same.

d. An approval from the SCC will be made after the SCM and thereafter the Hon'ble NCLT, Ahmedabad will be approached praying approval of the Private Sale as approved by the Committee. On approval by the Hon'ble NCLT of the Private Sale as approved by the Committee the Sale to the selected Offeror will be executed if the entire amount of consideration including the taxes on sale is received.

e. The goods are stored at Plot No. 16, First Floor, Swami Industrial Cooperative Society, UM Road, Surat – 395017. The successful offeror

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

shall take delivery of goods from the premises where the goods are kept within the time specified in this Process document.

f. That is, the delivery shall be taken within 10 days of intimation of approval by the AA and issue of Sale Notice / Invoice to the successful bidder. If the delivery is not completed within that time – the successful bidder shall be liable for cost of upkeep of the goods and other costs associated with the same.

g. If the delivery is not completed within the allowed 10 days of payment and billing, all cost associated with the upkeep of the goods shall be borne by the successful bidder. For this purpose, the successful bidder may directly make the payment of rent to the owner of the property where the goods are stored (**subject to the consent of the owner of the premises**) from the 11th day of billing and after an agreement to this is executed between all parties. In case of non-delivery within the days allowed and no further arrangements made between the parties, the Liquidator reserves the right to take such decisions, including the cancellation of sale with forfeiture of amount paid, in consultation with the SCC.

h. The Liquidator may, if necessitated for any reasons whatsoever make changes to the above clauses and timing and the same will be communicated to the prospective / successful bidders and the change of process / timing will then be applicable to all concerned.

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

IMPORTANT NOTE:

- a. If the entire sale consideration is not received within the time prescribed / intimated, the proposed sale will be cancelled and the amount of **EMD and Other payments** paid already will be forfeited.
- b. The amount to be offered is exclusive of the GST on the assets. The GST payment shall be made by the successful bidder along with the final payment of bid amount.
- c. All costs associated with the delivery shall be by the buyer.
- d. This document is only an inquiry and not an offer and so, the Liquidator will have the option to either accept or not to accept the offers received.
- e. The sale and the processes are subject to the consent from the Consultation Committee and thereafter the approval of the Hon'ble NCLT, Ahmedabad as per the provisions contained in regulation 33(2) of the Liquidation Regulations will be sought. The sale is subject to the approval of the AA and if no approval is received the Liquidator shall cancel the Sale Process and Sale.

C. TERMS AND CONDITIONS OF PRIVATE CUM SCM AUCTION SALE

The sale of the Assets of the Corporate Debtor specified in this Private Sale Process Document (Modified) dated 24-10-2024 shall be governed by the following Terms and Conditions:

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

(a) The sale of the ASSETS will be conducted in compliance with the provisions, namely the Insolvency & Bankruptcy Code, 2016 and the Rules, Regulations, Circulars and Guidelines issued thereunder.

(b) The Finished Goods of Swiss Ribbons Pvt Ltd being Textile Laces / Ribbons is 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 has over the specified assets as on the 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.

(c) The prospective buyers are advised to go through all the terms and conditions of sale given in this Process Document before participating in the process.

(d) By participating in the process, the prospective buyer agrees that it has already exercised due diligence in the condition, legal aspects etc.

(e) The invitation is sent to the persons who prima facie appears as eligible to participate in the proposed private sale and are eligible under the provisions of section 29A of the Insolvency and Bankruptcy Code, 2016. The prospective buyers, if ineligible, shall not participate. If at any stage of the process the persons are found to be ineligible the sale will be cancelled with forfeiture of the amount already paid.

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

THE DOCUMENTS TO BE SUBMITTED ARE:

The documents to be submitted along with the EOI / Applications are the certified copies of:

- a. PAN Card of the Person(s) participating;
- b. Aadhar of the Person(s) participating;
- c. In case the Person participating on behalf of a registered Partnership firm, Company, LLP the constitutional documents of the firms, and the authority of the representative to participate in the process;
- d. Other documents as sought by the Liquidator.
- e. Proof of having paid EMD equivalent to 10% of the Offer amount.

PAYMENT OF EMD & BALANCE CONSIDERATION

a. The Prospective Buyer / Offeror shall pay the earnest money deposit (EMD) and balance amount through RTGS/ NEFT to the account of the corporate debtor, detailed as below:

Account Number	920020003392060
Beneficiary Name	SWISS RIBBONS PVT. LTD (In Liquidation)
A/C Bank Name	AXIS Bank
Bank Branch	KARGIL CHAR RASTA BRANCH, AHMEDABAD
IFSC CODE	UTIB0003214

The entire EMD amount shall be remitted by the Prospective Buyer from one bank account only and the bank account from which the EMD is remitted should be of the Buyer only;

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

b. Payment can also be made by way of Demand Draft / Bankers Pay Order, issued by a Scheduled Commercial Bank, in favour of SWISS RIBBONS PVT LTD (In Liquidation) and payable at Ahmedabad.

(c) The Prospective Buyer shall not disclose remittance details of EMD, UTR Code, etc. to anyone else, to safeguard its secrecy.

(d) The Prospective Buyers shall preserve the remittance challan and shall produce the same as and when demanded.

GOVERNING LAWS & DISPUTE RESOLUTION

The Private Sale shall be governed by, and construed in accordance with, the laws of India and any dispute arising out of the Private Sale shall be decided by the Seller, whose decision shall be final and binding.

PROPRIETARY DATA

All documents and other information supplied by a Prospective Buyer the Seller shall remain or become the property of the Seller. It will not return any documents or any information provided by the Prospective Buyers.

D. SCM AUCTION – CONDITIONS PRECEDENT

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.

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

2. Intending bidders have to register with the E-Auction Service Provider as per the procedure intimated to them via email by the Agency / E-Auction Service Provider as per the Tender Document.

3. Only upon verification of the Online 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 / Block of Assets.

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. By participating in the e-auction process the bidders declare that they abide by all the applicable laws and are in accordance with the constitutional documents of the Bidder, after obtaining all corporate approvals as may be required.

7. 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.

8. The highest and the latest bid in the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not, however, get any right to demand for acceptance of his bid.

9. 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.

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

10. After the conclusion of the e-auction for each Category / Group of assets, 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 by the Liquidator.

11. Where there are no bids the reserve price will be considered as the successful bid.

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.

13. Names of Eligible Bidders will be identified and conveyed by the Liquidator to participate in the online e-auction on the portal <https://ncltauction.auctiontiger.net>. The E-Auction Service Provider, M/s e-Procurement Technologies Limited -Auction Tiger, will provide User ID & Password after due verification of KYC of the Eligible Bidders.

14. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.

15. The e-Auction/ e-bidding of above assets would be conducted exactly on the scheduled Date & Time as mentioned against each property by way of inter se bidding among the eligible bidders. The bidder shall improve their offer in multiples of amount mentioned under the column "Bid Increment" against each Group or Category of properties. 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.

SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)

E. DISCLAIMER

a. The Seller accepts no responsibility for the accuracy or otherwise for any statement contained in this Private Sale Process Document.

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

c. The details of the Asset being the Finished Goods produced at Swiss Ribbons Pvt Ltd viz. textile laces and ribbons as stated in the Process Document of Private Sale are as per the details made available to the Seller based on the document and information furnished by the suspended management or any other person connected with the corporate debtor 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 quantities and qualities of the Assets meant for sale due to any reason.

d. The information provided in this Process Document 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.

e. The seller, its employees and advisors make no representation or warranty and shall have no liability to any person, including any prospective buyer 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 may have incurred or suffered on account of anything contained in this Private Sale Process Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of this Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Document.