

**SWISS RIBBONS PVT LIMITED (IN LIQUIDATION)**

**PRIVATE SALE PROCESS DOCUMENT**

**SRPL/PS/FG/01 DATED 18-09-2024**

**(In accordance with the provisions of Insolvency and Bankruptcy Code, 2016 read with clause (c) of the regulation 33 (2) of the IBBI (Liquidation Process) Regulations, 2016**

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

PURSUANT TO ORDER OF THE HON'BLE NCLT, AHMEDABAD  
DATED 01-03-2021  
AND SUBSEQUENT ORDER 29-10-2021

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)**

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**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 CONTEXT & 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 12<sup>th</sup> 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 Hon'ble National Company Law Tribunal, Ahmedabad has, vide its order dated 01<sup>st</sup> 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

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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 29<sup>th</sup> 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.

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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 12<sup>th</sup> 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 26<sup>th</sup> 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 the liquidation period and that the process of liquidation may commence, considering the exclusion of this period.

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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;

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

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EXHIBIT – 3: The order dated 01<sup>st</sup> 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.

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

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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.

### 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.

### **B. PROPOSED ASSETS FOR & MANNER OF PRIVATE 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**

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**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 plus or minus. 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.

### 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 & as a standalone sale under regulation 32(a).

Towards the same the liquidator will be sending the Process Document to the Prospective Buyers of the product requesting offers, if any, from them. It is reiterated that the request by the Liquidator will be only an inquiry to send offers and the inquiry by itself is not an offer.

The Prospective Buyers who like to make an offer may do so with an EMD equivalent to 10% of the offer amount. The highest offer will be considered by the Liquidator for a further process of Auction through a method known as Swiss Challenge Method (SCM).

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The sequence of activities that will be followed in the process will be:

- a. The prospective buyers of goods shall send its offer, if any, towards the purchase the goods under consideration; the eligible prospective buyer with the highest offer will be considered for fixing its offer as the Anchor Bid Price in subsequent Swiss Challenge Method of auction;
- b. The Stakeholder Consultation Committee (SCC) will be approached for approval to initiate the Private Sale Cum SCM with the highest offer received;
- c. The Hon'ble NCLT, Ahmedabad will be approached praying approval of the process, Private Sale Cum SCM Auction in accordance with regulation 33(2)(c) of the Liquidation Regulations; the continuation of the Private Sale CUM SCM Auction will be subject to the approval from the Adjudicating Authority.
- d. The SCM Auction Reserve Prices or the Anchor Bid Price shall be the highest offer in Private Sale;
- e. Carryout the SCM method auction inviting for participation by all the Prospective eligible buyers who participated in the Private Sale process and others who are interested in the auction.
- f. Participation in SCM Auction shall be allowed to all eligible participants who has applied for the same with payment of EMD of 10%.

### **PROCESS ACTIVITIES & TIMELINES – INITIAL PROCESS**

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01. Sending of invitation to prospective buyers → Within Monday 23-09-2024;
2. Due diligence by prospective buyers including the inspection of goods at Surat – Within Monday, 30-09-2024;
3. Submission of Expression of Interest cum Application along with an offer of price the prospective buyer is willing to pay along with a payment of EMP (returnable) equivalent to 10% of the offer price → Within Tuesday, 01-10-2024;
4. The Liquidator will be taking the consent of the SCC to consider the highest offer for further process, viz. approval from the Hon'ble NCLT and carrying out the SCM of auction with the highest offer as the Anchor Bid Price → Within Thursday, 10-10-2024; in the absence of approval of the SCC the offer(s) received will be rejected and the EMD received from the Offerors will be returned / refunded.
5. The Liquidator will apply to the Hon'ble NCLT praying approval of the further processes in the Private cum SCM Sale with the highest offer received as the Reserve Price / Anchor Bid Price in a SCM Auction to be carried out. It is expected that within a period of 15 to 20 days of approval from the SCC, the approval from the Hon'ble NCLT will be received. If no approval is given by the Hon'ble NCLT the Private Sale process initiated will be cancelled.

### PROCESS ACTIVITIES – SCM AUCTION & COMPLETION OF THE SALE PROCESS

6. On receipt of approval from the Hon'ble Adjudicating Authority, the auction through an auction provider will be carried out – It is expected that the auction can be carried out within Monday 04-11-1024 or prior to that under intimation to all eligible prospective buyers. In the

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auction process, all the eligible Offerors with lesser offers shall be provided opportunity to participate subject to the payment of EMD shortfall to make it equal to the reserve price of highest Offeror. The Liquidator at his discretion may also consider new participants after an application with offer and EMD at least equal to the highest offer considered as the Anchor Bid Price is made / paid.

7. The Auction Service Provider will conduct electronic auction for participation by all eligible persons. The highest bidder in the SCM Auction will be selected as the successful bidder and intimation to this effect will be made with request for payment of balance consideration including the GST thereon at applicable rates → Within 2 days of the SCM Auction. The incremental bid amount in Auction will be fixed by the Liquidator and conveyed to all bidders in auction.

8. Payment of balance amount bid plus the GST on the amount bid within a period of 7 days from the date of intimation; if the payment is not made within 7 days the bidding is liable to cancellation and the Liquidator reserves the right to consider the second highest bidder as the successful bidder or in case of failure of the second highest bidder the third highest bidder will be selected as successful bidder. In case of cancellation of a bid for failure to make payments, the amount paid already will be forfeited.

9. The goods are stored at Plot No. 16, First Floor, Swami Industrial Cooperative Society, UM Road, Surat – 395017. The successful bidder shall take delivery of goods from the premises where the goods are kept within 21 days from the date of payment and billing of transaction at the buyers own costs including costs of delivery / loading / unloading boys, equipment, transport, etc.

10. If the delivery is not completed within 21 days of payment and billing, all cost associated with the upkeep of the goods shall be borne

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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 22<sup>nd</sup> day of billing and also subject to the agreement between the owner of the property and the successful bidder. The sale and delivery are deemed as completed after the end of 21<sup>st</sup> day of billing.

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

### **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 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

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NCLT, Ahmedabad as per the provisions contained in regulation 33(2) of the Liquidation Regulations which states as under:

### Regulation 33(2) of Liquidation Regulations

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

### **C. TERMS AND CONDITIONS OF PRIVATE CUM SCM AUCTION SALE**

(a) The sale of the Assets of the Corporate Debtor specified in this Private Sale Cum SCM Auction Process Document dated 18-09-2024 shall be governed by the following Terms and Conditions:

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(b) 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.

(c) 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.

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

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

(d) 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.

### **THE DOCUMENTS TO BE SUBMITTED ARE:**

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

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- 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;

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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 Cum SCM 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. 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*

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*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 Cum SCM Auction 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.*