BID DOCUMENT

INDIA RESURGENCE ARC PRIVATE LIMITED
Registered Address: 3rd Floor, Unit 304, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013

Whereas the Borrower (details whereof are mentioned in the Schedule-I hereto) had availed the Loans aggregating to INR 6,03,50,000/- (Indian Rupees Six Crore Three Lakh Fifty Thousand Only) ("**Loan**") from Religare Finvest Limited ("**RFL**") on the terms and conditions contained in the Finance documents, duly secured by charge/mortgage of immovable property ("**Secured Asset**", details whereof are mentioned in the Schedule-I hereto). Owing to default in repayment, the Loan was classified as non-performing asset on 31.01.2018.

The Loan with all the rights, title and interest under the Finance Documents along with the underlying security interest, was assigned by "RFL" to India Resurgence ARC Private Limited ('**India RF'**), a company incorporated under the Companies Act, 2013 with corporate identification number U67190MH2016PTC272471, registered as an asset reconstruction company pursuant to section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act, 2002**") , having its registered office at 3rd Floor, Unit 304, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013 vide registered Deed of Assignment dated **05.11.2019**.

A demand notice under section 13 (2) of SARFAESI Act, 2002 was issued on **13.02.2018** by the Authorised Officer of RFL. Pursuant thereto, the physical possession of the immovable property/Secured Asset was taken on **06.11.2019** under Section 13(4) of SARFAESI Act, 2002 read with the Security Interest (Enforcement) Rules, 2002 ("**Rules, 2002**").

The said Secured Asset is now being put for sale on **"As is where is", "As is what is" and "Whatever there is"** basis under the provisions of SARFAESI Act, 2002 read with Rules, 2002 through public auction/e-auction scheduled to take place on **06.08.2024** on such terms and conditions mentioned in the auction notice dated **18.07.2024** read with Schedule-II hereto.

All liabilities, encumbrances, dues of authorities and departments, statutory or otherwise, and any other dues (by whatever name called in whichever form, mode, manner) in respect of the Secured Asset and if payable in law and/or attachable to the Secured Asset/sale proceeds, shall be the sole responsibility and to the account of the prospective buyer/Bidder.

India RF is not aware of any such pending/ outstanding statutory and any other dues such as water, electricity, service charges, transfer fee, dues of municipal corporation, local authority dues and any other liabilities by whatever name it is called including interest if any etc.

Accordingly, the sale proceeds arising out of the proposed sale hereunder shall not be subject to and shall be exclusive of all such liabilities, encumbrances, dues, whether known or unknown (by whatever name called).

The sale shall be strictly conducted in accordance with the provisions of SARFAESI Act, 2002 read with Rules, 2002.

Sd/-

Authorised Officer

India Resurgence ARC Private Limited

Date: **18.07.2024**

SCHEDULE-I

1.	Name of Borrowers/Guarantors	Subodh Apparels, B R Apparels Private Limited, Deepa Nilesh Vora, Vikas Ramji Vora, Bela Vikas Vora, Nilesh Ramji Vora
2.	Description of Secured Asset	Industrial / Commercial Premises at Mezzanine floor adm. 1,100 sq ft built up, 1st floor adm. 2,500 sq ft built up and 2nd Floor adm. 2,500 sq. ft. built-up totaling to 6,100 sq ft built up area, Building No.2 & 3/J, Universal Estate Premises Co-operative Society Limited, Mogra Village Road, Andheri (East), Mumbai – 400069. Owned by: • Mezzanine floor & 1st Floor- Vikas Ramji Vora & Nilesh Ramji Vora. • 2nd floor- B R Apparels Private Limited
3.	Reserve Price	Rs. 3,24,00,000/- (Rupees Three Crore Twenty Four Lakh Only)
4.	Earnest Money Deposit (EMD)	Rs. 32,40,000/- (Rupees Thirty Two Lakh Forty Thousand Only).
5.	Bid Increase Amount	Rs. 1,00,000/- (Rupees One Lakh only)
6.	Last date of submission of bid	05.08.2024 by 6:00 pm
7.	Auction date and time	**06.08.2024 at 12:00 pm**
8.	Details of Encumbrances, if any	Outstanding Maintenance and Assessment Tax: Mezzanine and 1st floor – Rs.34,74,121 as on 01.04.2024 2nd floor – Rs. 24,12,625 as on 01.04.2024 Total – Rs. 58,86,746 as on 01.04.2024

SCHEDULE-II

TERMS AND CONDITIONS OF INVITATION AND SALE

1. Persons interested in submitting quotations/offers shall submit offer (such person giving the quotation/offer is hereinafter referred to as “Bidder” and the quotation/offer/bid given is hereinafter referred to as “Offer/Bid”) for purchase of the Secured Assets.

2. The Offer should be submitted only in the prescribed **Offer Form** given in **Schedule III** hereto along with the **Declaration** given in **Schedule IV** and must be accompanied by Earnest Money Deposit (“EMD”) of Rs. 32,40,000/- (Rupees Thirty Two Lakh Forty Thousand Only) by way of Demand Draft/NEFT/RTGS/Pay Order/Bank Transfer in favor of “**India Resurgence ARC Trust II**”, **HDFC Bank Limited, Account Number- 57500000340699, IFSC Code: HDFC0000060 payable at Mumbai**.

3. The Offer along with Demand Draft/Pay Order/NEFT/RTGS/Bank Transfer towards the EMD, should be put in an envelope which should be sealed & superscribed with words “Offer from ___________(name of purchaser) for purchase of Secured Asset and the said envelope should be submitted to Elexa Resolution Advisors LLP, duly authorised service provider of India RF at their office at AWFIS, 304, Adani Inspire, Bandra Kurla Complex, G Block, Bandra East, Mumbai - 400051 on or before the last date of submission of bid mentioned in the auction notice read with Schedule I.

4. The Bidder shall not be entitled to withdraw or cancel the Offer once submitted.

5. Bidders who are interested in inspection of the Secured Assets may contact **Mr. Harshwardhan Kadam, Mobile No.9819058003** for inspection of the Secured Asset & property related documents, with prior appointment on or before the date for e-Auction mentioned herein and under the auction notice. The persons deputed for inspection by the Bidder should carry with him / them appropriate authorisations on the letterhead of the organization / person, he /she/ they represent(s) failing which inspection will be refused. The Authorised Officer will not permit more than one inspection per Bidder.

6. The Bidder shall furnish to the satisfaction of the Authorised Officer, information regarding the source of its funds (direct or indirect). Any falsehood, inaccuracy or incompleteness in this regard in any respect by a Bidder, shall lead to disqualification of such Bidder.

7. Any Offer which is not in the prescribed Offer Form, and any Offer which is conditional & contingent will be treated as invalid. No correspondence shall be entertained in this behalf.

8. The EMD shall not carry any interest and shall not be refundable in case of a Successful Offer and shall be adjusted against the purchase consideration. Further, the EMDs of the unsuccessful Bidders shall be returned within 7 days from the date of auction. The bidders are not entitled to claim any interest if the refund of EMD is delayed beyond the aforesaid period for any reason whatsoever.

9. The Authorised Officer reserves his right to reject any or all Offer and in case all the Offers are rejected, either to hold negotiations with any of the Bidder or sell the Secured Assets through different mode to any of the Bidder or any other party/parties or invite fresh Offers or through any other process. The Authorised Officer also reserves his right to cancel the sale process at any stage before the sale is effected and, in that event, in his absolute discretion, to follow a different method for sale of the Secured Assets or to adopt or resort to any other remedy available to him for recovery of its dues. Upon such action on the part of the Authorised Officer, the Bidders shall not be entitled to claim any interest, compensation or damage on any ground whatsoever from the Authorised Officer or India RF. India RF's decision in this behalf shall be final and binding on all the Bidders.

10. The Authorised Officer shall be at liberty to amend/modify/delete any of the above conditions as may be deemed necessary in the light of the facts & circumstances of the case and shall have right to issue addendum/corrigendum as required.

11. All costs, expenses and liabilities incurred by each Bidder in connection with the transaction, including (without limitation) in connection with Due Diligence, preparation and/or submission of the Offers, including fees and expenses of its own advisors, if any, shall be borne and paid by such Bidder, whether its Offer is accepted or rejected for any reason, and the Authorised officer does not assume any liability whatsoever in this connection.

12. The Bidders, in order to protect their individual interests are advised to verify the Secured Assets, conduct due diligence at their own costs in respect of the same, as well as ascertain the known and unknown liabilities, encumbrances and other dues, if any, from the concerned authorities or stakeholders to their satisfaction before submitting the Offers. Any Offer made shall be deemed to have been submitted after complete satisfaction of title thereto and or all claims there against and due & proper inspection of the Secured Assets and hence the Bidder shall not be entitled to make any requisition or raise any query/objection vis-à-vis Authorised Officer as to the title or condition of the Secured Assets or any part thereof or any dues / taxes / levies irrespective as to whether disclosed or undisclosed.

13. The Authorised Officer after opening the Offers, shall evaluate the same and thereafter the Bidders maybe invited to raise / revise their offer upwards in the inter-se bidding to be held after opening of all the bids on the day of auction. Such inter–se bidding to start on the day of auction between the time indicated in the herein and the auction notice. After concluding the inter-se bidding, the Authorised Officer will declare the highest Offer received from the bidder as the Successful Bid. Bidders agree that the decision of Authorised Officer in this regard shall be final and binding on him/them.

14. The Authorised Officer does not and shall not assume any responsibility or liability of entering into any transaction with the Bidder even after holding negotiations with the Bidder. Further, the Authorised Officer at its sole discretion may call off the process initiated hereunder at any stage. It is presumed and understood that by submitting an Offer, the Bidder has made his own independent assessment, due-diligence, legal and otherwise of the Financial Assets and their condition and has sought independent professional, financial and legal advice.

15. The Successful Bidder(s) shall be immediately required to pay minimum 25% of the aggregate Offer/amount of sale price (inclusive of the earnest money already deposited) on the same day or not later than next working day from the date of confirmation of sale through Demand Draft/NEFT/RTGS/PAY ORDER in favor of "**India Resurgence ARC Trust II", HDFC Bank Limited, Account Number-57500000340699, IFSC Code: HDFC0000060 payable at Mumbai**. The balance 75% of the sale price shall be paid on or before 15th day of confirmation of sale or within such extended period as agreed upon in writing between the purchaser and the India RF, which shall not in case exceed three months

16. In the event of any default in the payment of purchase consideration in full, or if the sale is not completed by reason of any default on the part of the Successful Bidder, or for reasons beyond the control of the Authorised Officer/India RF, the Authorized Officer/INDIA RF, shall at his/its discretion, be entitled to forfeit all the moneys/purchase consideration paid till then by the Successful Bidder and may put up the Secured Assets for resale/disposal to the second and third highest bidder(s) for best value. Further, all costs, charges and expenses (by whatever name called including legal and other fees) incurred by the Authorised Officer/India RF, on account of such resale shall be borne by the defaulting Successful Bidder(s) who shall also be bound to make good any deficiency arising on such resale. However, such defaulting Successful Bidder(s) shall neither be entitled to make any claim in the event of the Secured Assets realising higher price on such resale nor ask for a refund of any sorts.

17. Bidders acknowledge that India RF is not obliged to respond to questions or to provide clarifications and it is understood that no unsolicited correspondence, of any nature, shall be entertained by Authorised Officer/India RF.

18. The sale of Secured Assets shall be strictly on "As is where is", "As is what is" and "Whatever there is" basis. Neither India RF nor the Authorised Officer undertakes any responsibility to procure any permission/license etc. in respect of the assets offered for sale. Further, Authorised officer does not accept / undertake any responsibility for any pending/outstanding statutory dues and any other dues or taxes if any, by whatever name. The Secured Assets are being sold with all the said liabilities, encumbrances, dues, charges, whether known or unknown, and all of those shall be completely borne by the Successful Bidder over and above the purchase consideration.

19. The applicable taxes, adjudication of stamp duty, payment of stamp duty, registration charges, cess, unrecovered transfer charges, if any, and all other incidental costs, charges and expenses in connection with sale of the aforesaid Secured assets shall be borne by Successful Bidder.

20. Transfer of the Secured Assets to the Successful Bidder shall be effected by the Authorised Officer by execution of the Sale Certificate as per the format annexed hereto in accordance with the Security Interest (Enforcement) Rules, 2002. Such transfer shall take place only upon receipt and realisation from the Successful Bidder of the entire purchase consideration in a manner in such time as indicated in the sale confirmation letter and in this document and execution by Successful Bidder of such other documents as may be deemed necessary by the Authorised Officer including adjudication and payment of stamp duty.

21. As from the date of confirmation of the Successful Offer of the Secured Assets, the risks and costs, any loss or damage to the Secured Assets arising out of fire or earthquake or any other natural calamities or due to theft, burglary or robbery or from any other cause whatsoever shall be that of the Successful Bidder. Authorised Officer shall not be held liable for any such loss or damages.

22. The Successful Bidder(s) shall indemnify and keep India RF indemnified and save harmless, against any and all losses, damages, liabilities, suits, claims, counterclaims, actions, penalties, expenses (including attorney's fees and court costs and any expenses incurred by India RF for the enforcement of this indemnity), which the India RF shall suffer as a result of any failure on the part of the Successful Bidder or any third party interested in the secured assets and to meet and clear any such liabilities, encumbrances and dues or any claim, proceedings, litigations, made by any person related or unrelated to the secured assets in respect of such liabilities, encumbrances and dues.

23. Successful Bidder shall be bound by the regulations of the local / any other authority, as applicable in regard to the use of the Secured Assets. The Successful Bidder shall be deemed to have purchased the property with full knowledge of and subject to all the reservations, if any, in the Master Plan and/or Development Plan or Draft Development Plan or Town Planning Scheme affecting the said property and consent, including permission of the Competent Authority and/or under the Provisions of the Urban Land (Ceiling & Regulation Act) if any, required from the concerned authorities, departments, entities under relevant laws, bye laws, acts, rules, regulations, notifications.

24. Words & expressions used hereinabove shall have the same meanings respectively assigned to them under SARFAESI Act, 2002 and Rules, 2002.

25. The information in respect of the said Secured Assets and dues specified hereinabove have been stated to the best of the knowledge of the Authorised Officer/India RF, he/it shall not be responsible for any error, misstatement or omission in the said particulars. The Bidders are, therefore, requested to verify the same, in their own individual interests before submitting their Offers.

26. Removal of encroachments and/or unauthorized tenants/constructions, if any, on the secured assets as also resolution of the pending litigation including any title dispute if any in respect of the Secured Assets shall be the sole responsibility of the successful Bidder and India RF shall not undertake any responsibility in this regard.

27. Any expenses (by whatever name called) incurred towards moving, handling, re-locating, transporting demarcation, in respect of any action related to secured assets and any other incidental expenses including insuring laborers for the same shall be borne by the Successful Bidder and India RF shall not be liable for the same.

28. If the dues of the Secured Creditor secured by the assets put up for sale together with all costs, charges and expenses incurred by India RF are tendered to the satisfaction by or on behalf of the Borrower or guarantor(s) at any time before the date fixed for sale or transfer of the Secured Assets, the assets in question shall not be sold or transferred.

29. By accepting this document, the Bidder undertake not to question, challenge, raise issues in any court of law, tribunal forum since this is an independent process being conducted by India RF under provisions of SARFAESI Act, 2002 and Rules, 2002.

In acceptance:

Signature and Seal of the Bidder:

Schedule III

Offer Form

1.	Name of the Borrower	Subodh Apparels, B R Apparels Private Limited, Deepa Nilesh Vora, Vikas Ramji Vora, Bela Vikas Vora, Nilesh Ramji Vora
2.	Description of the properties	Industrial / Commercial Premises at Mezzanine floor adm. 1,100 sq ft built up, 1st floor adm. 2,500 sq ft built up and 2nd Floor adm. 2,500 sq. ft. built-up totaling to 6,100 sq ft built up area, Building No.2 & 3/J, Universal Estate Premises Co-operative Society Limited, Mogra Village Road, Andheri (East), Mumbai – 400069. Owned by: • Mezzanine floor & 1^{st} Floor- Vikas Ramji Vora & Nilesh Ramji Vora. • 2^{nd} floor- B R Apparels Private Limited
3.	Name of the Bidder (In case of company / firm please give names of Directors / Partners)	
4.	Address of the Bidder	
5.	E-mail id	
6.	PAN No.	
7.	Document of proof of identity (tick whichever is attached)	☐ Driving License: Issue Date: Number: Expiry Date: ☐ PAN Card Number : ☐ Voter Identity Card Issue Date: ☐ Passport: Issue Date: Number: Expiry Date: ☐ Certificate of Incorporation: Issue Date: Number : (in case of company) ☐ Partnership agreement Date: ☐ Aadhar:
8.	Offer amount*	Amount in figures.: Amount in words:

9.	Earnest Money Deposit (EMD) Details	Amount in figures: Amount in words: NEFT/RTGS/DD details:
10.	Signature (s)	 For M/s. Name & designation of the Authorised signatory

*We are aware that the Secured Assets are being sold on “As is where is” and “As is what is” basis under the provisions of the SARFAESI Act, 2002.

All the known and unknown liabilities, encumbrances, any dues of authorities and departments, statutory or otherwise, shall be to our account and we shall be solely responsible and liable to bear and satisfy all those liabilities, encumbrances and dues, in case declared as Successful Bidder. We have gone through and analysed the liabilities, encumbrances and dues known to India RF as a Secured Creditor, to the best of its knowledge which have been disclosed in the terms and conditions enclosed herewith.

We are also aware and confirm that India RF / Authorised Officer have not made any representation as to the correctness, validity or adequacy or otherwise of any such information pertaining to such liabilities, encumbrances and dues. We have ascertained all liabilities, encumbrances and dues and have carried out our own due diligence for the purpose, before submitting this Offer.

India RF/Authorised Officer shall not be held liable for anything pertaining to the same.

Schedule IV

DECLARATION

Date:

To,

India Resurgence ARC private Limited
3rd Floor, Unit 304, Piramal Tower,
Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai – 400013

Dear Sirs,

Re: Offer for purchase of Secured Assets of **M/s. Subodh Apparels, B R Apparels Private Limited, Deepa Nilesh Vora, Vikas Ramji Vora, Bela Vikas Vora, Nilesh Ramji Vora** (Name of the Borrower), pursuant to the 'Document for Terms of Invitation and Sale' issued by Authorised Officer of India RF on **18.07.2024**.

I/We, the Bidder aforesaid do hereby state that, I/We have read the entire terms and conditions of the 'Document for 'Terms of Invitation and Sale' and understood them fully. I/We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions contained herein and in the auction notice.

I/We further declare that I/We intend to purchase the above referred Secured Assets from the Authorised Officer of "India RF), the information revealed by me/us in the offer is true and correct. I/We understand and agree that if any of the statement/information revealed by me/us is found to be incorrect and/or untrue, the bid submitted by me/us is liable to be cancelled and in such case the Earnest Money Deposited by me/us is liable to be forfeited by India RF and India RF will be at liberty to annul the offer made to me/us at any point of time. I/We also agree that after my/our offer for purchase of the Secured Assets is accepted by India RF and I/we fail to accept or act upon the terms & conditions of the Offer Letter or am /are not able to complete the transaction within the time limit specified in the sale confirmation letter for any reason whatsoever and/or fail to fulfill any/all the terms & conditions, the Earnest Money Deposit and any other monies paid by me/us along with the bid and thereafter, are liable to be forfeited by India RF and that India RF has also a right to proceed against me/us for specific performance of the contract, if so desired by India RF.

Yours faithfully,

Signature of Bidder

Name of the Bidder :

Address of Registered Office :

Residence :

Tel.No. (Office) :

Residence :

Fax No. :

E-mail address :

Mobile No. :

N.B. In case of firms/companies, the above details to the extent applicable, be given in respect of key/concerned person.