

**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**

**Corporate Identification No.: U67190MH2007PLC174287**

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025

Authorized Officer: Mr. Vishal Uchil / Mr. Viral Doshi,

Email- [vishal.uchil@jmfl.com](mailto:vishal.uchil@jmfl.com) / [viral.doshi@jmfl.com](mailto:viral.doshi@jmfl.com),

Mobile: 9819985511 / 9870893185

Website: [www.jmfinancialarc.com](http://www.jmfinancialarc.com)

[Sale of secured Immovable properties mortgaged for securing the credit facilities availed by Bombay Rayon Fashions Ltd. (In Liquidation) ("**Borrower**") for its financial debt due to JM Financial Asset Reconstruction Company Limited ("**JMFARC**" and / or "**Secured Creditor**") on "**AS IS WHERE IS**" "**AS IS WHAT IS**" AND "**WHATEVER THERE IS BASIS**" basis, the possession whereof has been taken under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") read with the relevant rules of Security Interest (Enforcement) Rules, 2002 ("**Rules**")]

**TENDER DOCUMENT**

WHEREAS the Authorised Officer of JM Financial Asset Reconstruction Company Limited acting in its capacity as a trustee of JMFARC – Fabrics – August 2018 I – Trust ("**Authorised Officer**"), pursuant to assignment of loans from State Bank of India (known as Original Lender) vide assignment agreement dated August 27, 2018, (hereinafter referred to as "**JMFARC**") appointed under the SARFAESI Act and in exercise of the powers conferred under Section 13(2) of SARFAESI Act read with Rule 3 of the Rules had issued a Demand Notice dated December 18, 2019, inter alia, called upon Bombay Rayon Fashions Limited ("**Borrower**") [**Represented by the Liquidator being Truvisory Insolvency Professional Pvt Ltd** having its registered office at 410, 4th Floor, Bluerose Industrial Estate, Near Metro Mall and Tata Power Petrol Pump, Western Express Highway, Borivali (East) 400066] having its office at: Shivhara, A/501, Carter Road No.2, Opp BMC Shatabdi hospital, Borivali (East) Mumbai 400066 as well as Mortgagors and/or Guarantors (1) Mr. Janardan Agrawal (2) Mr. Prashant Agrawal (3) Mr. Aman Agrawal (4) Mrs. Vinita Agrawal (5) STI India Ltd (6) Scotts Plantations Pvt Ltd (7) Best United Lifestyles Pvt Ltd (8) Reynold Shirting Ltd (9) B.R. Machine Tools Pvt Ltd (10) Copper Coin Realty Pvt Ltd (collectively referred to as the "**Guarantors**") to repay the amount due mentioned in the said demand notice being **Rs. 22,51,74,10,115.65/- (Rupees Twenty Two Hundred Fifty One Crore Seventy Four Lakhs Ten Thousand One Hundred and Fifteen and Sixty Five Paise only)** as on November 30, 2019 along with further interest, cost and expenses etc within 60 days from the date of receipt of the said notice. The aforementioned Borrower and/ or the mortgagors and/or Guarantors neglected and failed to comply with the said demand notice.

AND WHEREAS, The Borrower and /or Guarantors and /or mortgagor failed to comply with the said Demand Notice, the Authorised officer of JMFARC took over the physical possession of the secured immovable properties mentioned herein below under the provisions of the SARFAESI Act read with the Security Interest (Enforcement) Rules, 2002 ("**said Rules**") on December 27, 2023.

AND WHEREAS, the Authorised Officer has issued a notice of sale on October 28, 2024 under Rule 8(6) of the said Rules, inter alia intimating the Borrower and /or Guarantors and /or Mortgagor that the below mentioned properties ("**Secured Assets**") mortgaged by the Borrower have been proposed to be sold by way of e-action/ public auction as per the provisions of SARFAESI Act and said Rules.



AND WHEREAS, in exercise of the powers conferred under section 13 (4) of the SARFAESI Act, read with the rules made thereunder, the undersigned has decided to sell, by way of e-auction on **November 19, 2024 at 11:00 a.m. to 12:00 noon**, the secured immovable properties as mentioned herein below on **"AS IS WHERE IS" "AS IS WHAT IS" AND "WHATEVER THERE IS" BASIS**. The said properties are mortgaged and/or charged by the Borrower for securing the dues repayment of the credit facilities granted to the Borrower, the outstanding dues where under are **Rs. 22,51,74,10,115.65/- (Rupees Twenty Two Hundred Fifty One Crore Seventy Four Lakhs Ten Thousand One Hundred and Fifteen and Sixty Five Paise only)** as on November 30, 2019 plus interest at contractual rates till realization along with future cost and other expenses/charges thereon.

**SCHEDULE OF IMMOVABLE PROPERTY/SECURED ASSETS**

Description of Property	Reserve Price (in Rs)	Earnest Money Deposit (EMD) (in Rs)	Inspection Date & time	Mortgaged																																
<p>Unit Nos. 1119, 1123-27, 1135-39, 1140-41, 1143-44 and 1148 in Oberoi Garden Estate (Oberoi Garden 1st floor), Chandivali, Off Saki Vihar Road, Saki Naka, Mumbai 400 072 on the 1st Floor, constructed on a plot of land comprised in larger property bearing CTS Nos. 47, 47/1 and 47/20 situated lying and being at village Chandivali, Taluka Kurla in the registration district of Bombay City &amp; Bombay Suburban.</p> <p>Unit at Oberoi Gardens</p> <table border="1"> <thead> <tr> <th>Unit</th> <th>Measurem</th> <th>Unit No.</th> <th>Measure</th> </tr> </thead> <tbody> <tr> <td>1119</td> <td>440</td> <td>1135, 1136</td> <td>1980</td> </tr> <tr> <td>1123</td> <td>560</td> <td>1137 &amp; 1138</td> <td>960</td> </tr> <tr> <td>1124</td> <td>540</td> <td>1139</td> <td>410</td> </tr> <tr> <td>1125</td> <td>490</td> <td>1140 &amp; 1141</td> <td>960</td> </tr> <tr> <td>1126</td> <td>490</td> <td>1143</td> <td>440</td> </tr> <tr> <td>1127</td> <td>440</td> <td>1144</td> <td>490</td> </tr> <tr> <td></td> <td></td> <td>1148</td> <td>690</td> </tr> </tbody> </table> <p>Unit Nos.1129, 1130, 1131, 1132, 1133 &amp; 1134, 1st Floor, D-Wing, Bldg. known as Oberoi Garden Estates', Chandivali Farm Road, Andheri (E), Mumbai, area admeasuring 3890 sq. ft. situated at Property/land bearing C.T.S. No.47 and 47/1 to 47/20 Village-Chandivali &amp; CTS 17 &amp; 18, Village-Saki, Tal. Kurla, M.S.D in Mumbai Suburban Dist.  <b>("Schedule Property")</b></p>	Unit	Measurem	Unit No.	Measure	1119	440	1135, 1136	1980	1123	560	1137 & 1138	960	1124	540	1139	410	1125	490	1140 & 1141	960	1126	490	1143	440	1127	440	1144	490			1148	690	Rs. 11,54,00,000/-	Rs. 1,15,40,000/-	November 06, 2024  2:00 p.m. to 5:00 p.m.	Bombay Rayon Fashions Limited [Now under Liquidation]
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1119	440	1135, 1136	1980																																	
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		1148	690																																	



## TERMS AND CONDITIONS OF SALE

The Online Bids shall be submitted on website <https://www.bankauctions.in> as per schedule given below or to the Authorised Officer as per Terms and Conditions.

<b>Reserve Price</b>	As mentioned in schedule of the Secured Assets above
<b>Earnest Money Deposit (EMD")</b>	As mentioned in schedule of the Secured Assets above
<b>EMD Remittance</b>	EMD can be remitted in the following ways:  i) Deposit through EFT/NEFT/RTGS A/c No: 0004103000052456 Name of Beneficiary: "JM Financial Asset Reconstruction Company Ltd" Name of Bank: IDBI Bank Ltd Name of Branch: Nariman Point, Mumbai. IFSC Code: IBKL0000004 Branch Address: Mittal Court, 2nd Floor, A, B & C Wings, Nariman Point, Mumbai, Maharashtra 400021 OR ii) Demand Draft in the favor of "JM Financial Asset Reconstruction Company Ltd." payable at Mumbai.
<b>Inspection of Secured Asset / Property</b>	As per the date and time mentioned in schedule of the Secured Assets above.
<b>Last date for submission of online application for BID</b>	<b>On November 18, 2024 till 5:00 p.m.</b>
<b>Date and time of e-auction</b>	<b>On November 19, 2024 between 11:00 a.m. to 12:00 noon</b> with auto- extension of five minutes each in the event of bids placed in the last five minutes.
<b>Bid Multiplier</b>	Rs. 5,00,000/- (Rupees Five Lakhs Only)

The undersigned shall arrange to give inspection of the said Secured Asset(s) through his representative/agent, to prospective buyers on date and time as mentioned in schedule of the Secured Assets above.

- 1) The aforesaid Secured Assets shall not be sold below the reserve price. The sale of the aforesaid Secured Assets shall be subject to confirmation of the competent authority of JMFARC. The Authorised Officer reserves the absolute right to accept or reject any/ all bid(s) or adjourn/ postpone the sale without assigning any reason thereof. In case all the bids are rejected, the Authorised Officer reserves the right to sell the assets by any of the modes as prescribed in the SARFAESI Act.
- 2) The sale will strictly be on terms and conditions as mentioned herein and in the Auction Notice published in Free Press Journal (English) and Nav Shakti (Marathi/vernacular) in Mumbai edition and dated October 31, 2024.
- 3) The sale contemplated herein shall be only for the Secured Assets described in the schedule of immovable property above, and not for any other assets of the Borrower/Mortgagor/Guarantor.



- 4) Intending bidders shall hold a valid e-mail address. E-auction bid document (Tender Document) containing e-auction bid form, declaration, general terms and conditions of online auction sale are available in website <https://www.jmfinancialarc.com/Home/AssetsForSale> OR <https://www.bankauctions.in>.
- 5) Intending bidders may avail training for online bidding from 4closure, Block No.605 A, 6th Floor, Maitrivanam Commercial Complex, Ameerpet, Hyderabad - 500038, Mr. Dinesh M, Mob No.8142000725, Land line:040-23736405 [dinesh@bankauctions.in](mailto:dinesh@bankauctions.in) and [info@bankauctions.in](mailto:info@bankauctions.in). For details with regards to the aforesaid property/properties, please contact JMFARC, Contact Person: Mr. Vishal Uchil / Mr. Viral Doshi, Email ID: [vishal.uchil@jmfl.com](mailto:vishal.uchil@jmfl.com) / [viral.doshi@jmfl.com](mailto:viral.doshi@jmfl.com) Contact No: 9819985511 / 9870893185.
- 6) Bids in the prescribed formats given in the Tender Document shall be submitted "online" through the portal of <https://www.bankauctions.in> or by sending an email with scanned copy of the tender document duly filled in along with self-attested copies of the KYC documents. The hard copy of the tender document and KYC documents should reach the Authorised Officer before **November 18, 2024, 5:00 PM**. Bids submitted otherwise shall not be eligible for consideration. Bid should be submitted along with the duly filled, signed and stamped Declaration (as per format given hereinbelow), Undertaking (as per the format given in **Annexure A**), copies of Photo ID, preferably PAN Card and address proof documents i.e. Voter ID / AADHAAR / Passport etc. along with details regarding remittance of EMD such as DD/UTR Number/ RTGS etc. providing details of supportive evidence for submitting EMD amount. The EMD will not carry any interest.
- 7) All participating bidders shall submit an Undertaking providing that he/she/they are eligible to participate in the e-auction process in accordance with section 29A of the Insolvency and Bankruptcy Code, 2016 ("**Code**") in the prescribed format given at **Annexure A**, along with their respective bid documents which shall be a part of the bid documents. The Authorized Officer may, at his discretion, at any time, call upon the bidder(s) to submit necessary documents in support of such declaration. The Authorized Officer reserves the right to conduct an independent verification of the eligibility of the participating bidders under section 29A of the Code. In the event of the bidder is found to be ineligible under section 29A of the Code to participate the present e-auction process, the Authorized Officer shall have an absolute right to reject the bid submitted by such bidder/cancel the sale confirmation issued in his/her/its favour. In the event of such rejection of bid/cancellation of the sale confirmation, the Authorized Officer may at its discretion either forfeit or return (without any interest or charges etc.), the EMD amounts or any other amounts deposited by such bidder. The decision of the Authorized Officer in rejecting the bid of any such ineligible bidder shall be final and not subject to any challenge by the bidder.
- 8) **Bid form without EMD shall be treated and invalid and rejected summarily. Incomplete Bid forms shall be rejected summarily.** The EMD of unsuccessful bidder, who have participated in the process, shall be refunded within 15 days from the date of e-auction without any interest thereon. The bidder will not be entitled for any interest even if the refund of EMD is delayed beyond the said period for any reason whatsoever
- 9) The offer should only be placed online in the "AUCTION BID FORM".
- 10) The entire procedure of conducting e-auction shall be at the exclusive discretion of the Authorized Officer and intending purchaser shall have no right to object to the same.



- 11) The intending bidder is expected to conduct a thorough due diligence regarding the Secured Assets (including but not limited to title, documents, etc.), to his/her complete satisfaction before submitting the bid. The intending bidder shall be deemed to have full knowledge of the Secured Assets at the time when it submits its bid, irrespective of whether or not the bidder/purchaser actually conducts the due diligence. It shall be presumed that the intending bidder has satisfied himself / herself / itself about the ownership details, descriptions, particulars, quantities, qualities, specifications, measurements, boundaries, demarcations, encumbrances (if any) and abutments of the Secured Asset(s) and that the intending bidder concurs or otherwise admits the identity of the Secured Asset(s) purchased by him / her / it notwithstanding any discrepancy or variation, by comparison of the description in the particulars of the Secured Asset(s) and their condition. The person deputed for inspection by the prospective bidder should carry with him appropriate authorization on the letterhead of the organization or authority letter as the case may be for whom he/she represents, failing which inspection may be refused. The Secured Creditor shall in no way be responsible for any discrepancy or variation, by comparison of the description in the particulars or title related documents of the Secured Asset(s) and their condition.
- 12) The intending bidder shall be deemed to have full knowledge of the Secured Asset(s) at the time when it submits its bid, irrespective of whether or not the bidder/purchaser actually conducts the due diligence. The successful bidder / offeror / purchaser shall be deemed to have purchased the Secured Asset(s) after complete satisfaction of title, boundaries, demarcation thereto and inspection thereof and shall not be entitled to make any requisition or raise any objection as to the title, boundaries, demarcation or condition of the Secured Asset or any part thereof. The Secured Creditor shall in no way be responsible for any discrepancy or variation, by comparison of the description in the particulars or boundaries of the Secured Asset(s) and their condition.
- 13) The intending bidder(s) would be entitled to inspection of the Secured Asset(s) at their own costs. Bidder / purchasers can inspect the Secured Asset(s) on the date and time as mentioned above. The person deputed for inspection by the prospective / intending bidder should carry with him / her / them appropriate authorization on the letterhead of the organization or authority letter for whom he / she / they represent, failing which inspection may be refused.
- 14) In the event of the intending bidder(s) choosing not to take the inspection or failing to take inspection or being unable for any reason to take inspection on the date fixed for such inspection, the intending bidder/s shall be deemed to have taken inspection of the Secured Asset(s) and the condition in which it is and will be fixed with notice as to the condition in which the Secured Asset actually are.
- 15) It shall be presumed that the intending bidder has satisfied himself / herself / themselves about the ownership details, descriptions, particulars, quantities, qualities, specifications, measurements, boundaries, demarcations, encumbrances (if any) and abutments of the Secured Asset(s)/property and that the intending bidder concurs or otherwise admits the identity of the Secured Asset(s) / property purchased by him / her / it notwithstanding any discrepancy or variation, by comparison of the description in the particulars of the Secured Asset(s)/ property and their condition.



- 16) The bidders are advised in their own interest to verify the Secured Asset being sold and verify any other dues from the respective authorities to their satisfaction before submitting the offers / bids.
- 17) Conditional offers will be treated as invalid. Likewise, correspondence about any change in the offers will not be entertained. Any bidder who wishes to change the offer for the assets advertised can make the changes in the Online Auction Bid Form on or before the last date prescribed for submission of the offers in the concerned advertisement with appropriate Earnest Money Deposit.
- 18) The highest bidder in the E-Auction immediately on closure of auction process should submit/send the final price quoted by him both to JMFARC's Authorized Officer and service provider for getting declared as successful bidder in the auction. The bidder who submits the highest bid amount (not below the Reserve Price) on closure of E-Auction process will be declared as successful bidder.
- 19) The said Secured Asset(s) shall be sold to the successful bidder so declared. The successful bidder shall have to tender the KYC documents with originals (Photo ID and address proof documents) to the Authorized Officer for verification immediately. Post such verification, JMFARC shall convey the declaration of the highest bidder to the successful bidder, on or before **November 19, 2024**. The successful/highest bidder shall immediately, i.e., on the same day of the auction or not later than the next working day, pay a deposit of twenty-five per cent (25%) of the amount of the bid amount, which is inclusive of the EMD, to the authorized officer of JMFARC, by way of RTGS/Demand draft favoring JMFARC payable at Mumbai, and in case of default of submitting such deposit, the said Secured Asset(s) shall be sold again by JMFARC as per provisions of the SARFAESI Act. The sale of the said Secured Asset(s) shall be confirmed in favour of the bidder who has offered the highest bid/offer to the authorized officer and shall be subject to the confirmation by JMFARC. The balance of 75% of the consideration amount shall be payable on or before **15 days from the date of sale confirmation** or such extended period as may be agreed mutually upon in writing between the successful bidder / purchaser and JMFARC, in any case not exceeding three months.
- 20) Any subsequent detraction and/or default and/or refusal by the successful bidder to pay the balance amount of purchase price within fifteen (15) days from the confirmation of sale or such extended period as may be agreed upon in writing between the successful bidder / purchaser and JMFARC, in any case not exceeding three months], after the payment of twenty- five percent of the bid amount towards the purchase price, will attract the provisions of section 9(5) of the Security Interest (Enforcement) Rules, 2002 vide which the deposit of twenty- five percent (inclusive of the EMD) shall be forfeited and the Secured Asset(s) shall be resold and the defaulting purchaser shall forfeit to JMFARC all claim to the Secured Asset(s) or to any part of the sum for which it may be subsequently sold.
- 21) Further, all costs, charges and expenses incurred by JMFARC on account of such resale shall be borne by the defaulting purchaser. Defaulting Purchaser shall also be bound to make good any deficiency arising on such resale and he/she/they shall not be entitled to make any claim in the event of the Secured Asset(s) realizing higher price on resale.



- 22) Sale Certificate shall be issued and transfer of the Secured Asset(s) to the successful bidder(s) / offeror(s) shall be done by the Authorised Officer only upon payment of the entire purchase consideration and other charges as per the terms contained herein.
- 23) The EMD of unsuccessful bidders shall be refunded, without interest, **within fifteen days** from the date of completion of e-auction. The unsuccessful bidder will not be entitled to claim any interest from JMFARC, if the refund of EMD is delayed beyond the said period for any reason whatsoever. In case of failure of the highest bidder to make payment of the Bid amount or any part thereof within the stipulated time frame, **Authorized Officer reserves the right to negotiate with the 2nd or 3rd highest bidder for sale of said Assets.**
- 24) The stamp duty, registration charges, cess, any sales tax including Goods & Service Tax (GST) if applicable, transfer charges if any, and all other incidental costs, charges and expenses in connection with the sale of the aforesaid Secured Asset and to transfer the right, title and interest shall be borne by the purchaser/ successful bidder. It is hereby clarified that failure to pay the aforesaid fees and charges after confirmation of sale shall lead to cancellation of sale and forfeiture of the sale consideration deposited by the bidder.
- 25) If, for any reason, whatsoever, the sale cannot be confirmed or is set aside by an order of any Court or Tribunal, then in that event the entire purchase money paid may be refunded to the intending Purchaser(s) without interest/ other charges of any manner whatsoever.
- 26) Participation in the bid shall be deemed to be acceptance of the terms and conditions specified herein as also in terms and conditions as mentioned in the Auction Notice by the intending bidder(s) / offeror(s).
- 27) The Secured Asset(s) offered for sale is on "**AS IS WHERE IS**" "**AS IS WHAT IS**" AND "**WHATEVER THERE IS**" BASIS. Neither JMFARC nor the Authorized Officer undertakes any responsibility to procure any permission/license etc. in respect of the assets offered for sale hereinabove. The successful bidder / purchaser will have to bear all other outstanding dues, including but not limited to, water/electricity/service charges, transfer fees, electricity dues, society dues, dues of the Municipal Corporation/local authority dues, taxes including sales tax, Goods & Service Tax (GST) or any other cess, duties, levies by whatever name it is called, if any, in respect of the Secured Asset(s) put under the e-auction. The successful bidder / purchaser shall not be entitled to any compensation or deduction in price on any account whatsoever and shall be deemed to have purchased the Secured Asset(s) subject to all encumbrances, liens and claims.
- 28) Bidders are advised / cautioned to verify the concerned Revenue Record/ Statutory dues including but not limited to dues pertaining to Sales Tax/Excise/income Tax etc. and shall satisfy themselves regarding encumbrance, lien, charge, statutory dues etc. before submitting the dues.
- 29) The successful bidder will be bound by the regulations of the local / any other authority, as applicable in regard to the use of the Secured Asset(s) (including any plant and machinery thereon), along with its super structure contemplated herein.



- 30) The successful bidder shall, notwithstanding any discrepancy or variation in the names, quantities, survey nos. measurement, boundaries, demarcations and abuttal as mentioned hereinabove or any public notice, accept the Secured Asset(s) purchased by them.
- 31) If the dues of JMFARC together with all costs, charges and expenses incurred by JMFARC are offered by or on behalf of the Borrower or Guarantors or Mortgagor at any time before the date of confirmation of sale as prescribed under SARFAESI Act 2002 and applicable rules thereof, the property/properties or part thereof, shall not be auctioned.
- 32) The bidder shall not be entitled to decline to participate, withdraw or cancel offer once submitted unless permitted by Authorized Officer. In an event, the bidder withdraws, fails to participate or cancels an offer, the Earnest Money Deposit shall be liable to be forfeited and such bidder will also be liable to pay the Authorized Officer, the loss or damage suffered consequent upon withdrawing or canceling the offer. The assets in question will then be resold at the risk and consequences of the bidder. The successful bidder / purchaser shall be deemed to have purchased the Secured Asset(s) after complete examination and inspection of it and shall not be subsequently entitled to make any requisition or raise any objection as to the title, encumbrance or consideration of the Secured Asset(s) or any part thereof.
- 33) On confirmation of sale by JMFARC and if the terms of payment have been complied with, the Authorized Officer shall issue Sale Certificate for the Secured Assets in favor of the purchaser(s)/successful bidder(s) in the form given in Appendix V and Appendix III of the Security Interest (Enforcement) Rules, 2002. Issuance of Sale Certificate and transfer of property shall be undertaken by the Authorised Officer only upon satisfaction of the Authorized Officer with regards to the receipt of the entire bid consideration and other charges as per the terms contained herein.
- 34) The Sale Certificate will be issued in the name of the Purchaser(s) / Applicant(s) appearing in the bid document only and not in any other name, unless JMFARC in its sole discretion decides otherwise.
- 35) The bidder shall purchase the Secured Asset(s) in the same condition that the Secured Asset(s) exists on the date of sale. After issuance / handover of Sale Certificate, physical possession of the said Secured Asset(s) will be handed over to the successful bidder / purchaser and thereafter the successful bidder/ purchaser shall hold the Secured Asset(s) at his / her / their sole risk and cost as regards any loss or damage to the Secured Asset(s) due to fire or earthquake or any other natural calamities or theft, burglary, robbery or from any other cause whatsoever. Neither JMFARC nor the Authorized Officer shall be liable for any such loss or damages / incidental loss damages of any nature whatsoever, including but not limited to liability of any manner towards any third party / parties. The successful bidder /purchaser shall not make any requisition for repairs or otherwise and the obligations of carrying out such repairs shall be solely that of the successful bidder/purchaser.
- 36) The Authorized Officer is selling the Secured Asset(s) pursuant to the powers derived from the said SARFAESI Act and rules thereunder. The Secured Asset(s) comprised in and forming part of the sale are sold, subject to all defects, faults, imperfections and errors of description latent or otherwise. The Authorized Officer is not answerable for the



correct description genuineness, veracity, authenticity of or any defects in the Secured Asset(s) and does not warrant any condition whatsoever pertaining to the same. The bidder should make their own enquiry about the same and satisfy themselves, if there are any other encumbrances, reservations, acquisitions, charges, liens or defects affecting the title of the Secured Asset(s). The bidder shall not be entitled to issue or raise any requisitions or objections to or upon the title. The bidder should make enquiries about the utility of the property put up for sale hereunder and no warranty or assurances of any kind are given by the Authorized Officer and / or JMFARC. The bidder shall be deemed to have undertaken a due diligence of the Secured Asset(s) and that the bidder is presumed to have taken independent legal or commercial advice before participating in the auction contemplated herein.

- 37) The Authorized Officer reserves his right to reject any or all offer/s without assigning any reason and in case all the offers are rejected, either to hold negotiations with any of the bidder or sell the assets through private negotiations with any of the bidder or any other party/parties or invite fresh offers. JMFARC's decision in this behalf shall be final & binding.
- 38) The Authorized Officer will be at liberty to amend/modify/delete any of the above conditions as may be deemed necessary in light of the facts & circumstances of the case.
- 39) Disputes, if any, shall be subject to the exclusive jurisdiction of the Courts and/or Tribunals situated at Mumbai.
- 40) Words & expressions used hereinabove shall have the same meanings respectively assigned to them under Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Rules framed thereunder.

**Other terms and conditions pertaining to e-auction:**

- 1) Participation in the e-Auction will be only done online through the portal provided by the service provider.
- 2) In case of sole bidder / offeror, the sale may be deferred and the Secured Asset(s) may be brought for resale or otherwise sale will be deferred or cancelled.
- 3) Bidders are cautioned to be careful while entering their bid amount and to check for alteration, if any, before confirming the same.
- 4) No request/complaint of wrong bidding will be entertained for cancelling the sale and in such case; the EMD in full will be forfeited.
- 5) Only upon verification of the bid form and confirmation of remittance of EMD, the User ID issued by the online service provider will be activated permitting the bidder to enter into the website of the service provider for bidding.
- 6) Bidders should not disclose their User ID as well as password and other material information relating to the bidding to any one and to safeguard its secrecy.



- 7) Bidders are advised to change the password immediately on receipt from the service provider. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to any one and to safeguard its secrecy.
- 8) 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/bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
- 9) The highest and the latest bid on the auction shall supersede all the previous bids of the respective bidders/offerors. The offeror / bidder with the highest offer/ bid does not get any right to demand acceptance of his bid in case any stay order is received by JMFARC.
- 10) 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 JMFARC. Hence offerors/bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
- 11) In case of any technical failure in submitting the bid or while bidding during the auction process, JMFARC nor its Authorised Officer nor its appointed agency or service provider shall be liable for any such technical failure.

**Authorized Officer**

**JM Financial Asset Reconstruction Company Limited**

*Acting for the trustee of the*

*JMFARC – Fabrics – August 2018 I - Trust*



**ONLINE BID DOCUMENT**

(to be filled online in website <https://www.bankauctions.in> or to be sent to the Authorised Officer as per terms and conditions)

In the matter of **Bombay Rayon Fashions Limited.**

- 1) Name of the Offeror/Bidder : \_\_\_\_\_
- 2) Constitution of the Offeror/Bidder : \_\_\_\_\_
- 3) Postal address of the Offeror/.Bidder : \_\_\_\_\_  
\_\_\_\_\_
- 4) Telephone Nos. (O) \_\_\_\_\_ (R) \_\_\_\_\_ (Mobile) \_\_\_\_\_
- 5) E-Mail Id \_\_\_\_\_
- 6) Bank account details to which refund is to be sent
  - a. Bank Account No. \_\_\_\_\_
  - b. IFSC Code No. \_\_\_\_\_
  - c. Bank and Branch Name \_\_\_\_\_
- 7) PAN No. \_\_\_\_\_
- 8) EMD Remittance details
  - a. Date of remittance \_\_\_\_\_
  - b. Name of Bank \_\_\_\_\_
  - c. Branch Name \_\_\_\_\_
  - d. Bank Account No. \_\_\_\_\_
  - e. IFSC Code No. \_\_\_\_\_
  - f. UTR No. \_\_\_\_\_

OR

- (i) Demand Draft No. and date \_\_\_\_\_
- (ii) Name of issuing Bank \_\_\_\_\_

- 9) Document of proof of identity (tick whichever is being attached) :
- Driving License: Issue Date \_\_\_\_\_, Number \_\_\_\_\_
  - PAN Card Number: \_\_\_\_\_
  - Aadhar Card Number: \_\_\_\_\_
  - Voter Identity Card: Issue Date \_\_\_\_\_, Number \_\_\_\_\_
  - Passport: Issue Date \_\_\_\_\_, Number \_\_\_\_\_
  - Certificate of Incorporation: Issue Date \_\_\_\_\_, Number \_\_\_\_\_
  - Partnership Agreement date: \_\_\_\_\_

Price Offered: Rs. \_\_\_\_\_ (Amount in figures)

Rs. \_\_\_\_\_

(Amount in words)

The Online bids shall be submitted in website <https://www.bankauctions.in> or to be sent to the Authorised Officer as per schedule given below.



### SCHEDULE OF AUCTION DETAILS

<b>Reserve Price</b>	As mentioned in schedule of the Secured Assets above
<b>Earnest Money Deposit (EMD")</b>	As mentioned in schedule of the Secured Assets above
<b>EMD Remittance</b>	EMD can be remitted in the following ways:  i) Deposit through EFT/NEFT/RTGS A/c No: 0004103000052456 Name of Beneficiary: "JM Financial Asset Reconstruction Company Ltd" Name of Bank: IDBI Bank Ltd Name of Branch: Nariman Point, Mumbai. IFSC Code: IBKL0000004 Branch Address: Mittal Court, 2nd Floor, A, B & C Wings, Nariman Point, Mumbai, Maharashtra 400021 OR ii) Demand Draft in the favor of "JM Financial Asset Reconstruction Company Ltd." payable at Mumbai.
<b>Inspection of Secured Asset / Property</b>	As per the date and time given mentioned in schedule of the Secured Assets above.
<b>Last date for submission of online application for BID</b>	<b>On November 18, 2024 till 5:00 p.m.</b>
<b>Date and time of e-auction</b>	<b>On November 19, 2024 between 11:00 a.m. to 12:00 noon</b> with auto- extension of five minutes each in the event of bids placed in the last five minutes.
<b>Bid Multiplier</b>	Rs. 5,00,000/- (Rupees Five Lakhs Only)

Encumbrance: Nil & None known to JMFARC.



**(On appropriate stamp paper)**

**DECLARATION BY BIDDER**

1. I/We, the Offerer/s aforesaid do hereby state that, I/We have read the entire terms and conditions of the tender and public notice for Sale of the immovable property situated at 1<sup>st</sup> Floor, Oberoi Garden, Mumbai ("**Secured Asset**"), in the matter of **Bombay Rayon Fashions Limited** (under Liquidation) and understood them fully. I/We, hereby, unconditionally agree to conform with and to be bound by the said terms and conditions.
2. I/We, the Offerer/s aforesaid do hereby confirm that I/We have taken inspection of the premises and its related documents and I/We are satisfied with the condition of the same and I/We shall not claim any loss or reduction in the amount offered on account of any deviation in the details and description of the Secured Asset.
3. I/We further declare that I/We intend to purchase the above referred Secured Asset from the Authorized Officer, JM Financial Asset Reconstruction Company Ltd. (acting in its capacity as trustee of JMFARC – Fabrics – August 2018 I - Trust, ("**JMFARC**") for our own use/business and that the information revealed by me/us in the tender/offer in <https://www.bankauctions.in> is true and correct. I/We declare that we are not ineligible under section 29A of the Insolvency and Bankruptcy Code, 2016 (**IBC**) to purchase the Secured Asset. I/We further declare that I/we are not a "*related party*" as defined under the Companies Act, 2013 and/or IBC to (1) Bombay Rayon Fashions Limited ("**Borrower**") (2) Mr. Janardan Agrawal (3) Mr. Prashant Agrawal (4) Mr. Aman Agrawal (5) Mrs. Vinita Agrawal, (6) STI India Ltd (7) Scotts Plantations Pvt Ltd (8) Best United Lifestyles Pvt Ltd (9) Reynold Shirting Ltd (10) B.R. Machine Tools Pvt Ltd (11) Copper Coin Realty Pvt Ltd and (12) Bombay Rayon Holdings Limited (hereinafter collectively referred to as "**Obligors**").
4. I/We further declare that I/we are not a "*related party*" as defined under the Companies Act, 2013 and/or IBC to Borrower and/or the Obligors named above.
5. I/We further declare that I/We intend to purchase the above referred Secured Assets from the Authorized Officer, JM Financial Asset Reconstruction Company Ltd. for our own use/business and that the information revealed by me/us in the tender/offer in <https://www.bankauctions.in> or sent to the Authorised Officer as per terms and conditions is true and correct.
6. 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 tender submitted by me/us in <https://www.bankauctions.in> or sent to the Authorised Officer the terms and conditions is liable to be cancelled and in such case the Earnest Money Deposit paid by me/us is liable to be forfeited by JM Financial Asset Reconstruction Company Ltd. and JM Financial Asset Reconstruction Company Ltd. will be at liberty to annul the offer made to me/us at any point of time.
7. I/We hereby expressly waive my/our right to file any Suit, Application or Appeal including but not limited to Securitization Application with any Court/Tribunal/DRT/DRAT/Judicial Authority in the event Earnest Money Deposit (EMD) shall be forfeited, sale is revoked by the Authorised Officer or there is a delay in handing over the possession of the Secured Asset.
8. I/We also agree that after my/our offer given in <https://www.bankauctions.in> or sent to the Authorised Officer as the terms and conditions in my/our offer for purchase of the assets is accepted by JM Financial Asset Reconstruction Company Ltd. and I/we fail to accept or act



upon the terms and conditions herein or am /are not able to complete the transaction within the time limit specified herein for any reason whatsoever and/or fail to fulfill any/all the terms & conditions herein, the Earnest Money Deposit and any other monies paid by me/us along with the offer and thereafter, are liable to be forfeited by JM Financial Asset Reconstruction Company Ltd. and that JM Financial Asset Reconstruction Company Ltd. has also a right to proceed against me/us for specific performance of the contract, if so desired by JM Financial Asset Reconstruction Company Ltd.

Yours sincerely,

.....

[Insert name of the Bidder / its Authorised Official]

[Designation]

[In case of Company, Rubber stamp/seal of the Company]



## ANNEXURE A

### UNDERTAKING BY BIDDER

(to be executed on appropriate stamp paper and Notarized)

To,  
The Authorised Officer  
JM Financial Asset Reconstruction Co. Ltd.  
7th Floor, Cnergy,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai- 400025

**Sub:** Undertaking for disclosure of eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 and for participation in the e-auction process for sale of property mortgaged for the loans of Bombay Rayon Fashions Limited.

Dear Sir,

- A. I/We, \_\_\_\_\_, hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("**Code**") for participation in the e-auction process under SARFAESI Act, 2002, for sale of property mortgaged for the loans of Bombay Rayon Fashions Limited and more particularly mentioned hereinbelow ("**said Property**").
- B. I/We state that I have understood the provisions of section 29A of the Code. I/We declare that I/We are not ineligible under section 29A of the Code to put bid for and purchase the assets as mentioned in the Schedule. I/We further declare that I/we are not a "related party" as defined under the Companies Act, 2013 and/or the Code to (1) Bombay Rayon Fashions Limited ("**Borrower**") (2) Mr. Janardan Agrawal (3) Mr. Prashant Agrawal (4) Mr. Aman Agrawal (5) Mrs. Vinita Agrawal, (6) STI India Ltd (7) Scotts Plantations Pvt Ltd (8) Best United Lifestyles Pvt Ltd (9) Reynold Shirting Ltd (10) B.R. Machine Tools Pvt Ltd (11) Copper Coin Realty Pvt Ltd and (12) Bombay Rayon Holdings Limited (collectively may be referred to as "**Borrowers**").
- C. I/We confirm that neither I/We nor any person acting jointly with me or any person who is a promoter or in the management or control of me or any person acting jointly with them:
- is an undischarged insolvent;
  - is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
  - at the time of submission of the bid for participation in the e-auction process has an account, or an account of the Borrower under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate/personal insolvency resolution process of the Borrower;
  - have been convicted for any offence punishable with imprisonment –



- i. for two years or more under any Act specified under the Twelfth Schedule; or
    - ii. for seven years or more under any law for the time being in force:
  - e. is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):
  - f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
  - g. have been and/or is a promoter or in the management or control of any person in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code:
  - h. have executed a guarantee in favour of a creditor in respect of the Borrower against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part
  - i. am subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
  - j. have a connected person not eligible under clauses (a) to (i)
- D. I/We therefore, confirm that I/We am/are eligible under Section 29A of the Code to participate in the in the e-auction process for sale of said Property, *inter alia* mortgaged for the loans availed by the Borrower.
- E. I/We declare and undertake that in case, I/We become ineligible or are found to be ineligible at any stage after the submission of the bid and before the completion of the sale, JM Financial Asset Reconstruction Co. Ltd. ("**JMFARC**") and/or its Authorised Officer shall have the absolute right to reject the bid submitted by me/us and/or cancel the sale confirmation issued in my/our favour, as the case may be and this decision of rejecting the bid shall not subject to challenge by me/us. Further, JMFARC may at its sole discretion, either forfeit or return (without any interest or charges etc.), the Earnest Money Deposit ("**EMD**") or such other sums as may be deposited by me/us in connection to the auction/sale process of the said Property.
- F. That I/We unconditionally and irrevocably undertake that I/We shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
- G. That I/We understand that JMFARC may evaluate the bid submitted by me/us and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Applicant under this undertaking.
- H. I/We further undertake that I/We shall bear the execution costs of this undertaking including costs of stamp duty, registration, any legal fees etc. and I/We shall have no recourse to JMFARC for such execution costs paid by me/us.
- I. I/We agree and undertake to protect, defend, hold harmless, and indemnify JM Financial Asset Reconstruction Co. Ltd., and its respective assigns, directors, officers, employees, agents, and affiliates (collectively, "**Indemnified Parties**") from and against all claims, demands, actions, suits, damages, liabilities, losses, settlements, judgments, costs, and expenses of or by a third party including but not limited to reasonable attorneys' fees and costs ("**Claims**"), actually or allegedly, directly or indirectly, arising out of or related to (1) any misstatement, misrepresentation, suppression of any material fact under the present undertaking, (2) any breach of any representation or warranty of me/us contained in this Undertaking; (3) (3) any



insufficiency of stamp duty paid for this Undertaking and (4) any breach or violation of any covenant or other obligation or duty of Company under this Undertaking or under applicable law;

J. I/We confirm that the said undertaking, declaration and disclosure is true and correct.

Date:  
Place:

For \_\_\_\_\_

Name:  
Designation:

#### DESCRIPTION OF MORTGAGED PROPERTY

Unit Nos. 1119, 1123-27, 1135-39, 1140-41, 1143-44 and 1148 in Oberoi Garden Estate (Oberoi Garden 1st floor), Chandivali, Off Saki Vihar Road, Saki Naka, Mumbai 400 072 on the 1st Floor, constructed on a plot of land comprised in larger property bearing CTS Nos. 47, 47/1 and 47/20 situated lying and being at village Chandivali, Taluka Kurla in the registration district of Bombay City & Bombay Suburban.

Unit at Oberoi Gardens

Unit No.	Measuremen	Unit No.	Measuremen
1119	440	1135, 1136	1980
1123	560	1137 & 1138	960
1124	540	1139	410
1125	490	1140 & 1141	960
1126	490	1143	440
1127	440	1144	490
		1148	690

Unit Nos. 1129, 1130, 1131, 1132, 1133 & 1134, 1st Floor, D-Wing, Bldg. known as Oberoi Garden Estates', Chandivali Farm Road, Andheri (E), Mumbai, area admeasuring 3890 sq. ft. situated at Property/land bearing C.T.S. No.47 and 47/1 to 47/20 Village-Chandivali & CTS 17 & 18, Village-Saki, Tal. Kurla, M.S.D in Mumbai Suburban Dist.

#### VERIFICATION

I/We, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)



