

**OFFICE OF THE LIQUIDATOR
M/s. SURANA CORPORATION LIMITED
(In Liquidation)**

**Sale of Liquid Asset – Gold Bars and Ornaments
Under IBC 2016
Tender Document and Terms & Conditions**

**TENDER FORM FOR
Liquid Asset - Gold Bars and Ornaments**

OFFICE OF THE LIQUIDATOR
M/s. SURANA CORPORATION LIMITED (In Liquidation)

Reg. Off.: No 30, GNT Road, Madhavaram, Chennai - 600110.
+91-9884068292 Email: fcs.rms@gmail.com

REF. ADVERTISEMENT ISSUED IN FINANCIAL EXPRESS (ENGLISH NEWS PAPER) AND MAALAI MURASU (TAMIL NEWSPAPER) CHENNAI EDITION ON 12.07.2020 HELD THROUGH PHYSICAL AUCTION MODE FOR DISPOSAL OF MOVABLE PROPERTIES/ASSETS OWNED BY M/s. SURANA CORPORATION LIMITED (IN LIQUIDATION) UNDER SWISS CHALLENGE AUCTION METHOD.

CONTACT PARTICULARS

Date of release of advertisement	:	12 th July, 2020
Last date/ time for submission of Tenders	:	19 th July , 2020 upto 05.00 p.m.
Schedule of opening of TENDERS & Auction	:	20 th July , 2020 between 3.30 p.m to 05.00 p.m.
Venue for opening of TENDERS	:	SBI Stressed Asset Management Branch, Board Room, Ground Floor, Red Cross Building, 32, Montieth Road, Egmore (Next to Ambassador Pallava Hotel) Chennai 600008.

This Tender-cum-auction Document consists of the following:

- A. Copy of the advertisement
- B. Terms and Conditions
- C. Miscellaneous Terms and Conditions
- D. Tender Form

SALE NOTICE

Paper ad to be pasted here

(B) Terms and conditions of auction Sale

1. Gold Bars and Ornaments

Details of Asset	Reserve Price
24 Karat - Gold Swiss Bar - 71.000 Kgs	31,63,76,767
24 Karat -Coins, Pure Coins, Bar Bits, Gold Bars, Kacha, Gold Bits 4.591 Kgs.	2,04,56,031
22 Karat Kasu Maalai, Necklace, Studs & Drops, Jimikki, Rings, Haaram, Bangles, Bracelet, Baby Bangles, Chains, , Gold Coins, Dollars, Black Beads, Tups & Ball Drops, Manga Studs, Pearl Dollar, Back Chains etc 139.312 Kgs.	56,90,44,462
20 Karat -Necklace & Back Chain Stone, Studs & Drops, Mugappu with Black Beads with stone, Baby Bangle Lot, Ear Mattal & Baby Chain, Dollars, Mixing Ornaments, Coins & Chain Mixing Ornaments, Necklace with Ear studs, Necklace with Haaram (St one), Haaram, Rings , Stone, Beads Dollar with Studs, Dollar with Beads, Black Beads, Row Chain, Bracelets with Ear Mattal, Dollars , Nanal & Thali Uru, Stone Mugappu with Stone studs, Studs & Jimikki Rings, Studs & Coins 30.807 Kgs.	11,43,96,937
18 Karat -Chain, Tube Bracelet & Studs, Chains, Coins, Stone Rings, Dollar with Ear Studs, Dollar, Studs, Rings & Pearl Dollar, Haaram, Bangles, Necklace, Necklace with Beads & Enamol, Balls Necklace, Chains & Ear Mattal, Ear Mattals, Chains, Studs & Drops, Bracelet, Back Chains & Rings, Studs & Jimikki with Stone, Studs & Drops, Rings, Baby Bangles, Fish Dollar, Rings Stones, Nanals, Studs & Jimikki, Pattaigundu & Thali Uru, Thali Uru, Pattaigundu with machine cut balls Studs & Drop Stones 49.95 Kgs.	16,69,33,304
Total Kgs: 295.659 Kgs.	Total Amount: 118,72,07,501
Total Amount – Rupees One Hundred and Eighteen Crores Seventy Two Lakhs Seven Thousand Five Hundred and One Only	

- The above assets are intended to be sold under “Swiss Challenge “method. We are in receipt of a bid for the value mentioned against the items, which is fixed as the Base Price/ Reserve Price from a Prospective bidder based at Chennai who has shown interest and to ready to purchase the property in full for the above price.
- Under the Swiss Challenge auction, bidders are asked to submit one bid and the bid value should be higher than the Base price/Reserve price. Minimum Increment over the Base price is Rs. 10, 00,000/-. The Bidder who has submitted the above price will be provided an opportunity to improve upon the highest bid received.

Upon improving he will be declared as the successful bidder, else the highest bidder will be the successful bidder.

4	Minimum Bid Increase Amount	Rs.10,00,000/- (Rupees Ten Lakhs)
5	Basis	“AS IS WHERE IS BASIS” and “AS IS WHAT IS” AND WHATEVER THERE IS BASIS” as such sale is without any kind of warranties and indemnities
6	Last date for submission of tenders	5.00 pm on Sunday 19th July, 2020.
7	How to submit the EMD & Tenders	Interested parties may participate in auction by sending their bids for purchasing the said assets in the prescribed format Sealed Technical bid and the sealed financial bid should be put inside a big cover and the same should also be sealed properly and should be submitted to the office of the Liquidator before the stipulated time. On the top of the outer cover, the following words should be written viz. “Technical and Financial bid for the Auction dated 20.07.2020 of Surana Corporation Limited” The EMD & Tenders should be submitted up to 05.00 P.M on or before the last date of submission of tenders as mentioned here in above.
8	Mode of payment Of EMD/Other payments	By way of DD/NEFT/RTGS in the account of SURANA CORPORATION LIMITED Liquidation Account, A/c. No. 38912925044 , Bank and Branch: State Bank of India– Overseas Branch– Chennai and IFSC Code: SBIN0004804 .
9	Refund of EMD	The EMD amount of unsuccessful Bidders will be refunded within 5 working Days.
10	Adjustment of EMD	For the successful bidder, the EMD amount of Rs. Three crores will be adjusted against the last payment of money.
11	Forfeiture of EMD	For bidders not complying with the terms and conditions specified in the bid form downloaded from the website, the EMD amount shall be forfeited. Also if the successful bidder unable to complete the purchase, the EMD will be forfeited.

12	Rejection of tenders /Bids	Bids not received in the prescribed bid form or in complete in any respect or unsigned or not accompanied by DD/NEFT/RTGS for the requisite EMD, are liable to be summarily rejected at the sole discretion of LIQUIDATOR. The above auction is on a single lot and any participating bidder has to bid for the entire quantity of Gold and not in parts. Bidders applying for part bids will be disqualified.
13	Type of offer and manner of payment	Upon completion of auction and confirmation of sale, the successful bidder shall be allowed to inspect the properties and should make clearance of the properties. The successful bidder will be allowed to take delivery immediately on the same day after the inspection of the property in full or in tranches subject to payment of the requisite amount. However the entire transaction should be completed in a time span of 90 days from the end of auction, provided that payment made after 30 days shall attract interest @ the rate of 12% as per Sub Regulation 12 of Regulation 1 of Schedule I of IBBI (Liquidation Process) Regulations 2016 as amended from time to time.
14	Presence of bidders	The bidder may make their presence with the KYC particulars well before the auction time at the venue. If the bidder authorizes any of his representatives, he/she should be given a proper authorisation letter along with attested KYC particulars and the same should be submitted to the liquidator well before the auction at the auction venue. Any person other than the bidder or any person without the proper authorisation is not allowed to enter the auction venue. If any bidder does not represent themselves in the auction venue, the same cannot be considered as restraint in any way to the auction process and will not invalidate the auction process
15	Liability of the purchaser, if any.	<ul style="list-style-type: none"> ✓ Any charges for conveyance or expenses etc. as applicable shall be borne by the successful bidder only. ✓ LIQUIDATOR does not undertake any responsibility to procure/ arrange any permission/ license etc. in respect of the property offered for sale.

		✓ All statutory/non-statutory dues, taxes, rates, charges and fees owing to any one, if any, shall be the responsibility of the prospective buyer, including applicable GST of 3 % to be paid along with the highest bid amount.
16	Disputes/Litigations	In case of disputes in tender/ auction, the decision of LIQUIDATOR shall be final and binding on all and any litigation shall be subject to the jurisdiction of Chennai.
17	Inspection of assets and delivery of assets	Upon confirmation of sale, the purchaser shall be allowed to inspect the properties and should make clearance of the properties. The successful bidder will be allowed to take delivery immediately on the same day after the inspection of the property in full or in tranches subject to payment of the requisite amount.
18	Miscellaneous	Tenders with conditional offer will be treated as invalid. Correspondence about any change/modification in the offer after submission of tender will not be entertained. If such tenderer wishes to give a fresh offer for the asset before the last date prescribed for submission of the tender in the concerned advertisement, he may file a fresh tender with appropriate Earnest Money Deposit, that too with prior permission from the Liquidator.

OTHER CONDITIONS:

19. The interested purchaser(s) shall themselves satisfy about the right; title, and purity of the gold during inspection itself and no claim shall be entertained by the Liquidator in this regard after the auction.
20. The intending bidder may please see details of the terms and conditions mentioned in the tender document available on the website: www.cirpindia.com .The same is also available at office of the LIQUIDATOR.
21. No Offers/bids below reserve price shall be entertained.

22. The auction will be conducted under the supervision of the Liquidator.
23. The bidder may also take a printout of the Tender Form along with pre requisites duly signed and send to the OFFICE OF THE LIQUIDATOR. If the bids are submitted through Registered post or courier, the same should reach well within the stipulated time and no postal or courier delay can be considered. If the bids are submitted by hand delivery, an acknowledgment will be provided with date and time by the office of the Liquidator and that will be proof of submission.
24. The advertisement is valid for 60 days from the date of advertisement. Tenders for properties left unsold in the first round of auction, will be accepted and auction Held again as specified in sale advertisement.
25. Particulars of the movable properties / assets specified in the auction sale notice has been stated to the best of information of the Liquidator and the Liquidator shall not be answerable for any error, misstatement or omission. Actual extant & dimensions may differ.
26. Auction / bidding shall only be through "physical mode" at Venue State Bank of India, Stressed Asset Management Branch, Board Room, Ground Floor, Red Cross Building, 32, Montieth Road, (Next to Ambassador Pallava), Egmore, Chennai -600008. The entire auction process will be video graphed and photographed.
27. After expiry of the last date of submission of bids with EMD, Liquidator shall open the bids received by him and the auction process will be completed on Monday, 20.07.2020 between 3.30PM to 5.00PM in the presence of consortium bankers and independent witness at the auction venue.
28. Bids once made shall not be cancelled or withdrawn.

29. Sale Certificate will be issued by the Liquidator in favor of the successful bidder only upon deposit of entire purchase price/ bid amount and furnishing the necessary proof/s in respect of payment of all taxes / charges.
30. Applicable legal charges for conveyance and other incidental charges if any shall be borne by the auction purchaser.
31. Applicable GST or any other indirect tax levies as may be applicable needs to be paid extra (beyond the bid value). The prices quoted in bid are net of any taxes and levies. All applicable taxes are to be borne by the bidders.
32. The Liquidator may postpone / cancel the Auction Sale proceedings without assigning any reason whatsoever. In case the Auction Sale scheduled is postponed to a later date before 30 days from the scheduled date of sale, it will be displayed on the website of the liquidator.
33. The decision of the Liquidator is final, binding and unquestionable.
34. All bidders who submitted the bids shall be deemed to have read and understood the terms and conditions of the Auction Sale displayed and be bound by them.

For further details please contact on Phone No. +91 9884068292

(C.Ramasubramaniam- Liquidator

or 91-9962411316 (K.Nachiappan) during office hours between 10 am and 6 pm

LIQUIDATOR

(D) TENDER FORM

To,

The Liquidator

M/s. **Surana Corporation Limited** (in Liquidation)

'RAJI' 3B1, 3rd floor, Gaiety Palace, No. 1L, Blackers Road,

Mount Road, Chennai – 600002



**REF. ADVERTISEMENT ISSUED IN FINANCIAL EXPRESS (ENGLISH NEWSPAPER)
MALAI MURASU (TAMIL NEWSPAPER) ON 12.07.2020 & HELD THROUGH
PHYSICAL MODE FOR DISPOSAL OF MOVABLE PROPERTIES/ASSETS OWNED BY
M/s. SURANA CORPORATION LIMITED (IN LIQUIDATION) UNDER SWISS
CHALLENGE AUCTION METHOD**

Tender for:	
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I/We, the tenderer/ s, do hereby state that, I / we have read the Tender Document and the terms and conditions of tender and the above advertisement and understood them fully. I / We, hereby unconditionally agree to conform with and to be bound by the said conditions. My/Our offer for purchase of the assets as appearing in the Tender Document is as under:

1	(a)	Full Name of the Tenderer with Telephone Nos. Mobile Number	
	(b)	Address of the Tenderer along with the address proof	
	(i)	Office	
	(ii)	Residence	
	(iii)	Identify Proof (self-attested)	
	(i)	Pan Card*	
	(ii)	Aadhaar Card*	
	(iii)	Passport [§]	

		(iv)	Voter ID Card	
		(v)	Driving License	
		*	Compulsory for Indians	
		\$	Compulsory for NRIs	
2.	Constitution (Sole Proprietary/Partnership/Company) (in case of company/firm, also give names of Directors / partners/phone numbers)			
3	Details of EMD			
	(i)	Mode of Payment		DD/RTGS/NEFT
	(ii)	DD No / UTR No. in case of RTGS / NEFT		
	(iii)	Date		
	(iv)	Bank & Branch Name		
	(v)	Amount deposited		

1. I/We further declare that I/We intend to purchase the above referred assets from the Liquidator for our own use / business and that the information revealed by me/us in this **Tender Form** is true and correct to the best of my/our knowledge and belief.
2. I/We certify that I/We am/are not disqualified under Sec.35 of IBC 2016, and I/we am/are eligible to be a Resolution Applicant, under Sec.29A of IBC, 2016.
3. I/We agree if any of the statement / information revealed by me/us is found in correct, my/our tender is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the offer made to me/ us at any point of time.
4. I/We also agree that after my/our offer given in my/our tender for purchase of a ASSET is accepted by the LIQUIDATOR if I/We fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfill any/all the terms and conditions of the tender and offer letter, the Earnest Money Deposit paid by me/us along with the tender is liable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me/us for specific performance of the contract.
5. I/We will not claim any interest till SIX months from the date of submission of offer in case the process of sale is delayed for any reason.
6. The general terms and conditions of sale are received and acceptable to me/us.

Signature of the tenderer

(M/s.

_____)

[Rubber stamp of the company / firm]

- Enclosures**
- (i) DD/Pay Order No. _____ dated: _____
 - (ii) Drawn on Bank _____ Payable at _____
 - (iii) Address Proof: _____
 - (iv) A copy of the auction document duly signed by the tenderer on every page.

**RESTRICTIONS ON PERSONS /CORPORATES FROM PURCHASING ASSETS SOLD
UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

Proviso to Section 35(1)(f) of the principal Act :—

"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."

Section 29A of the principal Act:—

Persons not eligible to be resolution applicant.

29A. *A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—*

- (a) is an undischarged insolvent;*
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*
- (c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor 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 insolvency resolution process of the corporate debtor:*

Provided *that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:*

Provided further *that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.*

Explanation I.—*For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.*

Explanation II.—*For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;*

- (d) has 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 other law for the time being in force:*

Provided *that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:*

Provided further *that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

(e) *is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):*

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

(f) *is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*

(g) *has been a promoter or in the management or control of a corporate debtor 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 this Code:*

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

8(h) *has executed a guarantee in favour of a creditor in respect of a corporate debtor 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) *is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*

(j) *has a connected person not eligible under clauses (a) to (i).*

Explanation I.— *For the purposes of this clause, the expression "connected person" means—*

(i) *any person who is the promoter or in the management or control of the resolution applicant; or*

(ii) *any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*

(iii) *the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation II.—*For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—*

(a) *a scheduled bank;*

(b) *any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;*

(c) *any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person*

Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);

- (d) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- (e) an Alternate Investment Fund registered with the Securities and Exchange Board of India;*
- (f) such categories of persons as may be notified by the Central Government.*