

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for sale of
Bombay Rayon Fashions Limited (in Liquidation)
as a going concern excluding certain Assets as enumerated in the Process
Document

Under Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016 on
“As is where is, as is what is, whatever there is and without recourse basis”

Date of Public Announcement

“July 06, 2024”

Date of E-Auction

August 09, 2024

Issued by:

M/s Truvisory Insolvency Professionals Private Limited
Liquidator

Bombay Rayon Fashions Limited

IBBI Reg No.: IBBI/IPE-0103/IPA-2 /2022-23/50020

Bombay Rayon Fashions Limited

(A Company under Liquidation Process *vide* NCLT’s Order dated **November 09, 2023**)

(though, NCLT Order received on November 10, 2023)

Registered Office of the Company: *Office Space Number - 06B123, WeWork Raheja Platinum,
Sag baug Road, Off Andheri Kurla Road, Andheri East Marol Naka, Mumbai, Mumbai,
Maharashtra, India, 400059*

Correspondence Address : *410, 4th Floor, Bluerose Industrial Estate, Near Metro mall, Western
Express Highway, Borivali (E), Mumbai- 400 066*

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E-AUCTION PROCESS INFORMATION DOCUMENT

Bombay Rayon Fashions Limited- in Liquidation

CIN No. L17120MH1992PLC066880

Invitation for Bids through e-Auction for sale of Bombay Rayon Fashions Limited, (Under Liquidation) on a going concern (excluding certain Assets as enumerated in Annexure VIII) under the provisions of the Insolvency and Bankruptcy Code, 2016.

The sale of M/s Bombay Rayon Fashions Limited (In Liquidation) having its registered office at Office Space Number - 06B123, WeWork Raheja Platinum, Sag baug Road, Off Andheri Kurla Road, Andheri East Marol Naka, Mumbai, Maharashtra, India, 400059 as a going concern shall be in accordance with provisions of Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The sale/auction will be done by the undersigned, being in the capacity of Liquidator, through e-auction platform at the web portal <https://nesl.co.in/auction-notice-under-ibc/>.

M/s Truvisory Insolvency Professionals Private Limited, an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration Number IBBI/IPE-0103/PA-2/2022-23/50020 is appointed as the Liquidator of Bombay Rayon Fashions Limited by the Hon'ble NCLT (vide order dated **November 09, 2023 (Order received on November 10, 2023)** in I.A. 4593 OF 2023 in CP (IB) - 1443/MB/2020 to manage, protect, sell and liquidate the properties, assets, business and other affairs of M/s. Bombay Rayon Fashions Limited (under Liquidation).

Date and time of e-Auction

Friday, 09th August, 2024 from 02:00 PM to 04:00 PM

Issued by & Address for Communication

M/s Truvisory Insolvency Professionals Private Limited

Liquidator of Bombay Rayon Fashions Limited

IBBI Reg No. IBBI/IPE-0103/PA-2 /2022-23/50020

Correspondence Address: 410, 4th floor, Bluerose Industrial Estate,
Near metro mall and Tata Power Petrol Pump,
Western Express Highway, Borivali (E) – 400066

E-mail: brflcirp@gmail.com

Contact No.: +91 8368155800

Date: 06th July, 2024

Place: Mumbai

DISCLAIMER

- i. This e-Auction Process Information Document is issued by M/s **Truvisory Insolvency Professionals Private Limited, the Liquidator** appointed by Hon'ble NCLT, Mumbai Bench , Court IV in the matter of **Bombay Rayon Fashions Limited (Under Liquidation)** for general information purposes only and to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person and does not constitute any recommendation of an offer to buy, purchase or subscribe to any securities or any assets of the Corporate Debtor. This Document is neither an agreement nor an offer by the Corporate Debtor or Liquidator or any other Person.
- ii. The purpose of this document is to lay down the process for submitting the Bid by the interested /qualified Bidders through E-Auction for participating in the process of Sale of the Corporate Debtor as a going concern in accordance with the provisions of E-Auction Process Information Document, IBC and Liquidation Process Regulations. Neither this E-Auction Process Information Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement,undertaking, understanding or any commitment whatsoever.
- iii. This Document does not solicit any action based on the material contained herein. This Document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of the Government of India or any State Government or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
- iv. It is to be noted that no information being provided in this E-Auction Process Information Document, Data Room or on the website of the Corporate Debtor claims to be comprehensive or all-inclusive, and it may not contain all the information that the recipient may consider material. Each interested/qualified Biddershould, conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information made available and obtain independent advice from appropriate sources.

While this information has been prepared in good faith, the recipient acknowledges that no representation or warranty, expressed or implied, is made by the Liquidator,or his advisors and representatives, as to the accuracy, authenticity, completeness, or fairness of the information or opinions contained in this Document or Data Room or the Information Memorandum in any other document provided in connection with due diligence of the Company. Acceptance of this Document by an interested/qualified Bidder shall be deemed to be an unconditional

acknowledgment by the recipient that the Corporate Debtor, the Liquidator, their advisors and representatives, officers, agents do not accept any responsibility or liability for any such information or opinion.

- v. The Liquidator may update, amend or supplement the information, assessment or assumptions contained in this Document or Data Room, modify, add to, delay, or otherwise annul or cease the sale process at any point in time, for any reason determined in his sole discretion.
- vi. In providing this Document, the Liquidator or his advisors or representatives do not undertake any obligation to provide the interested Bidder with access to any additional information or to update, expand, revise, or amend the information, or to correct any inaccuracies which may become apparent in this or any other document. The Liquidator may, however, alter, modify, or otherwise change in any manner the contents of this Document, without obligation to notify any person of such revision or changes.
- vii. Title documents and other documents in relation to the subject assets of the Corporate Debtor, to the extent provided by the erstwhile management of the Corporate Debtor, are available with the Liquidator and can be viewed by qualified Bidder(s) at the request to the Liquidator through email or any other virtual means or otherwise. Nothing contained in this E-Auction Process Information Document shall be deemed to relieve, wholly or partially, directly, or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/or any infrastructure having the force of law, as may be applicable to them.
- viii. In so far as the information contained in this E-Auction Process Information Document and documents /information provided through the Virtual Data Room includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Information Document, the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.
- ix. This E-Auction Process Information Document and information contained herein or disclosed along with such documents and information, clarifications provided should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this E-Auction Process Information Document, without prior written approval from the Liquidator. Distributing or taking / editing/dispatching / transmitting this E-Auction Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Information Document comes should inform themselves about, and observe any such restrictions.
- x. Neither the Liquidator, nor his professional advisors, Insolvency Professional Entity (IPE) and its affiliates, employees, colleagues, agents, representatives, or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential including loss of

revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

- xi.* This Document as well as the Data Room and website of Corporate Debtor and/or information provided through any other mean or otherwise, contains confidential, proprietary and/or legally privileged information and by its acceptance hereof, the interested/qualified Bidder agrees that the information contained herein or otherwise provided to the interested /qualified Bidder regarding the Corporate Debtor will be kept confidential and is not to be used for any purpose other than in connection with the submission of the Bid for the Corporate Debtor. The terms of this Document shall be subject to the Confidentiality Undertaking (defined hereinafter) and the recipient agrees that it will not, directly, or indirectly, disclose to or permit its subsidiaries, Affiliates, employees, advisors or representatives to disclose any information contained herein or otherwise provided to it regarding the Corporate Debtor to any other person or reproduce this Document in whole or in part.

Further, apart from the provisions set out in this E-Auction Process Information Document, the Bidder shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations made thereunder as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this E-Auction Process Information Document and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in the E-Auction Process Information Document.

All expenses required to be incurred towards movement / shifting of the Assets (defined herein below), transfer of title to the assets post the E-Auction, shall be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of any Assets sold in the E-Auction.

- xii.* Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder(s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC, 2016.
- xiii.* No Person, including the Bidder, shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Information Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in

this E-Auction Process Information Document and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Information Document, and the Liquidator or any of his respective advisors, consultants and representatives and the Corporate Debtor, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

- xiv. The sale of the Corporate Debtor as a going concern (excluding the assets as mentioned in Annexure VIII) is proposed to be done on **"as is where is, as is what is, whatever there is and without recourse basis"** and the proposed sale of the Corporate Debtor as a going concern does not entail the transfer of any other title, except the title which the Corporate Debtor had on its assets as on date of auction (excluding assets as specified in this process note) . The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets and of the Corporate Debtor. As such, they said the proposition for disposition is without any kind of warranties and indemnities.
- xv. Each Interested / Qualified Bidder shall bear all costs associated with or relating to the preparation and submission of its bid including but not limited to due diligence on the Corporate Debtor or preparation, copying, postage, delivery fees, expenses associated with any documents or demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its Bid. ***This Document is not transferable or assignable in any manner whatsoever to any person other than the intended Bidder.***
- xvi. The successful bidder will be eligible to seek appropriate relief under provisions of Insolvency and Bankruptcy Code, 2016 for Liabilities pertaining to Prior offences. The said reliefs / waiver shall be subject to the approval of the Adjudicating Authority. Irrespective of the reliefs and concessions sought by the successful bidder, the payments has to made as per the terms of Auction.
- xvii. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the interested Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested Bidders with information that may be useful to them in making their Bid. It may be noted that the assumptions, assessments, statements, and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate, or correct. Each Bidder should, therefore, conduct its own due diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.
- xviii. Information provided in this E-Auction Process Information Document and the information provided through any virtual mean or otherwise, to the interested /qualified Bidder(s) has been collected and collated from several sources. This E-Auction Process Information Document may

not be all-inclusive and may not contain all the information that the recipient may consider the material for the purpose of submission of its Bid. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.

- xxix.* The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or representatives for showing any favour in relation to this Document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.
- xx.* Neither the information in this E-auction Process Information Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives are intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or any investment activity.
- xxi.* It is to be noted that by procuring a copy of this E-auction Process Information Document, the recipient accepts the terms of this Disclaimer and confidentiality of the Data Room, which forms an integral part of this E-Auction Process Information Document.
- xxii.* The benefit of all disclaimers, confirmations, acceptances, and representations made or accepted by the recipient in this Document shall accrue to the benefit of the Corporate Debtor, officers, employees, and other such persons assisting the Corporate Debtor in relation to its liquidation, and the Liquidator, Insolvency Professional Entity, their authorised representatives, directors, officers, employees, and advisors.
- xxiii.* Nothing contained in this Document shall be deemed to relieve, wholly or partially, directly, or indirectly, the interested Bidder from their compliance with the Insolvency and Bankruptcy Code, 2016, and any other applicable law. The prospective Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- xxiv.* In addition to other disclaimers (s) of/ by the Liquidator in this Document, the Liquidator hereby further disclaims any and all liability for any statements made or omitted to be made in this Document or, any action taken or omitted to be taken pursuant to this Document.

BRIEF PARTICULARS OF E-AUCTION

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**E-Auction**) of **Bombay Rayon Fashions Limited (under liquidation)** (the “**Company**” or “**Corporate Debtor**”) as a going concern (excluding the Assets mentioned in Annexure VII) under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. Through the service provider M/s Nesl-National E-Governance Services Limited (NeSL) via website <https://nesl.co.in/auction-notice-under-ibc/> (“**E-Auction Service Provider**”) has been appointed as the E- Auction Service Provider . The sale of the Company as a going concern basis shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an E-auction platform provided on the website portal of the E-Auction Service Provider (**Platform**). Other details with respect to the E-auction are as follows:

Particulars and Brief of E-Auction:

Description	Remarks		
Assets ID	Bombay Rayon		
Type of Bid	E-Auction under Liquidation Process		
Seller	The Liquidator, Bombay Rayon Fashions Limited (Under Liquidation)		
Property/Corporate Debtor Details	Bombay Rayon Fashions Limited (Under Liquidation)		
Website of E-Auction service provider	https://nesl.co.in/auction-notice-under-ibc/		
Service Provider	https://nesl.co.in/auction-notice-under-ibc/ Name: Mr. Araventhane SE and Ms. Gunjan Narula Contact: +91-93846 76709 or +91-81784 46956 Email: araventhane@nesl.co.in , gunjann@nesl.co.in		
Mode of Submission of Bid Application Form & other documents.	Online by sending an e-mail to brflcirp@gmail.com & followed by physical/electronic submission of documents to the office of the Liquidator at M/s Truvisory Insolvency Professionals Private Limited (Liquidator) Correspondence Address: 410, 4 th Floor, Bluerose Industrial Estate, Near Metro Mall, Western Express Highway, Borivali (E), Mumbai -400066 Email - brflcirp@gmail.com .		
Mode of auction	e-auction		
Description of Assets under Auction	Reserve Price (INR)	EMD (INR)	Bid Incremental Value (INR)
Corporate Debtor as Going Concern (excluding assets mentioned in Annexure VII)	18,32,00,000	1,83,20,000	5,00,000
Auto extension	Auto Extension of Five Minutes		

<p align="center">Annexures and Formats</p>	<p>Format A: Format for Bank Guarantee for EMD</p> <p>Format B: Format for Bank Guarantee for EMD by Associate Company</p> <p>Annexure I: Basic Details Of The Bidder</p> <p>Annexure II: Affidavit by the Participant</p> <p>Annexure III: Affidavit and Undertaking</p> <p>Annexure IV: Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded)</p> <p>Annexure V: Terms & Condition of the E-auction</p> <p>Annexure VI: Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)</p> <p>Annexure VII: Technical Terms & Conditions Of E-Auction Sale</p> <p>Annexure VIII: Asset Information Sheet</p> <p>Annexure IX: Expression of Interest</p> <p>Annexure X: Format Of Affidavit And Undertaking For Disclosing Eligibility Under Sec 29A of the IBC</p> <p>Annexure XI: Confidentiality Undertaking</p> <p>Annexure XII: Power Of Attorney</p> <p>Annexure XIII: Composition And Ownership Structure of the Prospective Bidder</p>
<p align="center">Special Instructions</p>	<p>Please note that this bidding is a serious matter and last minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.</p>

7. All terms and conditions with respect to the sale of the company on a going concern basis shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws.

As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of the Bombay Rayon Fashions Limited as a going concern and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with the Hon'ble NCLT, so as to enable the sale of the Bombay Rayon Fashions Limited on a going concern basis.

8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.

ELIGIBILITY CRITERIA

An E-Auction Process Participant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

A careful reading of Section 29A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

- a) Is an undischarged insolvent;
- b) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 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) 3 [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 nonperforming asset accounts before submission of resolution plan:}

[Provided further that nothing in this clause shall apply to a resolution Participant where such Participant 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 Participant 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 Participant 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 law for the time being in force:

Provided that this clause shall not apply to a person after 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;

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 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 Participant 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 Participant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- 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 – 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 E-auction process Participant; or*
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; 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 this Explanation shall apply to a bidder where such bidder 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 Securities and Exchange Board of*

India;

(f) such categories of persons as may be notified by the Central Government.

PRE-BID QUALIFICATION FOR BUYER

A bidder shall not be eligible to submit a bid during the auction process, if the following eligibility criteria, being the pre-bid qualifications are not met.

Eligibility Criteria

A	<ul style="list-style-type: none"> ➤ For Individual/Firm/Private/Public Ltd. Company/ LLP/ Body Corporate whether incorporated in India or outside/ any other Participant: ➤ All Individual/Firm/Private/Public Ltd. Company/ LLP/ Body Corporate shall have positive TNW at the end of FY 2022-23/FY 2023-24. In case any bidder has negative net worth as at 31.03.2023/31.03.2024, then the bidder shall not be eligible. ➤ TNW shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. ➤ Group may comprise of entities either controlling or controlled by or under common control with the Prospective Bidder. Control means at least 51% ownership. The entities must have been part of the Group for at least 3 years as per audited financial statement starting from FY 2021-22.
B	<p>For Financial Investor (FI) / Mutual Funds / Private Equity/ Venture Capital Funds/ Domestic/ foreign Investment institutions/ Non-Banking Finance Companies (NBFC)/Asset Reconstruction Companies/Banks and similar entities.</p> <ul style="list-style-type: none"> ➤ All Financial Investor (FI) / Mutual Funds / Private Equity/ Venture Capital Funds/ Domestic/ foreign Investment institutions/ Non-Banking Finance Companies (NBFC)/Asset Reconstruction Companies/Banks and similar entities shall have positive TNW at the end of FY 2022-23/FY 2023-24. In case any bidder has negative net worth as at 31.03.2023/ 31.03.2024, then the bidder shall not be eligible.

C	For Consortium of Body Corporate(s) / Financial Investor(s) and Special Purpose Vehicle (SPV) Consortium / SPV shall mean any person acting together with another person as a consortium/joint bidder / SPV (whether incorporated or not) for the purpose of submission of the Application Form and Documents in respect of the Corporate Debtor. The following: For Consortium of Body Corporate(s) / Individual(s) /Financial Investor(s) (FI) / Body corporate, individual and /or Financial Investor. Consortium should confirm to the:
i.	Lead Member shall hold at least 51% equity share capital of the SPV. No change of Lead Member or each member whose financials have been considered towards the Qualifying criteria may be permitted post submission of EoI
ii.	All members of the Consortium / SPV in categories A or B shall have positive TNW at the end of FY 2022-23/ FY 2023-24. In case any member falling in Category A or B has negative net worth as at 31.03.2023/31.03.2024, the Consortium / SPV shall not be eligible.
iii.	In case the consortium / SPV is of body corporates, TNW and turnover of consortium shall be calculated based on their weighted average i.e., the aggregates of such portions of their TNW and turnover, as is proportionate to their shareholding in the consortium / SPV, will count towards the qualification criteria of TNW and turnover under this process memorandum. The consortium/ SPV per-se should satisfy condition of Category A.
iv.	In case of consortium / SPV of individuals, TNW and turnover shall be calculated based on weighted average of their respective net worth and turnover i.e. the aggregates of such portions of their TNW/ turnover, as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW and turnover under this EOI. The Consortium/ SPV per-se should satisfy condition of category B;
v.	In case the consortium/ SPV is of FIs/ Funds/ PE Investors/ NBFCs/ Any other Participants, AUM/ Loan Portfolio of consortium shall be calculated based on their weighted average i.e. the aggregate of such portions of their AUM/Loan Portfolio as is proportionate to their shareholding in the consortium/ SPV will count towards the qualification criteria of AUM/Loan Portfolio. Similarly, the committed funds available for investment/ deployment in Indian companies or Indian assets shall be based on their weighted average i.e. the aggregate of such portion of their committed funds available for investment /deployments in Indian companies or Indian assets as is proportionate to their shareholding in the consortium will count towards the qualification criteria of committed funds. The consortium/ SPV per-se should satisfy condition of Category C.
vi.	In case consortium/ SPV comprises members from Category A & B, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium/ SPV i.e., each consortium/ SPV member will satisfy the criterion applicable to its category as multiplied by its share in the consortium/ SPV. The consortium/ SPV per-se should satisfy condition of Category A.

vii.	In case consortium/ SPV comprises members from Category A & B or from, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium/ SPV i.e., each consortium/ SPV member will satisfy the criterion applicable to its category as multiplied by its share in the consortium/ SPV.
viii.	No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of Application Form.

- The Company should be compliant with respect to all the compliances necessary to be followed by the Registered Companies.
- None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws.
- None of its directors/designated partners/partners are disqualified to act as a 'director' under the Companies Act, 2013;
- Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

Prior to bidding, the bidder is required to provide the latest Financial Statements and other necessary documents to the Liquidator.

Only those persons who meet the eligibility criteria as per Section 29A of the Insolvency and Bankruptcy Code, 2016 as stated above, may submit bid application alongwith the Earnest Money Deposit. The Liquidator may consider/short list them as qualified bidders to participate in the E- Auction who meet the criteria as laid down above, without providing any reason or incurring any liability.

NOTES

- In case of consortium all the members shall be jointly and severally responsible for compliance with the terms of this Process Document and the EOI/Bid submitted by the consortium. Wherever applicable, every document including the formats required under this Document shall be submitted by each member of such consortium;
- The members of the Consortium shall nominate and authorize a Lead Partner to represent and act on their behalf. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Liquidator & his advisors in connection with all matters pertaining to the Consortium.

- If any member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium shall stand disqualified. If one member is a part of any other category or any other consortium which is submitting EOI/Bid herein then that member cannot be a part of another group of consortium or category which is also submitting EOI/Bid.

TIME TABLE FOR THE AUCTION PROCESS

1. This e-auction process shall be conducted as per the timelines given below:

S. No.	Event	Statutory Timelines	Timeline (Date)
1	Public Announcement of Auction	-	06-07-2024
2	Opening of Auction Portal and availability of Process Memorandum on the websites	-	06-07-2024
3	Last Date to apply and submission of documents	Provide at least 15 days from issue of public notice for submission of eligibility documents by prospective bidder	22-07-2024
4	Date of Declaration of Qualified Bidder	Appropriate time required for verifying the eligibility criteria of prospective bidders and to do due diligence under Section 29A of the Code	24-07-2024
5	Last Date for Visit/ Inspection / Discussion Meeting, Due Diligence of assets under Auction. (Available to Eligible Bidders only post submission of the Bid Application form with requisite documents)	provide to qualified bidder at least 7 days, for inspection or due diligence of assets under auction, from the date of declaration of qualified bidder	31-07-2024

6	Last Date for Deposit of Earnest Money Deposit (EMD)	deposit earnest money deposit at least up to two days before the date of auction.	05-08-2024
7	E- Auction Date & time:	as per notice of E-auction	09-08-2024
8	Announcement of Successful Bidder and issuance of Letter of Intent	Within 1 days	10-08-2024
9	Acceptance of Letter of Intent	within 2 days	12-08-2024
10	Sale Consideration	Within 30 days from the date of issuance of Letter of Intent.	09-09-2024
11	Payment of balance sale consideration by Successful Bidder	Payment after 30 days but within 90 days shall attract interest at the rate of 12%.	08-11-2024
12	Return of Earnest Money for unsuccessful bidders	the Earnest Money paid by the E-auction process Participant shall be returned (without interest) to it within 14 (Fourteen) days of the date of closure of auction process (except second highest bidder)	17-08-2024

Notes:

- a) *The timelines, notifications, updates and other details for the E-Auction Process are available on the website of E-auction portal and can also be obtained by sending an email to the Liquidator to the email ID mentioned in this Document.*
- b) The Liquidator may make changes in the above timetable if in his opinion such changes contribute to the success of the E-Auction Process. Any changes made will be notified to the Qualified Bidders & will be updated on the E-auction Portal. Notwithstanding anything contained herein, uploading on

Corporate Debtor's website shall be a deemed notification on all the Bidders.

- c) The Liquidator, in his absolute discretion, may relax the timelines in respect of any Bidder, if in his opinion, such relaxation is in the interest of the overall E-Auction Process.
- d) The E-Auction will be conducted on the date and time as mentioned in the Timetable for auction process with unlimited extensions of 5 minutes each after each increment in the bid amount.
- e) *In the interest of all the stakeholders of the company and maximization of value of assets of the Corporate Debtor, the Liquidator in consultation with the Stakeholder's Consultation Committee may further extend the date of E-auction and the same shall be informed to all the stakeholders through publication of corrigendum to the E-auction notice dated 6th July 2024.*
- f) If the auction fails or, if in the opinion of the Liquidator, the auction needs to be re-conducted, the Liquidator may, in his absolute discretion, decide the time and date for such re-auction.
- g) *"On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within **ninety days** of the date of such demand:*

Provided that payments made after thirty days shall attract interest at the rate of 12%:

Provided further that the sale shall be cancelled if the payment is not received within ninety days."

- h) *The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD.*

KEY DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble Mumbai Bench of the National Company Law Tribunal;

“Applicable Laws” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs ,and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders, and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

“Assets” means the assets of the Company as specified in **Annexure VIII** of this Process Memorandum.

“Bid” means, any bid submitted by the Bidders as required in terms of this E-Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

“Control” shall mean a Person holding more than 26% (twenty-six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“Eligible Bidder(s)” shall mean Bidder(s) who are eligible in terms of this Process Memorandum, provisions of IBC and provisions of the Liquidation Process Regulations;

“E-Auction Process Participant” or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

“E-Auction Process Information Document” means this document including all the appendices hereto, for the purposes of setting out the process for submission of a

bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time;

“Liquidation Process Regulations” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

“Liquidator” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

“Liquidation Process Regulations” means the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time;

“Person” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

“Qualified Bidder(s)” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document;

“Site(s)” means the location of all the immovable and moveable properties owned, leased or occupied by the Company, for the purposes of conducting business in India.

“Site Visit” means a visit to any one or more Site(s) as reasonably requested by the Participant.

“Successful Bidder” or “Successful E-Auction Process Participant” means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase;

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the regulations thereunder.

INTRODUCTION

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from November 09, 2023 (Order received on November 10, 2023). As per the said order, Truvisory Insolvency Professionals Private Limited through its authorized representative Mr. Rajeev Ranjan has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

A. THE COMPANY AND ITS ASSETS OVERVIEW

Brief Background:

Bombay Rayon Fashions Limited, the Corporate Debtor, having CIN L17120MH1992PLC066880 was incorporated on 21 May 1992 under the Companies Act 1956, as a public company limited by shares with the Registrar of Companies, Mumbai, Maharashtra. Its registered office is located at Office Space Number - 06B123, WeWork Raheja Platinum, Sag baug Road, Off Andheri Kurla Road, Andheri East Marol Naka, Mumbai, Mumbai, Maharashtra, India, 400059.

BRFL is a textile company, engaged in the manufacture of a wide range of fabrics from state-of-the-art production facilities. BRFL is known for its excellent yarn dyed fabric, printing, finishing, processing, weaving and garment accessories viz., buttons, labels, elastic, etc.

Listing Status:

Listed on the National Stock Exchange of India Limited, the Bombay Stock Exchange and the MCX Stock Exchange. The listing is currently suspended.

Subsidiaries and Associates Companies of M/s Bombay Rayon Fashions Limited

- 1) STI India Limited - Non operational
- 2) DPJ Clothing - Non operational
- 3) BRFL Bangladesh Private Limited - Non operational
- 4) Bombay Rayon Holdings Limited - Non operational

Insolvency Proceedings:

Mr. Vikash Parasprampuriasole proprietor of Charanjilal Yarn Traders, in its capacity as the operational creditor of M/s Bombay Rayon Fashions Limited (the 'Corporate Debtor') filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, for initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor.

The Hon'ble NCLT, Mumbai Bench admitted the aforesaid application vide its order dated 07.06.2022 and appointed Mr. Santanu T Ray as Interim Resolution Professional (IRP) for conducting the CIRP in the matter of the Corporate Debtor.

Later, at the first meeting of the CoC dated 26 July 2022, the CoC approved the appointment of the Resolution Professional of the Corporate Debtor. The appointment of Mr. Satish Kumar Gupta as the Resolution Professional was approved by the NCLT by an order dated 4 August 2022. In accordance with Section 23 of the IBC, the powers of the board of directors of the BRFL are suspended and such powers are vested with the RP.

During 20th CoC meeting held on 29th August, 2023, the Resolution plan had been put to vote which had been rejected by the Committee of Creditors of the Corporate Debtor. Consequently, an application had been filed for the liquidation of the corporate Debtor on 29.09.2023 which had been allowed by the Hon'ble NCLT, Mumbai Bench, vide its order dated 09.11.2023 (received on 10th November, 2023) and appointed M/s Truvisory Insolvency Professionals Private Limited as liquidator of the Corporate Debtor.

Status of Liquidation Process:

The Liquidation proceedings commenced vide NCLT order dated 9th November, 2023 (received on 10th November, 2023) and public notice was issued on 13th November, 2023. The claims were required to be submitted by the financial creditors, operational creditors, claims from workers and employees and other claimants, if any by 9th December, 2023.

All the claims received were verified, accepted, or rejected on the basis of the documents provided by the respective claimants in order to substantiate its claim and/or to the extent the records received by the Liquidator from the Corporate Debtor, as the case may be. The valuation process as required by IBC is completed.

Further, it is pertinent to note that both the Secured Financial Creditors i.e JM Financial Asset Reconstruction Company Limited and Axis Bank have partially relinquished its security and the Assets which are not relinquished shall be separately sold by the lenders under SARFESI.

Further, the list of Assets which are excluded from the sale as going concern and the Assets which shall form part of Sale of Company as Going concern are enumerated in detail in Annexure VIII.

**DOCUMENTS REQUIRED TO BE SUBMITTED FOR
ELIGIBILITY OF THE BIDDER**

Therefore, the E-Auction Process Participant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s):

Stage	Sr. no.		List of documents to be submitted.
Interested bidders	1	Form	Expression of Interest (Eoi).
	2	Form	Format of Affidavit for disclosing eligibility under Section 29A of the IBC (In case of a Consortium to be submitted by each member of Consortium)
	3	Form	Confidentiality Undertaking
	4	Form	Format for Power of Attorney for nomination of Lead Partner in the consortium (if any)
	5	Form	Composition and Ownership Structure of the prospective Bidder (where relevant, for each member of the consortium)
	6	Form	Format of Board Resolution (if any)
	7		KYC Documents. Self attested Proof of Identity, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number;
	8		CA certificate certifying Networth / Minimum Assets under Management as per eligibility criteria clause.
Qualified bidders	9	Form	Bid Application Form (with annexed Terms & Conditions)
	10	Form	Declaration by Bidders
	11	Form	Format of Bank Guarantee (if any)
	12	Form	Format of letter from an associate company for remitting the EMD on behalf of the Bidder
	13		Proof of remittance of Earnest Money Deposit

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the

required bid form and declaration form. Further, if needed, the site visits for only the eligible bidders may also be coordinated by the Liquidator.

Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator, at his discretion, may disqualify the prospective bidder for non-submission of the requested documents.

For sake of clarification, it is reiterated that an application / Bid shall be scrutinized and processed for further process in the E-Auction, only of such persons whose applications were received i.e., both online and hard copies, by the Liquidator on or before the date and time mentioned in the Timetable above.

PHYSICAL VERIFICATION AND SITE VISIT

The Interested Bidders desirous of conducting site visit, inspection of assets or discussion meeting between July 25,2024 to July 31,2024, should send their request to Liquidator through e-mail at least 48 hours in advance. At the request of the Eligible Bidder, the Liquidator may arrange site visit or inspection of assets or discussion meeting, subject to such conditions as may be prescribed by Liquidator if requested, and shall communicate date & time for the same, through e-mail to the interested Bidder well in advance. The Liquidator reserves the right not to arrange site visit, inspection of assets or discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder without providing any reason or incurring any liability.

DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidders. The information and documents shall be provided by the Liquidator in good faith.

The sale of the company as going concern are proposed to be sold on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse”** basis and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of auction.

COMPANY TO BE AUCTIONED AND RESERVE PRICE

As a Going Concern

The Corporate Debtor is being offered to be sold as going concern under Regulation 32(e) of the Liquidation Regulations, 2016, whereby the value of the Corporate Debtor can be maximized. The sale of Corporate Debtor as going concern (excluding certain assets as mentioned under Annexure VIII) shall include the group of assets and liabilities which shall form part of the Liquidation Estate under Section 36 of the code and are unencumbered and/or charge have been relinquished by the respective chargeholder.

The assets which have been identified as the Liquidation Estate and shall form part of the Corporate Debtor while sale as going concern, have been listed as per Annexure VIII.

The details for Auction as Going concern (excluding certain assets which are enumerated in Annexure VIII) are as follows:

PARTICULARS	Block	Reserve Price (INR)	Initial EMD Amount (INR)	Incremental Value (INR)
Corporate Debtor as Going Concern (excluding below mentioned assets and assets which are not relinquished by the Secured Financial Creditors) *	I	18,32,00,000	18,32,00,00	5,00,000

The bidder shall contact on the below-mentioned number/email for further query on the reserve price of the Company on going concern basis.

M/s Truvisory Insolvency Professionals Private Limited

Liquidator of Bombay Rayon Fashions Limited

IBBI Reg No. IBBI/IPE-0103/IPA-2 /2022-23/50020

Correspondence Address: 410, 4th floor, Bluerose Industrial Estate,

Near metro mall and Tata Power Petrol Pump,

Western Express Highway, Borivali (E) – 400066

E-mail: brflcirp@gmail.com

Contact No.: +91 8368155800

EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Participants shall provide, along with or prior to submission of their auction bids, an amount which is equal to the 10% of the reserve price.

The EMD can be remitted by way of a bank guarantee issued by any scheduled commercial bank in India in favour of the Guarantee Beneficiary, i.e., Bombay Rayon Fashions Limited – in liquidation, in the Format A (Earnest Money – Bank Guarantee) provided in this E-Auction Process Information Document.

It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money through its Associate or Associate Company. Such payment of the Earnest Money by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Format B** (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must

also be an Eligible Bidder as per the requirements specified in this E-Auction Process Information Document.

Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

1. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.
2. The Earnest Money can also be remitted through RTGS / NEFT to the account number of the company as provided under:

Account Details	
Guarantee Beneficiary Name	Bombay Rayon Fashions Limited In Liquidation
Bank Name	Axis Bank
Account No	923020066873080
Branch	Vile Parle West, Mumbai
IFSC Code	UTIB0000064

3. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.
4. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
5. All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at brflcirp@gmail.com.
6. It should be noted that no interest will be paid to the auction process Participant in relation to such Earnest Money amount. The EMD of the Successful Bidder shall be adjusted towards payment of sale consideration and the EMD of unsuccessful bidders shall be refunded within 7 (seven) days from closure of E- bidding or cancellation of the E-Auction process.
However, the Liquidator may retain EMD of the second highest Bidder for a period up to 90 (thirty) days from the date of closure of e-bidding, to consider his/ it bid (at the discretion of the Liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.

**FORFEITURE OF EARNEST MONEY DEPOSIT / INVOCATION OF BANK GUARANTEE
FROM THE E-AUCTION PARTICIPANT / BIDDER**

The Guarantee Beneficiary shall have the right to invoke the bank guarantee for a period upto 180 (One hundred and eighty) days from the last date of the submission of the Earnest Money, by issuance of a written demand to the Bank in the circumstances as set out in the Bank Guarantee.

It is to be noted that the Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

1. if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
2. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
3. if the Bidder is identified as the Successful bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator; or
4. Eligible Bidder/ Successful Bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction process or has, undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988; or
5. if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

Set-Off of Earnest Money of the Successful Bidder

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company.

In case the auction fails, then the Earnest Money paid by the E-auction process Participant shall be returned (without interest) to it within 7 (Seven) days of the date of closure of auction process except second highest bidder.

Issuance of Letter of Intent and Transaction Documents

The Liquidator will issue a Letter of Intent to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Letter of Intent will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Participant(s) only and not in any other's name.

The Liquidator shall issue a Letter of Intent ("LOI") to the Successful Bidder, detailing total value of sale, balance amount payable, for consummating the sale for each group of assets and other terms and conditions of such sale and communicate the same to successful Bidder through e-mail within 24 hours from the conclusion of e-auction process.

The Successful Bidder would have to communicate its acceptance to the same and comply and adhere to the terms and conditions of Letter of intent issued by the Liquidator within 2 day of issue of Letter of Intent.

The Successful Bidder shall pay the balance sale consideration to the account provided by the Liquidator, above, within the date and time mentioned in the Timetable. Upon completion of the payment of the complete consideration within a period of 90 days from the LOI, the Successful Bidder shall be entitled to get the definitive documents executed and/ or registered in its name, subject to other terms and conditions of this Document.

It is clarified that the failure of the Successful Bidder to pay the balance consideration or part therein within the timelines as per the Timetable, shall entitle the Liquidator to forfeit the EMD, and such other amounts/monies paid till such point of time by the Successful Bidder, without any notice or intimation to the Successful Bidder and to cancel the Letter of Intent issued to the Successful Bidder.

The timeline for payment of balance sale consideration may be extended at the sole discretion of the Liquidator, to the extent permissible under the Applicable Laws and Regulations and in the manner specified therein.

DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction phase shall declare the successful bidder(s) for the sale of the Company on a going concern basis. The successful bidder(s) shall be determined on the basis of the highest bid (not below the reserve price) received by the Liquidator via the E-Auction portal process unless the Liquidator determines, acting reasonably, that the highest bidder should not be identified as the Successful Bidder.

Where the Earnest Money has been provided by means of a remittance to the Company's bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the relevant asset of assets in E- Bidding process.

The Liquidator is not bound to accept the highest offer and shall have absolute right to accept or reject any or all bids or adjourn / postpone / cancel the e-Auction or withdraw any asset group of assets or portion thereof from the E-Auction proceedings at any stage without assigning any reason there for.

In case of any dispute/discrepancy, the Liquidator shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

The Liquidator shall endeavor to sell the Company on a going concern basis.

DEFAULT BY SUCCESSFUL BIDDER AND ITS CONSEQUENCES

In the event of the Successful Bidder withdrawing his E-Auction Application, the Guarantee Beneficiary / Liquidator shall have the right to invoke/forfeit/encash the Earnest Money furnished by the Successful Bidder which shall form part of the Liquidation Estate.

Such assets may be put to re-auction or sold to the next/second highest qualified Bidder, as decided by the Liquidator at its sole discretion, and the defaulter Successful Bidder shall have no claim/ right in respect of such assets.

COMPLETION OF SALE

On payment of the full amount of sale consideration plus applicable taxes (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale or Sale deed or relevant sale documents related to transaction and the assets shall be deemed to be delivered to the Successful Bidder. The Certificate of sale or Sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). It is expressly stipulated that there are no other implied obligation on the part of the Liquidator to do any acts, things and deeds whatsoever for the completion of the sale except as

mentioned herein above.

FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Participant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Participant, if the Liquidator, at his discretion, determines that the E-Auction process Participant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Guarantee Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law.

For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:

“coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;

“corrupt practice” shall mean

(i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or

(ii) engaging in any manner whatsoever, during the auction Process or thereafter,

any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

“fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Participants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

The Bidder shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.

The Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence / site visits, the Liquidator may require the Bidder to execute confidentiality undertaking with the Company / Liquidator.

COSTS, EXPENSES AND TAX IMPLICATIONS

The auction process Participant shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Auction Process.

It is hereby clarified that the E-Auction Process Participant shall make its own arrangements including accommodation for the discussion Meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Participant.

The E-Auction Process Participant shall not be entitled to receive any re-imbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in

connection with the E-Auction Process.

It is to be noted that all taxes applicable (including stamp duty implications and registration charges) and additional charges for right to way/easement charges/any other charges on sale of assets would be borne by the successful bidder:

1. The sale attracts stamp duty, registration charges, etc. as per relevant laws
2. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty/transfer charges, fees, etc. for transfer of property (ies) in his / her name
3. The Successful Bidder shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties put on e-Auction.
4. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS, etc applicable as per the provision of GTS act or another applicable act or clause.
5. The Successful Bidder will be responsible for evaluating completeness/ correctness of applicability of taxes in India on receipt of letter of intent / at the time of execution of conveyance deed and no claim, whatsoever, shall be admitted / payable towards charging of higher tax rate than applicable, etc. later on. Successful Bidder shall be responsible for paying all applicable taxes and decision of liquidator about the rate of tax / cess / stamp duty etc shall be final and binding on successful Bidder.

It is expressly stated that the Liquidator does not take or assume any responsibility for any minor dues or otherwise, of the Company, including such dues, if any, which may affect the transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne/paid by the Successful Bidder.

The E-Auction process Participant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission, or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

GOVERNING LAW AND JURISDICTION

This E-Auction Process Information Document, the auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the laws of India, and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts, and tribunals at Mumbai, India.

GENERAL TERMS & CONDITIONS OF E-AUCTION

E-Auction Sale Notice and Process Memorandum including details of all documents that are required to be submitted for participating in the E-Auction are available on website <https://nesl.co.in/auction-notice-under-ibc/>.

(On going to the link, <https://nesl.co.in/auction-notice-under-ibc/>, Eligible Bidders will have to search for the mentioned Company by using Company's Name (i.e., Bombay Rayon Fashions Limited)).

Last Date of Submission of Bid Application Form shall be 22nd JULY, 2024 up to 5:00 P.M.

Neither the Liquidator nor M/S National E-Governance Services Limited (NeSL) will be held responsible for any Internet network problem /power failure/ any other technical lapses/failure etc. In order to ward-off such contingent situation, interested bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. to participate in the E-Auction.

Generation of User Id for participation in E-Auction through designated service provider:

After submission of all documents / EMD by the interested Bidder to the satisfaction of the Liquidator, M/S National E-Governance Services Limited (NeSL) (Auction By), PLACE will provide User id and password after due verification of PAN of the eligible bidders to participate in the E-Auction on the scheduled date.

Bidders must hold a valid email ID. Email ID is necessary for the eligible Bidder as all the relevant information and allotment of Login ID & password by M/S National E-Governance Services Limited (NeSL), Place will be conveyed through e-mail only. In case, Login ID & password is not received at least one day before scheduled date of E-Auction or for any other assistance in submitting bid, you may contact following person for necessary assistance:

Mr./Ms. Mr. Araventhane SE and Ms. Gunjan Narula
Contact No.: +91-93846 76709 or +91-81784 46956
Email IDs: araventhane@nesl.co.in and gunjann@nesl.co.in

Bidding through designated e-auction platform on scheduled day: Auction for sale of the Assets of the Company shall be conducted online, by E-Auction service provider namely M/S National E-Governance Services Limited (NeSL) – Auction By via its website <https://nesl.co.in/auction-notice-under-ibc/> with unlimited extension of “5 minutes” i.e., the end time of the E-Auction will be extended by 5 minutes each time if a Bid is made within the last 5 minutes before closure of E-Auction. The Eligible Bidder who submits the highest Bid amount (not below the reserve price) on closure of E-Auction process shall be declared as Successful Bidder, unless otherwise decided by Liquidator, and a communication to that effect will be issued through electronic mode.

The Eligible Bidders may avail online training on E-Auction from M/S National E-Governance Services Limited (NeSL) prior to the date of e-Auction.

The Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this document in the interest of the liquidation process of the Company. Any such alteration, modification or relaxation shall be binding on all interested Bidder.

All Bids placed on E auction platform will be considered as legally valid bid from the Bidder himself. Once a bid is placed, the Bidder cannot reduce or withdraw the bid for any reason, whatsoever. In case bid is reduced or withdrawn, EMD amount shall be liable to be forfeited. Bidders are requested to remain caution during bidding and recheck bid amount and alter / rectify their bid, if required, before confirming the bidding amount.

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

Bidder shall remain bound with his bid amount till any higher bid is submitted on Electronic platform.

Bid Application Form or Bid with any condition, will be treated as invalid. Any correspondence requesting for change / modification in the process memorandum or any condition of sale will not be entertained.

Bid Application form received incomplete / unsigned or without requisite documents or without prescribed Earnest Money deposit will be summarily rejected and will not be allowed to participate in E-bidding process.

The interested bidders, prior to submitting their bid, should make their own independent inquiries regarding the encumbrances, title of property, claims/ rights/ dues/ affecting the assets and inspect condition of assets through site visit.

M/s Truvisory Insolvency Professionals Private Limited

Liquidator of Bombay Rayon Fashions Limited

IBBI Reg No. IBBI/IPE-0103/IPA-2 /2022-23/50020

Correspondence Address: 410, 4th floor, Bluerose Industrial Estate,
Near metro mall and Tata Power Petrol Pump,

Western Express Highway, Borivali

(E) – 400066

E-mail: brflcirp@gmail.com

Contact No.: +91 8368155800

FORMAT A**EARNEST MONEY DEPOSIT IN THE FORM OF BANK GUARANTEE**

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution, purchased in the name of the Guarantor Bank)

To

M/s Truvisory Insolvency Professionals Private Limited
Liquidator – BOMBAY RAYON FASHIONS LIMITED
Correspondence Address: 410, 4th floor,
Bluerose Industrial Estate, Near metro mall and
Tata Power Petrol Pump, Western Express Highway,
Borivali (E), Mumbai – 400066

WHEREAS

- A. *[Insert name of the Bidder]* incorporated in *[India]* / *[insert name of country where guarantor is incorporated]* under the *[Companies Act, 1956/2013]* / *[insert name of legislation under which the entity is incorporated]* with corporate identity number *[●]*, whose registered office is at *[insert address]* (“**Bidder**”) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR (Indian Rupees only) in accordance with the terms of the E-Auction Process Information Document dated *[●]* (“**E-Auction Process Information Document**”) issued by the Liquidator seeking submission of bids for assets of **Bombay Rayon Fashions Limited**.
- B. This bank guarantee is required to be issued in favour of the Beneficiary, as per the terms of the E-Auction Process Information Document.
- C. We, *[insert name of the bank]* having our registered office at *[insert address]* (“**Bank**”) at the request of the Bidder, do hereby undertake to pay to the Beneficiary at *[Mumbai]* an amount not exceeding INR XX/- (Indian Rupees XX only) to secure the obligations of the Bidder under the E-Auction Process Information Document on demand from the Beneficiary on terms and conditions herein contained.
 1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee (“**Guarantee**”) on behalf of the *[Insert name of the Bidder]* for an amount.
 2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of INR XX/- (Indian Rupees XX lacs).
 3. This Guarantee shall be valid and binding on the Bank up to and including *[Insert date of validity of the Earnest Money]* and shall in no event be terminable by notice or any change in the constitution of the Bank or the

Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any other proof, in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [*Insert name of the Bidder*] and / or any other person or any dispute(s) raised by the [*insert name of the Bidder*] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Mumbai shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
 - i. Vary and/or modify any of the terms of the E-Auction Process Information Document;
 - ii. Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Information

Document; or

- iii. Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the E-Auction Process Information Document

and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.

10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.

11. Our liability under this Guarantee is restricted to INR XX (Indian Rupees XX only) and it shall remain in force until [Insert Earnest Money Validity Date], with an additional claim period of 30 (thirty) days thereafter.

12. Failure to re-issue or extend this Guarantee in accordance with Clause 11 above shall entitle the Beneficiary to invoke this Guarantee.

In witness whereof the Bank, through its authorized officer, has set its hand and stamp on this.....day of at.....

Witness:

1. Signature
Name and Address. Name:

2. Designation with Bank Stamp
Name and Address
Attorney as per power of attorney No

For:

..... *[Insert Name of the Bank]*

Banker's Stamp and Full Address:

Dated thisday of 2024.

Notes:

The Stamp paper should be in the name of the Bank.

FORMAT B

EARNEST MONEY DEPOSIT BY AN ASSOCIATE COMPANY

To

M/s Truvisory Insolvency Professionals Private Limited ("**Liquidator**")

Liquidator – Bombay Rayon Fashions Limited

Correspondence Address: 410, 4th floor,
Bluerose Industrial Estate, Near metro mall and
Tata Power Petrol Pump, Western Express Highway,
Borivali (E), Mumbai – 400066

[Copy to:]

[Insert name of the Bidder with address]

Dear Ma'am/Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the auction of assets of Bombay Rayon Fashions Limited.

In light of the bid for assets of Bombay Rayon Fashions Limited submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Information Document dated [•] in relation to the captioned transaction ("**E-Auction Process Information Document**"), issued by the Liquidator,

[Insert name and address of the Associate Company and address of the head office] hereby declares and confirms it is [an / the] [Insert relationship of the Associate Company with the Bidder] of the Bidder ("**Associate Company**"), and the payment of the Earnest Money amount vide [Insert mode of payment] ("**Payment**") is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the Process Memorandum and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Information Document.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with Applicable Law.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Information Document.

Thanking you,
Yours sincerely,

.....

[Signature and name of the Authorised Officer of the Associate Company] Rubber stamp/seal of the Associate Company

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Associate Company.

Yours sincerely,

.....

[Signature and name of the Authorised Officer of the Bidder]
Rubber stamp/seal of the Bidder

ANNEXURE I**BASIC DETAILS OF THE BIDDER**

[Note: In case of joint Participants, the details set out below are to be provided for each of the entities / groups submitting each joint Participant.]

1. Name and Address:

- a) Name of the Firm/Company/Organization:
- b) Address:
- c) Telephone No:
- d) Email:
- e) PAN/CIN:

2. Date of Establishment:**3. Core Area of Expertise:****4. Contact Person:**

- a) Name:
- b) Designation:
- c) Telephone No:
- d) Mobile No:
- e) Email:

5. Company/FI Profile:

- a) Company Financial Profile (consolidated / standalone as applicable):
[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the Bid is a financial creditor, please provide details pertaining to 'assets under management' and/or "committed funds" for the preceding five years or the committed funds available as on March 31, 2023, for investment.]
- b) Names & DIN of Directors including Independent Directors
- c) Experience of the Company in the relevant sector.
- d) Names of key lenders, if any, to the Company or its affiliates
- e) History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non- performing asset'.
- f) Any other relevant details which would be useful for the Liquidator to be aware of in respect of the bidder

SIGNATURE AND NAME OF AUTHORISED PERSON

ANNEXURE – II
AFFIDAVIT BY THE PARTICIPANT

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

I, *[name of the Individual/chairman/managing director/director/authorized person of Participant, authorized by the Board of the Participant for giving such affidavit]*, son of *[•]*, aged about *[•]* years, currently residing at *[Address to be inserted]* and having Aadhaar/Passport number *[•]*, on behalf of *[name of the Participant]* having registered office at do solemnly affirm and state to the Liquidator of Bombay Rayon Fashions Limited that we are meeting the qualification criteria as required for submission of Bid vide advertisement dated **06th July, 2024** as disclosed in the information and records with us.

I, *[name of the Individual/ chairman/managing director/director/authorized person of Participant, authorized by the Board of the Participant for giving such affidavit]*, further acknowledge that I have carefully read the entire document and I am aware of all existing conditions and limitations in relation to the same.

I, *[name of the Individual/ chairman/managing director/director/authorized person of Participant, authorized by the Board of the Participant for giving such affidavit]* state that we have attached necessary information requested by the Liquidator. The information furnished by us is true, correct and accurate to the best of our knowledge. Based on this information, we understand that you would be able to evaluate our preliminary proposal in order to pre- qualify for the above- mentioned proposal.

Before me,
Notary/Oath Commissioner

DEPONENT

VERIFICATION:

I, *[name of the Individual/chairman/managing director/director/authorized person of Sponsor, authorized by the Board of the Sponsor company (in case of a company) for giving such affidavit]*, the deponent above named, on behalf of *[name of the Sponsor]*, currently residing at *[]* do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at _____ on this the *[]* day of *[]* 2024

DEPONENT

ANNEXURE III

AFFIDAVIT AND UNDERTAKING

*(To be on judicial stamp paper of Rs 100 stamp duty value relevant to place of execution,
purchased in the name of the Guarantor Bank)*

Date:

M/s Truvisory Insolvency Professionals Private Limited,
Liquidator,
Bombay Rayon Fashions Limited – In Liquidation
Correspondence Address: 410, 4th floor,
Bluerose Industrial Estate, Near metro mall and
Tata Power Petrol Pump, Western Express Highway,
Borivali (E), Mumbai – 400066

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting bid for e-auction.

Dear Mam,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither XYZ..... Limited nor any person acting jointly with XYZ..... Limited or any person who is a promoter or in the management or control of XYZ Limited or any person acting jointly with XYZ..... Limited:

- (a) is an un-discharged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) 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 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 nonperforming 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.

(d) has been convicted for any offence punishable with imprisonment:

(i) for two years or more under any Act specified under the Twelfth Schedule;

(ii) for seven years or more under any 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;

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;

(h) has executed an 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;

(i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or

(j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I therefore, confirm that XYZ Limited is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted

by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

- B. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I declare and undertake that in case the XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case the XYZ Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Bombay Rayon Fashions Limited– in liquidation.
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I confirm that the said declaration and disclosure is true and correct.
- G. I am duly authorised to submit this declaration by virtue of _____

(DEPONENT)

VERIFICATION

I, 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)

ANNEXURE IV
BID Application Form

(Please fill up separate Bid application forms for each property)
(should be in company letter head and notarized)

Date:

M/s Truvisory Insolvency Professionals Private Limited,
 Liquidator,
 Bombay Rayon Fashions Limited – In Liquidation
 Correspondence Address: 410, 4th floor,
 Bluerose Industrial Estate, Near metro mall and
 Tata Power Petrol Pump, Western Express Highway,
 Borivali (E), Mumbai – 400066

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated 06th July, 2024 In (name of media journal).

Details of Corporate Debtor:

Name of Bank A/c	Bombay Rayon Fashions Limited In Liquidation
Account Number	923020066873080
Bank Name	Axis Bank
Branch	Vile Parle West, Mumbai
IFSC Code	UTIB0000064

Details of Bidder / Bid Price Offered

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
Account Number	
Bank Name	
Branch	
IFSC Code	

Details:

Description of Division	
Reserve Price as per sales Notice	

Details of bank and branch in which refund has to be made:-

Bank account no.	
Name of Bank	
IFSC Code	
Branch Name	

I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for the issue of an ID and password for us to enable us to take part in the E-Auction.

Date:

Signature

Place:

STAMP

ANNEXURE V**Terms and Condition of the E-auction****(To be on a judicial stamp paper of Rs.100 and should be notarized)**

1. E-Auction will be conducted on “AS IS WHERE IS, AS IS WHAT IS, and WHATEVER THERE IS” **BASIS** through approved service provider M/S National E-Governance Services Limited (NeSL) (Auction By).
2. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on the website <https://nesl.co.in/auction-notice-under-ibc/> Contact: **Mr. Araventh SE**, Contact No. **+91-93846 76709** and brflcirp@gmail.com, **Contact No. +91 83681 55800**
3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned herein can be inspected by the prospective bidders at the site with prior appointment, contact **at +91 83681 55800**.
4. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any of way for any third party claims/ rights/ dues.
5. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
6. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of “**Bombay Rayon Fashions Limited In Liquidation**”, **Account details** given below or through DD drawn on any Scheduled Bank in the name of “**Bombay Rayon Fashions Limited In Liquidation**” or give a Bank Guarantee for the EMD Amount as per Format A or Format B as given in the Complete E-Auction process document.

Account Details	
Guarantee Beneficiary Name	Bombay Rayon Fashions Limited In Liquidation
Bank Name	Axis Bank
Account No	923020066873080
Branch	Vile Parle West, Mumbai

IFSC Code	UTIB0000064
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7. The intending bidder should submit the evidence for EMD Deposit or Bank Guarantee and Request Letter for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure 1 (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from the Complete E-Auction process document. **These documents should reach the office of the liquidator or by E-mail, at the address given below on or before 22nd of July, 2024.**

M/s Truvisory Insolvency Professionals Private Limited

Liquidator of Bombay Rayon Fashions Limited

IBBI Reg No. IBBI/IPE-0103/IPA-2 /2022-23/50020

Correspondence Address: 410, 4th floor,
Blurose Industrial Estate, Near metro mall and
Tata Power Petrol Pump, Western Express Highway,
Borivali (E), Mumbai – 400066

E-mail: brflcirp@gmail.com

Contact No.: +91 8368155800

8. GST and all other applicable charges will be borne by the bidder. However GST will be charged as per the provision of GST act
9. This term and condition is with reference to transfer of land or any other asset which requires transfer of ownership. In this regard, the Liquidator will like to mention that the process of ownership transfer will start only after the Liquidator receives full consideration as per the Letter of Intent issue to the bidder as per the provision of IBC 2016. However, any delay in such transfer from the side of the Liquidator or any appropriate transfer authority cannot be taken as a ground for cancelation of bidding from the side of Successful Bidder.
10. The Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
11. The name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal <https://nesl.co.in/auction-notice-under-ibc/>. The e-auction service provider (Auction By) will provide User Id and password by email to eligible bidders.
12. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder

who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.

13. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD of unsuccessful bidders shall be refunded within Fourteen working days after the date of E-Auction.
14. **The EMD shall not bear any interest.** The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount – EMD Amount) within 30 days on issuance of the LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
15. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees, etc., and all the local taxes, duties, rates, assessment charges, fees, etc. in respect of the property put on auction. With reference to auction put on sold any type of transportation, dismantling cost or any other related cost shall be borne by the successful bidder.
16. The Liquidator is not liable or bound to accept the highest offer or the highest bid and has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
17. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
18. The sale shall be subject to conditions and provisions under Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.
19. If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders.
20. The interested bidders may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset, he will be required to submit separate EMD amounts for each asset blocks.
21. The interested Bidder(s) shall be provided access to the requisite information/ data provided by the Company acting through the Liquidator in order to conduct a due diligence

of the business and operations of the Company. The interested bidder(s) shall be provided access to the information until the E- Auction Date. The access to, and usage of the information by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.

22. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Date:

Place: Mumbai

M/s Truvisory Insolvency Professionals Private Limited
Liquidator – BOMBAY RAYON FASHIONS LIMITED

IBBI Reg No. IBBI/IPE-0103/IPA-2 /2022-23/50020

Correspondence Address: 410, 4th floor,
Bluerose Industrial Estate, Near metro mall and
Tata Power Petrol Pump, Western Express Highway,
Borivali (E), Mumbai – 400066

E-mail: brflcirp@gmail.com

Contact No.: +91 8368155800

Truvisory Insolvency Professionals Private Limited has been granted a certificate of registration to act as a Liquidator by the Insolvency and Bankruptcy Board of India, her Registration No. is IBBI Reg. No: IBBI/IPE-0103/IPA-2 /2022-23/50020.

M/s Truvisory Insolvency Professionals Private Limited
Liquidator of Bombay Rayon Fashions Limited

IBBI Reg No. IBBI/IPE-0103/IPA-2 /2022-23/50020

Correspondence Address: 410, 4th floor,
Bluerose Industrial Estate, Near metro mall and
Tata Power Petrol Pump, Western Express Highway,
Borivali (E), Mumbai – 400066

E-mail: brflcirp@gmail.com

Contact No.: +91 8368155800

ANNEXURE VI
Declaration by Bidders
(To be on a judicial stamp paper of Rs. 100 and notarized)

To,

M/s Truvisory Insolvency Professionals Private Limited
 Liquidator – BOMBAY RAYON FASHIONS LIMITED
 Correspondence Address: 410, 4th floor,
 Bluerose Industrial Estate, Near metro mall and
 Tata Power Petrol Pump, Western Express Highway,
 Borivali (E), Mumbai – 400066

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.
2. I / We declare that the complete Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I / We further 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 EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller will be 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 bid for purchase of property (ies) is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us alongwith the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of the Liquidator, to the extent permissible under the applicable laws and regulations. In case final sale

consideration is not paid within timeline, the Liquidator shall forfeit EMD and or Performance BG.

5. I / we understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / we confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be absolute/final and binding on me/us.
8. I/We also undertake to abide by the additional conditions or decisions made by the Liquidator if announced/made during the E-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) being offered for sale.
9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:

.....

Email:.....

Mobile:.....

ANNEXURE VII**Technical Terms & Conditions of E-auction Sale**

(To be on a judicial stamp paper of Rs. 100 and should be notarized)

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E-auction Service Provider.
2. Intending bidders have to register with the E-auction service provider.
3. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in ***Annexure III and V*** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.

9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the E-auction for each Property, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

ANNEXURE -VIII
DESCRIPTION OF ASSETS

The assets included in the sale of corporate debtor as a going concern under Regulation 32(e) of IBBI Liquidation Regulation 2016, includes only those specific assets which are given under Part A of the present e-auction process document. Further, a separate list of excluded assets are herein mentioned under Part B. The Buyer will not have any right or claim on any assets that are not part of the sale of the corporate debtor as a going concern.

Part A - Details of assets included as a part of sale as a going concern.

The sale of company as a going concern will include the assets of the company including its Name, Business, Goodwill, Listing Status (NSE/BSE) and the Assets as mentioned below:

I. Financial & Other Assets:

Balance Sheet as at 31st March, 2023

(Rupees)

PARTICULARS	Note	31st March, 2023	31st March, 2022
<u>ASSETS</u>			
Non-current assets			
a) Financial Assets			
(i) Investments	1	3,48,85,17,551	6,88,91,43,100
(ii) Loans	2	7,21,25,667	1,03,06,01,392
(iii) Other Financial Assets		30,76,311	13,97,994
b) Deferred Tax Assets		-	20,46,94,78,858
Total Non-current Assets		13,07,53,25,373	39,19,23,16,486
Current assets			
a) Current Investments	3	2,71,92,82,549	-
b) Inventories	4	4,45,74,744	12,08,00,354
c) Financial Assets			
(i) Trade receivables	5	62,05,43,890	1,53,45,21,555
(ii) Cash and cash equivalents	6	6,45,10,878	3,88,98,331
d) Current Tax Assets	7	41,43,48,026	2,04,83,83,078
e) Other current assets	8	74,38,10,769	1,14,12,16,409
Total Current Assets		4,60,70,70,856	4,88,38,19,728
TOTAL ASSETS		17,68,23,96,229	44,07,61,36,214

Some specific assets in clause A have certain limited exclusions where are mentioned in the Note and the details given below.

Note:

- a) A detailed excel sheet containing all the notes and annexure details as mentioned in the above table will be uploaded in the VDR.
- b) The assets to be sold as a part of CD as a going concern does not include any balance in the current account of the liquidation bank account of Bombay Rayon Fashions Limited (in Liquidation) having account no. 923020066873080) held in Ville Parle West, Mumbai Branch and any fixed deposits made by the Liquidator or linked with the liquidation account of CD.
- c) The assets to be sold as a part of CD as a Going concern does not include the deposits/amount kept in bank accounts and Fixed Deposits
- d) It is reiterated that the sale of the corporate debtor as a going concern is on a 'As is where is', "As Is What Is Basis" And "Whatever There Is Basis And "Without Recourse Basis". The bidder is required to do their own detailed due diligence.
- e) The Bidders are requested to do their complete due diligence with regards to any Income Tax implications or liability arising on account of sale of the corporate debtor as a going concern. It is important for the Bidder to do his own diligence in this regard before bidding.

Note : Details of Financial Assets Includes / excludes the Following:

- 1. **The Investment** offered as a part of sale as going concern excludes Debentures, fully paid up equity shares and CCPS of BRFL Textile Private Limited held in lien with JMFARCL (lender). Further the CD has made various investment in other companies which have no operations as per the Balance sheets. The information available with the Liquidator for these companies shall be uploaded in the VDR
- 2. **The Security Deposits and Loans** are provided to MIDC and Electricity Departments and other private companies. You are requested to complete your own due diligence with respect to the recoverability of these assets.
- 3. **The Current Investments** offered as a part of sale as going concern excludes Fully paid up equity shares and CCPS of BRFL Textile Private Limited held in lien with JMFARCL lender
- 4. **Inventories:** The Inventories offered as a part of sale as going concern excludes the inventory as mentioned in excluded assets under clause B of this document.

5. **Trade Receivables** excluding the trade receivables of the TRIMS Unit as mentioned in excluded assets under clause B of this document
6. **Cash and cash equivalent (Excluding CIRP & Liquidation Bank Balances and FD's in the bank):** several of the bank accounts have been attached by departments or accounts frozen by the bank. You are requested to conduct your own due diligence with respect to above.
 - Cash in hand as per balance sheet is not available with the Liquidator thus not forming part of the assets to be sold as part of sale as going concern.
 - Further as stated above CIRP & Liquidation bank accounts retained by the Liquidator and balances/FDs in the Liquidation account are not part of the sale
7. **Current Tax Assets:** includes tax credits which are unused, you are requested to conduct your due diligence for the same. Any unabsorbed losses / depreciation can be used only as per the provision of the Law.
8. **Other Current Assets** includes advances other than capital advances interest receivables. You are requested to conduct your due diligence for the same.

II. Leasehold Land at Plot No. T-53 at Kagal (Hatkanangale 5 Star) Industrial Area Distt- Kolhapur, admeasuring 373570 sq.mtrs

The subject property includes Plot No. T53 Kagal (Hatkanangale 5 Star) Industrial Area Kolhapur Situated at Hatkanangale Kolhapur, Maharashtra

The Company was allotted land 373570 sq.mt land in Kagal- Hatkanangale Five Star Industrial Area vide order of allotment dated 17.12.2020 and paid Rs. 14,94,28,000 including premium to the Maharashtra Industrial Development Corporation (MIDC).

However, the allottee failed to implement the unit even after a lapse of about 6 years from the date of taking possession of the plot. Therefore, it was informed that the allotment of the Plot in favour of the BRFL is cancelled due to no implementation and refund order 17.03.2020 was issued

relevant order of the respective courts, MIDC shall be added in the Virtual Data Room (VDR) link for perusal of prospective buyers.

III. Lease hold Land at Plot No. A 1 Bhokar Industrial Area, Nanded admeasuring 134600 sq.mtrs

The subject property includes Plot No. A 1 Bhokar Industrial Area, Nanded admeasuring 134600 sq.mtrs

The Company was allotted land 134600 sq.mt land in Bhokar Industrial Area, Nanded, Maharashtra vide lease deed dated 09.07.2015 by Maharashtra Industrial Development Corporation (MIDC).

However, the allottee failed to implement the unit even after more than 5years from the date of taking possession of the plot. Therefore, it was informed that the allotment of the Plot in favour of the BRFL. is cancelled due to non-implementation vide letter dated 30.10.2019

relevant order of the respective courts, MIDC shall be added in the Virtual Data Room (VDR) link for perusal of prospective buyers.

IV. Leasehold Land at Plot No. F 9 Tarapur Industrial Area, Kolvade Palghar, Admeasuring 19720 sq.mtrs

The subject property includes Plot No. F 9 Tarapur Industrial Area, Kolvade Palghar, Admeasuring 19720 sqmtrs

The Company was allotted land 19720 sq.mt land in Tarapur Industrial Area, Kolvade Palghar vide order of allotment dated 20.06.2010 by Maharashtra Industrial Development Corporation (MIDC).

MIDC had issued a termination notice to the Corporate Debtor on 15 June 2015 (Termination Notice) with respect to the lease of Plot F-9 in Tarapur Industrial Area, Kolvade, Thane (Plot F-9)

The Corporate Debtor had filed an appeal challenging the termination of the lease in the District Court, Thane, Palghar.

Further, BRFL filed an appeal before the Learned Palghar Court challenging the termination of its lease over Plot F-9 by MIDC. The appeal was dismissed by the Learned Palghar Court in its order dated 28th February 2023. Subsequently, a writ petition has been filed to contest the said order dated 28th February 2023 of the Learned Palghar Court. The petition challenges the order on several grounds, including the invalidity of the termination and the alleged violation of the moratorium, specifically in directing BRFL to hand over possession to MIDC. Filed on 13th April 2023, the petition is currently pending scrutiny before the registry of the High Court.

Note:

As per Insolvency and Bankruptcy Code, Section 36 states-

3) Subject to sub-section (4), the liquidation estate shall comprise all liquidation estate assets which shall include the following: -

(a) any assets over which the corporate debtor has ownership rights, including all rights and interests therein as evidenced in the balance sheet of the corporate debtor or an information utility or records in the registry or any depository recording securities of the corporate debtor or by any other means as may be specified by the Board, including shares held in any subsidiary of the corporate debtor;

(b) assets that may or may not be in possession of the corporate debtor including but not limited to encumbered assets;

(e) assets subject to the determination of ownership by the court or authority;

V. Plant and Machinery Located at Osmanabad, Maharashtra

Sr. No.	Machinery Details	Qty
1	Single needle lock stitch m/c Make: Highlead Model: GC 188 MD	155
2	Single needle lock stitch m/c With edge cutter Make: Highlead Model: GC 188 MC	29
3	Double needle lock stitch m/c Make: Highlead Model: GC 20518-M	21
4	Double needle lock stitch m/c Make: Highlead Model: GC 20528-M	16
5	Five thread over lock m/c Make: Juki Model: MO3616	43
6	Five thread over lock m/c Make: Kansai Model: 1116h	14
7	Five thread over lock m/c Make: Juki Model: MO6716S	5
8	Single needle chain stitch m/c Make: Highlead Model: GK 0058	1
9	Single needle chain stitch m/c Make: Durkopp Adler Model: 0171/131110	2
10	Single needle chain stitch m/c Make: JUKI Model: MH 382	2
11	Single needle chain stitch m/c Make: FDM Model: FDM4810	2

12	Single needle chain stitch m/c Make: JUKI Model: MH 481	1
13	Embriodery m/c Make: Barudan Model: BEDYH-YN-6	1
14	Collar turning m/c Make: Ngai Shing Model: NS 81	1
15	Collar turning m/c Make: Ngai Shing Model: NS 44	5
16	Fusing machine Cutting section Make: Macpi Model: 333.00.0200	1
17	Fusing machine Cutting section Make: Modsu Model: MS 3750	1
18	Fusing machine Cutting section Make: Oshima Model: OP 60LN	1
19	Band Knife m/c Make: Otech Model: BK 700	1
20	Band Knife m/c Make: Modsu Model: Ms 3400	1
21	Finishing vaccum iron table Make: Rotondi Model: 1980/1990	15
22	Fabric inspection Make: Super Eng Model:	1
23	Washing m/c Make: Ramsons Model: 1400 ltrs	1
24	Hydro Extractor Make: Ramsons Model: 36 ltrs	1
25	Thumble Drier Make: Ramsons Model: 35 kg	3
26	Boiler 1.5 ton wood fired Make: Hitech Model:	1
27	Disel Generator set 500KVA Make: Cumins Model: CP 500 D5P	1
28	Air compreser Make: Atlas Copco Model: GA 30AFF	1
29	Button pull tester Make: Model: FB 300K	1
30	Weighing scale Make: Sansui/ Tula Bhavan Model: 300 kg	1
31	Roots multi cleaning m/c Make: Roots Model: E 6050	2
32	Roots multi cleaning m/c Make: Flipper Model: ____	2

33	UPS power supply Make: APC Model: SURT10000XLI	1
34	Transformer Make: Telawine Power Equipments Capacity:	1
35	Snap button attach machine Make: Texking Model: TK808	1
36	Colour matching cabinet Make: Paramount	1
38	Hanger Stand	lot
37	Electrical and PLC: Electrical Installation & Equipment, such as Elec. Cable, MCC, Flame Proof Fixtures, Push buttons, Junction Boxes, Cable Glands etc.	lot
39	Piping and insulation, including Valves, fittings etc. The piping is partly of SS and partly in MS.	lot

Note:

- a) It is reiterated that the sale of the corporate debtor as a going concern is on a 'As is where is', "As Is What Is Basis" And "Whatever There Is Basis And "Without Recourse Basis" The bidder is required to do their own detailed due diligence.

VI. Plant and Machinery at KINFRA International Apparel Parks Ltd, Menamkulam, St Xaviers' College P.O., Thiruvananthapuram-695586, Kerala

SL. NO.	DESCRIPTION	Qty
1	Single Needle UBT Make: Juki Model: 8700-7, 8500-7	266
2	Single Needle UBT Make: Sunstar Model: KM250A/250AL	94
3	Single Needle Normal Make: Juki, FEIYEU Model: 8300-N, 5530-N	51
4	Edge Cutter Machine Make: Juki, FDM Model: DLM 5200 N	52
5	Double Needle Split Bar Make: Juki Model: LH 3168	21
6	Double Needle Fix Bar Make: Juki Model: LH 3128	42
7	Double Needle Make: Sunstar Model: (KM 797)	7
8	Overlock Machine 5TH, 6TH Make: Juki Model: (MO6743, 3316, 6716)	54

9	5TH Overlock Make: Sunstar Model: (SC9105-355)	3
10	1VTH Overlock Make: Yamato Model: (CZ6125-Y5DR)	8
11	Overlock Make: FEIYEU	1
12	Feed Off Arm (Triple Needle) Make: Juki Model: MO1261	10
13	Feed Off Arm (Double Needle) Make: Juki Model: 1190	16
14	Feed Off Arm Make: Brother Model: (DA 9270)	4
15	Feed Off Arm Make: DUKE Model: (H928 M)	4
16	Button HOLE Machine Make: Juki Model: LBH 781	12
17	Button Attach Make: Juki Model: LK 1903 ASS	10
18	Button Attach Make: Brother Model: (BE 438D)	2
19	Button Attach Make: Sunstar Model: (SPS/B1 202-03)	1
20	BARTACK Machine Make: Juki Model: LK 1900 A H S	9
21	Chain Stitch Machine Make: Juki	1
22	Chain Stitch Machine Make: HIGHLEAD Model: GK0058	5
23	Chain Stitch Machine Make: TYPICAL Model: GK0056-1	1
24	Chain Stitch Machine Make: FDM Model: MH 380/3800	3
25	Chain Stitch Machine Make: Tony Model: T 1380-2	3
26	Chain Stitch Machine Make: Brother	3
27	KEYHOLE Machine Make: Juki Model: MEB 3200 J	1
28	Zig Zag Machine	1
29	Auto Zig Machine (PROFILE) Make: MODSU	11
30	Flat Bed Machine Make: KANSAI Model: DFB 1404	12

31	Cylinder Bed Machine Make: KANSAI Model: FX 4406/4412	9
32	Duke Kansai Machine	1
33	Industrial Sewing Machine Make: KANSAI Model: VARIOMATIC DTN 120	2
34	Loop Making Machine Make: KANSAI	1
35	Flat Lock Machine FLAT BED Make: Yamato Model: TF 2300M/156M	8
36	Flat Lock Cylinder Bed Machine Make: Yamato Model: VC 3711, 2713M	2
37	RIB Cutting Machine	1
38	Pneumatic Snap Button	17
39	Manual Snap Button	2
40	Fabric Cutting Machine Make: Eastman Model: 629X	7
41	End Cutter Make: Eastman Model: EC-3	2
42	Cloth Drilling Machine Make: Eastman Model: CD 3H	1
43	Band Knife Machine Make: NGAISHING Model: MS 810	1
44	Collar Turning Machine (Pneumatic)	6
45	Cuff Turning Machine	5
46	Collar Corner Cutter	4
47	Stapling Machine	1
48	Wood Fired Boiler Capacity: 1 Ton Make: Thermax	1
49	Diesel GENERATOR Capacity: 250 KVA	1
50	Diesel GENERATOR Capacity: 320 KVA	1
51	Self Priming Pump	1
52	Washing Machine Capacity: 100 KG	1
53	Washing Machine Capacity: 200 KG	2
54	Washing Machine Capacity: 35 KG	1
55	Hydro Extractor	2
56	Tumble Drier Capacity: 60 KG	2

57	Tumble Drier Capacity: 75 KG	2
58	Tumble Drier Capacity: 150 KG	1
59	Welding Machine	1
60	Color Matching Cabinet	2
61	Bench Grinder	5
62	Thread Sucking Machine	2
63	Stain Remover	1
64	Iron Boxes	134
65	Steam Iron	12
66	Ironing Tables Make: Inline	91
67	Iron Tables (Finishing)	24
68	Fusing Machine Make: OSHIMA Model: OP450 GS	2
69	Fusing Machine Make: OSHIMA Model: OP60LN	1
70	Fusing Machine Make: HASHIMA Model: HP 600 LCS	1
71	Fusing Machine Make: DUKE Model: DL 600	2
72	Fusing Machine Make: HASHIMA Model: HP 450 GS	1
73	Fabric Checking Machine	2
74	Air Compressor Capacity: 5 HP	2
75	Air Compressor Capacity: 10 HP	2
76	Thread Winding Machine	3
77	Needle Detector Machine	1
78	Pattern Former	2
79	Transformer Capacity: 500 KVA	2
80	Printing Machine	1
81	Curing Machine	1
82	Heater for Printing	1
83	XEROX Machine Make: CANON	1

Note:

- a) It is reiterated that the sale of the corporate debtor as a going concern is on a 'As is where is", "As Is What Is Basis" And "Whatever There Is Basis And "Without Recourse Basis" The bidder is required to do their own detailed due diligence.;
- b) The Bidders are requested to do their complete due diligence with regards to any Income Tax implications or liability arising on account of sale of the corporate debtor as a going concern. It is important for the Bidder to do his own diligence in this regard before bidding

Part B - Excluded Assets: This assets to be sold as a part of sale of corporate debtor as a going concern DOES NOT include the following assets:

- i. All that piece and parcel of leasehold land bearing Plot. No. 21 to 32 (P), Sy.No(s) 22, 29, 36, 37, 38, 39 & 40 in the Apparel Park (**Bangalore Process Mill**), within the village limits of Arenalliguddadahalli Village, Kasasa Hobli, Bangalore District, Dodaballapur Taluk, Bangalore admeasuring 61,067.10 sq.mtrs together with factory and other buildings, godowns, erections, structures constructed thereon and fixed plant and machinery.
- ii. Plot No. SW 52, Bangalore (**Unit - 9 & CMD**) - All that piece and parcel of leasehold land admeasuring 38,311 sq mtrs being Plot No. SW 52, Karnataka Industrial Apparel Development Board, Bangalore, Karnataka, together with factory and other buildings, godowns, erections, structures constructed thereon and fixed plant and machinery installed or erected thereon or attached to the earth or permanently fastened to anything attached to the earth, along with movables thereon.
- iii. All that piece and parcel of leasehold land bearing Plot No. (**G – 95**), MIDC along with land, building and plant & machineries, Tarapur Industrial Area, Taluka Palghar, 401 506, within village limits of Kolwade and outside the Municipal limits in rural area, Taluka and Registration Sub-District Palghar, District and Registration District Palghar, admeasuring 43,395 sq. mtrs. or thereabouts and bounded as follows:

On or towards the North by	:	Road (R/W3050) mtr.
On or towards the South by	:	Part of Plot No. S - 76 and MIDC Boundary
On or towards the East by	:	MIDC Boundary
On or towards the West by	:	Part of Plot No. S – 76

- iv. All that piece of land known as plot no. S-32(P), S-33 & S-34 in Sy. No. parts of 40 & 41 in the 1 Phase Apparel Park Industrial Area Doddaballapura (**Trims Unit**), within the village limits of Arehalli Guddadahalli, Kasaba Hobli, Doddaballapura Taluk, Bangalore Rural District containing by admeasuring 9816.00 sq. mtrs. Or thereabouts & bounded as follows:-

On or towards North by	:	Plot No. S-35
On or towards South by	:	Plot No. S-32(P)
On or towards East by	:	18M Wide KIADS Road No.1
On or towards West by	:	Plot No. S-18, S-19 & S-20

- v. 2.1 MW wind farm (**Windmill**) in an extent of 2 acres of land in R.S.No. 1 of Konchigeri village, Siruguppa taluk, Bellary district, Karnataka.

East by : Remaining land of Sy No. 1 of Konchigeri village
 North by : Remaining land of Sy No. 1 of Konchigeri village
 West by : Remaining land of Sy No. 1 of Konchigeri village
 South by : Remaining land of Sy No. 1 of Konchigeri village

- vi. 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

(Measurement in Sq. Ft.)

Unit No.	Measurement	Unit No.	Measurement
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

- vii. Unit Nos.1129, 1130, 1131, 1132, 1133 & 1134, 1st Floor, D-Wing, Bldg. known as Oberoi Garden Estates' (**Oberoi Garden 1st floor**), 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.
- viii. Office Premises at D - Wing, Unit Nos. 6129 to 6141 (**Oberoi Garden 6th floor**) on 6th Floor having area of 8,050 sq ft in Oberoi Garden Estate, CTS No 47 and 47/1 to 47/20, Chandivali, Andheri (E), Mumbai - 400 072.
- ix. All that piece and parcel of the land and building thereon situated in Survey No. E-130, E - 196/5, D - 196/5/1 of Sonale village, Thane, Maharashtra, except for house no. 475,476,477,478,479 & 480 together with factory and other buildings, godowns, erections, structures constructed thereon and fixed plant and machinery, installed or erected thereon and anything attached to earth or anything permanently fastened to anything attached to earth (**Bhiwandi Property**).
- x. All that piece and parcel of leasehold land admeasuring 14,832.83 sq. mtr (**Unit - 3 & Sizing unit**), bearing Plot No. 6 - 9, 10 - 14 & 21 - 25, Phase III, Shri. Laxmi Co-op Ind. Estate Ltd, Ichalkaranji, Maharashtra, together with factory and other buildings, godowns, erections structures constructed

thereon and fixed plant and machinery installed or erected thereon and anything attached to earth or anything permanently fastened to anything attached to earth. Boundaries as under:

Plot No 6 & 9

On or towards East	-	Plot Nos 7 & 8
On or towards West	-	18.00 mtr wide road
On or towards South	-	15.00 mtr wide road
On or towards North	-	12.20 mtr wide road

Plot No 10 to 14 & 21 to 25

On or towards East 1	-	18.00 mtr wide road
On or towards West	-	15.00 mtr wide road
On or towards South	-	15.00 mtr wide road
On or towards North	-	15.00 mtr wide road

- xi. Unit No, 1,2,3 (**Tex Centre premises**) on the 2nd floor of 'J' Wing, of Tex Centre Premises Co-op. Society Ltd., at 26-A, Chandivali Road, Off. Saki Vihar Road, Saki Naka Andheri (E), Mumbai - 400 072 situated at Property/ Land bearing Old C.T.S. No.14, 15, 25 to 32, 37 to 39, 43, 44, 48 to 52 (New C.T.S. No.14A), Village-Saki, Taluka-Kurla, Mumbai Suburban Dist.

Unit no 1 at 2nd Floor - 924 sq ft. (85.82. sq. mtrs) Unit no 2 at 2nd Floor - 1,211 sq ft. (112.49 sq. mtrs) Unit no 3 at 2nd Floor - 1,211 sq ft. (112.49 sq. mtrs)

- xii. (**Guest house**) at Site bearing no.410, K.S. No. 145/123, admeasuring about 5,975 sq. ft. situated in the private residential layout known as Jade Garden (in survey nos 193/2, 192/1 & 192/2 bearing K.S. no. 145, 145/1 and 145/2) in Sadahalli village, Kasaba Hobli, Devanahalli Taluk, Bangalore North.
- xiii. All that piece and parcel of Residential Apartment bearing No. 6301 (**Prestige Monte Carlo Flat**). Yelahanka CMC Khata no. 216, now comes under Bruth Bangalore Mahanagar Palike constructed on the Third Floor of 'Givenchy' Block, of the residential apartment project known as Prestige Monte Carlo, with super built up area of 1,815 sq. ft. with 794 sq. ft. situated at Puttenhalli Village, Yelahanka Hobli, Bangalore
- xiv. All that piece and parcel of the leasehold land known as Plot No. (**C-11**), MIDC Industrial Area, Tarapur, District- Thane admeasuring 7,897 sq. mtrs. or thereabout together with the built of area of approx.. 4875 sq. mtrs.
- xv. All that piece and parcel of leasehold land, hereditament & parcel bearing plot no. (**RC-51**), situated at Tarapur Industrial Area, village Saravalli at Boisar, Taluka Palghar, District- Thane

being part of layout of MIDC admeasuring 3809 sq. mtrs. Or thereabout together with the structure standing thereon & bounded

On or towards the North by	:	Plot No. RC-52
On or towards the South by	:	Plot No. RC-50
On or towards the East by	:	Private Land
On or towards the West by	:	Road

- xvi. A Two Bedroom Apartment bearing No. 705 in the Seventh Floor in Block/Wing C3 of the residential complex known as **(Provident Welworth)** City having a super built up area of 845 sq. ft. situated in Kadatanamale Village, Hesarghatta Hobli, Bangalore
- xvii. A Two Bedroom Apartment bearing No. 701 in the Seventh Floor in Block/Wing C6 of the residential complex known as **(Provident Welworth)** City having a super built up area of 845 sq. ft. situated in Kadatanamale Village, Hesarghatta Hobli, Bangalore
- xviii. A Two Bedroom Apartment bearing No. 704 in the Seventh Floor in Block/Wing C4 of the residential complex known as **(Provident Welworth)** City having a super built up area of 845 sq. ft. situated in Kadatanamale Village, Hesarghatta Hobli, Bangalore
- xix. A Two Bedroom Apartment bearing No. 406 in the Fourth Floor in Block/Wing C4 of the residential complex known as **(Provident Welworth)** City having a super built up area of 845 sq. ft. situated in Kadatanamale Village, Hesarghatta Hobli, Bangalore
- xx. A Two Bedroom Apartment bearing No. 604 in the Seventh Floor in Block/Wing C4 of the residential complex known as **(Provident Welworth)** City having a super built up area of 845 sq. ft. situated in Kadatanamale Village, Hesarghatta Hobli, Bangalore
- xxi. A Two Bedroom Apartment bearing No. 705 in the Seventh Floor in Block/Wing C4 of the residential complex known as **(Provident Welworth)** City having a super built up area of 845 sq. ft. situated in Kadatanamale Village, Hesarghatta Hobli, Bangalore
- xxii. A Two Bedroom Apartment bearing No. 704 in the Seventh Floor in Block/Wing C5 of the residential complex known as **(Provident Welworth)** City having a super built up area of 845 sq. ft. situated in Kadatanamale Village, Hesarghatta Hobli, Bangalore

- xxiii. Flat No. 305 (**Islampur flats**) on Second Floor admeasuring Built up Area of 88.94 sq. mtrs. in the ownership apartment known as :Shree Residency” Wing “A” situated at Islampur
- xxiv. Flat No. 301 (**Islampur flats**) on Second Floor admeasuring Built up Area of 88.94 sq. mtrs. in the ownership apartment known as :Shree Residency” Wing “A” situated at Islampur
- xxv. Flat No. 306 (**Islampur flats**) on Second Floor admeasuring Built up Area of 88.94 sq. mtrs. in the ownership apartment known as :Shree Residency” Wing “A” situated at Islampur
- xxvi. All that piece and parcel of land being portion of the lands bearing cadastral Survey No 160 and 163 (Part) of Lower Parel Division, admeasuring 59.44 sq. yards equivalent to 49.699 sq. mtrs. together with the building known as (**“Hassa Mahal”**) constructed thereon comprising of Ground + 3 upper floors having built up area of 377.68 sq mtrs. equivalent to 4063.83 sq. ft situate at Sun Mill Road, Lower Parel, Mumbai - 400013 within the limits of Municipal Corporation of Greater Mumbai under G-ward No 1041 (1-2), Street Nos. 107-107A, in the registration Sub - District and District of Mumbai City.
- xxvii. All **Vehicles** of the Corporate Debtor

Other assets of the Corporate Debtor

- i. All rights, title, interest and benefit in all and singular, the Borrower’s moveable assets, both present and future without limitation, all moveable machinery (whether attached or otherwise) and fixed assets including plant or machinery, equipment’s, implements , fittings, machinery spares, tools, accessories, furniture and fixtures, solar panels, power conditioning units, modules, inverters, transformers junction boxes electrical systems, hardware, computer software, wiring, pipelines, electronics spares, meters, looms, spinning mills and all other equipment both present or future whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon any of the borrower’s premises, warehouses, stockyards and godowns or those of borrower’s agents, affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be and or be held by any party to the order or deposition of the borrower or in the course of transit or in high seas or on order or delivery and, all other rights and undertaking, goodwill and all uncalled capital present and future of the borrower, whether now belonging to or that may be anytime during the continuance of this indenture belong to the borrower and/to that may at present or hereafter be held by any party anywhere to the order and disposition of the borrower otherwise howsoever together with all benefits rights and incidentals attached thereto which are now or

shall at any time hereafter be owned by the borrower AND ALL estate, right, title, interest, property, claims and demands whatsoever of the borrower unto and upon the same which description shall include all properties of the above description whether presently in existence constructed or acquired hereafter.

- ii. All and singular, the Borrower's moveable as also all tangible and intangible moveable assets, both present and future, including goodwill, intellectual property, uncalled capital undertaking and in particular including, without limitation, all moveable plant and machinery (whether attached or otherwise), whether installed or not and whether lying loose or in cases which are now lying or stored or to be stored in or to be brought into upon the immoveable properties, whether now belonging to or that may at any time belong to the borrower and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the borrower or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, realisation otherwise howsoever together with all benefits rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the borrower in relation to such properties and all estate, right, title, interest, property, claims and demands whatsoever of the Borrower unto and upon the same.
- iii. All rights, title, interest, benefit, claims and demands whatsoever of the Borrower's Accounts and all other accounts to be created by the Borrower together with permitted investments including all operating cash flows and receivables of the Borrower and all other assets and securities which represent all amounts on such Accounts and all the moneys, securities, instruments, investments, and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such Accounts or liable to be credited to such Accounts, (all these accounts are collectively referred to as the "Charged Accounts") and all the moneys lying to the credit of such Charged Accounts or liable to be credited to such Charged Accounts, which description shall include all properties of the above description whether presently in existence or acquired hereafter.
- iv. All the rights, title, interest, benefit, claims and demands whatsoever of the Borrower in, to, under and/or in respect of the insurance contracts, both present and future, (along with endorsement by a loss payee clause in favor of the Debenture Trustee in a manner acceptable under Applicable Law and acceptable to the Debenture Trustee) and all rights, claims and benefits to all monies receivable thereunder and all other claims thereunder which description shall include all properties of the above description whether presently in existence or acquired hereafter;

- v. All rights, title, interest, benefit, claims and demands whatsoever of the Borrower, in, to, under and/ or in respect of the Material Contracts (as defined in Debenture Trust Deed) (including any guarantees, liquidated damages, performance bonds, termination payments and letters of credit that may be provided by any counterparty to the Material Contracts), and the clearances, licenses, permits, approvals, consents obtained by the Borrower (to the extent capable of assignment under Applicable Law and to the satisfaction of the Debenture Trustee) including, without limitation, the right to compel performance thereunder, and to substitute, or to be substituted for, the Borrower thereunder, and to commence and conduct either in the name of the Borrower or in its own name or otherwise any proceedings against any Person in respect of any breach of the Material Contracts, all licenses, permits, approvals, assignments, concessions, consents and the clearances to the extent capable of assignment under Applicable Law and, including without limitation, rights and benefits to all amounts owing to, or received by, the Borrower and all claims thereunder and all other claims of the Borrower under or in any proceedings against all or any such Persons and together with the right to further assign any of the Material Contracts, all licenses, permits, approvals, assignments, concessions, consents and the clearances to the extent capable of assignment to any Person which description shall include all properties of the above description whether presently in existence or acquired hereafter.
- vi. All the rights, title, interest, claims and benefit in all the whole of the current assets of the borrower namely stock of raw materials, stock in process and machinery (consumable stores and spares), bills, receivables and book debts both present and future whether now lying loose or in cases which are now lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about the borrower's factories, premises, being lying in the borrower's premises or godowns, leased premises or rented or wherever else the same may be or be held by any party to the order or disposition of the borrower or in the course of transit by air or on high seas or on order or delivery, howsoever and where so ever in the possession of the borrower and either by way of substitution or addition emanating from the following immovable properties:
- a) All that piece of land known as plot no. S-32(P), S-33 & S-34 in Sy. No. parts of 40 & 41 in the 1 Phase Apparel Park Industrial Area Doddaballapura (**Trims Unit**), within the village limits of Arehalli Guddadahalli, Kasaba Hobli, Doddaballapura Taluk, Bangalore Rural District containing by admeasuring 9816.00 sq. mtrs. Or thereabouts & bounded as follows:-
- | | | |
|------------------------|---|----------------------------|
| On or towards North by | : | Plot No. S-35 |
| On or towards South by | : | Plot No. S-32(P) |
| On or towards East by | : | 18M Wide KIADS Road No.1 |
| On or towards West by | : | Plot No. S-18, S-19 & S-20 |

- b) All that piece and parcel of leasehold land bearing Plot. No. 21 to 32 (P), Sy.No(s) 22, 29, 36, 37, 38, 39 & 40 in the Apparel Park (**Bangalore Process Mill**), within the village limits of Arenalliguddadahalli Village, Kasasa Hobli, Bangalore District, Dodaballapur Taluk, Bangalore admeasuring 61,067.10 sq.mtrs together with factory and other buildings, godowns, erections, structures constructed thereon and fixed plant and machinery.
- vii. All the rights, title, interest, claims and benefit in the current assets of the borrower namely stock of raw materials, stock in process and machinery (consumable stores and spares), lying at or situated at or emanated out of any of the properties of the Corporate Debtor.
- viii. All the rights, title, interest, claims, benefits and receivables available from or arising out of or in relation to the National Highway Authority of India in respect of the land acquired by it, out of the following immovable property:
- Plot No. 122/13 (**Mysore Road Unit -13 property**), Kengeri Village – All that piece and parcel of land admeasuring 2 acres 38 guntas, or thereabouts (12.140.52 sq mtrs of 1,30,680.6 sq ft) bearing Survey No. 122/13 situated at 12th Mile, Mysore Road, Kengeri Village, Kengeri Hobli, Bangalore South Taluk.
- ix. Pledge
- a. Pledge over 17174207 Shares by B. R. Machine Tools Private Limited, Reynold Shirting Limited. Ms, Vinita Agrawal, Mr. Janardan Agrawal, Mr. Aman Agrawal and Mr. Prashant Agrawal in favour of SBICaps Trustee Company Limited in the proportion as under.

Name of Pledgor	No. of pledged shares	Depository Participant Name	Depository Participant ID	Client ID
Reynold Shirtings Limited	40,00,000	Axis Bank Limited	IN300484	12359444
B.R. Machine Tools Private Limited	17,50,000	Axis Bank Limited	IN300484	14512371
Vinita Agrawal	17,00,000	Axis Bank Limited	IN300484	12345030
Reynold Shirtings Limited	18,00,000	Axis Bank Limited	IN300484	12359444
Janardan Agrawal	65,56,422	Axis Bank Limited	IN300484	12344973
Aman Agrawal	2,38,404	Axis Bank Limited	IN300484	12341846

Prashant Agrawal	11,29,381	Axis Bank Limited	IN300484	12341838
Total	1,71,74,207	-		

- b. Corporate Debtor has pledged its 70% Equity/ CCPS along with 6,00,000 NCDs each having face value of Rs. 1,000/- held in BRFL Textile Private Limited to lenders including JMFARC. Out of 70% equity shares/ CCPS, Lender(s) have invoked equity shares & CCPS constituting 33.99% shareholding in BTPL. JMFARC continues to hold it as a security against the loan outstanding of BRFL

ANNEXURE IX

(On the letterhead of the person submitting the EOI)

EXPRESSION OF INTEREST (EOI)

Date:

To,

M/s Truvisory Insolvency Professionals Private Limited

Liquidator – BOMBAY RAYON FASHIONS LIMITED

Correspondence Address: 410, 4th floor,
Bluerose Industrial Estate, Near metro mall and
Tata Power Petrol Pump, Western Express Highway,
Borivali (E), Mumbai – 400066
Email: brflcirp@gmail.com

**Sub: Submission of Expression of Interest (EOI) for the purchase of Corporate Debtor
M/s Bombay Rayon Fashions Limited (in liquidation) on a going concern basis
under IBC,2016 in response to the Public Announcement dated 06.07.2024 by
the Liquidator.**

Dear Sir,

We hereby submit an EOI with regard to acquiring the Corporate Debtor M/s Bombay Rayon Fashions Limited, on a going concern basis under IBC, 2016

1. We undertake that the information furnished by us in this EOI and the Annexures is true, correct, complete and accurate. Further, we agree and acknowledge that:
2. We, the undersigned Bidder(s) having read and examined in detail the Process Document (being referred to as the Document also) including the disclaimers to the Document, set out the related information in relation to the Bidding Process conducted for the Corporate Debtor.
3. We express our interest to bid for the Corporate Debtor on a whole as a going concern.
4. We hereby unconditionally and irrevocably agree and accept the terms of the Document and that the decision made by the Liquidator and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the Document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Bidding Process.
5. The Liquidator reserves the right to determine at his sole discretion, whether or not we qualify for the participation in the sale process and may reject the EOI

submitted by us without assigning any reason whatsoever;

6. We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfil our obligations under the EOI & Bid and the document.
7. The Liquidator reserves the right to request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirement. Failure to satisfy the queries of the Liquidator may lead to the rejection of our participation pursuant to EOI.
8. Submission of this EOI alone does not automatically entitle us to participate in the net state of the sale process.
9. The eligibility criteria under the Code shall be continued to be complied with throughout the sale process, and any changes in the details provided under the EOI or any material adverse change effecting the EOI or ability to participate shall be intimated immediately and in any case not later than 3 (three) business days to the Liquidator.
10. We undertake to follow the further process of sale as Liquidator informs us including the E-Auction Process Information Document.
11. We also undertake that our EOI is for purchase of advertised Corporate Debtor on going concern basis on "as is where is", "as is what is", "whatever there is" and "no recourse" basis.
12. Capitalized terms, not defined herein, shall have the meaning given to them in the Document.
13. Contact person: The details of the contact person for the purposes of this EOI & Bid are provided below:

Name : [●]
 Designation : [●]
 Company Address :
 [●] Phone Nos : [●]
 Fax Nos. : [●]
 E-mail address : [●]

Yours faithfully,

For (insert name of the person submitting the EOI)

Signature:

Name of the Authorised Signatory

Designation (no less than a Director or Partner of the entity or a person specifically authorized by the Board of the person):

Bidders Seal / Stamp

Note: The signatory signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolution / authorization letter or the Director or Partner of such person itself may signatur

Annexure- X**Format of Affidavit and Undertaking for disclosing eligibility under Sec 29A of the IBC**
(to be given on Rs. 100 Stamp Paper and to be Notarized)**AFFIDAVIT AND UNDERTAKING**

Date:

To,
 M/s Truvisory Insolvency Professionals Private Limited
 Liquidator – BOMBAY RAYON FASHIONS LIMITED
 Correspondence Address: 410, 4th floor,
 Bluerose Industrial Estate, Near metro mall and
 Tata Power Petrol Pump, Western Express Highway,
 Borivali (E), Mumbai – 400066
 Email: brflcirp@gmail.com

Dear Sir,

Sub: Affidavit cum Undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 (In case of a Consortium to be submitted by each member of Consortium)

Dear Sir,

- a) I/We, Mr./Mrs./M/s R/o _____ having office _____ at _____ hereby submit this affidavit under Section 29A of the Insolvency and Bankruptcy Code, 2016, ("IBC") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018, and further amendments thereto:

I/We have understood the provisions of Section 29A of IBC and confirm that I/We am/are eligible to submit my bid under section 29A of IBC. I/We confirm that in accordance with the provisions of section 29A of IBC, inter-alia, neither I/We _____ nor any person acting jointly with _____ or any person who is a promoter or in the management or control of _____ or any person acting jointly with _____:

- i. Is an un-discharged insolvent;

- ii. Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

At the time of submission of the Bid, 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 a non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 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 bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid;

Provided further that nothing in this clause shall apply to a prospective Bidder where such Participant 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 prospective Bidder 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 prospective Bidder for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- iii. 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 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:

- iv. Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I.
- v. Is disqualified to act as a director under the Companies Act, 2013;
- vi. Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- vii. 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 IBC;

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 prospective Bidder 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 prospective Bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- viii. 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 IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- ix. Is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- x. Has a connected person not eligible under clauses (a) to (i) of Section 29A of IBC. Explanation. — 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 prospective Bidder; 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

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 prospective Bidder where such Participant 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 Organization 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 register with the Reserve Bank of

India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

I, therefore, confirm that Mr. /Limited is eligible under Section 29A of IBC to submit its Bid for acquisition of assets of Ind-Barath Power Gencom Limited – In Liquidation.

- b. I undertake on behalf of Limited, that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016, shall be engaged in the management and control of the corporate debtor.
- c. I declare and undertake that in case ___ Limited becomes ineligible at any stage during the Liquidation Process; it would inform the Liquidator forthwith on becoming ineligible.
- d. I also undertake that in case Limited becomes ineligible at any time after submission of EMD, then the EMD and all such monies / amount paid till such point of time would be forfeited along with all other amount or monies paid by me till such point of time and the same would be deposited in the account of Bombay Rayon Fashions Limited – in liquidation.
- e. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.
- f. I am duly authorized to submit this declaration by virtue of [Insert the details of the corporate authorizations]

(DEPONENT)

VERIFICATION

I, 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)

ANNEXURE XI
CONFIDENTIALITY UNDERTAKING
(on a stamp paper)

This Confidentiality Undertaking has been signed by _____ (Name of potential Bidders) having its office at _____ acting through Mr. (Name of person authorized by potential Bidder(s), the authorized signatory/authorized representative ("Bidder")), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favor of M/s Truvisory Insolvency Professionals Private Limited, Liquidator of M/s Bombay Rayon Fashions Limited (In Liquidation).

WHEREAS M/s. Bombay Rayon Fashions Limited (In Liquidation), a company registered under Companies, Act, 1956, (hereinafter referred to as the "Corporate Debtor") is undergoing liquidation proceeding vide order dated November 09, 2023, in I.A. No. 4593/2023 in CP (IB) - 1443/MB/2020 passed by Hon'ble NCLT, Mumbai, Bench 4 ("NCLT") and M/s Truvisory Insolvency Professionals Private Limited, registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having Registration Number IBBI/IPE-0103/IPA-2/2022-23/50020 has been appointed as the Liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s Bombay Rayon Fashions Limited (In Liquidation).

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of the sale of the Corporate Debtor as a going concern in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Process Regulations") and in accordance with the provisions of E-Auction Process Information Document.

WHEREAS the Liquidator is required to share certain data, documents in relation to the Corporate Debtor for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain the confidentiality of the information received from the data room if any, and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

THEREFORE, the Bidder (s) hereby declare(s) and undertake(s) as follows:

The Bidder(s) shall not divulge any part of the information contained accessed through the Data Room which shall mean the virtual Data Room maintained by the Liquidator, if any, created for the eligible Bidders to access information in relation to the Corporate Debtor or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone including the information provided through the E-Auction Process Information Document and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects, or is derived from any Confidential Information shall also be deemed as Confidential Information.

1. The Bidder (s) further unconditionally and irrevocably undertake and declare that:

- a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
- b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, Liquidator or any other person;
- c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
- d) the Bidder (s) shall protect any intellectual property of the Corporate Debtor which it may have access to;
- e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Corporate Debtor, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
- f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from un-authorized access, use, dissemination, copying, any theft or leakage;
the Bidder(s) shall immediately destroy and permanently erase all

Confidential Information including the data obtained from the Virtual Data Room upon the Confirmation of the Successful Bidder provided under E-Auction Process Information Document and the Liquidation Process Regulations;

- g) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room, if any, and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and other matter pertaining to the Corporate Debtor; and
 - h) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses, and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
2. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
3. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty, or inducement, whether express or implied, as to the accuracy, completeness, authenticity, or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E-Auction Process Information Document/ Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable

to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Corporate Debtor in relation to any information provided.

4. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
5. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and Liquidator may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
6. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
7. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
8. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and Tribunal at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
9. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [insert the name of the Bidder (s)].

Signed on behalf of (Name of Bidder(s))

by Mr./ Miss/ M/s _____ (Name and Designation) Authorised Signatory

Date:

Place:

Note: In case of consortium, undertaking to be executed by each of the members

ANNEXURE XII

IRREVOCABLE POWER OF ATTORNEY

(To be executed on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting resolution plans are required to follow the applicable law in their country and Indian law applicable to documents executed outside India.)

Know all men by these presents, We, [Insert name and address of the registered office of the prospective Bidder] [Insert the name of the Lead Member] [authorised by the members of the Consortium comprising of [insert names of members of the Consortium pursuant to the consortium agreement dated [•]] do hereby constitute, appoint and authorize Mr./Ms. [Insert name and residential address of the attorney] who is presently holding the position of [•] as our true and lawful attorney ("Attorney"), to do in the name of the prospective Bidder and on the behalf of the prospective Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other document as may be required under or pursuant to the E- Auction Process Information Document, including the signing and submission of Bid Application Form and all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator may require the prospective Bidder to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Liquidator or the Adjudicating Authority, as the case may be, and make representations to the prospective Bidder and generally deal with the Liquidator with respect to the Bid in E-Auction Process, in accordance with the terms of the E-Auction Process Information Document and other documents submitted pursuant to the E- Auction Process Information Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the prospective Bidder and shall always be deemed to have been done by the prospective Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the E-Auction Process Information Document.

Signed by the within named

[Insert name of the prospective Bidder. If the prospective Bidder is a Consortium, then this document will be executed by the Lead *Member*.]

Through the hand of Mr.....

(Name, designation and address of the executant)

Duly authorised by the Board to issue such Power of Attorney

Dated this day of

Accepted

.....Signatory of Attorney

(Name, designation and address of the Attorney) Attested

..... (Signature of executant)

(Name, designation and address of the executant)

..... Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my / our presence pursuant to Board of

Director's

Resolution dated

WITNESS1 . (Signature)

Name

Designation.....

2 . (Signature)

Name

Designation

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the prospective Bidder and the same should be under common seal of the prospective Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the prospective Bidder in this regard.
- (2) The person authorized under this power of attorney shall be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013).
- (3) In case of the prospective Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (4) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (5) Also, wherever required, the prospective Bidder should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the prospective Bidder.
- (6) The prospective Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the prospective Bidder.

ANNEXURE XIII
COMPOSITION AND OWNERSHIP STRUCTURE OF
THE PROSPECTIVE BIDDER

In case of Consortium, for each member of the Consortium

(On the letter head of the Bidder **duly stamped**)

[Please tick the correct option]

The Bid Application is being submitted by _____ in its capacity as a company/ body corporate/ financial institution/funds/ Consortium.

In case of Consortium, details of the members of Consortium:

Members of Consortium	Equity Interest (%) held or to be held in the Consortium	Nature of establishment of the member
Member 1 (Lead Member)		
Member 2		
<i>[Please add extra rows if there are more than two members]</i>		

Corporate Details:

Please provide the following information for the prospective Bidder:

- i. Company's Name, Address, Nationality details:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any	
Country of Origin	
Address for Correspondence	
Year and Date of Incorporation	
Company's Business Activities:	
Name of the Representatives	

Name and Details of all Connected Persons	
Telephone Number	
Email Address	
Fax No.	

ii. Please provide the following documents:

- a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the prospective Bidder and, in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, of the Parent Company), including amendments, if any, certified by the company secretary, or equivalent or a director of the prospective Bidder (as an annexure to this Format)
- b) If the prospective Bidder is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document).
- c) Authority letter in favor of the Liquidator from the prospective Bidder and in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, from the Parent Company (as per Annexure V) authorizing the Liquidator to seek reference from their respective bankers, lenders, financing institutions of the prospective Bidder and any other person, as set out in Annexure V (Authorisation).
- d) Annual report or audited financials of the prospective Bidder, Parent Company and corporate guarantor, if applicable for the preceding 3 (three) years. A certificate from the statutory auditor/ chartered account as on 31st March 2021 for (a) net worth (in case the prospective Bidder is a corporate including limited liability partnership), and
(b) total assets under management (AUM) in case the prospective Bidder is a financial investor, fund, private equity investor, non-banking financial company, asset reconstruction company, banks or financial institution, in each case as provided in the eligibility criteria provided in the E-Auction Process Information Document. In case you are relying on the eligibility criteria of your Group Company, please also provide such details for the

relevant Group entity along with documentary evidence in the form of a certificate from a practicing company secretary or statutory auditor to establish such relationship.

- e) Copy of permanent account number card of the prospective Bidder (or equivalent identification for an overseas entity);
- f) Credit opinion report from the principal bank of the prospective Bidder and its Parent company;
- g) External rating report if available for the prospective Bidder and the Parent Company /Ultimate Parent. In case not provided, the prospective Bidder will be treated as unrated;
- h) Please provide details in following format for directors of prospective Bidder, and incase the prospective Bidder is a special purpose vehicle set up for submitting the Bid,provide details of directors of the Parent Company as per format below:

Name	Designation	Identification Nos.			Full Address	Other Directorships
		DIN	PAN	Passport		

The prospective Bidder shall submit photocopy of the passport for each of the Directors and other 'know your customer' details.

Please confirm if any of the above have been disqualified to act as a director under the provisions of the Companies Act, and if so, please share all relevant details of the same.

- i) Details of Ownership Structure of the prospective Bidder (in case the prospective Bidder is a listed company, please provide details of persons owning 10% (ten percent) or more of the total paid up equity of the prospective Bidder).

Status of equity holding as on

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
1.			
2.			
3.			
4.			

Status of equity holding should be provided not earlier than 30 (thirty) days prior to submission of the Bid Application Form.

Name of Connected Person	Nature of connection

- j) Please provide details of Parent Company, ultimate Parent and Group Companies of the prospective Bidder and corporate guarantor (if any corporate guarantee constitutes part of the Bid), and their respective business activity. The determination of relationship of Parent Company, Ultimate Parent and/or the Group Companies of the prospective Bidder shall be as on date of submission of the Bid Application Form;
- k) Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A). Please also explain relationship of prospective Bidder with all connected persons. The Liquidator may request for credit opinion/ CIBIL Reports of connected persons as appropriate. *[In case of any exemption available, please explain the same].*
- l) Details of transactions, if any, of the prospective Bidder and/ or any connected persons in the Company in the preceding 2 (two) years.
- iii. Please clarify if the prospective Bidder and/or any Connected Person has been convicted of any offence in the preceding seven years, and if so, please share all relevant details of the same;
- iv. Please clarify if the prospective Bidder and/or any person acting in concert or acting jointly or any connected person has been identified as a willful defaulter by any bank or financial institution in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same;

- v. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the prospective Bidder and/or any Connected Person, and if so, please share all relevant details of the same;
- vi. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.
- vii. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person 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 IBC.; and
- viii. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person 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 IBC.

For and on behalf of M/s.....

[Signature and Name of the Authorised Representative] Rubber stamp/seal of the prospective Bidder

Note:

The Liquidator reserve the right to request for any additional information or documents with respect to any "Connected Person" (as defined under the IBC) of the prospective Bidder, as may be required

ANNEXURE XIV
UNDERTAKING FOR SITE VISIT
 (On Letter Head)
(if site visit is required before E-auction)

To

M/s Truvisory Insolvency Professionals Private Limited
 Liquidator – BOMBAY RAYON FASHIONS LIMITED
 Correspondence Address: 410, 4th floor,
 Bluerose Industrial Estate, Near metro mall and
 Tata Power Petrol Pump, Western Express Highway,
 Borivali (E), Mumbai – 400066
 Email: brflcirp@gmail.com

Sub : **Visit to the Corporate Debtor for inspection of assets of the Corporate Debtor**

Dear Sir,

I/ we , _____, a director/designated partner /partner /lead member /Individual /authorized signatory/authorized representative of M/s _____ (Prospective Bidder) in the matter of **Bombay Rayon Fashions Limited – In Liquidation**, duly authorized on behalf of the prospective bidder (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) hereby sign this undertaking on _____ day of _____, 2024 and do hereby agree and undertake as under:

WHEREAS the Corporate Debtor, a company registered under Companies, Act, 1956, is under Liquidation Process under the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC 2016”) vide Hon’ble NCLT, Mumbai Bench, Court IV, dated 9th November, 2023 and M/s Truvisory Insolvency Professionals Private Limited has been appointed as the Liquidator.

AND WHEREAS the Liquidator upon the request of the prospective bidder pursuant to submission of his / their Expression of Interest for participating in E-auction, has agreed to allow the prospective bidder (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) along with any expert appointed by the prospective bidder, if any, to visit to the Corporate Debtor.

In connection with the above , I / We UNDERTAKE THAT

1. Only the following directors/designated partners /partners /Members of Consortium /Individual /authorized signatory/ authorized representative of the Resolution Participant shall visit the site:
 - a. Mr. _____, Designation _____
 - b. Mr. _____, Designation _____
 - c. Mr. _____, Designation _____
2. A duly certified copy of the Board Resolution / Management Committee Resolution and/or duly executed letter of authorization authorizing the persons listed above along with their KYC documents and date of site visit, shall be provided to liquidator at least 48 hours in advance.
3. We shall make our own arrangements including accommodation, travel, food etc. for such visit. All costs and expenses incurred in relation to such visit will be borne by us and we hereby agree that no such cost shall be reimbursed to us.
4. We shall carry out our own complete due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the condition of the site, relevant documents, information, etc. whether or not, we actually inspect the units or verify the documentation, if any, provided by the Corporate Debtor / the liquidator or his authorized representative.
5. We shall abide by all the instructions, rules, policies and terms and conditions as prescribed by the Corporate Debtor and mentioned at the site.
6. We including our authorized representatives shall not damage or cause to be damaged, any Property, plant & equipment or even litter at the premises of the Property.
7. We shall not carry along with me / us any substance which in its nature is likely to cause potential hazards in the premises of the site.
8. We shall not cause any loss or damage to the property in any manner or affect the public tranquility.
9. We /or our authorized representative(s) shall not visit the site without seeking prior permission from the Liquidator.
10. We further agree and undertake that:
 - i) The Liquidator, Corporate Debtor, members of Committee of Creditors and/or any of its representatives shall not be responsible for any loss, injury or damage to any person, property, or otherwise in connection with this visit of mine /and my team, resulting directly or indirectly from any act of God, fire, accident, breakdown in machinery or

equipment, breakdown of transport, wars, civil disturbances, strikes, riots, thefts, pilferages, epidemics, or any other causes.

- ii)* We will not divulge any part of the information in relation to the site or the visit thereof, through oral or written communication or through any mode to anyone other than as may be required under applicable law or pursuant to any order or decision of a governmental authority.
 - iii)* Any information or documents generated or derived by the recipients of the information in relation to the visit of the manufacturing facilities shall be kept safe and secured at all times and shall be protected from any theft or leakage.
 - iv)* We shall maintain confidentiality of the information derived during the visit of the site and shall not use such information to cause an undue gain or undue loss to our self or any other person and comply with provisions of law for the time being in force relating to confidentiality and insider trading;
 - v)* We shall protect any intellectual property of the Corporate Debtor which we may have access to and shall take all necessary steps to safeguard its privacy and confidentiality.
11. We agree that no representation or warranty has been provided by the Liquidator in relation to the authenticity or adequacy of the information provided during the visit of the site, nor we would have any claim against the Liquidator or the Corporate Debtor, nor he / it shall have any responsibility or liability whatsoever, whether in the contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, on account of, loss of production or loss of profits or interest costs or due to use of any information provided during the visit of the site.
12. We shall be responsible for any breach of obligations under this undertaking and shall indemnify the Corporate Debtor and/or the liquidator, for any loss or damage(s) caused to it / him by virtue of any default from our side in compliance to the aforesaid conditions.

This undertaking is binding upon me/us, my/our heirs, executors / administrators / successor or successors as assigns.

Signed by / for and on behalf of

(Name and Designation)

Dated: