

The Liquidator of Roofit Industries Limited - In Liquidation
Appointed by National Company Law Tribunal,
Mumbai Division Bench – I, Mumbai
(Under the provisions of the Insolvency and Bankruptcy Code, 2016)

TERMS & CONDITIONS FOR E-AUCTION OF RATNAGIRI PROPERTY

Last Date to Submit Eligibility Documents	Duly filled Annexure “A”, “B” , “Authority Letter”, “Affidavit” and other prescribed documents to be sent to the Liquidation via email on or before 28 October 2022
Last date to Declare the Eligible Bidders	31 October 2022
Inspection Dates	01 November 2022 to 07 November 2022
Last Date to Submit Earnest Money Deposit	09 November 2022
Auction Date	11 November 2022
Auction Starting Time	12 noon to 1.00 pm with unlimited extension of 5 minutes each
Site Inspection Date	01 November 2022 to 07 November 2022 between 11 A.M. to 4 P.M. (except Sunday & Bank Holidays). For appointment, please call Mr. Jitender Kumar Jain (Liquidator) Mob: 8826223880
Venue for Inspection	Plot No. B-15, Mirjole Block, MIDC, Village Mirjole, Taluka & District Ratnagiri – 415 639, Maharashtra, India
Auction Documents	https://nesl.co.in/auction-notice-under-ibc/
Auction Venue	https://nbid.nesl.co.in/app/login
Reserve Price	INR 3,05,00,000 (Indian Rupees Three Crores and Five Lakhs Only)
Bid Incremental Value	INR 50,000/= (Indian Rupees Fifty Thousand only.)
Refundable Earnest Money Deposit (EMD)	To participate in the e-Auction, bidders are required to pay EMD of INR 30,50,000 (Indian Rupee Thirty Lakhs & Fifty Thousand only) through RTGS / NEFT only to be paid into bank account of “ Roofit Industries Limited - In Liquidation ” on or before 09 November 2022.
Process Email ID	roofit@jitenderjain.com
The rate of Goods and Service Tax (GST) or any other statutory duty / stamp duty / Tax / Levy / Cess / surcharge etc. will be applicable and payable in addition to the purchase price by the Purchaser at prevailing rates.	
Unsuccessful bidder’s EMD will be refunded within 3 working days following the date of e-Auction confirmation.	
Asset is sold on “ AS-IS-WHERE-IS ” basis.	

PART 1 - DESCRIPTION OF THE ASSET

Land & Building at Ratnagiri, Maharashtra: Plot No.B-15, Mirjole Block, MIDC, Village Mirjole, Taluka & District Ratnagiri — 415 639 bounded as under:

PLOT BOUNDARIES:

On or towards East – Open plot /road
On or towards West – Aron Industries
On or towards South – Road/ Maharashtra State Warehousing Corporation
On or towards North – Railway line

Ownership type - Leasehold Land from MIDC for 95 years starting from 01 October 1983

Area of Leasehold Plot: 41,126 square meters (10,155 Sq ft built-up area)

PART 2 - GENERAL TERMS & CONDITIONS OF AUCTION SALE

1. **DEFINITIONS:**

- (a) “**Liquidator**” means Jitender Kumar Jain, Insolvency Professional registration number IBBI/IPA-002/IP-N00033/2016-17/10070, who is acting as the liquidator of Roofit under the provisions of the I&B Code.
- (b) “**Auctioneer**” means National E-governance Services Limited having its office at Gresham Assurance House, 4th Floor, Sir PM Road, Fort, Mumbai 400001, India.
- (c) “**Roofit**” means Roofit Industries Limited - In Liquidation under the provisions of the I&B Code.
- (d) “**NCLT**” means National Company Law Tribunal, Mumbai Division – I at Mumbai acting as the adjudicating authority under the provisions of the I&B Code.
- (e) “**Purchaser**” means the successful bidder in whose favour the Liquidator has confirmed the e-auction.
- (f) “**I&B Code**” means the Insolvency & Bankruptcy Code, 2016 as amended from time to time and rules/ regulations, etc. issued thereunder.

2. **INSPECTION:**

For inspection of documents, please contact the Liquidator at roofit@jitenderjain.com

3. **PAYMENT TERMS:**

- 3.1 Refundable Earnest Money Deposit (EMD) must be paid into bank account of “**Roofit Industries Limited (in Liquidation)**” by RTGS / NEFT as per following details:

Beneficiary Name	Roofit Industries Limited (In Liquidation)
Beneficiary Bank Name	Kotak Mahindra Bank Limited
Account No.	5012744812
IFSC	KKBK0000660

Bank Branch Name	CBD Belapur
City	Navi Mumbai

- 3.2 EMD received by the Liquidator without the duly filled, signed and stamped Annexure - “A”, “B”, “Authority Letter”, “Affidavit” and other prescribed documents as per timelines given hereinabove will not be invalid and not to be considered by the Liquidator.
- 3.3 The balance payments will be accepted by banking channels only. Cash payment neither allowed nor will be accepted.
- 3.4 Result of e-auction will be declared by end of next working day after the auction date.
- 3.5 The balance purchase price shall be paid within 90 (ninety) calendar days following the date of confirmation of e-auction. However, any payment made after 30 (thirty) calendar days will attract interest @12% (twelve percent) per annum.
- 3.6 In the event of the failure of the Purchaser to pay the balance purchase price of the bid within prescribed time as above, the contract will automatically stand terminated and the EMD will stand forfeited by the Liquidator for the breach of contract by the Purchaser. The lot in question shall be resold by the Liquidator without any further reference to the Purchaser to the second highest bidder, if any.
- 3.7 EMD or purchase consideration shall bear no interest in any situation whatsoever.
- 3.8 The Liquidator shall execute the sale deed /certificate or transfer deed, etc. in favour of the purchase within 7 (seven) days from the date of receipt of payment of full purchase price. However, no interest, penalty, damages, loss of profit, whatsoever shall be payable by the Liquidator in case of delay in execution of documents, for any reason whatsoever, in favour of the Purchaser after confirmation of e-auction.
- 3.9 The reserve price is based on the provisions of the I&B Code and if the NCLT decides that the reserve price is incorrect under the I&B Code, the successful bidder shall be required to pay the reserve price as per the I&B Code.
- 3.10 In order to facilitate the Liquidator to complete the transaction within the stipulated time pending at the end of the Liquidator, at least 72 (seventy-two) hours prior notice will be given to the Liquidator for completion of such action on the part of the Liquidator.

4. **INTEREST FOR DELAY IN BALANCE PAYMENT**

- 4.1 In case the Purchaser fails to pay the balance payment within scheduled time, no further extension of time shall be allowed and EMD shall be forfeited besides recovery of any cost incurred by the Liquidator from by the Purchaser at actuals.

5. **DECISION IN CASE OF DISPUTES**

- 5.1 In case of any dispute / interpretation regarding the contract/e-auction, the decision

- of the Liquidator shall be final and binding.
- 5.2 NCLT shall have exclusive jurisdiction to deal with any disputes arising out of this contract / bid.
6. **RIGHT OF ACCEPTANCE / REJECTION OF OFFER**
- 6.1 The Liquidator reserves the right to withdraw wholly or partially any or all the items set for sale at any time without assigning any reasons.
- 6.2 The Liquidator also reserves the right to accept any bid on the basis of “Subject to Verification under the I&B Code” by the Liquidator. In case the bid is accepted on “Subject to Verification under the I&B Code” basis, the Liquidator’s final decision will be informed to the Purchaser within three days.
7. **FORFEITURE OF EARNEST MONEY DEPOSIT**
- In case of failure to comply with the prescribed terms and conditions by the bidder, the Liquidator may at its discretion, terminate the contract and forfeit the EMD and purchase price, as the case may be, and sell the asset to any other buyer at defaulting Purchaser’s risk and recover the deficit if any, from the defaulting Purchaser.
8. **TERMINATION OF CONTRACT/E-AUCTION**
- 8.1 The Liquidator reserves the right to terminate the contract / e-auction at any time without any notice or to disqualify a bidder including on the following ground:
- (a) Unsatisfactory bid or execution or performance of the contract by the Purchaser.
 - (b) For improper behaviour of the Purchaser.
 - (c) Breach of the terms & conditions of the contract by the bidder.
 - (d) Collusion between the bidders.
 - (e) Such other reason as the Liquidator may in his own absolute discretion deems fit and proper.
- 8.2 Decision of the Liquidator to terminate the contract / e-auction shall be final and binding and no claim for damages and compensation shall lie against the Liquidator / Roofit. Provided always that in the event of the bidder / Purchaser or his agent or servant committing or attempting to commit theft, fraud, dishonesty or gross misbehaviour in connection with the subject matter of this contract, the Liquidator will be entitled to terminate the contract forthwith and also to forfeit the EMD at its sole discretion.
9. **PASSING OF THE TITLE TO THE ASSET**
- It is expressly made clear that the asset under e-auction will remain that of Roofit and will pass on to the Purchaser only when full payment is received by Roofit.
10. **GENERAL**
- 10.1 Any person employed or engaged by the Purchaser for the purpose of the execution

- of the contract shall be required to follow the applicable laws.
- 10.2 No offers / bids below reserve price shall be entertained.
 - 10.3 The e-auction will be conducted by the Auctioneer under the supervision of the Liquidator.
 - 10.4 All communications sent to the Purchaser shall be deemed to have been received by him/them on expiry of 24 hours from the time of posting if the same are sent at the address given by the Purchaser and immediately upon sending of email by the Liquidator.
 - 10.5 Re-sale by the Purchaser to a person ineligible under the I&B Code shall be invalid and entail penalties under the I&B Code.
 - 10.6 Auctioneer is only an agent providing e-auction platform to the Liquidator. They have no right to take any decision in any matter and shall act only as per instructions of the Liquidator.
 - 10.7 Prospective bidder can avail training for online bidding from the Auctioneer by prior appointment with them.
 - 10.8 The Liquidator is empowered to specify Special Conditions of sale or additional conditions of sale, if any, any time before initiation of e-auction but by giving at least twenty-four hours' notice to bidders who have submitted EMD. In such a case, the bidder shall be free to withdraw their bid without forfeiture of EMD.
 - 10.9 The e-auction is subject to the provisions of the I&B Code which forms part of these terms and conditions by reference.

PART 3 – SPECIAL CONDITIONS

11. Only those parties who have been found eligible will be allowed to participate at e-auction sale by doing inspection and payment of EMD.
12. Only those parties who have paid EMD will be allowed to participate at e-auction sale.
13. A bidder doing any activity that adversely affect the e-auction shall automatically be disqualified from the e-auction.
14. The bidder should be eligible to purchase the asset under the I&B Code. In case of any doubt, the Liquidator can ask for additional information including affidavit from the bidders at the cost of the bidder. The bidder shall not transfer the asset to any person who is not eligible to purchase asset of Roofit under section 29A of the I&B Code.
15. Transfer/change of name will not be allowed under any circumstances and sale deed /certificate or transfer deed, etc. as per requirement of the applicable law will be issued by the Liquidator only in the name of the original Purchaser.

16. The Purchaser can, after payment of full purchase price, start the business operations based on sale deed /certificate or transfer deed, etc.
17. The sale is strictly on **“AS-IS-WHERE-IS & WITHOUT RECOURSE / NO COMPLAINT”** basis.
18. Bid once submitted in e-auction cannot be withdrawn. Hence, be careful while bidding at live e-auction.
19. A person who has not paid dues of Roofit shall not be eligible to participate in e-auction.
20. No set-off against purchase consideration is allowed by the Purchaser / bidder.
21. The bidder shall carry out its own due diligence of the asset and no special representation / warranties as to title to the asset including indemnity shall be given by the Liquidator.
22. To the best of knowledge and information of the Liquidator, no encumbrance exists on the asset by virtue of the provisions of the I&B Code. However, the intending bidders should make their own independent due diligence / enquiries regarding the encumbrances, title of asset put on e-auction and claims, rights and dues affecting the asset, prior to submitting their bid. The e-auction advertisement or Auction Catalogue does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator.
23. It shall be the responsibility of the bidders to satisfy themselves about the title to the assets before submitting the bid.
24. The particulars in this catalogue have been stated to the best of the information of the Liquidator. However, the Liquidator/ Auctioneer shall not be responsible or liable for any error, misstatement or omission.
25. As per the I&B Code, the dues of the government /statutory authorities can be claimed from the Liquidator by filing the claim in prescribed form as per section 53 of I&B Code. However, the Purchaser is required to do his own due diligence with respect to such dues including that of MIDC, Electricity Board, Local Municipal Taxes or Water Charges etc. In no case, Roofit shall be liable to pay such dues if later on raised by such departments.
26. All charges for conveyance, stamp duty, transfer fee, registration charges/ fees etc. on sale deed /certificate or transfer deed, etc. in favour of the Purchaser shall be borne by the Purchaser additionally.
27. The Liquidator does not undertake any responsibility to arrange/ procure any permission or licence etc. in respect of the asset under sale. However, relevant NOC/ consent will be issued by the Liquidator for transfer of ownership of the asset in favour of the Purchaser.

28. The bidder shall themselves satisfy about the right and title of the asset from the concerned authorities and no claim shall be entertained by the Liquidator in this regard after the e-auction.
29. This is an invitation to offer only and till confirmation of the sale at e-auction, there will not be any contract between the parties.
30. This e-auction and its terms and conditions are subject to the provisions of the I&B Code which forms part of these terms and conditions by reference. In case of any inconsistency between the provisions of this document and the I&B Code, the provisions of the I&B Code shall prevail.

ANNEXURE – “A”
Registration for E-auction

Date:

To
Mr. Jitender Kumar Jain
Liquidator – Roofit Industries Limited.
Level 9, Platina, C-59, G Block, BKC,
Bandra (East), Mumbai 400 051, India
Sir,

Ref: Participating in e-Auction of Plot No. B-15, Mirjole Block, MIDC, Village Mirjole, Taluka & District Ratnagiri – 415 639 to be held under instructions from Liquidator for M/s Roofit Industries Limited (under Liquidation)

I/We wish to participate at the above e-auction. I/We confirm to have read and acquainted myself/ourselves with terms and conditions of the e-auction to be held under instructions from Mr. Jitender Kumar Jain, Liquidator for M/s Roofit Industries Ltd. for e-auction scheduled on 11 November 2022 and hereby agree to abide by the same.

We hereby confirm that we have read and understood the terms & conditions of the e-auction and same are acceptable to us.

Name of Company / Firm /Individual	
Address	
Directors/Partners/Proprietor's name/s, as applicable	
Name of Contact Person	
Phone Office	
Mobile No	
Fax No	
Email address	
GST No. (Please attach self-attested copy)	
PAN (Please attach self-attested PAN copy)	

Yours truly,

Signature of Authorized Signatory with Name and Co. Stamp

Encl:

1. Self-attested GST Registration copy
2. Self-attested PAN copy
3. Annexure “B” duly signed and stamped
4. Power of Authority Letter on Company's Letter if applicable
5. Affidavit – duly signed and stamped and attested by Notary

6. Copy of cancelled cheque for refund of EMD
7. Copy of CA Certificate towards net-worth or banker's confirmation towards bank balance

ANNEXURE – “B”

To
Mr. Jitender Kumar Jain
Liquidator – Roofit Industries Limited
Level 9, Platina, C-59, G Block, BKC,
Bandra (East), Mumbai 400 051, India

Sir,

I/we am eligible to participate in the e-auction and I/we hereby undertake and confirm that:

- (a) I/we am eligible to purchase the asset under the provisions of the Insolvency & Bankruptcy Code, 2016. An affidavit to this effect is enclosed.
- (b) I/We further declare that I/We intend to purchase the above referred assets from the Liquidator for our own use / business. I/we further declare that the information revealed by me/us in this form is true and correct to the best of my/our knowledge and belief.
- (c) We declare that we are not a related party of Mr. Jitender Kumar Jain (Liquidator of Roofit Industries Limited).
- (d) I/We shall abide by the various terms and conditions of e-auction prescribed by the Liquidator from time to time.
- (e) I/We have net worth or bank balance of INR 1,00,00,000 (Indian Rupees One Crore only). A certificate from the chartered accountant in practice of banker's confirmation from the banker of bidder is required. The chartered accountant shall do his due diligence before issuing the certificate and the said certificate shall not be issued solely based on information supplied by the bidder.

I/we hereby also unconditionally undertake to keep Roofit / Liquidator fully indemnified.

Registration form is attached herewith.

Yours sincerely,

(To be signed & stamped by Authorised signatory)

The person signing this indemnity on behalf of Partnership Firm or LLP or Pvt Ltd Co. or Ltd Co. shall be responsible to also produce a proper power of attorney (as per draft attached) duly executed in his favour signed by all Partners or Directors, stating that he has been authorised for the firm/Company, to issue such indemnity

Authority Letter

To
Mr. Jitender Kumar Jain
Liquidator – Roofit Industries Limited
Level 9, Platina, C-59, G Block, BKC,
Bandra (East), Mumbai 400 051, India

Sub:- Power of Authority.

Re: E-Auction of assets of M/s Roofit Industries Ltd. (In Liq.)

We are the proprietor / directors / partners of M/s _____ and we hereby authorised Mr. _____ (Director / Partner) one of the Director/ Partner of the Company / firm to sign all e-auction related documents/ formalities on behalf of the Company / firm.

Thanking you.

Yours faithfully,

Authorised Signatory with Stamp.

Following are the signature of Directors/ Partners for authorisation are as under :

Signature of Mr. _____(Director/Partner _____)

Signature of Mr. _____(Director/Partner _____)

Signature of Mr. _____(Director/Partner _____)

FORMAT OF AFFIDAVIT

BEFORE THE LIQUIDATOR OF ROOFIT INDUSTRIES LIMITED

AFFIDAVIT

I, _____, S/o Mr. _____, aged about _____ years, R/o _____, India do solemnly affirm and state that:

1. _____ is eligible to purchase the asset of Roofit Industries Limited - In Liquidation (corporate identity number L99999MH1982PLC026369) under the provisions of the Insolvency & Bankruptcy Code, 2016.
2. The information / documents provided by the Liquidator of Roofit Industries Limited - In Liquidation (corporate identity number L99999MH1982PLC026369) under the provisions of the Insolvency & Bankruptcy Code, 2016 and in this regard, we confirm / undertake / warrant / represent that:
 - a) to comply with provisions of law for the time being in force relating to confidentiality;
 - b) to protect any information of the Corporate Debtor of which we may have access to;
 - c) not to share information with third parties; and
 - d) not to misuse the information for disadvantage of the Corporate Debtor.
3. I/We are not blacklisted /prohibited for participating in e-auction under any of the applicable laws.

Solemnly affirmed at _____ on this _____ day of October 2022

Signature: _____
Name –
Destination -

VERIFICATION

I solemnly state that the contents of this affidavit are true to the best of my knowledge and belief and that it conceals nothing and that no part of it is false.

Signature: _____
Name –
Designation -