

**E-AUCTION PROCESS DOCUMENT**

Invitation for Bids for Sale by E-Auction of Gena Pharmaceuticals Limited (in Liquidation) (“**Corporate Debtor**”) as a going concern excluding Land at Sikkim under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”)

**ISSUED BY**

Vasudeo Agarwal

(Liquidator of M/s Gena Pharmaceuticals Limited, in Liquidation)

IBBI Reg. No IBBI/IPA-001/IP-P00186/2017-18/10365  
AFA expiring on 20-12-2022

**Communication Address:** C/o, Vasudeo & Associates,

5, Fancy Lane, 3<sup>rd</sup> Floor, Room No. 9 Kolkata 700001

**Email Address for Correspondence:** [liquidator.genapharmaceuticals@gmail.com](mailto:liquidator.genapharmaceuticals@gmail.com)

**Registered Address:** 5, Fancy Lane, 3<sup>rd</sup> Floor, Room No. 9 Kolkata 700001

**Email registered with the IBBI:** [vdainfo@gmail.com](mailto:vdainfo@gmail.com)

## 1. Important Dates

07.01.2022	Liquidation Commencement Date
27.10.2022	Publication of sale notice
11.11.2022	Last date of submission of EMD and bid application form
14.11.2022	E-Auction Bidding From 10 am to 3 pm
15.11.2022	Invitation to the highest bidder to provide balance consideration
12.02.2023	Last date to provide balance sale consideration

## 2. Notes

- a. This E-Auction Process Document is issued only for the Intending Bidders.
- b. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in this E-Auction Process Document. The timelines, notifications, updates and other details for the E-Auction Process are available on <https://ipgenapharma.com/>, or, <https://eauctions.co.in>
- c. Bidders desirous to submit their Bid for either of the options, have to submit their Bid Application Form along with EMD with the Liquidator on the communication address of the Liquidator in physical form or electronic form
- d. The interested bidders shall deposit the EMD by way of Demand Draft favoring “Gena Pharmaceuticals Limited (in Liquidation)” or through bank transfer by the last date as mentioned in the above noted table, to the following account – “**Gena Pharmaceuticals Limited (in Liquidation), IDBI Bank Account No. 0060102000163415, IFSC Code IBKL0000060**”. The draft should not be of a Co-operative Bank
- e. The names of the Eligible Bidders will be identified by the Liquidator to participate in E- Auction. The auction ID will be provided through Email to the Eligible Bidders for participation in the E-Auction
- f. The Eligible Bidders, participating in the E-Auction, will have to Bid for at least the Reserve Price indicated in the table below for the sale of the Corporate Debtor as going concern excluding the Land at Sikkim of Corporate Debtor, Gena Pharmaceuticals Limited (In Liquidation) and increase for the same shall be in multiples of minimum incremental amount specified therein

(Rs.in lacs.)

S. No	PARTICULARS	Reserve Price	EMD	Incremental Amount
1	Sale of Gena Pharmaceuticals Limited as per Regulation 32 (e) of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as a going concern excluding land situated at Sikkim	438.00	43.80	4.00 Or multiple thereof

- g. Unless specified otherwise, the EMD of the Successful Bidder shall be retained towards part of the sale consideration and the EMD of unsuccessful bidders shall be refunded.  
The EMD shall not bear any interest
- h. On the close of the E-Auction, the highest bidder for each of above items shall be invited to provide balance sale consideration within 90 days from the date of such demand
- Provided that payments made after thirty days (from the date of such demand) shall attract interest at the rate of 12%
  - Provided further that the sale shall be cancelled if the payment is not received within 90 days (from the date of such demand)
- i. On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or Sale deed or sale document for sale of Corporate Debtor as a going concern excluding Land at Sikkim in the manner specified in the terms of sale. The Liquidator or any of his associates shall not be responsible for bearing any stamp duties, transfer charges, registration charges, fees, GST, statutory / non-statutory dues etc. both existing and future relating to the sale of Corporate Debtor as a going concern excluding Land at Sikkim, which are subject matter of the e-auction
- j. The Liquidator shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of any of the assets of the Corporate Debtor. The intending bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc of the Corporate Debtor.
- k. The reserve price and final sale price are exclusive of any applicable indirect taxes, including but not limited to the Goods and Services Taxes and will be payable additionally by the Successful Bidder
- l. After payment of the entire sale consideration and interest, if any, the Certificate of Sale containing due disclosure of the fact that the sale is “AS IS WHERE IS BASIS” and “AS IS WHAT IS BASIS” and “WHATEVER THERE IS BASIS” AND “NO RECOURSE BASIS” will be issued in the name of the Successful Bidder/s only and will not be issued in any other name.
- m. The information provided in this E-Auction Process Document should be read together with the provisions of the Code and the Liquidation Regulations. In the event of a conflict between this E-Auction Process Document and the Code or the Liquidation Regulations, the provisions of the Code or the Liquidation Regulations, as the case may be, shall always prevail.

- n. 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 Document.
- o. The Liquidator may at any stage of the E-Auction process, ask for any documents from the Intending Bidder to evaluate their eligibility. The Liquidator, at his discretion, may disqualify the Intending Bidder for non-submission of the requested documents
- p. The Bidder shall not collude with other buyers, or the Corporate Debtor's related parties, or the creditors of the Corporate Debtor
- q. The Bidder must be eligible to be a resolution applicant of the Corporate Debtor under the provisions of the Code
- r. The Successful Bidder must take handover of the Corporate Debtor sold as a going concern excluding Land at Sikkim under the E-Auction within 15 days from the date of the complete payment to the Liquidator. The Liquidator takes no responsibility for the maintenance of the assets of the Corporate Debtor in case the Successful Bidder is unable to take handover of the Corporate Debtor.

### **3. Disclaimer**

- a. This E-Auction Process Document is issued by the Liquidator for general information purposes only.
- b. This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
- c. It is to be noted that no information being provided in this E-Auction Process Document, claims to be comprehensive; independent due diligence of the intended users of this document or the bidders is highly recommended.
- d. Neither the Liquidator, nor his Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Document, including for the E-Auction Process Participant not being selected as a Successful Auction Process Participant or on account of any decision taken by the Liquidator.
- e. Apart from the provisions set out in this E-Auction Process Document, the E-Auction Process Applicant shall be responsible for fully satisfying the requirements and provisions of the Code and of the Liquidation Regulations as well as all laws in force that are or may be applicable to the E-Auction Process Applicant or the sale process and for obtaining requisite regulatory approvals / clearances, which will be onus of the E- Auction Process Applicant.
- f. It is to be noted that by procuring a copy of this E-Auction Process Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E- Auction Process Document and part of all the other terms and conditions of this E-Auction Process Document.
- g. The Corporate Debtor is proposed to be sold as a going concern excluding Land at Sikkim on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" AND "NO RECOURSE BASIS". The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable / immoveable assets of the Corporate Debtor.
- h. The E-Auction Process Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic

preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.

- i. This E-Auction Process Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Document is to provide interested bidders with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process 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 Document and may get independent advice from appropriate sources.
- j. Information provided in this E-Auction Process Document to the Bidder(s) has been collected and collated from several sources. The information given by none 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 Document
- k. The Liquidator has absolute right to accept or reject any or all bids or adjourn / postpone / cancel the E-Auction or withdraw any asset/property or portion thereof from the E- Auction at any stage without assigning any reason thereof.

## INDEX

Sl. No.	PARTICULARS	PAGE NO
1	Background of Corporate Debtor	7
2	Initiation of CIRP	7
3	Present Status of Corporate Debtor	8
4	Forfeiture of Deposit from the E-Auction Process Participant	8
5	Technical Terms and Conditions of the E-auction sale	8-9
6	Physical Verification and site visit	9
7	BID Application Form	10-12

## **1. Background:**

### **An Overview of the Company**

The company was incorporated on the 11<sup>th</sup> day of May, 2004 in the name of “Gena Pharmaceuticals Private Limited”. On 29<sup>th</sup> day of November, 2005 the name of the company was changed to “Gena Pharmaceuticals Limited”. The registered office of the Company was earlier situated at 27A, Nawab Sirajudoula Sarani, (Waterloo Street), Room No 304, 3<sup>rd</sup> Floor, Kolkata – 700069, West Bengal, India which was shifted to 7/2/1, Thakurpukur (N/W) Road, P.S. Barasat Kolkata, Parganas North WB 700128, with effect from 24<sup>th</sup> of July, 2015. The Company is a public unlisted company classified as ‘company limited by shares’. The company is engaged in the business of manufacturing pharmaceuticals products, at 7/2/1, Thakurpukur (N/W) Road, P.S. Barasat Kolkata, Parganas North WB 700128.

The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2021 is Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs. 10/- each. The paid up Share Capital of the Company as on 31<sup>st</sup> March, 2021 is Rs. 2,87,46,080 divided into 28,74,608 Equity Shares of Rs. 10/- each.

## **2. Initiation of CIRP:**

The application for Corporate Insolvency Resolution Process filed by Edelweiss Asset Reconstruction Limited, Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy Board of India (Application to Adjudication) Rules, 2016 was admitted by the Hon’ble NCLT, Kolkata Bench vide order no. C.P. (IB) NO 731/KB/2018 dated 09.08.2019 wherein Mr. Anup Kumar Singh was appointed as the Interim Resolution Professional.

Mr. Anup Kumar Singh in the eighth meeting of the CoC placed the revised Resolution Plan of SREI Multiple Asset investment Trust Vision India Fund received on 31.08.2020 for approval through E-Voting mechanism, but it was unable to meet the minimum requirement of 66% for approval of the Resolution Plan as required under section 30(4) of the Insolvency & Bankruptcy Code, 2016.

Mr. Anup Kumar Singh, then states that liquidation of the Corporate Debtor has to be initiated in terms of Section 33(1)(a) of the Code as the CoC has disapproved the said resolution plan with 47.33% votes against the said Resolution, 26.68% votes in favour and 25.99% abstaining.

Consequently, a liquidation order has been passed by the Hon’ble NCLT on 07<sup>th</sup> of January, 2022 and appointed the undersigned as the Liquidator.

### **3. Present Status**

NCLT vide order IA(I.B.C)/108(KB)2021 connected with C.P. (IB)/731(KB)2018 dated 07<sup>th</sup> of January, 2022 had ordered commencement of liquidation process of the Company as per Section 33 of the IBC read with Liquidation Process Regulation. The said order was received by the undersigned on 28<sup>th</sup> of January, 2022. Pursuant to the Liquidation Order, the Liquidator was appointed to perform its duties as per the provisions of the IBC and Liquidation Process Regulation. The Undersigned is inviting eligible bidders to participate in the E-Auction for sale of the Corporate Debtor as a going concern excluding Land at Sikkim basis in accordance with the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this E-Auction Process Document.

### **4. Forfeiture of Deposit from the E-Auction Process Participant**

It is to be noted that the Earnest Money Deposit or any other further deposits furnished by the E-Auction Process Participants can be forfeited at any time, upon the occurrence of any of the following events:

- a. if there is a breach of any of the conditions under this E-Auction Process Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
- b. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the Code or is found to have made a false or misleading declaration of its eligibility as per the conditions set out in Section 29A of the Code; or
- c. if the Bidder is identified as the Successful bidder and it does not unconditionally accept the Letter of Intent issued by the Liquidator; or
- d. if the Bidder does not participate in the e-auction at the a minimum of the reserve price

### **5. Technical Terms and Conditions of the E-auction sale**

- a. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC documents
- b. Intending bidders have to register with e-voting platform - <https://eauctions.co.in>.
- c. Intending bidders need to submit the Bid Application Form mentioning the same emailID used for registration on the e-auction platform.
- d. Only upon verification of the Bid Application Form and confirmation of remittance of EMD, the Eligible Bidders will be provided the e-auction link and password for the e- auction.
- e. The Eligible Bidders may place their bids anytime during the time of bidding as mentioned in the table above.
- f. E-Auction is subject to an automatic extension feature. If a bid is received within 5 minutes of expiry, bidding is extended by 5 minutes. These times, and the number of extensions which may take place, may be changed by the Liquidator without notice.
- g. The Eligible Bidders are advised to check the status of their bids at the last date and time of placing the bids
- h. 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 Liquidator. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.

- i. 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.
- j. The bid application form 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.
- k. All the aforementioned documents are required to be emailed and the original physical copies thereof shall be provided by the Bidder to the Liquidator in accordance with the E-Auction Process Document.
- l. 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.
- m. The highest bid on the E-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.
- n. Intimation shall be sent to the Successful Bidder via email. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
- o. 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.

#### **6. Physical Verification and site visit**

Eligible Bidders may request the Liquidator at his communication address to arrange for physical verification and site visit of the Property and Assets of the Corporate Debtor which is being sold as a going concern excluding Land at Sikkim under e- auction. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the E-auction process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The Liquidator may coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

**BID APPLICATION FORM**

[on non-judicial stamp paper]

Date:

To,

Mr. Vasudeo Agarwal, Liquidator

Gena Pharmaceuticals Limited (In Liquidation)

5, Fancy Lane, 3rd Floor, Room No. 9 Kolkata 700001

[liquidator.genapharmaceuticals@gmail.com](mailto:liquidator.genapharmaceuticals@gmail.com)

**Subject: Bid Application Form for sale of Gena Pharmaceuticals Limited as a Going Concern excluding Land at Sikkim (“Corporate Debtor”)**

Dear Sir,

With reference to the sale notice in respect of the Corporate Debtor dt. 27<sup>th</sup> October, 2022 I, [name of authorized person], son / daughter / wife of [name of father / husband], residing at [address of authorized person], bearing [PAN / Aadhaar No. / Passport No.] representing [name of organization] (“Applicant”) bearing [CIN / LLPIN], do solemnly affirm, state, and submit to the liquidator of the Corporate Debtor as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Applicant in terms of the [resolution of its board of directors / power of attorney - to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That the Applicant is desirous in participating in the E-Auction announced by the Liquidator in the aforementioned sale notice. The brief details of the Applicant and the asset interested in are as follows:

Name of the Applicant	
Constitution of Applicant	
Contact No.	
Email ID (this will be the primary mode of communication with the Applicant)	
PAN No.	

Address	
Description of Asset	Sale of Gena Pharmaceuticals (In Liquidation) as a Going Concern excluding Sikkim Land

3. That the Applicant has not colluded with other buyers, or the Corporate Debtor's related parties, or the creditors of the Corporate Debtor
4. That the Applicant is eligible to be a resolution applicant of the Corporate Debtor under the provisions of the Insolvency and Bankruptcy Code, 2016
5. That in case the Applicant becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible
6. That the Earnest Money Deposit ("EMD") will be forfeited in the following cases
  - a. if there is a breach of any of the conditions under this E-Auction Process Document by the Applicant or in case Bidder is found to have made any misrepresentation; or
  - b. if Applicant is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the Code or is found to have made a false or misleading declaration of its eligibility as per the conditions set out in Section 29A of the Code; or
  - c. if the Applicant is identified as the Successful bidder and it does not unconditionally accept the Letter of Intent issued by the Liquidator; or
  - d. if the Applicant does not participate in the e-auction at the a minimum of the reserve price
7. That the Applicant will adhere to the terms and conditions mentioned in the "E-Auction Process Document" as shared by the Liquidator
8. That the Liquidator or the Corporate Debtor is not responsible to pay any interest on the EMD
9. That the Applicant will participate in the e-auction for the sale of Corporate Debtor as a going concern excluding Land at Sikkim on a "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" AND "NO RECOURSE BASIS" and if selected as the highest bidder, the bid amount will be unconditionally binding on the Applicant
10. The Applicant confirms that the Liquidator and his associates, shall not be liable and responsible in any manner whatsoever for his failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the E-Auction event
11. The Applicant shall maintain confidentiality of any information received from the Liquidator and shall not use these to cause undue gain or undue loss to itself or to any other person
12. That the Applicant shall at all times adhere to the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

#### **Enclosures**

1. Copy of PAN Card / Aadhaar Card of the Authorized Representative and the Applicant
2. Authorization letter in favour of the Authorized Representative of the Applicant
3. Copy of the Registration documents / Incorporation documents / PAN Card of the Applicant
4. Proof of submission of the EMD

## 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)

*(Note: the affidavit cum undertaking to be executed on requisite stamp paper and duly notarized by the Notary Public)*