

**ALCHEMIST ASSET RECONSTRUCTION COMPANY LIMITED**

**A-270, First & Second Floor,  
Defence Colony, New Delhi-110024**

**BID DOCUMENT**

**For Public E-Auction of Secured Assets / Immovable Properties in the account of**

**PATEL WOOD PRODUCTS LTD**

**In accordance with Security Interest (Enforcement) Rules, 2002**



## CONTENT

SR. NO.	PARTICULAR	PAGE NO.
1.	Public Auction Sale Notice	3
2.	Background	5
3.	Details of Immovable Secured Assets for Sale	7
4.	Outstanding Dues	7
5.	Terms & Conditions	8
6.	Auction Bid Form	15
7.	Declaration by the Bidder	17
8.	Authority Letter	18
9.	Declaration cum Undertaking	19



**1. PUBLIC AUCTION SALE NOTICE**
**ALCHEMIST ASSET RECONSTRUCTION COMPANY LTD**

CIN No. U74999DL2002PLC117052

A-270, First &amp; Second Floor, Defence Colony, New Delhi-110024

Email: admin@alchemistarc.com, Website: [www.alchemistarc.com](http://www.alchemistarc.com)
**E-AUCTION SALE NOTICE**

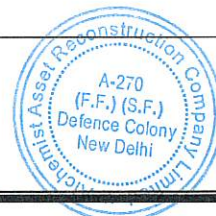
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged to the Secured Creditor, the symbolic possession of which has been taken by the Authorized Officer of Alchemist Asset Reconstruction Company Limited ("Alchemist ARC"), the secured creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis for recovery of **Rs.2,94,01,76,706/- (Rupees Two Hundred Ninety Four Crore One Lakh Seventy Six Thousand Seven Hundred Six Only) as on 31.05.2024** together with further interest and incidental expenses, costs, charges etc. due to the Alchemist ARC from Patel Wood Products Ltd (hereinafter referred to as "**Borrower**") and Shri Amrit Kumar Patel, Smt. Rukshmani Patel, Shri Shivji Patel, Shri Gaurav Patel and Smt. Kamlesh Patel (hereinafter collectively referred to as "**Guarantors**").

Lot No.	Details of the Secured Assets	Reserve Price	EMD
Lot 1	All that piece and parcel of the Non-agricultural property situated at Revenue Survey No. 557, Village Mithirohar, Taluka Gandhidham, Distt Kutch, Gujarat Town of Kutch District Kutch and within Sub Registration District of Gandhidham measuring in all 22,662.42 Sq. Meter, standing in the name of Shri Amrit Kumar Patel and bounded on - East by: Plot bearing survey no 556, West by: Road, North by: Plot bearing survey no 556, South by: NH-8A together with all buildings and structures thereon and all plants and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.	Rs.3,85,00,000	Rs.38,50,000

For detailed terms and conditions / Bid Documents of the sale, please refer to the link provided in our website i.e. [www.alchemistarc.com](http://www.alchemistarc.com).

The assets shall be sold via 'E-Auction' through E-Auction Agency i.e. E-Procurement Technologies Ltd (Auction Tiger) having its office at B-705, Wall Street-II, Opp. Orient Club, Nr. Gujarat Collage, Ellis Bridge, Ahemdabad-380006 at their website/portal i.e. <https://sarfaesi.auctiontiger.net> and also on Auction Tiger Mobile App. For Support, Contact: 9265562818 / 9265562821 or [support@auctiontiger.net](mailto:support@auctiontiger.net). For more details, Contact: Shri Ram Prasad at Mobile No. 8000023297 or email at [ramprasad@autiontiger.net](mailto:ramprasad@autiontiger.net). Last date and time for submission of Bid with EMD shall be 15.03.2025 by 3 PM. The e-auction sale will be held on 17.03.2025 between 2.00 PM to 3.00 PM with auto extensions for five minutes in case bid is placed in the last five minutes before the appointed closing time.



The Borrower / Guarantors may treat this notice as 30 days Sale Notice and are hereby given a last and final opportunity to discharge the liability in full as stated above within 30 days from the date of this notice failing which the assets will be sold as per terms and conditions mentioned in this Sale Notice as well as the Bid Document published in the link(s) provided above. This is without prejudice to any other rights available to Alchemist ARC under SARFAESI Act, 2002 and/or any other law in force.

For any clarification/information, interested parties may also contact the Authorised Officer of Alchemist ARC at Mobile +919650690566 or Email at [suraj@alchemistarc.com](mailto:suraj@alchemistarc.com).

Place: New Delhi

Date: 13.02.2025

Authorised Officer

**Alchemist Asset Reconstruction Company Limited**



**2. BACKGROUND**

**Patel Wood Products Limited** (hereinafter referred to as "**Borrower**") was incorporated on 27.05.1997. It is classified as Public Unlisted Non-Government Company. Its authorized share capital is Rs.12.50 Crore and its paid-up capital is Rs.10.42 Crore. As per MCA the main line of business is Manufacture of products of wood, cork, straw and plaiting materials.

In the year 2007, Borrower, through its Directors, approached ICICI Bank Ltd (hereinafter referred to as "ICICI Bank" / "Original Lender") requesting for sanction of certain credit facilities. The ICICI Bank on request of the Borrower sanctioned working capital limits of Rs.12 Crores and derivate limits of Rs.2.978 Crore (totaling aggregating to Rs.14.978 Crore).

The working capital limits of Rs.12 Crores was secured by way of equitable mortgage by deposit of title deeds on property (including Land and Building and all fixed assets) situated at Survey No. 557, Mithirohar Taluk, Gandhidham, Kutch, Gujarat (owned by Mr. Amrit Kumar Patel). The limits were renewed on various occasions, including enhancement of overdraft facility within overall working capital facility provided, and the Corporate Debtor executed letter of amendment on 25.09.2009, 05.01.2011 and 07.03.2012 including an acknowledgment of debt.

On account of failure to maintain financial discipline, Borrower committed incessant defaults and contravention of terms and conditions of the terms and conditions governing the credit facilities. On 30.04.2013, the account of the Borrower was classified as NPA. Further, the Original Lender issued demand notice to Borrower in terms of Section 13(2) of the SARFAESI Act, 2002 and called upon the Borrower to pay the due amount but with no avail. ICICI Bank issued possession notice dated 05.09.2013 for the property situated at Ghadhidham (Gujarat) and took symbolic possession of the property. Possession notice also served to the Borrowers vide letter dated 06.09.2013. Possession notice also published in 2 newspapers i.e. Times of India (English) dated 06.09.2013 and Sandesh (Gujrati) dated 06.09.2013.

Thereafter, on 05.08.2014 ICICI Bank filed Original Application No. 253/2014 before Hon'ble DRT-I, Delhi for recovery of the outstanding dues.

That via Assignment Agreement dated 25.09.2014 between the Original Lender/ICICI Bank and Phoenix ARC Pvt. Ltd, the NPA account of the Borrower was assigned to Phoenix ARC Pvt. Ltd. Subsequently, Phoenix ARC Pvt. Ltd. filed an application before the Hon'ble DRT, Delhi to substitute the name of the Applicant in the Original Application on account of assignment of debt by the Original Lender, same was allowed vide order dated 03.09.2015.

That the Ld. DRT, Delhi vide order dated 31.05.2019 in O.A. No. 253/2014 was pleased to dispose of the said application and issued Recovery Certificate in favour of Phoenix ARC Pvt. Ltd. and further directed the Borrower and the Guarantors to pay a sum of Rs.35.83 Crore together with pendente lite and future interest @21.75% p.a. compounded monthly. Therefore, total amount payable by Borrower to the said NPA account is Rs.294 Crore (inclusive of interest compounded monthly @21.75% till 31.05.2024 from 06.08.2014).



That the said debt was further assigned to Alchemist ARC vide Assignment Agreement dated 31.05.2024 executed between Alchemist ARC and Phoenix ARC Pvt. Ltd alongwith all underlying securities and guarantees.



**3. DETAILS OF IMMOVABLE SECURED ASSETS FOR SALE**

Lot No.	Details of the Secured Assets/Property	Reserve Price	EMD
<b>Lot 1</b>	All that piece and parcel of the Non-agricultural property situated at Revenue Survey No. 557, Village Mithirohar, Taluka Gandhidham, Distt Kutch, Gujarat Town of Kutch District Kutch and within Sub Registration District of Gandhidham measuring in all 22,662.42 Sq. Meter, standing in the name of Shri Amrit Kumar Patel and bounded on - East by: Plot bearing survey no 556, West by: Road, North by: Plot bearing survey no 556, South by: NH-8A together with all buildings and structures thereon and all plants and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.	Rs.3,85,00,000	Rs.38,50,000

**4. OUTSTANDING DUES**

The total dues demanded is **Rs.2,94,01,76,706/- (Rupees Two Hundred Ninety-Four Crore One Lakh Seventy-Six Thousand Seven Hundred Six Only)** as on **31.05.2024** together with further interest and incidental expenses, costs, charges etc.

**ENCUMBRANCES:**

There are no encumbrances with respect to the Secured Assets known to the Authorised Officer of Alchemist ARC acting in its capacity as **Alchemist XLII TRUST** as on date.

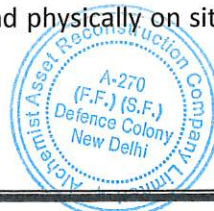


**5. TERMS AND CONDITIONS**

- 1) The Authorised Officer of Alchemist ARC acting in its capacity as **ALCHEMIST - XLII TRUST** exercising the powers under the SARFAESI Act, 2002 read with Security Interest (Enforcement) Rules, 2002 is selling the "Secured Assets" as mentioned in **PART 3** of this Bid Document. The said "Secured Assets" are being sold on "**As is Where is**" and "**As is What is**" and "**Whatever There is**" and on "**Without Recourse**" basis with all known and unknown encumbrances. Dues and encumbrances relating to **Patel Wood Products Ltd** as known to the Authorised Officer have been mentioned in **PART 4** of this Bid Document.
- 2) The Bid Document containing details of the Secured Assets and particulars of terms and conditions of sale forming part of this sale notice may be collected from the office of Authorised Officer of Alchemist ARC at A-270, First & Second Floor, Defence Colony, New Delhi-110024 from 14.02.2025 to 15.03.2025 **against payment of Rs.5,000/-** by way of Cash / Demand Draft/ Pay Order / Electronics Fund Transfer in favour of **ALCHEMIST XLII TRUST** payable at New Delhi. The interested party may also contact the Authorised Officer at Email ID: [suraj@alchemistarc.com](mailto:suraj@alchemistarc.com) for the Bid Document.
- 3) The Reserve Price ("**RP**") & Earnest Money Deposit ("**EMD**") for public auction of sale of the Secured Assets are as mentioned hereunder:

Lot No.	Details of the Secured Assets/Property	Reserve Price	EMD
1	All that piece and parcel of the Non-agricultural property situated at Revenue Survey No. 557, Village Mithirohar, Taluka Gandhidham, Distt Kutch, Gujarat Town of Kutch District Kutch and within Sub Registration District of Gandhidham measuring in all 22,662.42 Sq. Meter, standing in the name of Shri Amrit Kumar Patel and bounded on - East by: Plot bearing survey no 556, West by: Road, North by: Plot bearing survey no 556, South by: NH-8A together with all buildings and structures thereon and all plants and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.	Rs.3,85,00,000	Rs.38,50,000

- 4) Please note that the Authorised Officer is not bound to accept the highest offer and/or any offer and reserves the right to accept any or reject any / all offers without assigning any reasons thereof.
- 5) The description of the Secured Assets is based on the mortgage created by Borrower and/or the Guarantors to secure the debts of Borrower. The Authorised Officer does not take any responsibility for any shortfall in the size / area of land physically on site as compared to the





area mentioned in this Bid Document or any discrepancy in the “Secured Assets”. Permissions, approvals, clearances, no objection, procedural compliances, including mutations etc., if any, required for sale and transfer of “Secured Assets” shall be sole responsibility of Bidder.

- 6) The interested parties may carry out their independent due diligence in respect of the “Secured Assets” and encumbrances / liabilities on the said Assets, if any. The Bidders shall be deemed to have inspected and approved the “Secured Assets” to their entire satisfaction and for the purpose, the Bidders may, in their own interest and at their own cost, verify the area of Secured Assets, details of other Assets and any other relevant information, including any litigations or legal proceedings in respect of the Borrower or the “Secured Assets” before submitting the Bids. It shall be presumed that the Bidder has satisfied itself about the names, descriptions, particulars, quantities, qualities, specifications, area / size of land, measurements, boundaries and abutments of the “Secured Assets” and that the Bidder concurs or otherwise admits the identity of the “Secured Assets” purchased by it notwithstanding any discrepancy or variation, by comparison of the description in the particulars of the “Secured Assets” and their condition. A Bidder shall be deemed to have full knowledge of the relevant documents, assets, liabilities / encumbrances / demands / statutory dues / litigations etc. whether he/she inspects the “Secured Assets” or visits the site or not. Authorised Officer does not make any representation as to the correctness, validity or adequacy, sufficiency or otherwise of any documents or information about “Secured Assets for Sale” including pertaining to such liabilities, encumbrances and dues as may have been relied upon by the Bidder in submission of its Bid or otherwise.
- 7) The Bidders shall not be entitled to receive reimbursement of any expenses that may have been incurred by them for carrying out the Due Diligence, in preparation of the Bid for submission or for any other purpose in connection with purchase of the “Secured Assets”.
- 8) Any Bidder desirous of inspecting the Secured Assets may approach the Authorised Officer of Alchemist ARC acting in its capacity as trustee of **Alchemist - XLII Trust** during the business hours in working days from the date of publication i.e. 14.02.2025 to 15.03.2025. The Authorised Officer reserves the right to grant inspection as he may deem fit. Further in case of grant of inspection, the interested parties may inspect the assets at their own cost after due intimation and confirmation from the Authorised Officer, in the presence of Authorised Officer or representative of the Authorised Officer available at the site to facilitate the inspection.
- 9) Interested Bidders shall submit their bids for the assets mentioned-above along with respective EMD by way of Electronic Fund Transfer / Demand Draft / Pay Order drawn in favour of **‘ALCHEMIST - XLII TRUST’** payable at New Delhi and addressed to **Authorised Officer, Alchemist Asset Reconstruction Company Limited having its office at A-270, First & Second Floor, Defence Colony, New Delhi-110024**. The Earnest Money Deposited (EMD) can also be paid through NEFT/ RTGS by 15.03.2025 till 3.00 P.M. in the following Account – **Union Bank of India, Branch: RK Puram, New Delhi, Account No. 048111100005251, Name of the A/c: ALCHEMIST XLII TRUST, IFSC Code: UBIN0804819** receipt of which shall be enclosed with the Bid.

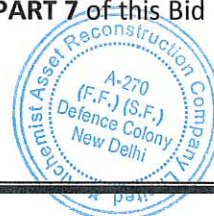


AARC/RES/PWPL/BD/140225/01

- 10) **The assets will not be sold below the Reserve Price.** The Last date of submission of Bid along with EMD shall be on or before **15.03.2025 by 3 PM.**
- 11) The intending bidder should submit the evidence of EMD deposited like UTR No. / Transaction Reference No. along with request letter for participation in the E-Auction and **self-attested** copies of:
- (i) Proof of Identification (KYC) viz ID Card / Driving Licence / Passport etc.,
  - (ii) Current Address - Proof of Communication,
  - (iii) Aadhaar of the Bidder,
  - (iv) PAN Card of the Bidder,
  - (v) Valid E-mail ID,
  - (vi) Contact Number (Mobile/Land Line of the bidder etc.),
  - (vii) Constitutional Documents in case of Business / Corporate Bidder,
  - (viii) Name and KYC documents of Beneficial Owner in case of Business / Corporate Bidder,
- to the Authorised Officer, Alchemist Asset Reconstruction Company Limited, A-270, First and Second Floor, Defence Colony, New Delhi - 110024 **by 3 PM on 15.03.2025.**
- 12) Bidders shall hold a valid Email ID (**E-mail ID is absolutely necessary for the intending bidder as all the relevant information and allotment of ID & Password by E-Auction Agency i.e. M/s E-Procurement Technologies Ltd may be conveyed through E-mail**).
- 13) The Names of Eligible Bidders will be identified by the Authorised Officer, Alchemist Asset Reconstruction Company Limited, A-270, First and Second Floor, Defence Colony, New Delhi – 110024 and the assets shall be sold via ‘E-Auction’ through E-Auction Agency i.e. E-Procurement Technologies Ltd. having its office at B-705, Wall Street-II, Opp. Orient Club, Nr. Gujarat Collage, Ellis Bridge, Ahemdabad-380006, Gujarat at their website/ portal i.e. <https://sarfaesi.auctiontiger.net> and also on Auction Tiger Mobile App. who will provide User ID and Passwords after due verification of PAN & Other Details of the eligible Bidder.
- 14) The e-Auction Sale will be held on **17.03.2025 between 2.00 PM to 3.00 PM** with auto extensions for 5 (Five) minutes in case bid is placed in the last five minutes before the appointed closing time. For Support, Contact: 9265562818 / 9265562821 or [support@auctiontiger.net](mailto:support@auctiontiger.net). For more details, Contact: Mr. Ram Prasad at Mobile No. 08000023297 or at email [ramprasad@autiontiger.net](mailto:ramprasad@autiontiger.net).
- 15) During e-Auction, if no bid is received within the specified time, the Authorised Officer of Alchemist Asset Reconstruction Company Limited, at its discretion, may decide to revise opening price / scrap the e-Auction process / proceed with conventional mode of tendering which is at sole discretion of Authorised Officer.

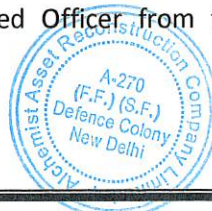


- 16) The Authorised Officer / Alchemist ARC / Service Provider for e-Auction shall not have any liability towards bidders for any interruption or delay in access to the site irrespective of the causes.
- 17) The Bidders are required to submit acceptance of the terms & conditions and modalities of e-Auction adopted by the Service Provider, before participating in the e-Auction as desired by the Service Provider / Authorised Officer / Alchemist ARC.
- 18) The Bid once submitted by the Bidder, cannot be cancelled / withdrawn and the Bidder shall be bound to buy the property / secured assets at the final bid price. The failure on the part of bidder to comply with any of the terms and conditions of e-Auction, mentioned herein will result in forfeiture of the amount paid by the defaulting bidder.
- 19) The Authorised Officer is not bound to accept the highest offer and the Authorised Officer has absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction without assigning any reason thereof. The sale is subject to confirmation by the Secured Creditor.
- 20) The EMD of successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidder(s) shall be refunded within 7 working days from the date of auction or the date when the account details for refund are provided, whichever is later. **The EMD shall not bear any interest.** The successful bidder shall have to deposit 25% of the sale price, adjusting the EMD already paid, immediately i.e. on the same day or not later than next working day. The successful bidder shall have to deposit balance 75% of the sale price within 15 days from the date of confirmation of sale or such extended period as may be granted by the Authorised Officer at its sole discretion (but not exceeding 90 days) alongwith interest @12% p.a., as may be conveyed in writing by the Authorised Officer to the successful bidder.
- 21) In case the Successful Bidder fails to deposit 25% of the Sale Price, within the stipulated time, the EMD shall stand forfeited without any further act on the part of the Authorised Officer. In case Successful Bidder, after paying 25% of the Sale Price, fails to pay the balance Sale Price in full within the stipulated time, the Authorised Officer shall forfeit all the amounts paid till then by the Successful Bidder, including the amount representing 25% of the sale price including the EMD.
- 22) As per Section 194-IA of the Income Tax Act, 1961, TDS shall be applicable on the sale proceeds if the sale consideration is Rs.50,00,000/- (Rupees Fifty Lakh only) or above. The successful bidder/purchaser shall deduct the applicable TDS @ 1% of the sale price and deposit it in favour of Mr. Amrit Kumar Patel (owner and mortgagor), having **PAN No – AADPP8200A**, with Income Tax Department. As such, only 99% of the sale price is to be remitted to the Secured Creditor as per Mode of Payment set out above.
- 23) The Bidder shall complete, in all respects, the Auction Bid Form as set out in **PART 6**, accompanied by Declaration by the Bidder as set out in **PART 7** of this Bid Document together



with the documents as specified therein, quote the price, furnish the information called for therein and shall sign and date each of the Documents in the space provided therein for the purpose. The Bidder shall sign each page of the Bid. The submission of Bid Document by a Bidder shall be deemed to constitute unconditional acceptance by the Bidder of this Bid Document and the terms and conditions herein.

- 24) A Person is not entitled to submit its bid if such person, or any other person acting jointly or in concert with such person is ineligible as per the provisions of **Section 29A of Insolvency and Bankruptcy Code, 2016** and each bidder shall be required to submit a Notarised Undertaking along with their KYC documents, declaring and confirming that bidder is not a connected party of Borrower / Promoters / Guarantor(s)/ Mortgagor (in the format as given in **PART 9**).
- 25) The Bid/Offer shall be signed by a person, or persons duly authorized by the intending purchaser.
- 26) The Bid/Offer Form, Declaration by the Bidder and Profile of the Bidder shall not be detached from one another and no alteration or mutilation (other than filling in all the blank spaces) shall be made in any of the Documents attached thereto.
- 27) Authorised Officer reserves the rights to seek further clarification / details from the Bidder including but not limited to source of funds. All of such clarifications / details may be recorded and clarification would be sought in writing. Any clarification / detail sought from the Bidder will not constitute an invitation or commitment by Authorised Officer to enter into any agreement, undertaking or covenant with the Bidder.
- 28) During the E-auction, the Eligible Bidders may enhance their bid each time by **Rs.2,00,000/- (Rupees Two Lakh Only)** or multiples of the same.
- 29) On any default in payment of the full purchase consideration for the "Secured Assets" all rights of the Successful Bidder shall stand forfeited and the Successful Bidder shall have no right or interest in the "Secured Assets" and the Authorised Officer shall be within his right to sell the "Secured Assets" to any other Bidder or to any other person on such terms and conditions and in such manner as it may deem fit.
- 30) On confirmation of the sale and if the terms of payment have been complied with, the Authorised Officer exercising the power to sell the "Secured Assets" under the SARFAESI Act, 2002 shall issue the Sale Certificate / Certificate of Sale for the "Secured Assets" in favour of the Successful Bidder as per the prescribed format with such modifications at the sole discretion of the Authorised Officer as he may deem fit.
- 31) **Symbolic Possession** of the "Secured Assets" would be handed over to the Successful Bidder only after receipt of the entire sale price and issuance of Sale Certificate / Certificate of Sale by Alchemist ARC. All expenses incurred by the Authorised Officer including costs and expenses relating to security charges paid by the Authorised Officer from the date of Letter of

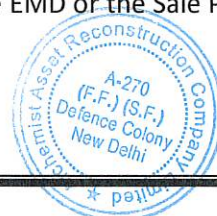


Confirmation of Bid shall be reimbursed by the Successful Bidder at the time of handover of possession of the "Secured Assets". Bidders may note that the Authorised Officer has not taken the physical possession of the Secured Assets(s) and the said Secured Assets is sold on "**As is Where is**" and "**As is What is**" and "**Whatever There is**" basis. All expenses in relation to taking physical possession shall be paid by successful bidder/purchaser. Authorised Officer / Alchemist ARC / Trust shall not be responsible for handing over the physical possession of the Secured Asset(s) until the physical possession is taken over by the Authorised Officer. It is expressly stipulated that there is no express or implied obligation on the part of the Authorised Officer of handing over physical possession of the Secured Assets sold in terms of this Sale/Auction Process.

- 32) The Successful Bidder / Purchaser would have to bear all the necessary expenses like stamp duty, registration expenses, and all other incidental costs, charges and expenses etc. including but not limited to travelling expenses of Authorised Officer in connection with sale / transfer of "Secured Assets" in its name. The Successful Bidder / Purchaser shall execute appropriate Indemnity in favour of Authorised Officer and Alchemist ARC, in the form, content and manner acceptable to the Authorised Officer and Alchemist ARC. It is expressly stipulated that there are no implied obligations on the part of the Authorised Officer in respect of the aforesaid and it shall be solely the obligation of the Successful Bidder / Purchaser, at his/her cost, to do all acts, things and deeds whatsoever for the completion of the sale.
- 33) The submission of the Bid/Offer means and implies that the Bidder has unconditionally and irrevocably agreed to and accepted all the above terms and conditions of the Bid laid down herein and the Public Notice for Sale.
- 34) The time hereinabove fixed for the observance and performance by the Bidder of any of the obligations to be observed under these conditions is and shall be deemed to be of the essence.

**GENERAL TERMS AND CONDITIONS:**

- 1) The Authorised Officer shall be at liberty to amend/modify/delete/drop any of the above conditions as may be deemed necessary in the light of the facts and circumstances at his sole discretion.
- 2) The Authorised Officer reserves the right and liberty to accept/reject any or all the Bids/Offers without assigning any reasons. In case all the Bids are rejected or the Successful Bidder fails to make payments as required in the Bid Document or withdraws his/her Bid, the Authorised Officer, at its sole discretion, reserves the right to proceed for sale of the assets by any of the modes as prescribed in the SARFAESI Act, 2002.
- 3) In the event the said sale in favour of the Bidder not being confirmed by the Authorised Officer, otherwise than on account of the default of the Bidder or if the sale is set aside by an order of the Court/Tribunal, then in that event the sale shall be declared void and the Successful Bidder shall, in that event be entitled to receive back only the EMD or the Sale Price actually paid and



the Successful Bidder shall not be entitled to be paid any interest on the EMD or the Sale Price, or to any costs, charges and expenses whatsoever, including but not limited to costs incidental to the said sale, investigation of title, carrying out of due diligence etc.

- 4) Authorised Officer shall be under no obligation to extend the time frame referred to in this Document. No extension of any timeline referred in this Document will be granted on the basis or grounds that Authorised Officer has not responded to any question or provided any clarification. However, Authorised Officer may in its sole discretion change or extend any timeline indicated in this Document and the same shall be binding on all Bidders.
- 5) All disputes arising amongst the parties shall be resolved amicably by mutual consultation amongst the parties. Disputes which could not be settled by mutual negotiation shall be finally settled by arbitration in New Delhi in accordance with the Arbitration & Conciliation Act, 1996. Chief Operating Officer of Alchemist ARC shall be the Sole Arbitrator. The language for arbitration shall be English.



**6. AUCTION BID FORM**
**ALCHEMIST ASSET RECONSTRUCTION COMPANY LIMITED**

A-270 (First Floor & Second Floor), DEFENCE COLONY,  
 NEW DELHI-110 024,

TEL.: 91-11-46562580 – 83 FAX: 91-11-46562584,

EMAIL: [admin@alchemistarc.com](mailto:admin@alchemistarc.com)

**PUBLIC E-AUCTION FOR SALE OF IMMOVABLE PROPERTY UNDER SECURITY INTEREST  
 (ENFORCEMENT) RULES, 2002**

SR. NO.	PARTICULAR	
1.	Name of Bidder: (In Capital Letter)	
2.	Father's / Husband's Name:	
3.	Date of Birth / Incorporation & Age:	
4.	Postal Address of Bidder: (Proof to be enclosed)	
5.	Whether bidder is participating for Self or for Other(s):	
6.	If participating for other(s), furnish the details for whom participating alongwith authority letter:	
7.	Phone No.:	Landline:  Mobile:
8.	Email ID of Bidder/ Participant:	
9.	Date of Submission of Auction Application:	
10.	PAN of Bidder: (copy to be enclosed)	
11.	Details of Property for Sale & Item / Lot No.:	
12.	<b>EMD Details:</b>	



	RTGS/NEFT No.: DD/Pay Order No. & Date of Payment: Name of Bank & Branch: EMD Amount:	
12	<b>Bid Amount Quoted</b> (In Fig. & in Words):	

#### DECLARATION

I, do hereby express my interest for participating in public auction being conducted by Authorised Officer of **Alchemist Asset Reconstruction Company Limited** acting in its capacity as trustee of **Alchemist - XLII Trust**, for purchase of the secured assets and declare that I have read, understood and agree to all the terms and conditions of Public Auction for Sale and shall abide by them. In the event of my not being declared as successful bidder in the Public Auction, the EMD amount paid by me may be returned to me.

(Signature of the Bidder(s))

*Note: 1. In case of multiple bidders, the details shall be given in a tabular form on a separate sheet.*





**7. DECLARATION BY THE BIDDER**

To,  
Authorised Officer,  
Alchemist Asset Reconstruction Company Limited,  
Acting in its capacity as **Alchemist-XLII Trust**  
A-270 (First & Second Floor), Defence Colony, New Delhi-110024

Sir/Madam,

Reg.: Sale of "Secured Asset for Sale" underlying the Financial Assets of **PATEL WOOD PRODUCTS LTD**

- 1) Having fully examined and understood the terms and conditions of the Bid Document and condition and status of the Secured Asset for Sale, I/We offer to purchase the said "Secured Asset for Sale" strictly in conformity with the Terms and Conditions of this Bid Document.
- 2) I/We understand that if my/our Bid/Offer is accepted, I/We shall be responsible for the due observance and performance of the Terms and Conditions of the Bid and acquisition of the "Secured Asset for Sale". I/We understand that should I/We fail to execute and perform the Terms and Conditions of the Bid Document when called upon to do so, the Earnest Money Deposit (EMD) shall be forfeited.
- 3) I/We further understand that if my/our Bid/Offer is accepted, should I/We fail to deposit the balance amount of the sale price the Earnest Money Deposit and any part of the sale price paid by me/us, shall also be forfeited, as laid down in the Terms and Conditions of the Bid Document.
- 4) I/We understand that you are not bound to accept the highest or any Bid/Offer you may receive. Further, I/We will not raise any objection in case the Authorised Officer cancels this Bid and goes for sale the "Secured Asset for Sale" by any of the modes as prescribed in the SARFAESI Act, 2002.
- 5) I/We understand that time is the essence for completing the Auction Sale process of the Secured Asset and I/we agree and undertake to abide by it. In case the bid is accepted by the Authorised Officer and if I/we fail to accept the Terms and Conditions of sale/or not able to complete the transactions within the specified time for any reasons whatsoever and/or fail to fulfil any/all terms of the Bid Document, not only the amounts deposited/paid may be forfeited by the Authorised Officer, Alchemist ARC shall also have a right to proceed against me/us for specific performance of the contract.
- 6) I/We understand that the Bid/Offer should be unconditional and Bid/Offer having conditions contrary to the Terms and Conditions of the Tender Document can be summarily rejected.

**Date:**

**Place:**

**(Signature)**



**8. AUTHORITY LETTER**

To,  
The Authorised Officer,  
Alchemist Asset Reconstruction Company Ltd  
A-270, First & Second Floor,  
Defence Colony-110024, New Delhi

Dear Sir,

**Reg.: Authorization to participate in Auction**

**Ref.: Property / Lot No. \_\_\_\_\_.**

I/We have submitted my bid documents for participating in auction announced by you for sale of asset(s) in the account of **PATEL WOOD PRODUCTS LTD** (Borrower).

I/We hereby authorize Mr./Ms. .... to participate in the auction on my/our behalf. I/We request you to allow the above-named representative to participate in the auction/inter-se bidding on my/our behalf.

I/We confirm that I/We shall be bound by the bids made by my/our above-named representative. I/We also authorize the above-named representative to sign on my behalf any or all documents pertaining to auctions and to collect the Demand Draft(s) submitted by me/us towards EMD, if the same is required to be returned upon completion of auction. His signature appears herein below.

A copy of the Identity Proof of the said representative is attached and he shall carry the original Identity Proof at the time of entering the place of auction.

Thanking you,  
Yours Sincerely,

.....  
**Name & Signature of Bidder(s)**

.....  
**Name & Signature of Representative**

.....  
**Signature of Bidder(s) attesting the Signature of Representative**



**9. DECLARATION CUM UNDERTAKING**

(On stamp paper of Rs.100/-)

To  
 Authorized Officer  
 Alchemist Asset Reconstruction Company Limited  
 (acting in its capacity as Trustee of **Alchemist XLII Trust**)  
 Registered address  
 A-270, First & Second Floor,  
 New Delhi-110024,

**Sub: Declaration cum Disclosure of eligibility and undertaking by bidder required in compliance of Master Directions for Asset Reconstruction Companies**

**FROM:**

\_\_\_\_\_ C/o S/o D/o \_\_\_\_\_  
 [PAN No] \_\_\_\_\_, R/o \_\_\_\_\_, hereby declare that:

I/We have gone through the E-Auction Sale Notice and the Terms & Conditions of auction sale of the Secured Asset(s) and understand that:

1. **Patel Wood Products Limited** (hereinafter referred to as "**Borrower**") was incorporated on 27.05.1997. It is classified as Public Unlisted Non-Government Company. Its authorized share capital is Rs.12.50 Crore and its paid-up capital is Rs.10.42 Crore. As per MCA the main line of business is Manufacture of products of wood, cork, straw and plaiting materials.
2. In the year 2007, Borrower, through its Directors, approached ICICI Bank Ltd (hereinafter referred to as "ICICI Bank" / "Original Lender") requesting for sanction of certain credit facilities. The ICICI Bank on request of the Borrower sanctioned working capital limits of Rs.12 Crores and derivate limits of Rs.2.978 Crore (totaling aggregating to Rs.14.978 Crore).
3. The working capital limits of Rs.12 Crores was secured by way of equitable mortgage by deposit of title deeds on property (including Land and Building and all fixed assets) situated at Survey No. 557, Mithirohar Taluk, Gandhidham, Kutch, Gujarat (owned by Mr. Amrit Kumar Patel). The limits were renewed on various occasions, including enhancement of overdraft facility within overall working capital facility provided, and the Corporate Debtor executed letter of amendment on 25.09.2009, 05.01.2011 and 07.03.2012 including an acknowledgment of debt.
4. On account of failure to maintain financial discipline, Borrower committed incessant defaults and contravention of terms and conditions of the terms and conditions governing the credit facilities. On 30.04.2013, the account of the Borrower was classified as NPA. Further, the Original Lender issued demand notice to Borrower in terms of Section 13(2) of the SARFAESI Act, 2002 and called upon the Borrower to pay the due amount but with no avail. ICICI Bank



issued possession notice dated 05.09.2013 for the property situated at Ghadhidham (Gujarat) and took symbolic possession of the property. Possession notice also served to the Borrowers vide letter dated 06.09.2013. Possession notice also published in 2 newspapers i.e. Times of India (English) dated 06.09.2013 and Sandesh (Gujrati) dated 06.09.2013.

5. That the said debt was further assigned to Alchemist ARC vide Assignment Agreement dated 31.05.2024 executed between Alchemist ARC and Phoenix ARC Pvt. Ltd alongwith all underlying securities and guarantees.
6. Since Borrower & Guarantors have failed and neglected to pay the said dues within 60 days from the date of demand notice issued under Section 13(2) of SARFAESI Act, 2002, the sale notice has been issued to recover dues from the Borrower / Mortgagor.
7. I/We declare that:
  - (a) I/We am/are not an undischarged insolvent;
  - (b) I/We am/are not a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
  - (c) No account in my/our name has been classified as non-performing asset ("NPA") in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of submission of bid;
  - (d) I/We am/are not under the management or control of any NPA account nor I am a promoter of any company/firm whose account has been classified as NPA and at least a period of one year has lapsed from the date of such classification till the date of submission of bid.
  - (e) I have not 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;
  - (f) I/We have not been prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
  - (g) I/We have not been and/or am a promoter or involved in the management or control of any Borrower in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place;
  - (h) I/We am/are not subjected to any disability, corresponding to clauses (a) to (h) of section 29A of IBC,2016, under any law in a jurisdiction outside India; or
  - (i) I/We do not have a connected person not eligible in terms of clauses (a) to (i) of section 29A of IBC,2016.

I/We, therefore, confirm that I/We am/are eligible under the relevant provisions of law to submit Bid, participate in caution process and purchase the Secured Asset(s) and further declare that i) neither I/We nor any person connected with me are engaged in the management and control of Borrower or its associates/relatives who are eligible under the relevant provisions of law to submit Bid, participate in caution process and purchase the Secured Asset, ii) I/We shall be bind by the terms contained in



AARC/RES/PWPL/BD/140225/01

the sale certificate and also issue an indemnity or such other undertaking/ letters as may be necessary to indemnify Alchemist Asset Reconstruction Company Limited and its officers/ management from future losses/ claims/ litigations/ etc. under law and iii) I confirm that my declaration and disclosure is true and correct.

DEPONENT

VERIFICATION

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

DEPONENT



