

**PUBLIC ANNOUNCEMENT**  
**INVITATION FOR PARTICIPATING IN THE ELECTRONIC AUCTION SALE PROCESS**  
**UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**  
**STERLING INTERNATIONAL ENTERPRISES LIMITED**  
**(in Liquidation)**

Sterling International Enterprises Limited (“SIEL”) is currently undergoing liquidation proceedings in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) pursuant to order of the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench dated 18/10/2021 (order received on 18/11/2021) and Mr. Vishal Ghisulal Jain has been appointed as its Liquidator (“Liquidator”).

Notice is hereby given to persons interesting in participating in the electronic auction sale process (“E-Auction Process”) for the purchase of **assets of Sterling International Enterprises Limited on a standalone basis** at a price higher than the minimum reserve price as mentioned in the below table, on an “as is where is basis”, “whatever there is basis” “without any recourse basis”, without any representation, warranty, or indemnity by the Liquidator or SIEL, in accordance with the IBC, and on the terms and conditions mentioned in the E-Auction Process Document (“E-Auction Process Document”):

S.no.	Asset	Indicative description	Reserve Price (INR)	EMD Amount (INR)	Incremental Value(INR)
1.	Building	Shop No. 4, Man Resi cum Plaza, Wadiwadi, Opposite Sarabhai Campus, Vadodara, District Vadodara, Gujarat 390023	19,00,000	1,90,000	2,00,000
2.	Building	Shop No. 5, Man Resi. cum Plaza, Wadiwadi, Opposite Sarabhai Campus, Vadodara, District Vadodara, Gujarat 390023	26,00,000	2,60,000	2,50,000
3.	Building	Flat No. 102, Man Resi. cum Plaza, Wadiwadi, Opposite Sarabhai Campus, Vadodara, District Vadodara, Gujarat 390023	16,00,000	1,60,000	1,50,000
4.	Building	Flat No. 103, Man Resi. cum Plaza, Wadiwadi, Opposite Sarabhai Campus, Vadodara, District Vadodara, Gujarat 390023	22,00,000	2,20,000	2,00,000
5.	Building	Flat No. 302, Man Resi. cum Plaza, Wadiwadi, Opposite Sarabhai Campus, Vadodara, District Vadodara, Gujarat 390023	13,00,000	1,30,000	1,25,000
6.	Other moveable assets	Office Equipment, Computers & Furniture & Fixtures	1,10,000	12,000	10,000
7.	Investment	Investment in the Equity of British Oil and Gas Exploration Private Limited (Mauritius)	Upon receipt of EOI from the interested persons in accordance with the E-Auction Process Document, the reserve price and the others terms and conditions of the sale shall be conveyed.		
8.	Any other Asset	All other assets of the Company excluding Cash and Bank Balances.			

**Relevant Particulars**      -

Name of corporate debtor	Sterling International Enterprises Limited
Date of incorporation of corporate debtor	06/08/1984
Authority under which corporate debtor is incorporated / registered	ROC-MUMBAI
Corporate Identity No. / Limited Liability-Identification No. of corporate debtor	L72300MH2003PLC142575
Liquidation commencement date of corporate debtor	Order Dated: 18-10-2021 (Copy of written order made available on 18-11-2021)
Date of invitation for participating in the E-auction process	19/08/2022
EOI submission date	26/08/2022
Eligibility criteria for participating in the E-auction process	Any person participating in the E-auction process pursuant to this invitation shall not be a person ineligible in terms of Section 29A of IBC. An affidavit confirming eligibility in this regard will be required to be submitted by the interested bidders and shall meet the criteria set out in the E-Auction Process Document. For details kindly, refer the E-Auction Process Document.
Mode of sale	Electronic auction sale process (as per its meaning under the IBC)
Terms of sale	As per the terms and conditions set out under the E-Auction Process Document
Refundable/Adjustable Earnest Money Deposit (“EMD”)	10% of the Reserve Price mentioned against the category of the asset(s) the bidders are interested in before bidding. For details kindly, refer the E-Auction Process Document.
Last date of submission of EMD	26/08/2022 For details kindly, refer the E-Auction Process Document.
Date of E Auction	15/09/2022 For details kindly, refer the E-Auction Process Document.
Schedule of Inspection	10/09/2022 with prior intimation to the Liquidator
Name, Address and e-mail to be used for correspondence with the liquidator	Vishal Ghisulal Jain Registration No.: IBBI/IPA-001/IP-P00419/2017-2018/10742 Registered Address: D-1902, Palm Beach Residency, Amey CHS Ltd., Plot No. 24-29, Sector-4, Nerul West, Navi Mumbai, Maharashtra-400706 Registered Email: <a href="mailto:vishal@cavishaljain.com">vishal@cavishaljain.com</a> Correspondence Address: Resolve-IPE Private Limited, 1003, 10 <sup>th</sup> Floor, Satra Plaza, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai - 400 703. Correspondence Email Address: <a href="mailto:liquidation.siel@resolvegroup.co.in">liquidation.siel@resolvegroup.co.in</a> Help Desk: +91 74000 01080 /022-49765072
E – Auction Portal	<a href="https://ncltauction.auctiontiger.net">https://ncltauction.auctiontiger.net</a>

**Notes:**

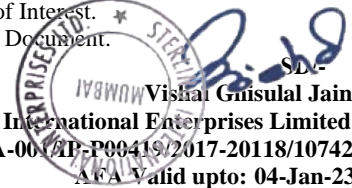
The mode of sale contemplated hereunder is “electronic auction sale” as per its meaning under IBC and applicable Insolvency and Bankruptcy Board of India (Liquidation process) Regulations, 2016 (“Liquidation Regulations”). All interested persons are urged to familiarize themselves with the relevant provisions thereof.

- a. A bidder if eligible and confirmed by liquidator, may participate in the E-Auction process in accordance with the E-Auction Process Document.
- b. It is clarified that no extension /concessions will be awarded on account of incomplete due-diligence. The information and documents available with the Liquidator shall be provided by the Liquidator on a best effort basis.
- c. EMD will be mandatorily required to be deposited by the interested persons to be entitled to participate in the E-Auction. EMD adjustment and refund mechanism shall be as more specifically set out under the E-Auction Process Document.
- d. The Liquidator reserve the right to request any interested party to demonstrate sources of funds at any stage of the E-Auction Process.
- e. It is clarified that the advertisement does not create any kind of binding obligation on the part of the Liquidator or SIEL to affect the sale of the assets of SIEL. For avoidance of any doubts, it is hereby clarified that this is not an offer document. All taxes (including any customs, Excise, TDS, GST any other duties, taxes, levies, transfer charges, etc.) will be borne by the buyer.
- f. Notwithstanding anything contained herein, the terms & conditions for inviting Bid/EOI from interested parties, including eligibility criteria shall be determined as per IBC and by the Liquidator of SIEL and may be changed/ amended or modified at any stage.
- g. Liquidator of SIEL reserves the right to alter/suspect/abandon/cancel/extend/resize parcels/amend categories of sale or modify the process/ Payment terms and of the present advertisement or E-auction and /or reject or disqualify any interested party/prospective bidder/bid/offer at any stage of process, without assigning any reason, in the best interest of the stakeholders with a view to maximize the recovery. The liquidator further has the right to make sales in accordance with the provisions of the IBC, without any liability and does not bear any obligation to keep the interested party informed.
- h. The advertisement is subject to the provisions of the IBC and the regulations made thereunder including but not limited to Section 52 and 53 of the IBC. The prospective bidders should make their own independent enquiries/due-diligence regarding the extent, measurement, nature, type, classification, encumbrances, litigations, attachments, acquisition liabilities of the assets and claim/right/dues etc. in respect to the assets put on auction, prior to submitting their bid.
- i. The advertisement does not constitute and will not be deemed to be constitute any commitment or any representation of the Liquidator/ SIEL.
- j. Any extensions in timelines/ modification in the content of the advertisement will not be necessarily be carried out through another advertisement of SIEL.
- k. The prospective bidders should regularly visit the website of IBBI and/or [www.resolvegroup.co.in](http://www.resolvegroup.co.in) to keep themselves updated regarding clarifications, amendments or extensions /date of auction. If any.
- l. Prospective bidders shall allow for inspection only after submission of Expression of Interest and Earnest Money Deposit.
- m. No Expression of interest shall be entertained after the last date of submission of Expression of Interest.
- n. This advertisement is subject to the terms and conditions mentioned in the E-Auction Process Document.

**Date: 19/08/2022**  
**Place: Navi-Mumbai**

**Liquidator of Sterling International Enterprises Limited**  
**IBBI Registration No: IBBI/PA-000/1P-P00419/2017-20118/10742**

**Registered Email id: vishal@cavishaljain.com**  
**Registered Address: D-1902, Palm Beach Residency, Amey CHS Ltd.,**  
**Plot No. 24-29, Sector-4, Nerul West,**  
**Navi Mumbai, Maharashtra ,400706 (not to be used for correspondence)**



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