



# Riga Sugar Company Ltd.

An ISO 9001:2008 & ISO 14001:2004 Certified Company

Regd. Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

☎ : 033-2231-3414/3415/3416/4050-6600

E-mail : [cirp.rigasugar@gmail.com](mailto:cirp.rigasugar@gmail.com) , Website : [www.rigasugar.com](http://www.rigasugar.com)

CIN-L15421WB1980PLC032970

**PUBLIC NOTICE FOR E-AUCTION FOR RIGA SUGAR CO. LTD. (IN LIQUIDATION)**  
(Under Regulation 32 and 33 and Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

RELEVANT PARTICULARS	
Name of the corporate debtor	Riga Sugar Co. Limited
Date of incorporation	September 02, 1980
Authority under which corporate debtor is incorporated/ registered	Registrar of Companies – Kolkata, West Bengal
CIN	L15421WB1980PLC032970
Address of the registered office of corporate debtor	<b>Registered and Corporate Office</b> 14, Netaji Subhas Road (2nd Floor), PS Hare Street, Kolkata 700 001
Liquidation commencement date	April 11, 2023
Name, address, email address, and the registration number of the Liquidator	<b>Name:</b> Neeraj Jain <b>Registration Number:</b> IBBI/IPA-001/IP-P01067/2017-2018/11758 <b>Registered Address:</b> 4, Synagogue Street, Suite 205, 2nd floor, Facing Brabourne Road, Kolkata 700 001, <b>Email</b> : <a href="mailto:reachneerajain@gmail.com">reachneerajain@gmail.com</a> or alternatively on - <a href="mailto:cirp.rigasugar@gmail.com">cirp.rigasugar@gmail.com</a> .
Reserve Price	Option A : Rs. 86.50 crore (applicable taxes and duties shall be payable separately by successful bidder)  Option B : Rs. 86.50 crore (applicable taxes and duties shall be payable separately by the successful bidder)  Auction for both the Options will conducted on “ <b>AS IS WHERE IS</b> ”, “ <b>AS IS WHAT IS</b> ”, “ <b>WHATEVER IS THERE IS BASIS</b> ” & “ <b>NO RECOURSE BASIS</b> ” and do not entail transfer of Cash and Bank Balances / Deposits / Margin Money and interest thereon as up to the date of transfer of corporate debtor to the successful e auction participant and on payment of all the applicable due e auction amount.  Under both the options, subsequent bid will be in multiples of Rs. 50.00 lakhs
EMD and Last Date of Submission	Rs. 0.50 crore to be submitted by August 16, 2024 and Rs. 4.50 crore to be submitted by August 31, 2024 (Latest by 5:00pm for each installment ) <b>[Separately for each option]</b>
Method of Assets intended to be sold	Option A : Sale of the Company as a Going Concern basis as per Regulation 32(e) read with Regulation 32A and 33(1) of IBBI (Liquidation Process) Regulations, 2016.



**FACTORY :** Dhanuka Gram, P.O. RIGA-843327,  
Dist. Sitamarhi (Bihar)  
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	<p>Option B : Sale of the business(s) of the Corporate Debtor as a going concern as per Regulation 32(f) read with Regulation 32A and 33(1) of IBBI (Liquidation Process) Regulations, 2016.</p>
<p>Eligibility Criteria and other details for participating in the e-auction</p>	<p>As set out in the Process Document uploaded on and accessible at <a href="http://www.rigasugar.com">www.rigasugar.com</a>, <a href="http://ibbi.gov.in">ibbi.gov.in</a> and <a href="https://nesl.co.in/auction-notice-under-ibc/">https://nesl.co.in/auction-notice-under-ibc/</a>.</p> <p>Interested bidders are requested to submit EOI documents, along with KYC document, confidentiality undertakings and proof of funds demonstrating their eligibility to participate in the auction process latest by August 16, 2024 (latest by 5:00 pm) along with a non-interest bearing deposit of Rs 0.50 crore.</p> <p>On the basis of documents as submitted above, the liquidator will identify Qualified Bidders. Only Qualified Bidders shall submit Bid Forms, non-interest bearing EMD of Rs 4.50 crore, and other applicable undertakings declarations as required under E Auction Process Document latest by August 31, 2024.</p> <p>In case of unsuccessful bid participants, the said deposit of Rs. 0.50 crore and Rs 4.50 crore will be refunded latest within 30 days of completion of E Auction date.</p> <p>In case of Successful bidder, the same will be adjusted against the bid amount and will not be refunded. In case the Successful bidder does not pay up the bid amount or in the event of any noncompliance with the terms of E Auction Process Document, then the deposit of Rs.5.00 crore (Rs 0.50 crore and Rs 4.50 crore) will stand forfeited without any reference to the bidder.</p>
<p>Date and time of E-Auction</p>	<p>Monday, September 2, 2024 from 12.00 p.m. to 6.00 p.m. with unlimited extension of 10 minutes, i.e. the end time of the e-auction will be extended by 10 minutes each time if bid is made within the last 10 minutes before the closure of the auction.</p>
<p>Manner of obtaining Process Document</p>	<p>The detailed terms and conditions of the e-auction process will be set out in the E Auction Process Document, as amended from time to time, which will be uploaded on the website of the Corporate Debtor and also accessible at <a href="http://www.rigasugar.com">www.rigasugar.com</a>, and <a href="https://nesl.co.in/auction-notice-under-ibc/">https://nesl.co.in/auction-notice-under-ibc/</a>. The same may also be obtained through mail at <a href="mailto:cirp.rigasugar@gmail.com">cirp.rigasugar@gmail.com</a>.</p> <p>Interested bidders are advised to keep visiting the above referred websites for any updates or to be in touch with the office of the liquidator. Further, bidding in E Auction is a serious matter and interested bidders are advised to go through the E Auction Process Document in its entirety before making the bid.</p>
<p>Manner of Bid Submission</p>	<p>The Bids will be conducted through e-auction. The manner of the conduct of the e-auction process will be set out in the latest E Auction Process Document, as amended from time to time.</p>



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Mode of Sale	The mode of sale is an open e-auction where Bidders can view the highest Bid during the open window
Declaration of Successful Bidder	Please refer the E-Auction Process Document.

For clarification, please note that this public announcement has been issued for sale of the Corporate Debtor as a going concern / sale of the business(s) of the corporate debtor as a going concern as set out in the E Auction Process Document uploaded on the website of the Corporate Debtor. The same can also be obtained by communicating with the Liquidator on the email – [cirp.rigasugar@gmail.com](mailto:cirp.rigasugar@gmail.com).

*It may also be noted that the e-auction will be conducted on “AS IS WHERE IS”, “AS IS WHAT IS”, and “WHATEVER IS THERE IS” and “NO RECOURSE” basis and do not entail transfer of Cash and Bank Balances / Deposits / Margin Money and interest thereon as up to the date of transfer of corporate debtor to the successful e auction participant and on payment of all the applicable due e auction amount. The sale is without any recourse or any kind of warranties and indemnities and is being conducted through IBBI empaneled E Auction Agency (PDA).*

Bidders should make independent inquiries with regard to the particulars of the company, assets, claims, and liabilities, contingencies, litigation, licenses, permits, operational and working status and other relevant details, as they may deem fit. **The Liquidator shall not be held liable for any costs or claims incurred by the prospective bidders.**

The Bidder shall be responsible for all statutory compliances as required under all laws applicable for the time being in force and neither the Liquidator nor his associates shall be held responsible for any compliances in relation to sale of the corporate debtor. Further, all duties, fees and taxes in relation to transfer of assets (if any) shall be borne by the successful bidder and the Liquidator shall not be held for the same and the same will be over and above the bid amount.

The Liquidator reserves the right to amend and/or annul this invitation including any timelines or the process therein, without giving reasons, at any time without assigning any reason or assuming any liability or costs. Any such amendment in the invitation, including the aforementioned timelines, shall be notified on the website accessible at [www.rigasugar.com](http://www.rigasugar.com).

Bidders are requested to regularly visit the website of the Corporate Debtor ([www.rigasugar.com](http://www.rigasugar.com)) for the updates on the e-auction.

Sd/-

**Neeraj Jain,**

**Liquidator of Riga Sugar Co. Limited**

**Registration Number: IBBI/IPA-001/IP-P01067/2017-2018/11758**

**AFA Validity: January 14, 2025**

Date: August 1, 2024

Place: Kolkata



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