

12 September 2020

**RESERVE PRICE DOCUMENT  
(ADDENDUM TO THE PROCESS MEMORANDUM)**

Issued by -

**Krishna Chamadia  
Liquidator**

IBBI Reg. No: IBBI/IPA-001/IP-P00694/2017-18/11220

Usher Agro Limited

(a company under liquidation process vide NCLT order dated March 7, 2019)

212 Laxmi Plaza, Laxmi Industrial Estate, New Link Road,

Andheri West, Mumbai- 400053, Maharashtra, India

Email: [krishnachamadia@gmail.com](mailto:krishnachamadia@gmail.com)

*Krishna Chamadia has been granted a certificate of registration to act as an Insolvency Professional by Insolvency and Bankruptcy Board of India, his Registration No. is IBBI Reg. No: IBBI/IPA-001/IP-P00694/2017-18/11220. The affairs, business and property of Usher Agro Limited ('UAL') are being managed by the Liquidator, Krishna Chamadia, who acts as agent of UAL only and without personal liability.*

**Issued to All Prospective Bidders**

Terms and conditions, deadlines etc. for participating in the electronic auction are provided in the Process Memorandum. Process Memorandum is non-transferable.

Timelines, notifications, updates and other details for the e-auction process are available on the website of the company [www.usheragro.com](http://www.usheragro.com)

**Important Note**

*Kindly note that the bidders cannot place a bid for the block of assets at a value below the reserve price. The prospective bidders are requested to verify and satisfy with all the information necessary about the assets and its condition prior to placing their EMD / bid requests. All the bidders acknowledge and agree to all the terms and conditions mentioned in the Process Memorandum. All the assets can be verified at respective locations between 10 am to 6 pm on all days except Sundays. All documents related to the assets are available for inspection at Mathura Plant between 10 am to 6 pm on all days except Sundays.*

*Cognizance should be taken of the fact that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages.*

## Clause 8 of the Process Memorandum issued on 12 September 2020

### ASSETS TO BE AUCTIONED AND RESERVE PRICES

Asset	Block	Reserve Prices (INR)	EMD as per % of Reserve Price	Note
Land at Chhata – Unit 1	Block 1	15,46,12,500	5%	Note -1
Building, Plant and Machinery at Chhata – Unit 1	Block 2	12,00,00,000	10%	Note - 2
Chhata – Unit 2	Block 3	66,00,00,000	5%	Note – 3
Tractor Trolley	Block 4	67,500	50%	Note – 4
Maruti Swift Car	Block 5	173,000	50%	Note - 4

#### **General Note on Payment:**

The successful bidder shall make the full payment of the final bid amount within ninety days from successfully winning the bid i.e. by 18 December 2020. Provided that payments made after thirty days shall attract an interest rate of 12% per annum. Provided further that the asset sale as auctioned shall be cancelled if the payment is not received within ninety days.

#### **Note – 1**

The land at Chhata Unit 1 is a freehold Land and is admeasuring 3.990 hectares (approximately 9.86 acres). It may be noted that bids for Block 1 shall only be accepted if bid for Block 2 is received. Further, if the successful bidder of Block 2 fails to make payment as per agreed terms and conditions, then the successful bidder for Block 1 shall have an option to either seek refund or allow more auctions to be conducted until sale of Block 2 is successful. In case, if the bid for Block 2 is successful, then the successful bidder of Block 1 shall have to wait until the premises have been vacated. The Liquidator shall not be responsible for timely vacation of premises and in no way the Liquidator can be held responsible for any delays by successful bidder of Block 2. Furthermore, at no point in time for any reason whatsoever, the successful bidder of Block 1 shall create any hassles or make any demands from the successful bidder of Block 2 and / or the Liquidator.

#### **Note – 2**

Unit 1 of the Chhata plant was installed in 2008 with an installed rice capacity of ~4.86 lakh MT pa. The plant has machines from Satake and Zacaria and has been involved in production of raw, parboiled and steamed rice. The unit has been non-operational for more than 3 years.

The successful bidder of Block 2 agrees that he shall remove the building, plant and machinery and all other allied assets in the premises within 5 months from the date of declaration of being a successful bidder. The security cabin, wire fencing and lighting on the boundary walls including the boundary walls itself shall not be removed by the successful bidder and has to remain intact. At the end of 5 months, the successful bidder shall handover the peaceful possession of land to the successful bidder of Block 1. In case there is delay in vacation of land beyond 5 months, a penalty of Rs 10 lacs per month shall be charged.

#### **Note – 3**

Unit 2 of the Chhata plant was installed in 2014 with an installed rice capacity of ~4.86 lakh MT pa. The plant has machines from Satake and has been involved in production of raw, parboiled, steamed and fortified rice. The unit has been non-operational for more than 3 years. The plant also has a Wheat division with an installed capacity of 0.50 MT pa, Pulses division of 1.06 MT pa and Silica plant of 5MT per day.

#### **Note – 4**

Sr No	Location	Purchase Date	Vehicle Particulars	Registration Number	Reserve Price
1	Mathura	13/11/09	Tractor Trolley	NA	67,500
2	Chhata	17/12/14	Maruti Swift Car	UP-85 AR-0195	1,73,000