



**VALENTINE**

**Date :19.04.2025**

**To,**

**BSE Limited**  
Department of Corporate Services  
Listing Department  
P J Towers,  
Dalal Street,  
Mumbai – 400001  
*Scrip Code: 535467*

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400051  
Scrip Symbol: AIFL

Dear Sir/Ma'am,

**Subject : Regarding Submission of SDD Compliance Certificate for the Quarter Ended March 31, 2025**

I hereby inform you that the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, has pronounced the liquidation order under section 33(1) of the Insolvency and Bankruptcy Code, 2016 ("Code") in the matter of Ashapura Intimates Fashion Limited ("Corporate Debtor") vide order dated 05<sup>th</sup> October, 2020 and Mr. Bhavesh Rathod having Registration No. IBBI/PA-001/IPP01200/2018-19/11910 is appointed as Liquidator of the Corporate Debtor (Order copy enclosed).

Further, I would like to apprise you that as the Liquidation is under process. The Hon'ble NCLT had stayed the liquidation process pursuant to their order dated 16<sup>th</sup> April, 2021. The order states that the Liquidator "shall not take steps for disposal of fixed and core assets of the Corporate Debtor, except in ordinary course of business is still applicable". However, the stay was lifted vide the order dated 15<sup>th</sup> November, 2022 and directed the Liquidator to place the scheme filed by Mr. Chetan Jain and M/s. Nandivardhan Infrastructure Limited (jointly) before the stakeholders. The secured creditors and other creditors in the e-voting rejected the said scheme. The same was reported to the Hon'ble NCLT. The Hon'ble Tribunal thereafter, directed the Liquidator to conduct the auction of the remaining assets.

The Liquidator published 6 Auction notices for sale of the assets of the Company on 26<sup>th</sup> May, 2023, 25<sup>th</sup> July, 2023, 27<sup>th</sup> September, 2023, 5<sup>th</sup> December, 2023, 2<sup>nd</sup> April, 2024 and 4<sup>th</sup> June, 2024. All the auctions failed due to non-receipt of the EMD amount. Further E-auction for sale of Ashapura Intimates Fashion Limited (In Liquidation) as a whole scheduled on 21st December, 2024 under the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"), the Liquidator **Ashapura Intimates Fashion Ltd.**

Reg Off. Unit No. 2/3/4 Pacific Plaza, Masjid Galli, Near Tilak Bhavan Dadar (West) Mumbai – 28.

☎ 022 3293143 📠 24331552/53

info@ahsapurafashion.com | www.ashapurafashion.com | www.valentineclothes.com

CIN-L17299MH2006PLC163133



**VALENTINE**

of Ashapura Intimates Fashion Limited (in liquidation), declared Grow House Agro Ltd (“GHAL”) as the Successful Bidder and the same sale process is under process. Enclosed herewith same Certificate for your information.

Further, I would like to apprise with following facts :

- i. Mr. Harshad Thakkar, suspended director is still missing. The compliant was lodged by his family members, which is still open.
- ii. Since the inception of the Corporate Insolvency Resolution Process (28<sup>th</sup> June, 2019), Mr. Thakkar has not attended office of the Company nor he has met me for the handover of the information / documents.

Hence, we do not have access to the data / information of the Company. As such we are unable to provide the SDD Compliance Certificate for the Quarter Ended March 31, 2025.

This is for your information and records.

Thanking you

Yours Faithfully



**Bhavesh Rathod (IBBI/PA-001/IP-P01200/2018-19/11910)**

**Liquiator - Ashapura Intimates Fashion Limited (Under Liquidation)**

**C/o: TRC Corporate Consulting Pvt Ltd,**

**E 2001-02, Lotus Corporate Park, Off Western**

**Express Highway, Ram Mandir station road,**

**Goregaon East, Mumbai – 400063 Email:**

**[liquidation.ashapura@gmail.com](mailto:liquidation.ashapura@gmail.com)**

**Contact No : 022-49669005/ 9769113490**

Enclosure:

**Ashapura Intimates Fashion Ltd.**

Reg Off. Unit No. 2/3/4 Pacific Plaza, Masjid Galli, Near Tilak Bhavan Dadar (West) Mumbai – 28.

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**VALENTINE**

- a. NCLT Order dated 5<sup>th</sup> October, 2020
- b. NCLT Order dated 16<sup>th</sup> April, 2021
- c. Sale Certificate

**Ashapura Intimates Fashion Ltd.**

Reg Off. Unit No. 2/3/4 Pacific Plaza, Masjid Galli, Near Tilak Bhavan Dadar (West) Mumbai – 28.

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NATIONAL COMPANY LAW TRIBUNALCOURT

- I, MUMBAI BENCH

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IA No. 1113 of 2020

in

CP (IB) No. 4488/MB/2018

In the matter of an application under Section 33(1) of IBC, 2016

Kashyap Vaidya,

Resolution Professional of Ashapura Intimates Fashion LimitedShop No.3-4,

Ground Floor, Pacific Plaza

Plot No. 507, TPS IV, off. B.S. Road,

Mahim Division, Dadar (W), Mumbai – 400 028

... Applicant

In the matter of:

IDFC First Bank Limited

...Financial Creditor

V/s

Ashapura Intimates Fashion Limited

...Corporate Debtor

Date of Order: 05.10.2020

CORAM:

Hon'ble Janab Mohammed Ajmal, Member Judicial Hon'ble

Shri V. Nallasenapathy, Member Technical

*Appearance (via video conferencing):*

For the Applicant : Mr Ayush Rajani (PCA) a/w Mr Kashyap Vaidya  
(Resolution Professional) i/b. AKR Advisors

*Per: V. Nallasenapathy, Member (Technical)*

**ORDER**

1. This is an application by the Resolution Professional, Mr. Kashyap Vaidya, under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (the Code) seeking orders for liquidation of the Corporate Debtor.
2. This Bench by an order dated 28.06.2019 admitted the Petition (CP IBNo. 4488/MB/2018) under Section 7 of the Code initiating Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor and appointed the Applicant herein as the Interim Resolution Professional (IRP). The IRP constituted Committee of Creditors (CoC) on 01.08.2019 and in 2<sup>nd</sup> CoC meeting held on 26.08.2019, the Applicant was confirmed as Resolution Professional (RP) of the Corporate Debtor.
3. It is submitted that the CoC in the Meeting held on 11.10.2019 resolved to seek for Extension of CIRP by 90 Days and accordingly MA No. 3677 of 2019 was filed before this Tribunal, and the same was allowed by this Tribunal extending the CIRP period by 90 days vide order dated 25.11.2019. In view of this extension, the CIRP period came to an end on 24.03.2020.
4. It is submitted that Kanti Karamsey & Co. and S C Mehra & Associates were appointed as Valuers and Transaction Auditors of the Corporate Debtor with the approval of CoC. The Applicant placed the Fair Value and Liquidation Value before the CoC Members.
5. It is submitted that, in response to the Expression of Interest (EOI) received in Form-G, two Prospective Resolution Applicants i.e. Dollar

Industries Limited and JG Hosiery Private Limited showed interest in submitting Resolution Plan but, no Resolution Plan was submitted by them. Further, one more EOI was submitted by Nova Corp. But, they also did not submit any Resolution Plan.

6. The Applicant submits that the CIRP Period of 270 days expired on 24.03.2020 and since no Resolution Plan was received the Applicant filed the present application for liquidation under section 33(1)(a) and sought reliefs.

7. Section 33(1) of the Code provides as below:

***“33. Initiation of Liquidation-***

- (1) Where the Adjudicating Authority,*
- (a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or*
  - (b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall*
    - (i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*
    - (ii) issue a public announcement stating that the corporate debtor is in liquidation; and*
    - (iii) require such order to be sent to the authority with which the corporate debtor is registered.*
- (2) .....  
“  
.....*

8. The Applicant further submits that the CoC passed a resolution with majority of not less than 66% of voting share, appointing Mr Bhavesh Rathod as the Liquidator of the Corporate Debtor and the remuneration payable to him is as per Regulation 4 of the IBBI (Liquidation Process Regulation), 2016. Even though, it is submitted that the resolution for

appointment of Liquidator was passed with the requisite majority of more than 66%, we have noticed that the above resolution was supported by 60.47% voting share of CoC and 20.47% voted against the resolution and the remaining CoC abstained from voting.

9. The Applicant submitted that, considering the percentage of voting among the members present and voting, the percentage works out to 70.36% voting in favour of resolution and hence the resolution is passed.
10. The Applicant to buttress his point as above, relied on the Judgement of the Hon'ble NCLAT in the matter of '*Tata Steel Limited vs. Liberty House Group, CA (AT) 198 of 2018*', wherein it is held as below:

*"45. A member of the 'Committee of Creditors' who is not present in the meeting either directly or through Video Conferencing and thereby not considered its feasibility and viability and such other requirements as may be specified by the Board, their voting shares, therefore, cannot be counted for the purpose of counting the voting shares of the members of the 'Committee of Creditors'. Therefore, we hold that only the members of the 'Committee of Creditors' who attend the meeting directly or through Video Conferencing, can exercise its voting powers after considering the other requirements as may be specified by the Board. Those members of the 'Committee of Creditors' who are absent, their voting shares cannot be counted.*

*46. We find that the 'Resolution Plan' submitted by 'JSW Steel' has been approved by the 'Committee of Creditors' with 97.12% voting shares and voters having 2.88% voting shares remained absent. If some members of the 'Committee of Creditors' having 2.88% voting shares remained absent, it cannot be held that they have considered the feasibility and viability and other requirements as specified by the Board, therefore, their shares should not have been counted for the purpose of counting the voting shares of the 'Committee of Creditors'. In fact, 97.12% voting shares of members being present in the meeting of the 'Committee of Creditors' and all of them have casted vote in favour of 'JSW Steel' we hold that the 'Resolution Plan'*

*submitted by 'JSW Steel ' has been approved with 100% votingshares."*

11. However, we are unable to accept the contention of the Applicant that the resolution for appointment of liquidator was passed with more than 66% of voting, in view of the fact that the Hon'ble Supreme Court in the case of '*K Sashidhar vs. Indian Overseas Bank & ors. [Civil Appeal No. 10673]*' at para no 29 held that:

*"29.....*

*.....Concededly, Regulations 25 and 39 must be read in light of Section 30(4) of the I & B Code, concerning the process of approval of a resolution plan. For that, the "percent of voting share of the financial creditors" approving vis-a-vis dissenting-is required to be reckoned. It is not on the basis of members present and voting as such. At any rate, the approving votes must fulfill the threshold percent of voting share of the financial creditors. Keeping this clear distinction in mind, it must follow that the resolution plan concerning the respective corporate debtors, namely, KS & PIPL and IIL, is deemed to have been rejected as it had failed to muster the approval of requisite threshold votes, of not less than 75% of voting share of the financial creditors. It is not possible to countenance any other construction or interpretation, which may run contrary to what has been noted herein before."*

12. However, without going into the fact that whether the CoC passed the resolution with requisite percentage of voting or not, based on the mandate of Section 33(1)(a), since no Resolution Plan was received within CIRP period and also considering the fact that 270 days of CIRP period are over, this Bench hereby orders the liquidation of the Corporate Debtor.
13. Mr Bhavesh Rathod, Insolvency Professional, has given his consent to act as a Liquidator of the Corporate Debtor.



**ORDER**

The application be and the same is allowed. The Corporate Debtor, Ashapura Intimates Fashion Limited, shall be liquidated in the manner as laid down in Chapter-III of the Code with the following consequential directions:

- a) Mr Bhavesh Rathod having Registration No. IBBI/PA- 001/IPP01200/2018-19/11910 is appointed as Liquidator.
- b) The Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.
- c) The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Subject to section 52 of the IBC 2016 no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- f) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- g) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.
- h) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.

- i) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- j) The Liquidator is directed to send a copy of this Order to concerned Registrar of Companies and Insolvency and Bankruptcy Board of India, New Delhi.

Sd/-  
V. Nallasenapathy  
Member Technical

Sd/-  
Janab Mohammed Ajmal  
Member Judicial

**NATIONAL COMPANY LAW TRIBUNAL  
COURT No. – I, MUMBAI BENCH**

\*\*\*      \*\*\*      \*\*\*

**IA 765/2021 In C.P.(IB)4488/MB/2018**

**IDFC Bank Ltd V/S Ashapura Intimates Fashion Ltd**

\*\*\*      \*\*\*      \*\*\* Dated

**16<sup>th</sup> April, 2021**

**ORDER**

Sr. No. 5

The matter is taken up on VC.

**IA 765/2021**

Mr. Ashish Kamat, Counsel for the Applicant and Mr. Ayush Rajani, Practising Chartered Accountant (PCA) for the Respondent (Liquidator of the Corporate Debtor) are present. This is an Application coming up for the first time before the Bench. The Applicant is directed to furnish soft copy of the Application to the Bench.

Copy of the Application has been served on the Respondent. Respondent seeks time to file reply to the Application. Time is granted. Respondent may file reply, if any, at least a week before the next date of hearing by serving copy on the other side. In the meantime, Liquidator shall not take steps for disposal of fixed and core assets of the Corporate Debtor, except in ordinary course of business.

List this matter on 05/07/2021 for reply and hearing.

Sd/-  
**V. NALLASENAPATHY**  
Member (Technical)

Sd/-  
**JANAB MOHAMMED AJMAL**  
Member (Judicial)

*Steno: Vedant Kedare*

**SALE CERTIFICATE**

1. I, Bhavesh Rathod, Liquidator (IBBI/IPA-001/IP-P01200/2018-19/11910) of Ashapura Intimates Fashion Limited, a Company under Liquidation vide order dated 5<sup>th</sup> October, 2020 passed by the National Company Law Tribunal, Mumbai Bench in IA 1113 of 2020 in CP (IB) No. 4488/MB/ 2018, having its registered office at Shop no. 3 – 4 Ground Floor, Pacific Plaza, Plot no. 507, TPS IV, Off B. S. Road, Mahim Division, Dadar (West), Mumbai 400028 (hereinafter referred to as "**Liquidator**"), issue this Certificate dated 1<sup>st</sup> March, 2025 (hereinafter referred to as "**Sale Certificate**").
2. **M/s. Grow House Agro Limited** (hereinafter referred to as "**Purchaser**") having office at office at A-605, Privillion, B/H Iscon Temple, Ambli-Bhopal Road, S. G. Highway, Ahmedabad, Gujarat 380058 has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company as a whole on "as is where is basis" in the E-auction process of the Corporate Debtor which was held on 21<sup>st</sup> December, 2024 wherein the purchaser agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-.
3. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23<sup>rd</sup> November, 2024 ("Auction Process Document"), for the sale of the Corporate Debtor as a whole on "as is where is basis", read with the provisions of the Code, and Liquidation Regulations and auction report was sent by the liquidator. Accordingly, the letter of intent dated 9<sup>th</sup> January, 2025 ("LoI") was issued by the Liquidator to the Successful Bidder, that was unconditionally accepted and submitted by the Successful Bidder to the Liquidator. A copy of LoI is annexed herewith and marked as **Annexure A**.
4. Accordingly, the Liquidator is pleased to confirm the receipt of the entire Total Consideration including interest from the Successful Bidder as on 1<sup>st</sup> March, 2025, As such, in terms of the LOI, and the Auction Process Document, the sale of Corporate Debtor as a going concern stood completed as on 1<sup>st</sup> March, 2025, The details of payment comprising of installments of payment, mode of payment, date of payment,





etc. in relation to the Total Consideration paid by the Successful Bidder for acquiring the Corporate Debtor as a going concern is provided under :

Sr no.	Demand Draft No./ Pay Order No./ NEFT/ RTGS	Date	Amount (in Rs.)	Drawn on Bank (Branch)
1	RTGS	13/12/2024	2,13,00,000	Central Bank of India
2	RTGS	07/01/2025	2,50,00,000	Central Bank of India
3	RTGS	07/01/2025	3,00,00,000	Central Bank of India
4	RTGS	12/02/2025	4,00,00,000	Central Bank of India
5	RTGS	13/02/2025	1,50,00,000	Central Bank of India
6	RTGS	13/02/2025	2,75,00,000	Central Bank of India
7	RTGS	13/02/2025	1,75,00,000	Central Bank of India
8	RTGS	14/02/2025	1,50,00,000	Central Bank of India
9	RTGS	14/02/2025	2,17,00,000	Central Bank of India
10	RTGS	20/02/2025	10,45,742	Central Bank of India
		<b>TOTAL</b>	<b>21,40,45,742</b>	

5. The Asset is sold strictly on "As is where is" basis with all known and unknown encumbrances. As such, this Sale Certificate shall be treated as a proof of delivery/challan for the purpose of assets identified under **the auction** of this Sale Certificate.
6. The Successful Bidder shall be responsible to separately seek appropriate directions from various statutory authorities, and courts, including the Hon'ble NCLT, in prescribed manner for approval of any scheme, waivers, approvals, reliefs, concessions, extinguishment, affirmations, confirmations, etc. for purpose of operation and management of the Corporate Debtor pursuant to its acquisition, for achieving value maximization.

7. The Liquidator shall provide reasonable support to the Successful Bidder in this regard. The Successful Bidder's approach to such authorities shall be independent and its outcome shall have no bearing on the sale of Corporate Debtor as a going concern.
8. The sale of Corporate Debtor as a whole going concern (excluding liabilities), is undertaken on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis", and the proposed sale of the Corporate Debtor does not entail transfer of any title except the title which the Corporate Debtor has as on date of the transfer. The liabilities of the Corporate Debtor will be settled/dealt in accordance with Section 53(1) of the Code. On the payment to creditors/stakeholders of the Corporate Debtor as per Section 53(1) of the Code, the charges (if any) will be released, and the title of the Corporate Debtor will be handed over to the Successful Bidder.
9. The stakeholders of the Corporate Debtor shall abide by the decision of the Liquidator in relation to the distribution of proceeds among the stakeholders as per the provisions of the Code or any other applicable laws. Further, the Successful Bidder shall not be liable against any of the payable or claim of stakeholder(s) towards the Corporate Debtor after the distribution of sale consideration/ proceeds/ Total Consideration, among the stakeholders, even if the stakeholder(s) did not receive any amount against their claim, in accordance with Section 53 of the Code. Further, in accordance with the applicable laws, any liability in relation to claim/dues of stakeholders of Corporate Debtor which has been accrued prior to the commencement of the corporate insolvency resolution process ("CIRP") of the Corporate Debtor shall stand extinguished.
10. In terms of the provisions of the Code, read with the terms of Auction Process Document, the Successful Bidder confirmed that it is not ineligible in accordance with Section 29A of the Code, and is therefore eligible to participate in the auction process, and acquire the Corporate Debtor.
11. In terms of the Auction Process Document, now that the sale process has culminated, the Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty/ transfer charges, fees, etc. in relation to the sale of Corporate Debtor as a whole, for purpose of its acquisition. Additionally, the payment of all statutory/ non — statutory dues, taxes, rates, assessments, charges, fees, etc.



owed by Corporate Debtor to anybody shall be sole responsibility of the Successful Bidder. The Successful Bidder has to bear the cess or other applicable tax, as applicable, on the sale of Corporate Debtor as a whole. The Successful Bidder/ Buyer will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes/duties in relation to sale of Corporate Debtor as a whole, The Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Corporate Debtor, including such dues. If any, which may affect sale of the Corporate Debtor in the name of the Successful Bidder, and such outstanding dues. If any, will have to be borne/ paid by the Successful Bidder.

12. In terms of the Auction Process Document, the Successful Bidder shall be responsible for fully satisfying the requirements of the IBC and regulations framed therein, the Liquidation Regulations, along with all applicable laws that is relevant for this sale of Corporate Debtor as a going concern, The Successful Bidder/Buyer shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any that are or may be required under applicable laws for acquiring the Corporate Debtor as a going concern.

13. The Liquidator hereby, unconditionally and irrevocably, confirms the sale of the Corporate Debtor (excluding liabilities) as a whole on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis", as on 1<sup>st</sup> March, 2025, and hence is issuing this Sale Certificate in terms of the sale/ Process Memorandum. The Liquidator shall not be responsible for any shortfall or defect or shortcoming in the moveable/ immovable assets (as applicable) of the Corporate Debtor.

14. In view of the foregoing, and in terms of the Auction Process Document, read with the LOI, the undersigned Liquidator confirms that the Successful Bidder has made the payment of entire Total Consideration (as applicable), along with interest (if any), in accordance with applicable laws, and as such, the undersigned Liquidator confirms that the sale of Corporate Debtor as a going concern stood completed as on 1<sup>st</sup> March, 2025. Accordingly, this Sale Certificate is being issued to the Successful Bidder i.e., **M/s. Grow House Agro Limited.**

15. The Liquidator shall be handing over the assets as identified under Annexure C of this **Sale Certificate**, to the Successful Bidder, along with the issuance of this Sale





Certificate. As such, this Sale Certificate shall be treated as a proof of delivery/challan for the purpose of assets identified under **Annexure B** of this Sale Certificate.

16. The existing shares / share capital of the Corporate Debtor will be cancelled / extinguished without there being any payment to the shareholders. The transfer of ownership of the Corporate Debtor shall take place by way of writing off the entire existing shareholding of Corporate Debtor and issuance of fresh equity shares to the Successful Bidder and its nominees (who shall not be ineligible in terms of Section 29A of the Code), at the discretion of the Successful Bidder.
17. The Successful Bidder in consultation with the Registrar of Companies ("RoC") concerned shall take action to change the status of the Corporate Debtor in the records of the RoC from the status of 'liquidation' to the status of 'active'.
18. The Successful Bidder's approach to such authorities shall be independent and its outcome shall have no bearing on the completed sale of Corporate Debtor as a going concern.
19. The Board of the Corporate Debtor shall be re-constituted, and individuals nominated by the Successful Bidder (who shall not be ineligible in terms of Section 29A of the Code) shall be appointed as the Directors of the Corporate Debtor under the provisions of Companies Act, 2013 and necessary filings / intimations shall be made to the RoC concerned, Income Tax authorities and any other government/ statutory authorities.
20. After issuance of the sale certificate, the buyer must ensure that any payment toward the Goods and Service Tax (GST) on account of payment of liquidation expenses of the Corporate Debtor shall be reimbursed into the liquidation account of the Corporate Debtor which is maintained by the liquidator, within seven (7) days of intimation by the liquidator. In case such expenditure attracts GST under Reverse Charge Mechanism (RCM) the same shall be directly paid by the Corporate Debtor. Adequate GST credit can be obtained later as per applicable laws.
21. The buyer must ensure that all the required periodic Returns under the Income Tax, 1961 (including TDS) and the Goods and Service Tax Act, 2016 as applicable to the Corporate Debtor shall be filed within timelines prescribed under the law.



**Bhavesh Rathod**

IBBI/IPA-001/IP-P01200/2018-19/11910

**Liquidator for Ashapura Intimates Fashion Limited**

Contact: 9769113490

Email: liquidation.ashapura@gmail.com/

bhavesh76@gmail.com

22. This Sale Certificate shall be binding on the Successful Bidder, with effect from 1<sup>st</sup> March, 2025.

23. This Sale Certificate shall be governed by, and construed in accordance with, the laws of India, and the courts/judicial forums/quasi-judicial forums of Maharashtra shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Sale Certificate.

24. Nothing contained in this Sale Certificate, confirming the sale of the Corporate Debtor as a whole, shall be prejudicial to any rights and remedies available to the Liquidator/SCC under the applicable laws.

25. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them under the IBC/Liquidation Regulations.

26. **M/s. Grow House Agro Limited** hereby confirms and accepts the terms and conditions mentioned in the above Sale Certificate.



**Bhavesh Rathod**

**Liquidator**

**Ashapura Intimates Fashion Limited**

**IBBI/IPA-001/IP-P01200/2018-19/11910**

**Date : 1st March, 2025**



**Grow House Agro Limited**

**Director/ Authorised Representative**

**Date: 03<sup>rd</sup> March, 2025**

Date: 09/01/2025

To,

**Grow House Agro Limited**

A-605, Privilion , B/h Iscon Temple,

Ambli-Bopal Road, S. G. Highway,

Ahmedabad, Gujarat 380058

**Subject: Letter of Intent for Sale of Company as a whole on "as is where is basis" of M/s.Ashapura Intimates Fashion Limited**

I, Bhavesh Rathod, Liquidator of M/s. Ashapura Intimates Fashion Limited (Under Liquidation) am pleased to issue this Letter of Intent.

Further to you Expression of Interest dated 7<sup>th</sup> December, 2024 and your bid submitted during the Auction held on 21<sup>st</sup> December, 2024, for the sale of Company as a whole on "as is where is basis" of M/s. Ashapura Intimates Fashion Limited and the Earnest Money Deposit and an advance as follows :

Earnest Money Deposit	Rs. 2,13,00,000/- (paid on 13 <sup>th</sup> December, 2024)
1 <sup>st</sup> Tranche	Rs. 3,00,00,000/- (paid on 7 <sup>th</sup> January, 2025)
2 <sup>nd</sup> Tranche	Rs. 2,50,00,000/- (paid on 7 <sup>th</sup> January, 2025)

I am now pleased to inform you that, you have been considered as the successful bidder for acquiring "Company as a whole on "as is where is basis" of M/s.Ashapura Intimates Fashion Limited" for a total consideration of Rs. 21,30,00,000/- (Rupees Twenty-One Crores Thirty Lakhs) plus Taxes and other expenses, if any.



Correspondence: TRC Corporate Consulting Pvt. Ltd., E 2001-02, Lotus Corporate Park, Off Western Express

Highway, Ram Mandir station road, Goregaon East, Mumbai - 400063.

Registered: A/101, Shelter CHSL, CSC Road, Opp. Shakti Nagar, Dahisar (East), Mumbai - 400 068



For the purpose requested to deposit the balance consideration amounting to Rs. 13,67,00,000/-  
(Rupees Thirteen Crores Sixty-Seven Lakhs only) plus Taxes and other expenses, if any for me  
initiate the formalities for transferring the said Company, on as is where is basis and as is what is  
basis, in your favor.

Request to accept this LOI and send endorsed copy stating that the Letter of Intent is "Accepted"  
within 2 (two) days from the date of this letter.

Once the final consideration is received, Sale certificate or Sale Deed of the assets will be issued  
within 15 days.

Please note, the said sale is subject to the Terms and Conditions of the Auction Process  
Document dated 23<sup>rd</sup> November, 2024 as shared with you.

Thanking You  
Yours Faithfully



**Bhavesh Rathod**

**Liquidator of Ashapura Intimates Fashion Limited**

**IP Registration no: IBBI/PA-001/IP-P01200/2018-19/11910**

**E-mail ID: [liquidation.ashapura@gmail.com](mailto:liquidation.ashapura@gmail.com)**





**Annexure B – Details of Assets to be handed over**

**Land and Building at 'Krishna Complex' Harihar Compound, Survey no. 113/2 of Village Dapode, Bhiwandi on as is where is basis**

**Gala Nos. D6/ 101 TO 109 on the 1st floor - 24,750 sq ft.**

**Gala Nos. D6/ 110 on the 1st floor - 2701 sq ft.**

**Gala Nos. D6/ 111 on the 1st floor - 2550 sq ft Gala Nos. D6/ 201 TO 209 on the 2nd floor - 24,750 sq ft.**

**Gala Nos. D6/ 210 on the 2nd floor, totally admeasuring about 2,701 sq ft.**

**Gala Nos. D6/ 211 on the 2nd floor - 2,550 sq ft.**

**Gala Nos. D5/ 107 on the 1st floor - 2700 sq ft.**

**Total Area : 62,702 sq ft**

**Land and Building at 'Mauli Krupa' S. No. 79/3/1, Village Dapode, Taluka Bhiwandi, Dist, Thane, Total Area : 7,779 sq ft (built up)**

**Plant and Machinery (List Attached)**

**Certificates for the Financial Assets (Brand)**



Sr no	Name Of The Equipment	Qty No.
<b>A)</b>	<b>Bldg No. D-6, Unit No 101 to 104</b>	
1	Slotted Angle Racks	477
2	Office Chair	5
3	Plastic Chair	2
4	Ceiling Fan	22
5	Computer	3
6	Printer	3
7	Computer Table	3
8	Tube Light	131
9	Exhaust fan	2
10	fire Extinguisher	11
11	Weighing Scale	2
12	Washing Machine	3
<b>B)</b>	<b>Bldg No. D-6, Unit No 105</b>	
13	Slotted Angle Racks	104
14	Office Chair	3
15	Computer	1
16	Printer	1
17	Scanner	1
18	Split AC LG	1
19	Ceiling Fan	2
20	Sofa	1
21	Telephone	1
22	Server Rack	1
<b>C)</b>	<b>Bldg No. D-6, Unit No 106 to 108</b>	
23	Ceiling Fan	34





C) Bldg No. D-6, Unit No 106 to 108		
23	Ceiling Fan	34
24	Tube Light	75
25	Spot/ Down Light	54
26	Led Light	20
27	Server Rack	1
28	Monitor	7
29	CPU	12
30	Laptop HP	3
31	Speaker Set	2
32	UPS	4
33	Camera	8
34	Computer	4
35	Office Chair	5
36	Table	1
37	Storage	2
39	Split AC LG / General	2
40	Table	3
41	Office Chair	11
42	Hydraulic Trolley Neelkamal	2

VALUATION OF PLANT & MACHINERY OWNED BY  
M/S. ASHAPURA INTIMATES FASHION LTD UNDER CIRP PROCESS OF

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Sr no	Name Of The Equipment	Qty No.
D)	Bldg No. D-6, Unit No 109	
43	Office Chair	12
44	Sofha	1
45	Splite AC	4
46	Computer	12
47	HP Colour Printer	1
48	Ceiling Fan	5
49	Wall Fan	1
50	Slotted Angle Racks	28
51	Running Table	3
52	Office Table	9
53	Storage	2
54	Aluminum Glass Partition Approx 925 sqft	7
55	Solid Partition	2
56	Overhead Storage	2
E)	Bldg No. D-6, Unit No 110 & 111	
57	Slotted Angle Racks	226
58	Plastic Crate	5
59	Press Table	3
60	Ceiling Fan	6
61	Tube Light	100
62	Office Chair	9
63	Trolly	1
F)	Bldg No. D-6, Unit No 112 & 113	





F)	Bldg No. D-6, Unit No 112 & 113	
64	Ceiling Fan	4
65	Computer	3
66	Chair	8
67	Table	3
68	Double Table	1
69	Pedustal Fan	1
70	Plastic Crate	8
71	Hydraulic Trolly Neelkamal	1
72	Tube Light	109
73	Weighing Scale	1
74	Slotted Angle Racks	294
75	Aluminum Glass Partition Approx 250 sqft	1
76	HP colour Printer	1
77	Split AC Toshiba	1
78	Led Light	8
79	fire Extinguisher	13

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<b>G) Bldg No. D-6, Unit No 114</b>		
	Slotted Angle Racks	6
80	Cheking table	3
81	Pegasus Sewing Machine	4
82	Zoje Sewing Machine	2
83	Kansai Sewing Machine	1
84	Juki Sewing Machine	5
85	Siruba Sewing Machine	1
86	Jack Sewing Machine	2
87	Elna Sewing Machine	1
88	Aluminum Glass Partition Approx 1850 sqft	16
89	Split AC	7
90	LED TV	2
91	Office Chair	14
92	Table	13
93	Storage Unit	1
94	Computer Trolly	2
95	Glass Table	1
96	Computer	12
97	Telephone	4
98	Scanner	1
99	Printer	2
100	Wooden Glass Storage 175 Sq ft	1
<b>H) Bldg No. D-6, Unit No 115</b>		
101	Pedustal Fan	5
102	Plastic Crate	6





<b>H)</b>	<b>Bldg No. D-6, Unit No 115</b>	
101	Pedustal Fan	5
102	Plastic Crate	6
103	LIFT	1
104	Ceiling Fan	1
105	Table	2
106	Juki Sewing Machine	10
107	Silver Stainless Steel 3 Seater Waiting Chair	2
<b>I)</b>	<b>Bldg No. D-5, Unit No 107</b>	
108	Vacuum Ironing Tables Ramsons Vent	17
109	Juki Sewing Machine	2
110	Trolly	1
111	Seating Table	8
112	Cheking table	3
113	Plastic Crate	20
114	Weighing Scale	1
115	Ramsons Stain Buster Machine	1
116	Iron	10
117	Slotted Angle Racks	3
118	Ceiling Fan	8
119	Tube Light	26
120	Exhaust fan	2
121	fire Extinguisher	3
122	Eastman Machine EC-700N	1

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<b>D) Bldg No. D-5, Unit No 108 &amp; 109</b>		
123	Brothers Sewing Machine	6
124	Zoje Sewing Machine	82
125	Kansai Sewing Machine	3
126	Juki Sewing Machine	3
127	Sewing Machine	3
128	Pegasus Sewing Machine	82
129	Ceiling Fan	29
130	Tub light	62
131	Split AC	1
132	Table	1
133	Office Chair	3
134	Aluminum Glass Partition Approx 200 sqft	1
135	fire Extinguisher	2
136	Small Rack	1
137	Slotted Angle Racks	2
138	Plastic Crate	2
<b>K) Bldg No. D-5, Unit No 110</b>		
139	Slotted Angle Racks	1
140	Ceiling Fan	5
141	Tub light	20
142	Table	1
143	Monitor	1
144	Telephone	1
145	Juki Sewing Machine	4
146	Office Chair	3
147	Plastic Crate	1
148	Slotted Angle Racks Big Size	14
149	Slotted Angle Racks	8
150	Table	1





1	2	3	4	5	6	7	8	9	10	11	12
140	Office Chair									3	
147	Plastic Crate									1	
148	Slotted Angle Racks Big Size									14	
149	Slotted Angle Racks									8	
150	Table									8	
151	New Expert KX 450MS Fusing Machine									1	
152	Cheking table									1	
L)	Bldg No. D-5, Unit No 111										
153	Aluminum Glass Partition Approx 1200 sqft									9	
154	Table									3	
155	Office Chair									3	
156	Plastic Crate									7	
157	Trolly									1	
158	Ceiling Fan									8	
159	Tub light									12	
160	Stand									2	
161	Side Storage									2	
162	Computer									2	
163	Split AC									4	
164	Juki Sewing Machine									11	
165	Pegasus Sewing Machine									12	
166	Kansai Sewing Machine									1	
167	Brothers Sewing Machine									1	
168	Latino Sewing Machine									1	
169	Seating Table									5	
170	Compressor									1	
171	Weighing Scale									1	

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M)	Bldg No. D-6, Unit No 201,202 &203	
172	Split AC	
173	Slotted Angle Racks	1
174	Ceiling Fan	387
175	Tub light	12
176	Office Chair	192
177	Table	4
178	Weighing Scale	3
179	Hydraulic Trally Neelkamal	1
180	Plastic Crate	1
181	Computer with Printer	8
182	Barcode Machine	1
183	Wooden Storage	1
184	Stool ( Plastic,Metal, Wooden)	1
185	fire Extinguisher	3
186	Aluminum Glass Partition Approx 260sqft	6
N)	Bldg No. D-6, Unit No 204	2
187	Slotted Angle Racks	
188	Plastic Crate	284
189	Ceiling Fan	1576
190	Tub light	4
191	Weighing Scale	44
192	Computer with Printer	1
193	Wooden Storage	1
194	Table	1
O)	Bldg No. D-6, Unit No 205	
195	Scrap Material Approx Cost	
P)	Bldg No. D-6, Unit No 206 & 207	
196	Ceiling Fan	25





Picture Styles		Picture Effects											
1 2 3 4 5 6 7 8 9 10 11 12													
<b>P)</b>	<b>Bldg No. D-6, Unit No 206 &amp; 207</b>												
196	Ceiling Fan											25	
197	Tub light											57	
198	Office Chair											4	
199	Table											3	
200	Computer											1	
201	Barcode Machine											1	
202	LED TV											1	
203	Split AC											1	
204	Telephone											1	
205	D Link Switch											1	
206	Server Rack											1	
207	fire Extinguisher											4	
208	Wooden Storage											1	
209	Aluminum Glass Partition Approx 180sqft											2	
<b>Q)</b>	<b>Bldg No. D-6, Unit No 208 &amp; 209</b>												
210	Slotted Angle Racks											78	
211	Ceiling Fan											9	
212	Tub Light											90	
213	Split AC											1	
214	Seating Table											240	
215	Wire Paking Machine											1	
216	Trolly											4	
217	Worker Locker											2	
218	fire Extinguisher											44	

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R) Bldg No. D-6, Unit No 210 To 215		
219	Slotted Angle Racks	765
220	Ceiling Fan	13
221	Pedustal Fan	1
222	Tube Light	242
223	fire Extinguisher	19
224	Plastic Crate	6
225	Computer	2
226	Printer	1
227	Table	2
228	Office Chair	5
229	Aluminum Ladder	1
230	Trolly	4
231	Hydraulic Trally Neelkamal	1
232	Split AC	4
233	Ceiling Fan	10
234	Plastic Chair	125

States)









Picture Styles

Picture Effects

Date: 10/11/2019

Sj	Bldg No. D-6, Unit No 15	
244	Aluminum Glass Partition Approx 210 sqft	2
245	Compressor Ingersoll	1
246	Hydraulic Trally Neelkamal	1
247	Trolly	1
248	Ceiling Fan	3
249	Spot Light	48
250	Office Chair	2
251	Sofha Chair	4
252	Table	1
253	Computer	1
254	Plywood Sheet	250
255	Sloted Angle Open Apporx	75
256	Goods Lift	1


