

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033
1006-1009, Krishna Building, 224 A.J.C. Bose Road
Kolkata- 700 017, India
Phone: +91-33- 2281 7715 | 1276
Email: resolution@vinodkothari.com
Web: www.vinodkothari.com

INVITING EXPRESSION OF INTEREST FOR SALE OF ASSETS OF ABHIJEET MADC NAGPUR ENERGY PRIVATE LIMITED- IN LIQUIDATION DATED 06.03.2020

Abhijeet MADC Nagpur Energy Private Limited- in Liquidation (“**Corporate Debtor**”), Corporate Identity Number U40109MH2007PTC172271, has 4 x 61.5 MW Power Plant situated in Nagpur, Maharashtra, India, and is engaged in developing, designing, constructing, operating and maintaining “coal-based” electricity generation, and has its registered office at 39, Ambazari Layout Nagpur- 440010.

It has been decided to dispose of the Sale Assets (*as defined below*). Accordingly, Expression of Interest is hereby invited from interested parties for the purposes of acquisition of Sale Assets, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and the Regulations thereunder.

Facilitators (*as defined below*) are invited to solicit interest of Applicants for Expression of Interest herein.

1. Reason for Disposal

- 1.1. The Corporate Debtor is currently under liquidation as per the provisions of the Code, pursuant to an order of the Hon’ble National Company Law Tribunal, Mumbai Bench dated 31.08.2018 (“**Order**”). Mr. Vinod Kumar Kothari, registration no. IBBI/IPA-002/IP-N00019/2016-2017/10033 has been appointed as the Liquidator of the Corporate Debtor.
- 1.2. Section 35 of the Code, *inter-alia* empowers the Liquidator to sell the immovable and movable property and actionable claims of a company in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, or to sell the Corporate Debtor on slump sale basis. Further, Chapter VI of the Insolvency and Bankruptcy Code of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”) read with Schedule I of the Liquidation Regulations, provides for the manner, mode and procedure of sale of the Sale Assets.
- 1.3. Accordingly, the Liquidator invites EOIs from interested parties to evince interest in the assets of Corporate Debtor. This invitation for Expression of Interest (“**Invitation**”) for acquisition of the Sale Assets (*as defined below*) is being made to allow the Liquidator to shortlist interested parties, and thereafter, conduct the sale of the assets of the Corporate Debtor by way of public auction. This Invitation is for the pre-bid

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

qualification of interested parties for ensuing sale of the assets of the Corporate Debtor in accordance with Section 35 of the Code read with Chapter VI and Schedule I of the Regulations.

2. Disclaimer

- 2.1. This Invitation shall be deemed to include any kind of supplementary document(s) or annexure(s) or information(s), or any amendment thereto, issued in pursuance/furtherance of the Invitation has been prepared by and being in the capacity of the Liquidator of the Corporate Debtor. These supplementary documents or amendments may be put up on the website of the Liquidator <http://vinodkothari.com/bankruptcy-code/amnepl/> and may not be publicly announced. Anyone relying on this Invitation shall be deemed to have read the whole of this Invitation and all such supplementary documents/amendments too.
- 2.2. The Invitation does not constitute a prospectus, or an offer document or a letter of offer for sale of assets of the Corporate Debtor or an official confirmation of any transaction entered into by the Corporate Debtor. The Invitation is only an invitation for submitting EOIs in accordance with and under the various provisions of the Code, read with regulations issued thereunder, to interested parties for submission of response to the Invitation (such parties herein referred to as “**Applicants**”). The Invitation purports to ascertain interest of potential Applicants and does not create any right in favour of the Applicant, or any obligation on the part of the Liquidator or the Corporate Debtor to effectuate the sale of the assets of the Corporate Debtor.
- 2.3. The Information contained in the Invitation is substantially based on information, opinions and information sourced from the Corporate Debtor or from public domain. The Invitation does not amount to a recommendation, either expressly or by implication, with respect to the Corporate Debtor, assets of the Corporate Debtor, or other entities mentioned in the Invitation. Except where specifically mentioned otherwise, the Liquidator has not independently verified such information and the same is being provided by the Liquidator for information purpose only. The Liquidator does not make any representation or warranty as to the accuracy, reliability or completeness of such information and does not assume any undertaking to supplement such information as further information becomes available or in light of the changing circumstances. The Liquidator shall not have any liability under any law, statute, rules or regulations for any representations or warranties (express or implied) contained in, or any omissions from this Invitation or any other written or oral communication transmitted to the recipient in the course of its evaluation of the proposed acquisition or otherwise. The Liquidator expressly disclaims any and all liability, which is based on the information and statements or any part thereof contained in/ omitted from the Invitation.

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

- 2.4. The Invitation is not intended to be the sole or prima facie basis on which intending Applicants may submit their EOIs. The information contained in the Invitation has been prepared to assist interested Applicants in making their own evaluation for the purpose submission of EOIs, and for no other purpose. The information does not purport to be all-inclusive or to contain all information that a prospective investor/ entity may require/desire. The delivery of this Invitation at any time does not imply the information in it is correct as of any time after its date, or that there has been no change in the business/ operations, financial condition, prospects, creditworthiness, status or affairs of the Corporate Debtor or anyone else since that date. The Liquidator may in absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this Invitation. Any such update/ amendment/ supplement/ corrigendum shall be communicated *via* the website of the Liquidator <http://vinodkothari.com/bankruptcy-code/amnepl/> and no public notice thereof shall be issued.
- 2.5. It is understood that each recipient of this Invitation will perform its own independent investigation, due diligence and analysis of the proposed acquisition, rights in respect of the assets, agreements, entitlements or other information pertaining to the assets, based on such information as it deems relevant and without reliance on the Liquidator and this Invitation. The Liquidator/ Corporate Debtor shall endeavour to provide such co-operation as may be appropriate for carrying any due diligence at the cost and expense of the Applicant. No claim shall lie against the Liquidator with respect to the contents of this Invitation. The information contained herein is not a substitute for the recipient's investigation, due diligence and analysis. Recipients of this Invitation must check and observe all applicable legal requirements, and for the avoidance of doubt, receipt of this Invitation and the information contained herein may not be taken as discharging the regulatory or statutory responsibilities under applicable legislation (included but not limited to anti-money laundering legislation) of any such recipient.
- 2.6. The Liquidator is not committed either contractually or in any other way to the Applicants whose applications are accepted. The issue of this Invitation does not commit or otherwise oblige the Liquidator or the Corporate Debtor to proceed with the process or any part of it.
- 2.7. The terms of the Invitation are to be read subject to this Disclaimer. The provisions of this Disclaimer take precedence over any other provision of the Invitation, which is inconsistent with or otherwise conflicts with any provision of this Disclaimer.

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033
1006-1009, Krishna Building, 224 A.J.C. Bose Road
Kolkata- 700 017, India
Phone: +91-33- 2281 7715 | 1276
Email: resolution@vinodkothari.com
Web: www.vinodkothari.com

3. Definitions

Unless the context otherwise requires, the words and expressions as used in the Invitation shall have meanings assigned as herein below, and for any expression or term not defined above, such term or expression shall have the same meaning as ascribed to it under the Code or the Regulations thereunder:

| S. No. | Terms as used in the Invitation | Definition |
|--------|-----------------------------------|---|
| 3.1. | <i>Applicable Law</i> | Includes the provisions, as may be applicable from time to time, of the Code, Liquidation Regulations, or circular, clarification or pronouncement of the IBBI, IPA, or other any other applicable law, regulation or standard, having mandatory or persuasive force, and any order either by a Tribunal of jurisdiction or the Appellate Tribunal. |
| 3.2. | <i>Applicant</i> | Any person who submits an Expression of Interest in accordance with the terms and conditions of this Invitation. |
| 3.3. | <i>Bid</i> | In respect of a Sale Asset, means the price tendered by an Eligible Applicant for such Sale Asset in respect of which an Expression of Interest has been submitted. |
| 3.4. | <i>Eligible Applicant</i> | means an Applicant who is not an Ineligible Applicant and is eligible to submit a Bid in terms of this Invitation. |
| 3.5. | <i>EMD</i> | means non- interest bearing earnest money deposit to be tendered by an Eligible Applicant who intends to submit a Bid for a Sale Asset. |
| 3.6. | <i>Expression of Interest/EOI</i> | refers to the interest submitted by an Applicant in accordance with the terms and conditions of this Invitation. |
| 3.7. | <i>Facilitators</i> | Refers to such persons who solicit interest of Applicants for Expression of Interest herein, in |

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

| | | |
|-------|-----------------------------|---|
| | | accordance with the provisions of paragraph 5 hereof. |
| 3.8. | <i>Ineligible Applicant</i> | means an Applicant who suffers any of the disqualifications mentioned under Section 29A of the Code, or is held to be ineligible by the Liquidator to submit a Bid in terms of the Invitation. |
| 3.9. | <i>Information Sheet</i> | refers to a document containing details of the Sale Asset of the Corporate Debtor. |
| 3.10. | <i>Invitation</i> | means this Invitation for Expression of Interest for acquisition of the Sale Assets of the Corporate Debtor, and shall include any kind of supplementary document(s) or annexure(s) or information(s) issued in pursuance/furtherance of the Invitation, with or without amendments. |
| 3.11. | <i>Non-Refundable Fee</i> | means the amount of fee payable by the Applicant for submission of EOI pursuant to the Invitation in accordance with the Invitation, which fee is not refundable in any circumstance. |
| 3.12. | <i>Reserve Price</i> | In respect of a Sale Asset, is the price below which no Bid shall be submitted and shall be as stated in Paragraph 10 of this Invitation. |
| 3.13. | <i>Sale Asset(s)</i> | Sale Asset(s) shall mean and include all such right title and interest in the Undertaking of the Corporate Debtor. |
| 3.14. | <i>Slump Sale</i> | means sale for a lump sum consideration as agreed herein, without assigning separate values to individual assets for the computation of such consideration, without precluding, after such computation of agreed consideration has been done, the appropriation of such lump sum consideration to items of assets contained in such slump sale. |
| 3.15. | <i>Undertaking</i> | includes the whole of the undertaking of the Corporate Debtor, its businesses, assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, whether corporeal or incorporeal, whether tangible or intangible, whether present or contingent and including but |

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

| | | |
|--|--|--|
| | | <p>without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, licenses, tenancy rights, premises, ownership, flats, hire purchase and lease arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, and all other rights, benefits of all agreements, etc, in connection/ relating to the Corporate Debtor and other claims and powers, of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of the Corporate Debtor, excluding any cash or bank balances.</p> <p>Provided that in respect any licenses, concessions, leases, benefits under agreements or any other right deriving from a contract or conditional upon the concurrence of the counterparty or any other person or authority (Contractual Rights), the Liquidator makes no representation or warranty as to the ability of the acquirer to exercise such Contractual Rights;</p> |
|--|--|--|

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

| | | |
|--|--|--|
| | | Provided further that any liabilities, obligations, dues or claims against the Corporate Debtor shall be settled in terms of the Code, Liquidation Regulations and/ or Applicable Law. |
|--|--|--|

4. Mode of Sale

Regulation 32 and 32A of the Liquidation Regulations permit the Liquidator to sell the assets of the Corporate Debtor on slump sale basis. Accordingly, the Liquidator proposes to cause sale of the Sale Assets on slump sale basis.

- 4.1. Regulation 33 requires that the Liquidator shall ordinarily sell the assets of the Corporate Debtor through an auction in the manner specified in Schedule I. Pursuant to and in accordance with the aforesaid provisions of law, the Liquidator invites EOIs for the acquisition of the Sale Assets on slump sale basis. It is to be expected that the Applicants acquiring the Sale Assets will endeavour to run the concern/ business of Corporate Debtor after acquisition of the same.

5. Facilitators for soliciting interest of potential Applicants:

SEBI-registered merchant bankers/reputed financial consultants with proven track record of sale of assets under liquidation/CIRP/SARFAESI may solicit interest of potential Applicants for the proposed sale of Sale Assets by the Liquidator.

A Facilitator may solicit an Expression of Interest by one or more potential Applicants. Each of the terms contained herein, including terms as to payment of Non Refundable Fee, shall be applicable to such each Applicant.

Facilitators may send their credentials along with Expression of Interest by a potential Applicant. Such Facilitators who are approved by the Liquidator (as per discretion reserved with the Liquidator), shall be entitled to a facilitation fee as per standard terms. The aforesaid fee shall be payable only if an Applicant whose Expression of Interest has been solicited by the Facilitators is declared the successful bidder at the E-Auction and has completed the Sale of the Sale Asset successfully. The details of the terms and conditions as applicable to Facilitators shall be supplied on request.

6. Summary Steps of the Proposed Sale

The proposed sale of Sale Assets shall follow the following steps:

- (i) Invitation for Expression of Interest on the website of the Liquidator.
- (ii) Publication of newspaper advertisements pertaining to the Invitation of Expression of Interest.

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

- (iii) Submission of Expression of Interest along with Non-Refundable Fee, affidavit verifying that the Applicant is not an Ineligible Applicant under Section 29A of the Code, and other documents. (For list of documents to be submitted along with EOI [click here](#))
- (iv) Confirmation of eligibility of the Applicant by the Liquidator, based on the information supplied by the Applicant.
- (v) Information Sheet pertaining to Sale Assets shall be provided to the Eligible Applicants.
- (vi) Pre-auction formalities, such as submission of bid form by the Eligible Applicant, furnishing of any further declaration or undertaking, as may be required.
- (vii) Conduct of auction.
- (viii) Declaration of results of auction.

Note: An Applicant, who has already furnished documents in terms of any earlier Invitation, is not required to re-furnish the same. The Applicant may send an e-mail confirmation for participation in the auction process under this Invitation. However, the EOI and any further action of such Applicant shall be governed by this Invitation.

7. Timelines

- 7.1. The cut-off dates have been specified in the table below. The timelines shall be strictly adhered to by the Applicants.

| | |
|-----------------|---|
| 18.03.2020 | For expressing interest, affirming eligibility, submission of Non- Refundable Fee and seeking copies of Information Sheet |
| To be announced | For shortlisting of Eligible Applicants by the Liquidator |
| To be announced | Pre- auction formalities, submission of EMD, bid form and other documents as may be required |
| To be announced | Auction Date |

- 7.2. The Liquidator reserves the right to alter/extend the timelines as per the sole discretion of the Liquidator. Any information about alteration/extension of any of the timelines above shall be published at the Liquidator's webpage at <http://vinodkothari.com/bankruptcy-code/amnepl/> and further newspaper advertisement of such alteration/extension may not be given.

8. Information Sheet

- 8.1. On submission of EOI in terms of the Invitation and on payment of Non- Refundable Fee, as above, the Eligible Applicants will be provided Information Sheet, which shall contain the following details:
- (i) Description of the Corporate Debtor;

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

- (ii) Details of the Sale Assets of the Corporate Debtor;
- (iii) Other matters, as the Liquidator may include.

8.2. The requisition of Information Sheet shall be sent to amneplliquidation@gmail.com. The Applicants obtaining the Information Sheet shall not share or distribute the Information Sheet with any other person(s). A breach of this condition shall be deemed to be a breach of terms of conditions stated herein and shall be liable to be dealt with accordingly.

9. Who shall be an Eligible Applicant?

- (i) The Applicant must be legally competent to enter into contracts as per prevailing laws.
- (ii) The Applicant must be lawfully organised and carrying business in India or having permission to carry business in India.
- (iii) The Applicant may be a single bidder or may be a consortium consisting of not more than 4 (Four) members. In case the Applicant is a consortium, each member of the consortium shall furnish an affidavit in terms of paragraph (v) below.
- (iv) In case the Applicant chooses to conclude the sale in favour of its nominee, the nominee shall not be an Ineligible Applicant under Section 29A of the Code, and the nominee shall sign a deed of adherence, as required by the Liquidator.
- (v) The Applicant shall file an affidavit with the EOI that the Applicant is not an ineligible person as per Section 29A of the Code nor does he have any contract or understanding with any such person in relation to the Sale Assets being acquired. The submission of such affidavit is without prejudice to the right of the Liquidator to conduct such enquiry as the Liquidator may deem appropriate for ascertaining, and forming a view, on the eligibility of the Applicant in terms of Section 29A.

10. Sale Assets and Reserve Price

The Invitation seeks to invite Expression of Interest for Acquisition of the following Sale Asset of the Company, the brief description of which is provided herein below:

Detailed aspects relating to the Sale Asset, including the determination of Reserve Price, have been provided in the Information Sheet, which will be shared with the Applicants on submission of Expression of Interest.

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

| Sl. No. | Brief Description of Sale Asset | Reserve Price | Non- Refundable Fee |
|---------|--|--|--|
| 1 | 4 x 61.5 MW Power Plant Location: Nagpur, Maharashtra, India | Rs. 175,00,00,00/- (Rupees One Hundred Seventy Five Crores) | Rs. 25,000/- (Rupees Twenty Five Thousand Only) |

11. Non-Refundable Fee

11.1. An Applicant who intends to submit an EOI for the Sale Asset of the Company shall tender a Non- Refundable Fee of Rs. 25,000/- (Rupees Twenty Five Thousand Only).

11.2. The Non-Refundable Fee shall be paid by the Applicant by RTGS/NEFT/Funds Transfer in favour of “Abhijeet MADC Nagpur Energy Pvt. Ltd.- in Liquidation” to the credit of Account No.: 200999819427, Indusind Bank, Shri Swami Plaza, 97, East High Court Road, Ramdaspath, Nagpur, IFSC Code- INDB0000025 or by Demand Draft/Pay Order in favour of “Abhijeet MADC Nagpur Energy Pvt. Ltd.- in Liquidation”.

11.3. It must be noted that the fee is non-refundable irrespective of subsequent cancellation or deferment of the proposed sale at the discretion of the Liquidator. However, in the event of cancellation of the proposed sale or failure of the proposed auction, if the Liquidator conducts a subsequent auction sale, the Applicants furnishing the Non-refundable Fee shall be entitled to express their interests in the subsequent auction sale, without re-furnishing the said amount.

11.4. The payment of the Non- Refundable Fee as above will entitle the Applicant to the following:

- (a) The right to submit an EOI in terms herein;
- (b) A copy of the Information Sheet;

11.5. Additionally, the Applicant may carry such due diligence as the Applicant prefers to the carry, and the Liquidator’s office or the retained staff of the Company will provide cooperation feasible at their end.

12. Terms & Conditions

12.1. The Sale Assets shall be sold on “AS IS WHERE IS” AND “WHATEVER THERE IS” AND “NO RECOURSE” basis.

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

- 12.2. The EOI shall be sent by email at amneppliquidation@gmail.com with caption “**EOI FOR THE ASSETS OF ABHIJEET MADC NAGPUR ENERGY PRIVATE LIMITED-IN LIQUIDATION**” by 19:00 hours, on or before 18.03.2020 along with Non- Refundable Fee, as mentioned in paragraph 10.

Also, in case the Applicant intends to send a physical copy, the same may be sent to the below mentioned address along with a demand draft/bank remittance drawn/made in favor of “*Abhijeet MADC Nagpur Energy Private Limited- in Liquidation*” upon a Scheduled Commercial Bank in India payable in Nagpur.

Abhijeet MADC Nagpur Energy Private Limited- in Liquidation

C/o Vinod Kumar Kothari, the Liquidator

1006-1009, Krishna Building, 224 A.J.C. Bose Road,

Kolkata-700017, West Bengal

- 12.3. EOI accompanied by short Non- Refundable Fee or without Non- Refundable Fee and/ or with Applicant’s own conditions are liable to be rejected/ ignored.
- 12.4. EOIs received upto the last date mentioned above will be evaluated for acceptance by the Liquidator. Liquidator shall have a right to seek further information or other details as may be considered appropriate. The Liquidator reserves the right to reject any EOI without assigning any reason.
- 12.5. **The EOI must contain the full address, phone number, e-mail id, if any, of the Applicant for serving notices required to be given to the Applicant in connection with the sale process.**
- 12.6. The Applicant must not be an ineligible person as defined in Section 29A of the Code. The Applicant must, at the time of submitting the EOI, disclose full identity of the Applicant/ the actual person behind the Applicant and give a confirmation that the Applicant is not such ineligible person, on affidavit.
- 12.7. Only the Applicant(s) who is not ineligible and who submits the Non-Refundable Fee, shall proceed with the submission of the EOI in accordance with the Invitation.
- 12.8. An Applicant who has submitted the EOI in terms of any earlier Invitation is not required to re-furnish the same; however, the Applicant shall send an e-mail confirmation expressing intention to participate further in the process.

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

- 12.9. Applicant obtaining a copy of the Information Sheet will sign an undertaking in the format provided in the Form of EOI. (The same can be accessed here http://vinodkothari.com/wp-content/uploads/2018/10/Annexure-1-Documents-for-EOI-Submission_AMNEPL.pdf)
- 12.10. It shall be presumed that all the facts were taken into account by the Applicants while submitting their EOIs. Even if the Applicant chooses not to inspect the Sale Assets, it shall be presumed that the Applicant has made himself aware of the physical condition, market value, etc., of the Sale Assets and therefore, no complaint/ claim against the same shall be entertained in this regard by the Liquidator of the Corporate Debtor after the submission of the EOI.
- 12.11. The Liquidator shall endeavour to provide all the necessary information/ document, as available with him. However, the Liquidator shall not be held liable for any information/ document not available with him.
- 12.12. The Applicant shall apply his own discretion while participating in the auction process, and shall not in any manner, after the conduct of the auction process, cite reasons such as non- availability of information/ document for non- fulfilment of the obligations or any of the terms stipulated in the Invitation or the auction process.
- 12.13. The Applicants should thoroughly satisfy themselves about the nature, conditions and quality of the Sale Assets. The Liquidator of the Corporate Debtor gives no guarantee or warranty as to title of any of the Sale Assets or the conditions of any of the Sale Assets/ material or/ its quality for any specific purpose or use. It should be clearly understood that no claim/ complaint about the quality /conditions /fitness for use will be entertained by the Liquidator of the Corporate Debtor.
- 12.14. The Applicant is required to register its name at the E-auction Platform and get user ID and password free of cost and get training/ on-line training on electronic auction from M/s 4 Closure, whereupon it would be allowed to participate in the auction sale.
- 12.15. As a pre-requisite for submission of a Bid, the Eligible Applicant has to deposit EMD at the rate of **10% of Reserve Price** of the Sale Asset in respect of which EOI has been submitted, by RTGS/NEFT/Funds Transfer/Bank Guarantee in favour of “Abhijeet MADC Nagpur Energy Pvt. Ltd.- in Liquidation” to the credit of Account No.: 200999819427, Indusind Bank, Shri Swami Plaza, 97, East High Court Road, Ramdaspath, Nagpur, IFSC Code- INDB0000025 **or** by Demand Draft/Pay Order in favour of “Abhijeet MADC Nagpur Energy Pvt. Ltd.- in Liquidation”.

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

- 12.16. The interested Applicants shall pay the EMD, as provided in paragraph 12.15, for participating in the auction process. The EMD by the successful Applicant against accepted Bid shall be adjusted towards sale price.
- 12.17. The Applicant shall submit the Bid Form through the E-auction Platform only in the format prescribed along with a scanned copy of the Applicant's Identity Proof and PAN Card.
- 12.18. The date and time for bidding will be intimated to the Eligible Applicants at least five (5) days prior to the scheduled auction date.
- 12.19. The submission of Bid/ EOI shall mean and imply that the Applicant has unconditionally and irrevocably agreed to and accepted all the terms and conditions laid down herein.
- 12.20. Bids once submitted cannot be withdrawn or revised.
- 12.21. The Liquidator reserves the right to accept or reject any/ or all the Bids or adjourn, postpone or cancel the proposed auction sale anytime without assigning any reason thereon. Any notice of such adjournment/postponement/cancellation of the auction sale shall be published at the Liquidator's webpage at <http://vinodkothari.com/bankruptcy-code/amnepl/> and public notice thereof may not be published.
- 12.22. The Applicant who submits the highest Bid shall be declared successful bidder. The Liquidator shall issue Letter of Acceptance of Offer to the successful bidder.
- 12.23. Letter of Acceptance of Offer *per se* does not confirm sale in favour of the Applicant making the highest Bid. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and approval of the Liquidator.
- 12.24. The successful Applicant shall have to deposit 25% (Twenty Five percent) of the sale price, within 10 days of issue of Letter of Acceptance of Offer by the Liquidator and the balance 75% (Seventy Five percent) of sale price shall be paid on or before 30th day of issuing Letter of Acceptance. Any payment made after the period of 30 days, will attract interest @ 12% p.a.
- 12.25. If the buyer, in any case, fails to tender the full sale price within 90 days from the issue Letter of Acceptance, the sale shall stand cancelled.

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

- 12.26. The EMD by the successful bidder, against accepted Bid, shall be adjusted towards the amount required to be deposited under paragraph 12.24 above. However, in case the EMD was furnished by way of bank guarantee, the successful bidder shall furnish the 25% consideration (without considering the value of bank guarantee), on which the bank guarantee shall stand retired.
- 12.27. In the event of default of payment within the stipulated period, as mentioned above, or failure to complete the transaction with the timeline specified for any reason whatsoever, or failure to fulfil any/all terms or conditions as imposed upon the Applicant, any amount already paid by such Applicant, including but not limited to the EMD, shall be forfeited and the Sale Assets shall forthwith be sold again and such defaulting Applicant shall also forfeit all claims on the Sale Assets or to any part of the amount for which it may be subsequently sold.
- 12.28. The EMDs of the unsuccessful Applicants shall be refunded within 7 (Seven) days from the last date mentioned above, or rejection of an EOI for any other reason. However, the Liquidator may retain EMD of the top 2 (Two) Applicants for up to 15 (Fifteen) days from the date of opening of the auction process, in order to consider the Bid submitted by the second highest Applicant, in the event the successful Applicant fails to pay the Bid amount within the stipulated period.
- 12.29. The seller being the Liquidator, appointed by the NCLT, selling the Sale Assets during the Liquidation of the Corporate Debtor, will not give any warranty or indemnity of any kind whatsoever.
- 12.30. The auction process, that shall be organized by the Liquidator, shall be for the purpose of price discovery for the intended sale of the Sale Assets, which, based on the price so discovered, is intended to be sold/transferred by way of a further agreement for sale, and a sale certificate, in the manner as provided by applicable law.
- 12.31. The conclusion of the auction shall not amount to an assurance on the part of the Liquidator as to conclusion of the sale, or any other assurance at all. The successful conclusion of the auction shall not, by itself result into any rights on the part of the bidder against the Liquidator in any manner.
- 12.32. The Liquidator shall not in any manner be responsible for any delay, suspension, deferment, or cancellation of the auction or the subsequent sale of the Sale Assets for any reason whatsoever, including but not limited to any legal proceeding, order or direction of any authority, or any other reasons.

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

- 12.33. On payment of the full sale consideration by the successful Applicant, the Liquidator shall execute the Certificate of Sale to transfer the Sale Assets to the successful Applicant. All expenses for de-commission, removal or transport shall be to the account of such Applicant. The sale will be effected strictly on as-is-where-is basis.
- 12.34. Before issuance of a Certificate of Sale, there shall be an Agreement for Sale.
- 12.35. On full and final payment of the sale price by the successful bidder and confirmation of sale by the Liquidator, the Liquidator shall execute a Certificate of Sale of the Sale Assets in favour of the successful bidder.
- 12.36. The successful Applicant will be required to bear all the necessary expenses for transfer of Sale Assets in his/her/its name. It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Applicant, at his/her cost, to do all acts, things and deeds whatsoever for the completion of the sale. The Liquidator does not take any responsibility to provide information on the same.
- 12.37. The Liquidator reserves the right to impose penalty, where an Applicant interrupts/ disrupts/ attempts to delay or jeopardise the process of auction in any manner, whether wilfully, negligently or otherwise.
- 12.38. The Liquidator shall not be responsible for any technical fault in the auction process or where any bidder, who inspite of being present during the auction, fails to tender Bid for any technical glitch, etc. Presence of an Applicant during the auction is sufficient evidence of his capability to tender Bid during the auction period. In the event of any technical difficulties faced by the bidder, the bidder shall forthwith contact the representative of the e-auction service provider and drop an e-mail at amneplliquidation@gmail.com In the event no complaint is made during the time period of the auction, it shall be deemed that the bidder did not face any difficulty during the auction and the non-participation of the bidder in the auction was due to his lack of want to increase the Bid.
- 12.39. The acquirer shall be subject to any statutory liabilities, including but not limited to arrear of property tax, outstanding electricity charges, license, approval charges, etc.
- 12.40. Any taxes that may be arising out of the present transactions shall also be payable by the acquirer.

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

- 12.41. Any adverse change in a material fact/ information about any Applicant/ ultimate acquirer which may affect its capacity to participate in the proposed sale in the opinion of the Liquidator, shall disqualify the Applicant/ ultimate acquirer from participating further in the proposed sale. In such an event, if the ultimate acquirer has already been identified, any amount paid by such Applicant shall be forfeited without providing any notice or intimation to the Applicant.
- 12.42. Where the sale is deferred or stayed for any reason, including but not limited to litigation, etc., no interest is payable on the monies received from the bidder. The Liquidator's liability is restricted to refund of the monies received from the bidder, subject to the directions of NCLT.
- 12.43. The Invitation is valid till the last date for submission of EOIs, or such dates as may be extended by the Liquidator from time to time. In case no EOI is received within the period or the extended period, as the case may be, or in case no bidder participates in the proposed auction, the auction shall be deemed to have failed, without prejudice to the rights of the Liquidator to proceed with a subsequent sale.
- 12.44. The Hon'ble National Company Law Tribunal, Mumbai reserves the right to impose such further terms and conditions different from the already specified here and the same will be binding on all the parties concerned.

13. Visit to Power Plant and Inspection of Sale Assets of the Corporate Debtor

- 13.1. Only Eligible Applicants may, prior to submitting their Bids, but only after obtaining Information Sheet from the Liquidator, visit the power plant and inspect the Sale Assets of the Corporate Debtor from Monday to Saturday by taking prior appointment of the persons designated by the Liquidator. The details of concerned designated persons have been provided in the Information Sheet.
- 13.2. Detailed description of the business and the units of the Corporate Debtor have been provided in the Information Sheet. Eligible Applicants will be provided with a copy of the Information Sheet. The Applicants obtaining the Information Sheet shall not share or distribute the Information Sheet with any other person(s). A breach of this condition shall be deemed to be a breach of terms of conditions stated herein and shall be liable to be dealt with accordingly.
- 13.3. Please also refer to Disclaimer Clause of this Invitation wherein the Applicants have been encouraged to conduct their own due diligence on the Sale Assets.

VINOD KUMAR KOTHARI

Reg. No: IBBI/IPA-002/IP-N00019/2016-2017/10033

1006-1009, Krishna Building, 224 A.J.C. Bose Road

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: resolution@vinodkothari.com

Web: www.vinodkothari.com

For further clarification, if any, please contact office of the Liquidator at amneplliquidation@gmail.com

Note: The Liquidator has the right to modify or cancel the process and/ or disqualify any interested party without assigning any reason and without any liability.

--

Vinod Kumar Kothari

Liquidator of Abhijeet MADC Nagpur Energy Pvt. Ltd.

Address: 1006-1009, Krishna Building,

224 AJC Bose Road, Kolkata-700017

E-mail: resolution@vinodkothari.com

Registration No.: IBBI/IPA-002/IP-N00019/2016-17/10033