

# VINOD KUMAR KOTHARI

Liquidator of Abhijeet MADC Nagpur Energy Private Limited

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](mailto:resolution@vinodkothari.com)

Web: [www.vinodkothari.com](http://www.vinodkothari.com)

## INVITING EXPRESSION OF INTEREST

### FOR SALE OF ASSETS OF

### ABHIJEET MADC NAGPUR ENERGY PRIVATE LIMITED-IN LIQUIDATION

Dated 4<sup>th</sup> December, 2020

Abhijeet MADC Nagpur Energy Private Limited- in Liquidation (**'Company'**/ **'Corporate Debtor'**), having Corporate Identity Number U40109MH2007PTC172271, was incorporated on 12<sup>th</sup> July, 2007, with the objective of developing, designing, constructing, operating and maintaining "coal-based" electricity generation, and has its registered office at 39, Ambazari Layout Nagpur- 440010.

Now, pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench in C.P. No. 1315/ KB/ 2018, dated 31<sup>st</sup> August, 2018, liquidation process has been commenced against the Company under section 33 of the Insolvency and Bankruptcy Code, 2016 (**'Code'**). Accordingly, Expression of Interest (**'EoI'**) is hereby invited from interested parties for the purposes of acquisition of the Sale Asset, in accordance with the provisions of the Code, read with IBBI (Liquidation Process), Regulations, 2016 (**'Liquidation Regulations'**).

#### 1. Reason for Disposal

- 1.1. 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. Further, Chapter VI of the Liquidation Regulations read with Schedule I of the Liquidation Regulations, provides for the manner, mode and

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procedure of sale of the Sale Asset.

13. While the Slump Sale assets were subject to the terms and conditions laid down in [Invitation dated 4<sup>th</sup> August, 2018](#), it has now been felt that the Sale Asset is also one of the properties of the Corporate Debtor, which may have to be independently valued. Accordingly, it has been decided to sell the Sale Asset.
14. This invitation for Expression of Interest ("**Invitation**") for acquisition of the Sale Asset (***as defined below***) is being made to allow the Liquidator to shortlist interested parties, and thereafter, conduct the sale of the Sale Asset of the Corporate Debtor by way of public auction. This Invitation is for the pre-bid qualification of interested parties for ensuing sale in accordance with Section 35 of the Code read with Chapter VI and Schedule I of the Regulations.

## 2. Disclaimer

21. 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.
22. 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

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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.

23. The Information contained in the Invitation is substantially based on information, opinions and information sourced from the Corporate Debtor or from public domain. 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.
24. 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 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.
25. It is understood that each recipient of this Invitation will perform its own independent investigation, due diligence and analysis of the proposed acquisition, 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

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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.

26. 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.
27. 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.

### **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:

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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>Ineligible Applicant</i>	means an Applicant who suffers any of the disqualifications mentioned under Section

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		29A of the Code, or is held to be ineligible by the Liquidator to submit a Bid in terms of the Invitation.
3.8.	<i>Invitation</i>	means this Invitation for Expression of Interest for acquisition of the Sale Asset 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.
3.9.	<i>Reserve Price</i>	In respect of a Sale Asset, is the price below which no Bid shall be submitted
3.10.	<i>Sale Asset</i>	<p>shall mean the bare legal corporate shell, that is, the legal entity of the Corporate Debtor;</p> <p><b>but shall exclude</b></p> <p>all such assets, properties, rights or interests comprised in the Slump Sale, viz. 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 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,</p>

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		<p>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 any liabilities, obligations,</p>
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		dues or claims against the Corporate Debtor shall be settled in terms of the Code, Liquidation Regulations and/ or Applicable Law.
3.11.	<i>Slump Sale</i>	Refers to the sale conducted in terms of the <a href="#">Invitation dated 4<sup>th</sup> August, 2020</a>

## 4. Mode of Sale

- 4.1. The Sale shall be considered as a sale in terms of Regulation 32 of the Liquidation Regulations.
- 4.2. 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 Asset.

## 5. Summary Steps of the Proposed Sale

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

- (i) Invitation for Expression of Interest on the website of the Liquidator: <http://vinodkothari.com/bankruptcy-code/amnepl/> ;
- (ii) Publication of newspaper advertisements ;
- (iii) Submission of Expression of Interest, 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) Due diligence by the Applicant, if required;
- (v) Deposit of EMD by the Applicant, alongwith – **(a) Confirmation Statement accompanied by a copy of this Invitation each page being duly signed and stamped by the Applicant [see Paragraph 14], and (b) Bid Form (link)**
- (vi) Conduct of Mock auction by e-auction service provider;

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- (vii) Conduct of E- auction by E-Auction Service Provider.
- (viii) Declaration of results of auction by e-auction service provider.
- (ix) Confirmation (if so decided by the office of the Liquidator) of the highest bid.
- (x) Payment of Sale Consideration by the highest bidder in terms of the Invitation.
- (xi) Documentation and Issuance of Sale Certificate by the Liquidator in terms of the Invitation.

## 6. Timelines

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

<b>10<sup>th</sup> December, 2020</b>	For submission of expression of interest, and affirming eligibility.
<b>11<sup>th</sup> December, 2020</b>	Auction Date

62. 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.

## **7. Information Sheet**

This Invitation shall be considered as the Information Sheet. Additional information, if required by the Applicant shall be provided by the Liquidator's office.

## **8. 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) 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.
- (iv) 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.
- (v) Without prejudice to any of the above, it shall be possible for acquirer of the slump sale to be eligible for participating in the instant Invitation;

## **9. Sale Assets and Reserve Price**

The Invitation seeks to invite Expression of Interest for Acquisition of the Sale Asset of the Company, as defined in Clause 3.10 above.

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Sl. No.	Brief Description of Sale Asset	Reserve Price
1	Legal Entity of the Corporate Debtor	<b>Rs. 91,50,000/-</b> <b>(Rs. Ninety One Lakhs Fifty Thousand only)</b>

## 10. Terms & Conditions

10.1. The EOI shall be sent by email at [amneplliquidation@gmail.com](mailto:amneplliquidation@gmail.com) with caption **“EOI FOR ACQUISITION OF LEGAL ENTITY OF ABHIJEET MADC NAGPUR ENERGY PRIVATE LIMITED-IN LIQUIDATION”** by 19:00 hours, on or before **10<sup>th</sup> December, 2020,**

Also, in case the Applicant intends to send a physical copy, the same may be sent to the below mentioned address-

**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

10.2. 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.

10.3. 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.**

- 10.4. 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.
- 10.5. 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.
- 10.6. 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.
- 10.7. 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.
- 10.8. 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.
- 10.9. 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.

10.10. 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, whereupon it would be allowed to participate in the auction sale.

**10.11. As a pre-requisite for submission of a Bid-**

10.11.1. The Eligible Applicant has to deposit **EMD** of Rs. 5,00,000 (Rs. Five Lakhs only) 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"

10.11.2. The interested Applicants shall pay the EMD, as provided in paragraph 10.11.1 for participating in the auction process. The EMD by the successful Applicant against accepted Bid shall be adjusted towards sale price.

10.11.3. The Eligible Applicant shall submit duly filled in and signed **Confirmation Statement, along with a copy of this Invitation initialed at each page.** By doing so, the Applicant is acknowledging to have read the terms and conditions of the Invitation, agreeing to such terms and conditions, and agreeing to be bound by such terms and conditions. The Applicant may send scanned copy of the same, and the original may be sent on requisition, if so.

10.11.4. The Eligible Applicant shall submit the **Bid Form** in the format prescribed in <http://vinodkothari.com/wp-content/uploads/2020/12/Annexure-II Bid-Form.pdf> along with a scanned copy of the Applicant's Identity Proof and PAN Card, to the E-auction Platform and the Liquidator.

10.11.5. Details regarding Auction will be intimated only to the Eligible Applicants prior to

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the scheduled Auction date.

10.11.6. 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.

10.12. Bids once submitted cannot be withdrawn or revised.

10.13. 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.

10.14. The Liquidator also reserves the right to cancel the proposed Sale in the specific event of failure of the Slump Sale;

10.15. The Applicant who submits the highest Bid shall be declared successful bidder. The Liquidator shall, as soon as reasonable possible, issue a confirmatory e-mail to the H1 Bidder calling upon the H1 Bidder to tender the balance Sale Consideration ("Demand") plus GST/applicable taxes, as may be applicable, within 15 days from the date of Demand.

10.16. Confirmatory email from the Liquidator does not amount to conclusion of Sale, which is subject to the fulfilment of conditions stated hereunder and approval of the Liquidator.

10.17. The EMD tendered by the H1 Bidder against accepted Bid shall be adjusted towards this balance Sale Consideration.

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- 10.18. If the successful bidder, in any case, fails to tender the full sale price, along with applicable taxes within 15 days from the date of Demand by the Liquidator, the sale shall stand cancelled.
- 10.19. 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.
- 10.20. 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.
- 10.21. 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.
- 10.22. 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 sale certificate, in the manner as provided by applicable law.
- 10.23. 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

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conclusion of the auction shall not, by itself result into any rights on the part of the bidder against the Liquidator in any manner.

10.24. 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.

10.25. 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. The sale will be effected strictly on as-is-where-is basis.

10.26. On full 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.

10.27. 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.

10.28. 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.

10.29. 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](mailto: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.

10.30. Any taxes that may be arising out of the present transactions shall also be payable by the successful Applicant/ acquirer

10.31. 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.

10.32. 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.

10.33. 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.

10.34. In addition to the above, the Sale shall be subject to the conditions, *inter-alia*-

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

Kolkata- 700 017, India

Phone: +91-33- 2281 7715 | 1276

Email: [resolution@vinodkothari.com](mailto:resolution@vinodkothari.com)

Web: [www.vinodkothari.com](http://www.vinodkothari.com)

- (a) It is felt that with the commencement of liquidation proceedings, the existing paid up share capital of the Corporate Debtor stood converted into a claim on the liquidation estate. Accordingly, it is felt that on the sale of the legal entity comprised in the Sale Asset, the Acquirer may take such steps as may be required to issue such number of shares, within the Authorized Share Capital, as the successful Applicant/ ultimate acquirer may deem appropriate. However, it is important that the successful Applicant/ ultimate acquirer carries out such due diligence, and obtains such legal advice as may be deemed appropriate by the successful Applicant/ ultimate acquirer. The Liquidator makes no representations with respect to the right of the successful Applicant/ ultimate acquirer issue new shares, mode thereof, etc.
- (b) It is felt that the legal entity of the Corporate Debtor is a right or chose having value, and therefore, amounts to “property” of the Corporate Debtor, and therefore, in the best interest of the stakeholders and view to prevent any destruction of value, the Liquidator has decided to carry out the Sale in the present transaction. The Liquidator has not been guided by any similar precedents. The Liquidator makes no representation as to the transferability of the legal entity, whether at all or in the manner envisaged in the present transaction.
- (c) Upon completion of the sale of the Sale Asset, the Liquidator shall cooperate by doing the necessary filing to intimate the Registrar of Companies so that the Corporate Debtor’s name in the registry records does not remain marked as a company “under liquidation”. The Liquidator makes no representation as to the time taken in the process or the issues faced in taking such record by the Registrar.
- (d) It is felt that the Acquirer shall be able to appoint new directors on the board of the Corporate Debtor, as identified by the Acquirer. The Liquidator shall

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cooperate to the extent possible to enable the appointment of directors and the relevant filing with the Registrar of Companies.

(e) It is felt that the existing authorized share capital of the Corporate Debtor shall remain as the Authorized Share Capital, once the Corporate Debtor is transferred. However, the Liquidator makes no representations in this regard.

(f) It is possible that the successful Applicant/ ultimate acquirer of the Sale Asset herein in the same person/entity which has acquired the assets under the Slump Sale. In such a case, if the successful Applicant/ ultimate acquirer prefers a composite documentation for sale of the Sale Asset and the assets comprised in the Slump Sale, the Liquidator shall provide cooperation for the same.

(g) If at any stage, including after completion of the liquidation proceedings, it is discovered that the sale of the Sale Asset was not permitted, the sale of the Sale Asset shall be annulled. There shall be no claim against the Liquidator with regard thereto. The refund of the price paid by the Acquirer shall be made from out of the liquidation estate, and in case the sale proceeds have been distributed, from the out of the refund of such distribution received from the stakeholders.

10.35. 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.

## 11. CONFIRMATION STATEMENT

I/We, \_\_\_\_\_ (PAN No. \_\_\_\_\_, Aadhar No. \_\_\_\_\_),  
son/ daughter/ wife/ director/ partner of \_\_\_\_\_ [if applicable],  
residing/ having registered office at \_\_\_\_\_ [as the case may be],  
have read the Invitation, considered the scope, implications and effect of the same, and  
understood and agreed to the terms contained therein in entirety. I/We undertake that

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I/ We have satisfied myself/ ourselves in relation to the sale and hereby agree and undertake to follow and abide by the terms and conditions of the Invitation and Sale. I/We undertake that the Confirmation Statement herein constitutes a legal, valid and binding obligation on me/us with respect to the proposed E-Auction/Sale.

Upon being declared as H1 Bidder and receiving confirmatory e-mail from the Liquidator, I/ We hereby undertake that the Invitation shall constitute a legal, valid and binding legal contract for sale of Sale Asset on me/ us, and failure to comply with the terms and conditions of the Invitation shall constitute a breach of contract and be subject to the terms contained therein. I am enclosing herewith a copy of the entire Invitation duly initialed and stamped by me at each page

\_\_\_\_\_

(Signature and seal of the applicant)

\_\_\_\_\_ day of \_\_\_\_\_, 2020.