

ABG

Date: 20 April 2020

Notice regarding site inspection charges for the interested buyers/prospective bidders for the assets of ABG Shipyard Limited

1. NCLT vide its order dated April 25, 2019 in the matter of *ICICI Bank vs ABG Shipyard Ltd.* (“**Liquidation Order**”), ordered the liquidation of the Company as per Section 33 of the IBC. Pursuant to the Liquidation Order, Mr. Sundaresh Bhat, Insolvency Professional (Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162) (“**Liquidator**”) was appointed as the Liquidator to perform duties and exercise powers as the liquidator as per the provisions of the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”).

2. The Liquidator is in the process of formulating a strategy for sale of the assets of ABG Shipyard Limited which may include sale of assets under private sale arrangement or alternatively through issuance of a fresh public announcement inviting EOIs from persons to allow participation of the prospective bidders in the fresh electronic auction sale process for assets of ABG, in each case in accordance with the terms and conditions of the IBC and the regulations thereunder. A copy of the said Advertisement, inviting EOIs from prospective buyers, in case it is published, shall be made available on the website of ABG Shipyard Limited i.e. www.abgindia.com

3. In the interim, to maximize the values for the stakeholders and to enable any of the prospective bidders who may wish to conduct site visits in respect of any of the asset categories as mentioned below, the Liquidator may permit site inspection of the assets of ABG upon deposit of a non-refundable Site Inspection Fees in the following manner:
 - (i) For respect of asset category A and B both: upon payment of a non-refundable Site Inspection Fees of INR 1,00,000/- (Rupees One Lacs Only) per asset category.

 - (ii) Rest of categories RS 50000/-

ABG Shipyard Ltd.

2th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai 400 004, India. Tel.No.+91-22-66563000 Fax No.+91-22-66223050
E-Mail: LQABG@bdo.in Webpage: www.abgindia.com CIN : L61200GJ1985PLC007730
Regd.Office: Near Magdalla Port, Off Dumas Road, Surat 395 007, Gujarat, India Tel.No.+91 261 2725191

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Asset Categories:

Asset Category	Description of the Assets
A	ABG Shipyard Surat Yard I & Surat Yard II OR any category of the assets lying within such yard(s) (Land, Building, WIP, Ships, Plant & Machinery, Civil Structures, Ship Stores, Cranes etc etc.)
B	ABG Shipyard Dahej Yard OR any category of the assets lying within this yard (Land, Building, WIP, Ships, Rigs, Rig equipment, Plant & Machinery, Civil Structures, Ship Stores, Cranes etc etc.)
C	Agricultural Land in Kolkata – Diamond Harbour Land
D	Land in Bharuch with partially constructed structures – ABG Enclave
E	Residential Flat in Ahmedabad – Flat located in Akshat Towers
F	Residential use land at Bharuch – Ambetha Land
G	Residential flat at Vile Parle, Mumbai- Flat in Chrysalis society
H	Commercial Premises at Charni Road, Mumbai – Office in Patel Chambers
I	Industrial Premises at Lower Parel, Mumbai – Commercial premises in Vasan Udyog Bhawan
J	Land Parcel in Bharuch near Bharuch - Dahej Highway -Atali Kaladara land
K	Leased Land Parcel in Bharuch near Vagra, District Bharuch – G.I.D.C Labour colony and constructed buildings thereon

Bank Account details for deposit of Site Inspection Fee:

The non-refundable Site Inspection Fees shall be deposited to the credit of the bank account details mentioned below:

Name of the Bank Account: ABG SHIPYARD LTD IN LIQUIDATION
Account Number: 0126102000003049
Bank Branch: Cuffe Parade Branch
Address: IDBI Bank, Cuffe Parade Branch, IDBI Tower, Ground Floor, WTC Complex, Cuffe Parade, Colaba, Mumbai- 400 005
IFS Code: IBKL0000126
MICR Code: 400259017

4. The interested buyer /prospective bidders shall have to declare the Asset category and/or sub-category (if applicable) for which they wish to conduct site inspection. It is to be noted that the interested buyer/prospective bidders must meet the eligibility criteria as prescribed under the Insolvency & Bankruptcy Code, more specifically as prescribed under section 29A of the IBC.
5. It must be noted that the Site Inspection Fee is non-refundable and non-adjustable and under no circumstance will the Site Inspection Fee be refunded save and except as otherwise expressly provided hereunder.

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6. The interested buyer/ prospective bidder is required to drop in an email inquiry to the liquidator at the following e mail IDs: LQABG@bdo.in and sundareshbhat@bdo.in to request permission and a suitable time and schedule for conducting inspection of the categories of the assets as specified above. It is to be noted that the permission for the site inspection shall be at the sole discretion of the Liquidator and the Liquidator can demand submission of any of the documents from the interested buyer /prospective bidders prior to the site inspection which may include but not limited to – PAN & Passport copy of the interested buyer /prospective bidder, business profile of the interested buyer/ prospective bidder, net worth certificate and/ or documents evidencing financial standing of the interested buyer /prospective bidder, an affidavit under section 29A of the IB Code, confidentiality agreement etc.. It is further clarified that the site inspection may be cancelled by the Liquidator at any stage even after the Liquidator allowing permission to the interested buyer/ prospective bidder to the conduct the site inspection. The Liquidator may specify or restrict the number of personnel of the interested buyer /prospective bidder conducting site visit as per the asset categories as specified above. The Liquidator shall be under no obligation whatsoever to assign any reason for not granting or cancelling permission to any of the interested buyers/ prospective bidders' rights of site inspection, despite payment of the non-refundable Site Inspection Fees. It is however clarified that in case the Liquidator cancels site inspection for any of the interested buyer/ prospective bidders (for reasons not attributable, directly or indirectly, to such interested buyer/ prospective bidders) and such interested buyer/ prospective bidder has already deposited the Site Inspection Fee, the deposited amount shall be refunded forthwith. Provided that that the Site Inspection Fee shall be non-interest bearing and the Liquidator shall not be liable to pay interest or any other amounts other than refund of the Site Inspection Fee in case of such cancellation, and no demand for any such interest or other amount shall be made on the Liquidator. It is further clarified that the Liquidator reserves all the rights to share any of the documents pertaining to the assets to further the due-diligence in respect of the above specified asset categories with the interested buyers / prospective bidders, however merely by paying the above amounts towards site inspection fees, the interested buyers / prospective bidders shall not acquire any rights to inspect/ review the documents as well.
7. It is clarified that the permission to conduct site inspection in respect of the asset categories specified above is only to ascertain interest of the interested buyers /prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or ABG to effectuate the sale/transfer of the assets of ABG. The sale/ transfer of the assets of ABG shall be carried out pursuant to a separate process initiated by the Liquidator. The interested buyers /prospective bidders, who conduct the site inspection, may participate in such sale process for the assets of ABG, subject to the terms and conditions of such process including but not limited to the eligibility criteria specified in such process.
8. The terms and conditions for inviting any interested buyers / prospective bidder, including eligibility criteria, shall be determined as per IBC and by the Liquidator of ABG and may be notified by the Liquidator. The Liquidator reserves the right to modify the above terms and/or reject or disqualify any interested buyer/ prospective bidder/bid/offer at any time /stage of process without assigning any reason and without any notice or liability.

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9. The site inspection carried out pursuant to the above specified terms does not constitute and will not be deemed to constitute any commitment, offer or promise on part of the Liquidator/ ABG nor any representation or warranty on part of the Liquidator / ABG.
10. The interested buyers / prospective bidders shall conduct the site inspection at their own risk and cost. The assets may be inspected on an as is basis, the state and condition thereof may be subject to change/ deteriorate with the passage of time and the Liquidator makes no representation or warranty with regard thereto. The Liquidator is irrevocably and unconditionally discharged from any or all liability for claims, losses, damages, costs, expenses incurred by the interested buyer/ prospective bidder in any way related to or arising from the exercise of any rights and/or performance of any obligations set out in this notice, whether actual or contingent, whether present or in future.
11. The prospective bidders should regularly visit the website / link www.abgindia.com to keep themselves updated regarding clarifications, modifications, amendments with regard to this notice including extensions/ date of site inspection process, if any.
12. This notice is subject to and governed by the terms and conditions as specified above

Issued by Mr. Sundaresh Bhat
Liquidator of ABG Shipyard
Limited A company under liquidation process vide NCLT Ahmedabad bench order dated April 25, 2019 (received by the Liquidator on April 29, 2019)

IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162
IBBI Registered Email: sundareshbhat@bdo.in
IBBI Registered Address: BDO Restructuring Advisory LLP, Level 9, The Ruby,
North West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, INDIA
Communications Email Address: LQABG@bdo.in ; sundareshbhat@bdo.in
Website: www.abgindia.com

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