



ABG SHIPYARD LIMITED

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PROCESS DOCUMENT FOR SUBMISSION OF EXPRESSION OF INTEREST FOR PARTICIPATION IN THE ELECTRONIC AUCTION SALE PROCESS FOR ASSETS OF ABG SHIPYARD LIMITED COMMENCED VIDE ADVERTISEMENT DATED OCTOBER 22, 2019

**(‘EOI PROCESS DOCUMENT’)**

Date: October 22, 2019

**Issued by Mr. Sundaresh Bhat  
Liquidator of ABG Shipyards 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/PA-001/IP-P00077/2017-18/10162

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Website: [www.abgindia.com](http://www.abgindia.com)

*Mr. Sundaresh Bhat has been granted a certificate of registration to act as an insolvency resolution professional by the Insolvency and Bankruptcy Board of India, bearing Registration No: IBBI/PA-001/IP-P00077/2017-18/10162. The affairs, business and property of ABG Shipyards Limited (‘ABG’) are being managed by the Liquidator, Sundaresh Bhat, who is acting as such and without personal liability of whatsoever nature, pursuant to his appointment by NCLT Ahmedabad Bench, vide its order dated April 25, 2019 (received by the liquidator on April 29, 2019) to discharge functions and exercise powers as a liquidator pursuant to the powers and duties under section 34 and 35 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.*

# ABG

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**PROCESS DOCUMENT FOR SUBMISSION OF EXPRESSION OF INTEREST FOR PARTICIPATION IN THE ELECTRONIC AUCTION SALE PROCESS FOR ASSETS OF ABG SHIPYARD LIMITED ('EOI PROCESS DOCUMENT')**

1. **Background**

- 1.1. ABG Shipyard Limited (“**ABG / Company / Corporate Debtor**”) was incorporated in 1985 and was promoted by ABG International Private Limited. ABG International Private Limited is in turn wholly owned by the ABG International Promoter, Mr. Rishi Agarwal.
- 1.2. The Company was one of the largest private sector entities in ship building and ship repair in India with state of the art ship building facilities at Dahej and Surat and with the capacity to build vessels up to 20,000 (twenty thousand) dead weight tonnage (“**DWT**”) at the shipyard in Surat, Gujarat, India and 1,20,000 (one lakh and twenty thousand) DWT at the shipyard at Dahej, Gujarat, India. However, the Company faced challenges on account of several factors including economic downturn and the financial stress prevalent in the domestic and international shipyard industry, resulting in underutilization of facilities in the Surat Yard, suspension of operations and lockout at the Dahej Yard, delay in release of subsidy claims and cancellation of orders. Against this backdrop of unique challenges, the Company had been admitted to restructuring under the corporate debt restructuring mechanism provided under the CDR Guidelines in 2013 to revive the Company; however, the revival of operations did not materialize.
- 1.3. Pursuant to directions issued by the Reserve Bank of India, the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”) by its order dated August 1, 2017, (“**Admission Order**”) ordered the commencement of corporate insolvency resolution process (“**CIRP**”) of the Company under the provisions of the Insolvency and Bankruptcy Code 2016 (“**IBC / Code**”). Pursuant to the Admission Order, Mr. Sundaresh Bhat had been appointed as the interim resolution professional of the Company. Further, interim resolution professional was confirmed as the resolution professional by the members of the committee of creditors at its first meeting. During the CIRP period, no resolution plan was approved by the committee of creditors of the Company, hence the committee of creditors of the Company vide resolution proposed liquidation of the Company. Thereafter, 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) 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**”).
- 1.4. In view of the aforesaid, the Liquidator issued a public announcement vide advertisement dated September 17, 2019 inviting expression of interest (“**EOI**”) from applicants/prospective bidders to participate in the Electronic Auction Sale Process for assets of ABG (“**First Auction Process**”), which was a failed auction (as per its meaning under IBC).
- 1.5. Pursuant to the failure of the First Auction Process, the Liquidator issued a fresh public announcement vide advertisement dated September 27, 2019 inviting EOIs from

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applicants/prospective bidders to participate in the second Electronic Auction Sale Process for assets of ABG (**‘Second Auction Process’**), which also failed (as per its meaning under IBC).

- 1.6. Subsequently, pursuant to the failure of the First and Second Auction Processes, the Liquidator issued a fresh public announcement vide an advertisement dated October 22, 2019 (**‘Advertisement for EOI’**) inviting EOI’s from applicants/prospective bidders commenced vide Advertisement for EOI (**‘EOI Process’**) to participate in the fresh Electronic Auction Sale Process for assets of ABG commenced vide Advertisement for EOI (**‘E-Auction Process’**). It is clarified that that the EOI Process is a part of the E-Auction Process commenced vide Advertisement for EOI dated October 22, 2019. A copy of the said Advertisement for EOI is annexed at **“Schedule-I”** hereto.
- 1.7. Accordingly, with a view to make an informed decision regarding the sale of assets of ABG in its liquidation process, the Liquidator hereby invites EOI from prospective bidders/applicants to evince interest in the assets of the Company. This invitation is being made to allow the Liquidator to short-list and confirm eligible prospective bidders/applicants from the EOI Applicants (**‘Successful EOI Applicants’**), as per the terms hereunder, who will be allowed to participate in the next stage of the E-Auction Process for sale of assets of ABG through public auction. Only those EOI Applicants who receive written confirmation for participation in the next stage of the E-Auction Process from the Liquidator are Successful EOI Applicants.
- 1.8. The invitation is a part of pre-bid qualification of eligible interested bidders/applicants for disposal of the assets of the Company detailed hereunder (**‘Sale Assets’**), as per the provisions of IBC, Advertisement for EOI and the terms and conditions hereunder. A brief description of the Sale Assets is set out in **“Schedule-II”** hereto.

## 2. **Submission of Expression of Interest**

- 2.1. Expression of Interest (**‘EOI’**) is invited both in soft copy vide email with subject -“Expression of Interest for participating in liquidation process of ABG Shipyard Limited” to [LQABG@bdo.in](mailto:LQABG@bdo.in) and [sundareshbhat@bdo.in](mailto:sundareshbhat@bdo.in) and vide hardcopy in a plain sealed envelope, to submit bids in relation to sale of assets during the liquidation process of the Corporate Debtor, strictly in the format as set out in **“Annexure-A”** hereto and the mandatory requirements set out below.
  - a. EOI Applicants should submit the EOI along with duly executed supporting documents set out under **“Annexure-D”** and **“Annexure-E”** along with complete list of ‘connected persons’ and **“Annexure-F”**.
  - b. The details of EOI Applicant as set out in **“Annexure-B”** and **“Annexure-C”** must be provided.
  - c. The sealed envelope containing a complete set of the original EOI application in hard copy along with the original Annexures stated above, to be sent to the following address by post or delivered in person:

**Envelope titled:                      Expression of Interest (Confidential)**



**Superscript:** “Expression of Interest for ABG Shipyard Limited”

Name of Applicant: [●]

Kind Attn: Mr. Sundaresh Bhat

Designation: Liquidator, ABG Shipyard Limited

Address: BDO Restructuring Advisory LLP  
The Ruby – Level 9, NW Wing,  
Senapati Bapat Marg,  
Dadar West, Mumbai – 400028.  
India

Email Address: [●]

- d. EOI Applicant shall submit a scanned copy of the complete set of the EOI submissions including the Annexures as stated above in the following manner:

Email Subject: “Expression of Interest for ABG Shipyard Limited - *(name of the Applicant)*”

Contents on the Email: The body of the email must contain the name of the Applicant and the date on which the Applicant submitted the hard copy of the EOI.

Email Address: [LQABG@bdo.in](mailto:LQABG@bdo.in) ; [sundareshbhat@bdo.in](mailto:sundareshbhat@bdo.in)

- e. EOI submissions not fulfilling the above conditions are liable to be disqualified without any further communication, at any stage of the Auction Process.
- 2.2. EOI Applicants have to declare the Sale Asset Category and/or Sub-Category (if applicable) for which they are submitting an EOI. It is to be noted that the EOI Applicant must meet the eligibility criteria required under the Sale Asset Category and Sub-Category (if applicable), as set out hereunder.
- 2.3. It is to be noted that a person who has submitted an EOI pursuant to the Advertisement for EOI read with this EOI Process Document (“**EOI Applicant**”), must mandatorily meet the eligibility criteria as set out in “**Schedule-III**” hereto, in order to be eligible to participate in the next stages of the E-Auction Process.
- 2.4. EOI Applicant is required to submit information in accordance with this EOI Process Document and ensure compliance with the requirements as set out hereunder. An EOI Applicant should provide information sought herein in order to satisfactorily establish the EOI Applicant’s eligibility to participate in the E-Auction Process for sale of assets of ABG. Strict adherence to

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forms, documents, or authorizations wherever specified in the EOI Process Document is required. Non-adherence to forms, documents or authorizations and / or submission of incomplete information may be grounds for declaring that particular EOI as non-responsive and may be rejected. Each form, document or authorization has to be duly signed and appropriately stamped / company seal affixed by the EOI Applicant.

### 3. **Last date for submission of EOI**

- 3.1. The last date for submission of Expression of Interest (both sealed envelope and soft copy) is October 27, 2019, which may be extended at the sole discretion of the Liquidator of the Corporate Debtor. Extension of time for submission of EOI, if any, shall be updated on the website of the Corporate Debtor. In case the last date for submission of EOI happens to be a banking holiday; the next working day will be deemed as the last date for submission of EOI.
- 3.2. The Liquidator shall shortlist the Successful EOI Applicants basis EOIs received by him. The EOI Applicants who fulfil the requirements and meet the eligibility criteria as per Advertisement for EOI and EOI Process Document, may be intimated within 5 working days from the last date of submission of EOI as per the Advertisement for EOI, with further steps/details as are to be undertaken.
- 3.3. There will be no further communication to EOI Applicants, if the EOI Applicants are rejected.
- 3.4. Liquidator reserves the right to communicate with the EOI Applicant for any further details, if required, in relation to the EOI submitted by EOI Applicants, at any stage.
- 3.5. This invitation is valid till the last date for submission of EOIs as contained in the Advertisement for EOI and extension to the same, if any communicated by the liquidator on the website of the Corporate Debtor. In case no eligible EOI is received within the specified period, the E-Auction Process shall be deemed to have failed (as per the meaning of failed auction under IBC), without prejudice to the rights of the Liquidator to proceed with a fresh auction sale. The Liquidator shall not be liable to issue any notice in regard to the failed auction or otherwise be liable in any manner whatsoever.
- 3.6. By submitting an EOI, each EOI Applicant shall be deemed to acknowledge that it has carefully read the entire Advertisement for EOI and EOI Process Document and has informed itself and deemed to have accepted all existing terms, conditions and limitations mentioned in the Advertisement for EOI, the EOI Process Document and any other information provided by the liquidator which was uploaded on the website of the Corporate Debtor.

### 4. **Non-Refundable Participation Fee**

- 4.1. Simultaneous and along with submission of EOI as per the terms hereunder, EOI Applicants are mandatorily required to deposit a non-refundable participation fee for an amount of Rs. 10,00,000/- (Rupees Ten Lakh only) ("**Participation Fee**") at the details provided in Article 4.3 hereinbelow for the purpose of participating in the EOI submission stage and, if confirmed by Liquidator as eligible pursuant to EOI stage, to participate in the further stage of E-Auction Process, for accessing information in relation to the Corporate Debtor for the purpose of

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undertaking the due diligence exercise in the E-Auction Process of ABG. This Participation Fee is an integral submission in the EOI Process and non-compliance herewith will lead to rejection of the EOI.

- 4.2. It must be noted that the Participation Fee is non-refundable and under no circumstance will the Participation Fee be refunded at any stage of the EOI Process or E-Auction Process, even if the EOI Applicant withdraws its EOI or chooses not to submit a bid for the Corporate Debtor (incase the EOI Applicant is declared as a Successful EOI Applicant) whilst undertaking the E-Auction Process and that the Participation Fee is non-refundable irrespective of subsequent cancellation or deferment of the proposed sale/ auction process / E-Auction Process, which shall be at the sole discretion of the Liquidator.

4.3. Bank Account details for deposit of Participation Fee

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

- 4.4. EOI Applicant is required to submit the Participation Fee irrespective of the number of categories and/or sub-categories (if applicable), which EOIs are submitted against, i.e., EOI Applicant is not required to submit separate Participation Fee for each Category or Sub-Category against which EOI is being submitted.

5. Terms and Conditions

- 5.1. The EOI Applicant acknowledges that acquisition of the assets of ABG pursuant to the EOI Advertisement and EOI Process Document is undertaken on an “as is, where is”, “as is, what is” basis, “whatever there is” basis and the Liquidator is not providing any representations, warranties or indemnities of any kind for ABG or in relation the assets of ABG.
- 5.2. This is not an offer document and is issued with no commitment or assurances. This intimation document does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator / ABG.
- 5.3. EOI Applicants should regularly visit the website of ABG i.e. [www.abgindia.com](http://www.abgindia.com) to keep themselves updated regarding clarifications/amendments/time-extensions etc., if any.
- 5.4. For any clarifications on the process of submission of EOI, prospective EOI Applicants may contact the Liquidator at [LQABG@bdo.in](mailto:LQABG@bdo.in) and [sundareshbhat@bdo.in](mailto:sundareshbhat@bdo.in). The EOI Applicant however acknowledges that the Liquidator has no obligation to respond to the same and that the Liquidator shall incur no liability in case no response is provided.
- 5.5. If EOI Applicant is bidding in consortium, each member of the consortium shall individually submit all documents/annexures required under this EOI Process Document. However, the

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documents of each member of the consortium shall be submitted to the Liquidator collectively along with a cover letter stating the lead member of the consortium, who will be treated as the prospective bidder.

- 5.6. E-Auction Process, submission of the bids and sale of assets of the Company shall be subject to terms of a separate detailed e-auction process document and its terms and conditions.
- 5.7. It is clarified that issuance of the EOI Process Document does not create any kind of binding obligation on the part of the Liquidator or ABG to effectuate the sale of the assets of ABG. All taxes/levies of whatsoever nature in connection with the sale of assets will be borne by solely by the successful applicant.
- 5.8. Bidders/applicants to note that the asset(s) under sale will sold in accordance with IBC and any asset(s) proposed to be realized by secured creditors in pursuance of Section 52 of IBC shall be excluded from the ambit of the auction process being conducted by the Liquidator, as and when such option is exercised by the relevant secured creditor.
- 5.9. It may be noted that the terms and conditions for inviting any EOI Applicant/bidder, including eligibility criteria shall be determined by the Liquidator of ABG and as per IBC and may be changed/amended or modified at any stage without liability to the Liquidator. Liquidator of ABG reserves the right to suspend/abandon/cancel/extend/alter or modify the EOI Process and E-Auction Process terms and/or reject or disqualify any EOI Applicant/Successful EOI Applicant/bidder/bid/offer at any stage of the E-Auction Process without assigning any reason and without any notice or liability of whatsoever nature.
- 5.10. The Liquidator reserves the right to independently verify, disqualify, reject and / or accept any and all EOIs, without assigning any reasons thereof. The Liquidator also reserves the right to call for any further information required to complete the evaluation of the EOI from the EOI Applicant. Confirming Successful EOI Applicants will be at the sole discretion of the Liquidator.
- 5.11. The Liquidator reserves the right to withdraw the Invitation of the Expression of Interest, EOI Process and E-Auction Process or change or vary any part thereof at any stage and also reserves the right to disqualify/reject any EOI Applicant/Successful EOI Applicant, should it be so necessary at any stage, without incurring any liability of whatsoever nature for exercising such right(s). Notwithstanding anything contained herein, the Liquidator, in his sole discretion and without incurring any obligation or liability, reserves the right to at any time waive any term of the Advertisement for EOI, EOI Process Document and E-Auction Process and related processes.
- 5.12. The prospective EOI Applicants should note that they must make their own independent enquiries regarding the extent, measurement, nature, type, classifications, encumbrances, quantities, quality, litigations, attachments, acquisition liabilities of the assets and claim/rights/dues etc. in respect of the assets put on auction, prior to submitting their bid or for that matter, submitting an EOI.



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- 5.13. No oral communication with the Liquidator or any official, agent or representative of the Liquidator, any creditor or any class of creditors, any member of ABG shall affect or modify any terms of this EOI Process Document or E-Auction Process. Any modifications to this EOI Process Document or Advertisement for EOI shall be binding only if such modification/ amendment has been expressly published as a modification and made available to all by its publication on the website of the Corporate Debtor.
- 5.14. Criteria for qualification – only those EOIs submitted by persons eligible as per the criteria set out, will be considered for participation in the next stage. EOIs which do not meet the aforementioned criteria shall be rejected at the discretion of the Liquidator, without providing any reason or incurring any liability. The Liquidator may stipulate any additional requirement to meet any eligibility criteria.
- 5.15. Neither the EOI Applicant nor any of representatives of the EOI Applicant shall have any claims whatsoever against the Liquidator or his advisors/ representatives or any of their officials, agents or employees arising out of or relating to the Advertisement for EOI or EOI Process Document or the E-Auction Process.
- 5.16. Any notice of amendment/alteration/adjournment/postponement/cancellation of the EOI Process or E-Auction Process shall be published on the website of the Company at [www.abgindia.com](http://www.abgindia.com) and no public notice thereof shall be published.
- 5.17. Submission of an EOI shall render EOI Applicant agreeable to participating at the current stage at which the auction process for ABG's liquidation is at and participation in accordance with the provisions of EOI Process Document and Advertisement for EOI. EOI Applicants or prospective EOI Applicants shall not challenge nor seek extension or relaxation in timelines and/or terms and conditions of the EOI Process Document and Advertisement for EOI.
- 5.18. The Applicant should thoroughly satisfy itself about the nature, conditions and quality of the assets being put on sale. The Liquidator gives no guarantee or warranty as to title of the assets or the conditions of the 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/title will be entertained by the Liquidator and the Applicant by submitting the EOI acknowledge that no such claim/complaint would be maintainable against the Liquidator and ABG under any law or otherwise and the Applicants expressly and irrevocably waive any right to make such claim/complaint.
- 5.19. The EOI Applicant agrees that it shall be presumed that all the facts were taken into account by the Applicant while submitting its bid if participating in the E-Auction Process. Even if the Applicant chooses not to inspect or conduct due diligence on the assets, it shall be presumed that the Applicant has made himself aware of the physical condition, market value, etc., of the assets and therefore, no complaint/ claim against the same shall be entertained in this regard by the Liquidator after the submission of the bid.
- 5.20. Liquidator has the right to accept or reject EOI Applications received or bidder even after the deadlines at any stage in his sole discretion. All EOI Applicants / bidders agree and accept that the Liquidator has the right to accept or reject any EOI or Bidder even after the deadline as

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prescribed herein or at any stage of the E-Auction Process in order to maximise the realization from the sale of assets in the best interest of the stakeholders.

- 5.21. All the EOI Applicants/bidders are required to confirm that they are not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016.
- 5.22. By submitting an EOI, each EOI Applicant shall be deemed to acknowledge that it has carefully read the entire Advertisement for EOI and EOI Process Document and has informed itself as to all existing conditions and limitations and understands that the same are binding on the EOI Applicant.
- 5.23. In case a sole Successful EOI Applicant is confirmed to participate in the next stage of the E-Auction Process by the Liquidator, the said EOI Applicant, regardless of being the sole Successful EOI Applicant qualified to participate in the E-Auction Process, will have to mandatorily undertake the further process set by the Liquidator to submit a bid as per terms and conditions thereof.
- 5.24. It is to be noted that during the E-Auction Process, the bidders cannot place a bid for the Sale Asset at a value below the reserve price contained herein, even in case of a single bidder. In case the bid is below the Reserve price the E-Auction Process will be treated as “failed” and the bidder will have no right whatsoever to claim / take refund of the Participation Fee, nor will he have a right or claim on the Sale Assets.
- 5.25. In case an EOI Applicant is submitting an EOI for more than one of the Sale Asset Category or Sub-Category, the EOI Applicant must meet the eligibility criteria set out specifically for each Sale Asset Category or Sub-Category and rejection/disqualification of EOI towards one such Sale Asset Category or Sub-Category, does not imply rejection/disqualification of EOI towards the remaining Sale Asset Category or Sub-Category, if any.
- 5.26. In case of sale of the land parcels in Category II. sub-category(ies) A and/or B, the physical possession of the asset will be granted after 18 months or when the assets in sub- category C and E and/or D and F respectively are removed from the land, whichever is earlier, but the contracts for sale shall be signed with no rent payments to the successful buyer in the interim
- 5.27. In case combined bids are received from bidders for Category II A, C and E, the said combined bid shall have preference over standalone bids in Category II A, C or E.
- 5.28. In case combined bids are received from bidders in Category II B, D and F, the said combined bid shall have preference over standalone bids in Category II B, D, F.
- 5.29. It is to be noted that the EOI Applicant must be the intended legal and beneficial owner of the Sale Assset. Sale Asset will be handed over to Successful Bidder only after it is confirmed that the said Successful Bidder is eligible in terms of Section 29A, notwithstanding payment of full amount for asset. In case the Successful Bidder is deemed ineligible under Section 29A, the Liquidator reserves the right to disqualify such Successful Bidder and proceed to sell the Sale Asset to next highest bidder as per the terms more specifically detailed in the E-Auction Process Document.

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## 6. Indicative next stages in E-Auction Process for Successful EOI Applicants

Kindly note that the following stages are purely indicative in nature and will be superseded by terms of the E-Auction Process Document, which will be shared with Successful EOI Applicants (confirmed by Liquidator to participate in the E-Auction Process) in due course.

Stage	Particulars
Stage 1	EOI Applicants to submit EOIs on or before October 27, 2019
Stage 2	Liquidator to declare Successful EOI Applicant(s) within 5 days from last date of receipt of EOIs as per Advertisement for EOI and extension thereto, if any
Stage 2	Successful EOI Applicants to be given E-Auction Process Document and commencement of Pre-Auction Process for Successful EOI Applicants (E-Auction Process Participants) governed by terms of E-Auction Process Document, such as due diligence, site-visit etc.
Stage 3	Bidders to submit E-Auction Application and Earnest Money Deposit (10% of Reserve Price of Sale Asset) and comply with other terms under the E-Auction Process Document
Stage 4	Liquidator to declare Qualified Bidders ( <i>bidders who can participate in e-auction</i> )
Stage 5	Qualified Bidders training of E-Auction Platform (if required)
Stage 6	Conduct of E-Auction
Stage 7	Declaration of Successful Bidder



## SCHEDULE-I – Advertisement for EOI

<b>PUBLIC ANNOUNCEMENT</b> <b>INVITATION FOR EXPRESSION OF INTEREST</b> <b>FOR PARTICIPATING IN THE ELECTRONIC AUCTION SALE PROCESS FOR</b> <b>ASSETS OF ABG SHIPYARD LTD. (UNDER LIQUIDATION)</b>	
<p>ABG Shipyard Limited ("ABG") is currently undergoing liquidation proceedings in accordance with the provisions of the Insolvency and Bankruptcy Code 2016 ("IBC") pursuant to order of the Hon'ble National Company Law Tribunal, Ahmedabad bench dated April 25, 2019 and Mr. Sundaresh Bhat has been appointed as its Liquidator.</p> <p>Notice is hereby given for invitation of expression of interest ("EOI") from prospective bidders interested in participating in the electronic auction sale process ("E-Auction Process") of the assets of ABG as set out below, on an "as is where is basis", "as is what is basis", "whatever there is basis", without any representation, warranty or indemnity by Liquidator or Corporate Debtor, in accordance with IBC and on the terms and conditions set out hereunder and in the EOI Process Document, which is to be viewed at <a href="http://www.abgindia.com">www.abgindia.com</a>.</p> <p>Applicants are required to submit their EOIs strictly in the manner prescribed and the formats provided under the EOI Process Document, hosted at <a href="http://www.abgindia.com">www.abgindia.com</a>.</p> <p>Applicants can submit EOI's for any or all the asset categories and sub-categories mentioned below, in accordance with the terms of the EOI Process Document:</p>	
<b>CATEGORY I – ABG AS A WHOLE (INCLUDING LAND)</b>	
This constitutes: ABG collectively and as a whole, on an "as is where is basis", "as is what is basis", "whatever there is basis"	
<b>OR</b>	
<b>CATEGORY II – SPECIFIC ASSETS OF ABG</b>	
A. Surat Shipyard (Land & Building); and/or	
B. Dahej Shipyard (Land & Building); and/or	
C. Work-in-progress ships and it's stores material in Surat Shipyard; and/or	
D. Work in progress ships and rigs and it's stores material in Dahej Shipyard and/or	
E. All inventory and metal items (machinery, sheets, pipes etc.) at Surat Shipyard (excluding assets set out in Category II C); and/or	
F. All inventory and metal items (machinery, sheets, pipes etc.) in Dahej Shipyard (excluding assets set out in Category II D)	
<b>AND/OR</b>	
<b>CATEGORY III – NON-CORE ASSETS OF ABG</b>	
1. Agricultural Land in Kolkata; and/or	
2. Land in Bharuch with partially constructed structures; and/or	
3. Residential Flat in Ahmedabad; and/or	
4. Residential use land at Bharuch; and/or	
5. Residential flat at Vile Parle, Mumbai; and/or	
6. Commercial Premises at Charni Road, Mumbai; and/or	
7. Industrial Premises at Lower Parel, Mumbai; and/or	
8. Land Parcel in Bharuch near Bharuch – Dahej Highway; and/or	
9. Leased Land Parcel in Bharuch near Vagra, District Bharuch; and/or	
10. Land Parcel in Surat.	
<b>RELEVANT PARTICULARS</b>	
1 Name of Corporate Debtor	ABG Shipyard Limited
2 Website	<a href="http://www.abgindia.com">www.abgindia.com</a>
3 Liquidation Commencement Date	April 25, 2019
4 Date of invitation of Expression of Interest ("EOI")	October 22, 2019 The detailed EOI Process Document for submission of an EOI is available on ABG's website <a href="http://www.abgindia.com">www.abgindia.com</a>
5 Last date for submitting EOI	October 27, 2019 (unless intimated otherwise on the website of the Corporate Debtor, please keep checking website in this regard)
6 Eligibility Criteria for submission of an EOI	Any person submitting an EOI pursuant to this invitation shall not be a person ineligible in terms of Section 29A of IBC. An affidavit confirming eligibility in this regard is required to be submitted by interested bidders, who shall also be required to meet the additional eligibility criteria set out in the EOI Process Document. For more details in this regard please refer the EOI Process Document.
7 Participation Fees	A non-refundable participation fee of Rs. 10,00,000/- is required to be deposited with the Liquidator at the time of submission of the EOI. For more details in this regard please refer the EOI Process Document.
8 Mode of Sale	Electronic Auction
9 Manner of submitting an EOI	Please refer to the EOI Process Document at <a href="http://www.abgindia.com">www.abgindia.com</a> for the manner and procedure for submitting an EOI
<b>Notes:</b>	
* It is clarified that the E-Auction Process commenced pursuant to the present public announcement, is a fresh advertisement for sale of assets of ABG (on a collective basis or on standalone basis as per the categories mentioned above) and is being conducted pursuant to the failed E-Auction Processes (as per its meaning under IBC) commenced vide public announcements dated September 17, 2019 and September 27, 2019.	
- First Preference shall be given to bidders submitting bids for Category 1 and preference shall be given to bidders submitting bids which maximise the overall value to stakeholders.	
- Please refer to the EOI Process Document for further details on the assets categorised above.	
- It is clarified that this advertisement is to ascertain interest of prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or ABG to effectuate the sale of the assets of ABG. For avoidance of any doubts, it is hereby clarified that this is not an offer document. All taxes will be borne by the buyer.	
- The terms and conditions for inviting any bidder, including eligibility criteria shall be determined as per IBC and by the Liquidator of ABG and may be changed/amended or modified at any stage; Liquidator of ABG reserves the right to alter/suspend/abandon/cancel/extend or modify the EOI Process and E-Auction Process terms and/or reject or disqualify any prospective bidder/bid/offer/sale at any stage of process without assigning any reason and without any notice or liability.	
- This advertisement is subject to the provisions of the IBC and the regulations thereunder including but not limited to Sections 52 and 53 of the IBC. Bidders/applicants to note that the asset(s) under auction will be sold in accordance with and subject to the IBC, and any asset(s) on which security interest is proposed to be realised by the secured creditors in pursuance of Section 52 of IBC shall be excluded from the ambit of the auction process being conducted by the Liquidator, as and when such an option is exercised by the relevant secured creditor. The prospective bidders should make their own independent enquiries regarding the extent, measurement, nature, type, classifications, encumbrances, litigations, attachments, acquisition liabilities of the assets and claim/rights/dues etc. in respect of the assets put on auction, prior to submitting their bid.	
- This advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator/ABG.	
- Any extension in timelines / modification in the content of this advertisement will not necessarily be carried out through another advertisement, but may be notified directly on the <a href="http://www.abgindia.com">www.abgindia.com</a>	
- The prospective bidders should regularly visit the website / link <a href="http://www.abgindia.com">www.abgindia.com</a> to keep themselves updated regarding clarifications, amendments or extensions/ date of auction if any.	
- This advertisement is subject to the terms and conditions mentioned in the EOI Process Document at <a href="http://www.abgindia.com/media-main.htm">http://www.abgindia.com/media-main.htm</a> .	
Date: October 21, 2019	Sd/
Place: Mumbai	SUNDARESH BHAT
	LIQUIDATOR OF ABG SHIPYARD LIMITED
	Communications Email Address: LQABG@bdo.in ; <a href="mailto:sundareshbhat@bdo.in">sundareshbhat@bdo.in</a>
	Contact No.: 022-33321606 / 9920977977 [11.00 A.M. to 04.00 P.M. on weekdays]
	Website: <a href="http://www.abgindia.com">www.abgindia.com</a>
	IBBI Registration no. IBBI/IPA-001/IP-P0007/2017-18/10162
	IBBI Registered Email: <a href="mailto:sundareshbhat@bdo.in">sundareshbhat@bdo.in</a>
	IBBI Registered Address: BDO Restructuring Advisory LLP, Level 9, The Ruby, North West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, INDIA



## **SCHEDULE-II - Description of Sale Assets**

The information contained herein (except for the reserve prices) is indicative in nature with a view to providing prospective EOI Applicants an overview of the assets falling within Sale Assets

### **I. CATEGORY I – ABG AS A WHOLE (INCLUDING LAND)**

(i) **Description of asset in Category I**

ABG is a non-operational company which is not a going-concern and includes but not limited to:

(a) Surat Yard (Unit 1):

Located at Magdala Port on the southern banks of Tapti river - spread in over 60 acres and capable of handling 24,000 mt steel per annum. It is situated at Village Gaviar, Taluka Choryasi, Dist. Surat, Gujarat. The yard is a fully equipped with drydocks fitted with shiplift for ships upto 18k dwt equipped with manufacturing facilities like gantry cranes, fabrication and storage units with material management facilities with demarcated areas for steelwork, outfitting, pre-erection work related to ship manufacturing with capabilities to undertake in- house designing of the ships including naval, patrol and auxiliary vessels. it has 13 incomplete ships.;

(b) Dahej Yard (Unit 2):

Located at Dahej, along-side Narmada river and spread over 165 acres, capable of handling 1,20,000 mt steel per year. It is situated at village Jageshwar, Luwara and Dahej, Taluka Vagra, Dist. Bharuch, Gujarat. The yard is a fully equipped with fluidised ship transfer system, slipway, slipdock and drydocks, ship lift facilities equipped with manufacturing facilities like gantry cranes, fabrication and storage units with material management facilities with demarcated areas for steelwork, outfitting, pre-erection work related to ship manufacturing with capabilities to undertake in- house designing of the ships including naval, patrol and auxiliary vessels. It has 14 incomplete ships;

(c) Both Unit 1 and Unit 2 contain the following:

- General Metal Scrap  
Metal Scrap arising out of manufacturing activities comprising of Imported/  
Domestic components
- Metal Sheets, Plates, Bulbs, Bars, Angles, Ms Profile Etc.  
Shipping grade imported metal sheets including steel plates, bulbs, bars, angles,  
pipes, ms profiles, partially constructed ship blocks used for manufacturing  
activities comprising of imported/ domestic components
- Vehicles, Cranes & Construction Equipment  
various cranes including hydraulic tyre mounted and crawler cranes of 12-180 mt  
capacity including 50 hydra, various construction equipment like porta cabins,  
boomlifts, shutteling equipment etc. and vehicles like commercial use heavy  
vehicles, trailers, passenger cars, buses, yo bikes etc

(d) Non-core assets (detailed in point III hereinbelow)

- Agricultural Land in Kolkata;
- Land in Bharuch with partially constructed structures;
- Residential Flat in Ahmedabad;
- Residential use land at Bharuch;
- Residential flat at Vile Parle, Mumbai;
- Commercial Premises at Charni Road, Mumbai;

# ABG

- Industrial Premises at Lower Parel, Mumbai;
- Land Parcel in Bharuch near Bharuch - Dahej Highway;
- Leased Land Parcel in Bharuch near Vagra, District Bharuch;
- Land Parcel in Surat.

- (e) Assets of ABG which are expressly excluded from sale as on date include:
- o Ship no. Yard 238 named Varada Empress
  - o Rigs Yard 308 and Yard 309

**(ii) Reserve Price:**  
Rs. 1,200 Crore

Considering that the First and Second Auction Processes have failed wherein ABG collectively and as a whole was placed for auction. the reduced Reserve Price (as per its meaning under IBC) of ABG collectively and as a whole is Rs. 1,200 Crore (Rupees One Thousand Two Hundred Crore only), for this E-Auction Process.

This is the base price for asset in Category I, below which bids under the E-Auction Process for the same will not be entertained.

## **II. CATEGORY II – SPECIFIC ASSETS OF ABG**

### **A. Surat Shipyard (Land & Building)**

**(i) Description of Asset**

Industrial Land – Freehold Land situated at Near Magdalla Port area, Village Gavier & Sub district Choryasi, District Surat, Gujarat admeasuring ~2,00,000 Square Metres ( Excluding item defined hereinunder at III.10.(i)) along with the Civil Structures constructed thereon

**(ii) Reserve Price**

Reserve Price (as per its meaning under IBC) of asset under Category II A is Rs. 220 Cr (Rupees Two Hundred and Twenty Crore only), for this E-Auction Process. This is the base price for asset in Category II A, below which bids under the E-Auction Process for the same will not be entertained.

### **B. Dahej Shipyard (Land & Building)**

**(i) Description of Asset**

Lease hold Land comprising of a) Leasehold Land admeasuring 2,47,491 Sq. Mtr Leased from G.I.D.C, b) Leasehold Land admeasuring 2,88,500 Sq. Mtr Leased from Gujarat Maritime Board and c) Freehold Land admeasuring 9,309 Sq. Mtr situated at Dahej Industrial Estate, Village Jageshwar, Luwara & Ambetha along with the Civil Structures constructed thereon

**(ii) Reserve Price**

Reserve Price (as per its meaning under IBC) of asset under Category II B is Rs. 78 Crore (Rupees Seventy Eight Crore only), for this E-Auction Process. This is the base price for asset in Category II B, below which bids under the E-Auction Process for the same will not be entertained.

### **C. Work-in-progress ships and it's stores material in Surat Shipyard**



(i) **Description of Asset**

All the under construction Ships at various stages of construction lying at the at the ABG Surat Shipyard Near Magdalla Port area, Village Gavier & Sub district Choryasi, District Surat, Gujarat and all the stores and spares pertaining to these ships whether lying within the yard area or within the stores located at the yard.

(ii) **Reserve Price**

Reserve Price (as per its meaning under IBC) of asset under Category II C is Rs. 115 Crore (Rupees One Hundred and Fifteen Crore only), for this E-Auction Process. This is the base price for asset in Category II C, below which bids under the E-Auction Process for the same will not be entertained

**D. Work in progress ships and rigs and it's stores material in Dahej Shipyard**

(i) **Description of Asset**

All the under construction Ships and Rigs at various stages of construction lying at the at the ABG Dahej Shipyard situated at Dahej Industrial Estate, Village Jageshwar, Luwara & Ambetha Dist. Bharuch, Gujarat and all the stores and spares pertaining to these Ships and Rigs whether lying within the yard area or within the stores located at the yard.

(ii) **Reserve Price**

Reserve Price (as per its meaning under IBC) of asset under Category II D is Rs. 315 Crore (Rupees Three Hundred and Fifteen Crore only), for this E-Auction Process. This is the base price for asset in Category II D, below which bids under the E-Auction Process for the same will not be entertained.

**E. All inventory and metal items (machinery, sheets, pipes etc.) at Surat Shipyard (excluding assets set out in Category II C)**

(i) **Description of Asset**

All the Inventory items (more specifically defined hereinabove in I.(i).(c) lying at the ABG Surat Shipyard Near Magdalla Port area, Village Gavier & Sub district Choryasi, District Surat, Gujarat

(ii) **Reserve Price**

Reserve Price (as per its meaning under IBC) of asset under Category II E is Rs.48 Crore (Rupees Forty Eight Crore only), for this E-Auction Process. This is the base price for asset in Category II E, below which bids under the E-Auction Process for the same will not be entertained.

**F. All inventory and metal items (machinery, sheets, pipes etc.) in Dahej Shipyard (excluding assets set out in Category II D)**

(i) **Description of Asset**

All the Inventory items (more specifically defined hereinabove in I.(i).(c) lying at the ABG Dahej Shipyard situated at Dahej Industrial Estate, Village Jageshwar, Luwara & Ambetha, Dist. Bharuch, Gujarat

(ii) **Reserve Price**

Reserve Price (as per its meaning under IBC) of asset under Category II F is Rs. 250 Crore (Rupees Two Hundred and Fifty Crore only), for this E-Auction Process. This is the base price for asset in Category II F, below which bids under the E-Auction Process for the same will not be entertained.

## III. CATEGORY III – NON-CORE ASSETS OF ABG

### 1. Agricultural Land in Kolkata

(i) **Description of Asset**

Agricultural Land Parcel admeasuring 27 Acres located at Mouza Chak, Deulpota, Muragacha, Diamond Harbour, Kolkata, West Bengal.

(ii) **Reserve Price**

Reserve Price (as per its meaning under IBC) of asset under Category III 1. is Rs. 15 Crore (Rupees Fifteen Crore only), for this E-Auction Process. This is the base price for asset in Category III 1., below which bids under the E-Auction Process for the same will not be entertained.

### 2. Land in Bharuch with partially constructed structures (ABG Enclave)

(i) **Description of Asset**

Partially constructed Bungalows, staff quarters and other civil structure along with residential use land parcel bearing survey no, 140, land admeasuring approx. 76,000 square metres within village limits of Umraj Taluka, District Bharuch, Gujarat.

(ii) **Reserve Price**

Reserve Price (as per its meaning under IBC) of asset under Category III 2. is Rs. 160 Crore (Rupees One Hundred and Sixty Crore only), for this E-Auction Process. This is the base price for asset in Category III 2., below which bids under the E-Auction Process for the same will not be entertained.

### 3. Residential Flat in Ahmedabad

(i) **Description of Asset**

Residential flat admeasuring 900 square feet in Akshat Towers, 6<sup>th</sup> Floor located at Bodakdev Ahmedabad, Gujarat

(ii) **Reserve Price**

Reserve Price (as per its meaning under IBC) of asset under Category III 3. is Rs. 1.50 Crore] (Rupees One Crore Fifty Lacs only), for this E-Auction Process. This is the base price for asset in Category III 3., below which bids under the E-Auction Process for the same will not be entertained.

### 4. Residential use land at Bharuch – Ambetha Land

(i) **Description of Asset**

Residential use land parcel situated in Ambetha Village, admeasuring 10,000 square metres bearing Survey No. 14, situated at Village Ambetha, Taluka Vagra, District Bharuch, Gujarat

(ii) **Reserve Price**

Reserve Price (as per its meaning under IBC) of asset under Category III 4. is Rs. 2 Crore (Rupees Two Crore only), for this E-Auction Process. This is the base price for asset in Category III 4., below which bids under the E-Auction Process for the same will not be entertained.

### 5. Residential flat at Vile Parle, Mumbai





- (i) **Description of Asset**  
Residential flat admeasuring 1,100 Sq. Feet in Chrysalis, 7<sup>th</sup> floor located at J.V.P.D, Vile Parle (East), Mumbai, Maharashtra
- (ii) **Reserve Price**  
Reserve Price (as per its meaning under IBC) of asset under Category III 5. is Rs. 3.60 Core (Rupees Three Crore and Sixty Lacs only), for this E-Auction Process. This is the base price for asset in Category III 5., below which bids under the E-Auction Process for the same will not be entertained.

**6. Commercial Premises at Charni Road, Mumbai – Patel Chambers**

- (i) **Description of Asset**  
Commercial Premises (along with all the furniture & fixtures) admeasuring 4,900 square feet in Patel Chambers, 2<sup>nd</sup> floor located at Mathew Road, Opp. Opera House, Charni Road, Mumbai, Maharashtra
- (ii) **Reserve Price**  
Reserve Price (as per its meaning under IBC) of asset under Category III 6. is Rs. 12 Crore (Rupees Twelve Crore only), for this E-Auction Process. This is the base price for asset in Category III 6., below which bids under the E-Auction Process for the same will not be entertained.

**7. Industrial Premises at Lower Parel, Mumbai**

- (i) **Description of Asset**  
Industrial Premises admeasuring 750 square feet in Vasan Udyog Bhawan, Ground Floor located off Phoenix Mill, Lower Parel, Mumbai, Maharashtra
- (ii) **Reserve Price**  
Reserve Price (as per its meaning under IBC) of asset under Category III 7. is Rs. 2.20 Crore (Rupees Two Crore Twenty Lacs only), for this E-Auction Process. This is the base price for asset in Category III 7., below which bids under the E-Auction Process for the same will not be entertained.

**8. Land Parcel in Bharuch near Bharuch - Dahej Highway – Atali Kaladara Land**

- (i) **Description of Asset**  
Land parcel admeasuring 70 acres situated at village Atali and Kaladara situated alongside Bharuch - Dahej Highway, Taluka Vagra, Dist. Bharuch, Gujarat
- (ii) **Reserve Price**  
Reserve Price (as per its meaning under IBC) of asset under Category III 8. is Rs. 5 Crore (Rupees Five Crore only), for this E-Auction Process. This is the base price for asset in Category III 8., below which bids under the E-Auction Process for the same will not be entertained.

**9. Leased Land Parcel in Bharuch near Vagra, District Bharuch – GIDC Labour Colony**

- (i) **Description of Asset**  
Leased land parcel having residential use from G.I.D.C along with fully constructed 8 buildings containing 600 residential blocks, admeasuring 24,000 Square Metres, bearing survey nos. 701/A 701/B, located at Vagra, District Bharuch, Gujarat;

(ii) **Reserve Price**

Reserve Price (as per its meaning under IBC) of asset under Category III 9. is Rs. 14 Crore (Rupees Fourteen Crore only), for this E-Auction Process. This is the base price for asset in Category III 9., below which bids under the E-Auction Process for the same will not be entertained.

**10. Land Parcel in Surat – Surat Labour Colony**

(i) **Description of Asset**

Residential use land parcel located partially within SMC limits with residential construction bearing Survey No.75 admeasuring 6,000 square meters situated at Village Gaviar, Taluka Choryasi, Dist. Surat, Gujarat.

(ii) **Reserve Price**

Reserve Price (as per its meaning under IBC) of asset under Category III 10. is Rs. 6 Crore (Rupees Six Crore only), for this E-Auction Process. This is the base price for asset in Category III 10., below which bids under the E-Auction Process for the same will not be entertained.

# ABG

## **SCHEDULE-III – Pre-Bid Qualification/Eligibility Criteria**

Only those EOI Applicants who meet the eligibility criteria specified below may be considered/short listed by the Liquidator as Successful EOI Applicants to participate in the E-Auction Process. EOI Applicants which do not meet the aforementioned criteria shall be rejected at the discretion of the Liquidator, without providing any reason or incurring any liability. The Liquidator reserves the right to revise eligibility criteria at any time.

Any person submitting an EOI and bid under E-Auction Process for ABG shall not be a person ineligible to be a resolution applicant in terms of the Insolvency and Bankruptcy Code 2016 (“Code”) including Section 29A of the Code. An affidavit confirming eligibility to submit a bid for ABG Shipyard Limited (in Liquidation) shall be submitted along with EOI in the format as provided in **Annexure-E\***

Kindly refer more specific criteria which has to be met additional to the aforesaid, category-wise:

### **I. CATEGORY I - ABG AS A WHOLE (INCLUDING LAND)**

- (a) Net worth of the EOI Applicant shall be greater than INR 50 crores and for financial institutions/investors (AIF/fund etc.) free Investible funds as at Sep 30, 2019 shall be greater than INR 500 crore (CA certificate required); and
- (b) EOI Applicant shall not be an insolvent company / individual; and
- (c) EOI Applicant should not have any negative track-record/history for instance, EOI Applicant should not have defaulted on any resolution plan/liquidation sale under IBC or any other restructuring mechanism; and
- (d) In case of EOI Applicant being a consortium, at least one member of the consortium must meet the eligibility criteria to be considered for qualification and such member meeting eligibility criteria will be treated as the lead bidder and will be required to fulfil all the criteria and requirements under the Advertisement for EOI, EOI Process Document and its amendments.

#### **Additional Eligibility Criteria:**

Preference will be given to companies in ship building, breaking or in general in shipping industry.

### **II. CATEGORY II – SPECIFIC ASSETS OF ABG**

- (a) Net worth of the EOI Applicant for each individual sub-category shall be greater than INR 25 crores and for financial institutions/investors (AIF/fund etc.) free Investible funds as at Sep 30, 2019 shall be greater than INR 500 crore (CA certificate required); and
- (b) Net worth of the EOI Applicant for more than one sub-category shall be greater than INR 50 crores and for financial institutions/investors (AIF/fund etc.) free Investible funds as at Sep 30, 2019 shall be greater than INR 500 crore (CA certificate required); and
- (c) EOI Applicant shall not be an insolvent company / individual; and
- (d) EOI Applicant should not have been rejected during the CIRP tenure and this includes affiliates or any restructuring / IBC cases in India; and
- (e) In case of EOI Applicant being a consortium, at least one member of the consortium must meet the eligibility criteria to be considered for qualification and such member meeting eligibility criteria will be treated as the lead bidder and will be required to fulfil all the criteria and requirements under the Advertisement for EOI, EOI Process Document and its amendments.



### **III. CATEGORY III – NON-CORE ASSETS OF ABG**

- (a) For Category III (2), the net worth of the EOI Applicant sub-category shall be greater than INR 25 crores and for financial institutions/investors (AIF/fund etc.) free Investible funds as at September 30, 2019 shall be greater than INR 500 crore (CA certificate required); and
- (b) For remaining sub-categories in Category III, i.e., excluding Category III (2), there is no minimum net worth criteria requirement; and
- (c) EOI Applicant shall not be an insolvent company / individual; and
- (d) EOI Applicant should not have any negative track-record/history, for instance, EOI Applicant should not have defaulted on any resolution plan/liquidation sale under IBC or any other restructuring mechanism; and
- (e) In case of EOI Applicant being a consortium, at least one member of the consortium must meet the eligibility criteria to be considered for qualification and such member meeting eligibility criteria will be treated as the lead bidder and will be required to fulfil all the criteria and requirements under the Advertisement for EOI, EOI Process Document and its amendments.

\*the liquidator will be charging INR 8500/- per entity as verification charges once the EOI is accepted and the bidder has to pay this amount based on the amount of entities disclosed in the 29A affidavit, upon the request of the Liquidator.



**ANNEXURE-A - Format for Submission of Expression of Interest**

Date: [●]

To,

**Mr. Sundaresh Bhat**  
**Liquidator of ABG Shipyard Limited**  
**IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162**

BDO Restructuring Advisory LLP  
Level 9, The Ruby, North West Wing,  
Senapati Bapat Road,  
Dadar (W),  
Mumbai 400028, INDIA  
Email: [LQABG@bdo.in](mailto:LQABG@bdo.in) ; [sundareshbhat@bdo.in](mailto:sundareshbhat@bdo.in)

**Sub: Expression of Interest (“EOI”) for participating in the E-Auction Process of ABG Shipyard Limited (in liquidation) (“ABG/Company”)**

Dear Sir/Madam,

In response to your public advertisement in [Insert the names of the newspaper and/or website] on [Insert date of the advertisement] and Process Document for Submission of Expression of Interest for participation in the E-Auction Sale Process for Assets of ABG Shipyard Limited dated October 22, 2019 (“**EOI Process Document**”), inviting EOIs for participation in the E-Auction Process of ABG Shipyard Limited (in Liquidation as per the provisions of the IBC with effect order of NCLT Ahmedabad dated April 25, 2019), we, [Name of the Company], having registration number [●], at [Registered Address] hereby submit our EOI towards Sale Asset Category [●] and/or Sub-Category [●] {as applicable} for participating in the E-Auction Process of ABG Shipyard Limited, along with proof of deposit of an amount of INR 10,00,000/- towards Participation Fees.

We have attached necessary information requested contained in the document titled Process Document for Submission of Expression of Interest for Participation in the Electric Auction Sale Process for Assets of ABG Shipyard Limited published on the website of ABG at [www.abgindia.com](http://www.abgindia.com). The information furnished by us in this EOI is true, correct and accurate to the best of our knowledge. Based on this information we understand that the Liquidator would be able to evaluate our EOI in order to pre-qualify us for submitting a bid in the E-Auction Process for ABG. We confirm that we have understood the eligibility criteria and confirm that we meet the necessary threshold for submission of EOI for ABG Shipyard Limited.

We hereby acknowledge and undertake that:

- (a) We have reviewed the entire invitation and documents contained therein and are aware of the terms and conditions contained therein and hereby accept the same.
- (b) We agree and acknowledge that the Liquidator and/or the Company or any of its stakeholders do not provide any representation, warranty in relation to the Corporate Debtor and the expression of Interest and the bid proposed to be submitted is based on our own independent verification and diligence.

# ABG

- (c) We acknowledge that Liquidator has the sole right to determine at their discretion, whether or not we qualify for the submission of the proposal and may reject the EOI submitted by us without assigning any reason/without any liability whatsoever;
- (d) The Liquidator reserves the right to request for additional information or clarification(s) from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of Liquidator may lead to rejection of our EOI;
- (e) Meeting the qualification criteria set out in EOI alone does not automatically entitle us to participate in the next stage of the Bid Process.
- (f) We will continue to meet the eligibility criteria throughout the E-Auction Process, and any adverse change affecting us, the consortium members or the consortium members ability to perform in consortium shall be intimated within 3 (three) business days to the Liquidator
- (g) We are not an ineligible person to be a resolution applicant in terms of provisions of the IBC. We are a 'fit and proper' person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines and eligible to be a resolution applicant under IBC.
- (h) We agree that there may be additional applicants/bidders participating in the EOI and auction process.

We understand that Mr. Sundaresh Bhat, Liquidator reserves complete rights to decide whether or not to pre-qualify our EOI without disclosing any reason whatsoever and without any liability.

Please see enclosed herewith:

- (1) Details of my firm/company/organization as prescribed under Annexure-B and Annexure-C of the EOI Process Document.
- (2) Confidentiality Undertaking
- (3) Affidavit under Section 29A
- (4) Affidavit cum Undertaking as prescribed under Annexure-F of the EOI Process Document

Sincerely,

On behalf of the firm/company/organization:

Signature: \_\_\_\_\_

Name of authorised signatory:

Designation:

Company Seal/stamp

Enclosures: (Annexures)

*[The authorised signatory shall be duly authorised by Board resolution and/or duly executed power of attorney and the expression of interest shall be accompanied with the said resolution/power of attorney authorising the signatory to execute and submit the expression of interest. In case of Consortium Applicant, the EoI shall be signed by each member]*



**ANNEXURE-B - Supporting Documents to be submitted along with EOI**

1. Details of the EOI Applicant as set out in **Annexure-C** hereinbelow.
2. Business Profile of the EOI Applicant
3. Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the EOI Applicant
4. Passport copies of directors/partners/individual
5. Preceding 3 (three) years audited financial results of the EOI Applicant
6. Demonstration of fund availability. Bank certificate substantiating funds availability of the EOI Applicant. In case of Asset Reconstruction Company or the like, a CA certificate confirming funds deployable will have to be provided.
7. Confidentiality Undertaking as per the format prescribed in **Annexure-D**
8. Affidavit under Section 29A of the Code as per the format prescribed in **Annexure-E**
9. Affidavit cum Undertaking as per the format prescribed in **Annexure-F**
10. Board Resolution / Power of Attorney authorizing the submission of EOI and authorizing a person to act on behalf of the EOI Applicant.
11. Statement giving details if the EOI Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved by the Adjudicating Authority at any time in the past.
12. Details of consortium members and all details as per para 1 to 11 above in respect of each of the consortium members along with a consortium agreement.



**ANNEXURE-C - Details of EOI Applicant**

A. Name and address:

Name of the EOI Applicant:

Address:

Telephone No:

Fax:

Email:

B. Ownership Structure and Composition of the E-Auction Applicant / Bidder,

C. Date of establishment of EOI Applicant

D. Core area of expertise of the EOI Applicant:

E. Contact Person:

Name:

Designation:

Telephone No:

Email:

F. PAN No. or equivalent details of EOI Applicant

G. Current Address-Proof:

H. Valid e-mail ID:

I. Landline and Mobile Phone number:

J. Authorization to the Signatory (in case the bidder is a legal entity):

K. Bank details of EOI Applicant:





**ANNEXURE-D - Format for Confidentiality Undertaking**

<<to be executed on Rs.100 stamp paper and notarized>>

To,  
**Mr. Sundaresh Bhat**  
**Liquidator of ABG Shipyard Limited**  
**IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162**

BDO Restructuring Advisory LLP  
Level 9, The Ruby, North West Wing,  
Senapati Bapat Road,  
Dadar (W),  
Mumbai 400028, INDIA  
Email: [LQABG@bdo.in](mailto:LQABG@bdo.in) ; [sundareshbhat@bdo.in](mailto:sundareshbhat@bdo.in)

**Sub: Confidentiality Undertaking with respect to Expression of Interest (“EOI”) for participating in the E-Auction Process for ABG Shipyard Limited (in liquidation) (“Corporate Debtor”)**

Dear Sir,

1. This acknowledgement and undertaking (“**Undertaking**”) is being furnished by \_\_\_\_\_ (“**Recipient**”, which term where relevant includes all directors, employees and consultants, successors and assigns of the Recipient), in respect of the Confidential Information (as defined herein) provided / to be provided to us in relation to ABG Shipyard Limited (the “**Corporate Debtor**” or the “**Company**”) including in respect of its assets, and is further to the confidentiality obligations of the Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) which term includes all rules and regulations made thereunder).
2. I/We understand, acknowledge and agree that any and all information supplied, whether by you, the Corporate Debtor or anyone else on your or the Corporate Debtor’s behalf, to us or to any other person on our behalf, including any third parties (“**Secondary Recipient**”) in relation to E-Auction Sale Process including submission of an Expression of Interest, or any information provided pursuant to any request made by us and in each case information whether in written form, electronically or orally shall constitute “Confidential Information” for the purposes of this Undertaking.

Confidential Information shall also include information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information.

However, Confidential Information shall not include:

- (a) information which, at the time of disclosure to the Recipient or Secondary Recipient(s), is in the public domain through no violation of the provisions of the Code or a breach of this Undertaking or any similar undertakings executed by the other Stakeholders (which term shall have the meaning in the Liquidation Regulations) of the Corporate Debtor and their respective advisors; or
- (b) information which, after disclosure to the Recipient or Secondary Recipient(s), becomes publicly available and accessible through no violation of the provisions of the Code or a breach of this Undertaking or any similar undertakings executed by the other Stakeholders (which term shall have the meaning in the Liquidation Regulations) of the Corporate Debtor and their respective advisors; or
- (c) information which was, lawfully and without any breach of this Undertaking or any similar undertakings executed by the other Stakeholders (which term shall have the meaning in the

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- Liquidation Regulations) of the Corporate Debtor and their respective advisors, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or
- (d) information which is permitted by you or your authorized nominees/ persons to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking;
  - (e) information which was independently developed by any party (including the Recipient and the Secondary Recipient) without breach of this Undertaking, and not on the basis of Confidential Information, that is required to be disclosed on account of an order of a court or due to any requirement of law, regulation or any competent judicial, supervisory, regulatory or administrative authority/ body including the directions of any regulatory authority applicable to, or having jurisdiction over, the Recipient and the Secondary Recipient, or in any other legal proceedings (including the National Company Law Tribunal, Insolvency and Bankruptcy Board of India, any other court, tribunal or government authority) or pursuant to the guidelines of regulatory/administrative authority or stock exchange. The Recipient shall disclose such information only with prior intimation to the Liquidator or the Corporate Debtor or any person authorised on their behalf.
3. The Recipient hereby acknowledges, agrees and undertakes that:
- (a) the Confidential Information provided by the Liquidator (which term shall have the meaning in the Code) in relation to the liquidation process (“Liquidation”) of the Corporate Debtor has been accepted by the Recipient and shall be utilized only in accordance with the Code;
  - (b) this undertaking shall be valid in perpetuity.
  - (c) the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed under the Code;
  - (d) the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
  - (e) the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading;
  - (f) the Confidential Information may only be disclosed to and shared with third parties (the “Secondary Recipients”), in accordance with applicable laws, including in relation to confidentiality and insider trading, and terms of this Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to participation in the Liquidation process of the Corporate Debtor, provided that the Recipient shall ensure that such Secondary Recipients shall strictly be bound by obligations that are at least as restrictive as those stated in this Undertaking. The Recipient shall be liable for any breach of this Undertaking due to any action or omission of any Secondary Recipient and in this regard this Undertaking would be read as if the Secondary Recipient were a party hereto with all references to Recipient being a reference to Secondary Recipient;
  - (g) it shall immediately disclose to the Liquidator, if so required by the Liquidator, the names and details of any and all Secondary Recipients;
  - (h) it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorised access, hacking, etc.;
  - (i) by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
  - (j) the Recipient shall protect any intellectual property of the Corporate Debtor it may have access to;
  - (k) no representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the purposes for which the same has been received /sought by the Recipient and the Recipient shall not have any claim against the Corporate Debtor or the Liquidator in relation to any information provided. Further the Recipient merely because of receipt of any information or execution of this Undertaking

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shall not have any rights or entitlement against the Liquidator for undertaking any action/transaction in connection with the Liquidation of the Corporate Debtor.

4. Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Corporate Debtor shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy to which they jointly or severally may be entitled to at law or in equity, the Liquidator and the Corporate Debtor jointly or severally shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law. The Recipient shall indemnify you and the Corporate Debtor on demand in respect of any type of liability, loss, damage, claims and expenses (including legal/attorney fees) arising out of or in connection with breach of this Confidentiality Undertaking by the Recipient.
5. This Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian law and the courts and tribunals at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this undertaking.

IN WITNESS WHEREOF I/We have set our hands hereunder on this \_\_\_\_\_ day of \_\_\_\_ {Month}, 2019 at \_\_\_\_\_.

SIGNED AND DELIVERED BY:

For and on behalf of \_\_\_\_\_

WITNESS:

(Signature)  
(Name)  
(Address)

(Signature)  
(Name)  
(Address)



**ANNEXURE-E - Format for Affidavit confirming Eligibility under IBC**

<<to be executed on Rs.100 stamp paper and notarized>>

Date: [●]

**Mr. Sundaresh Bhat**  
**Liquidator of ABG Shipyard Limited**  
**IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162**

BDO Restructuring Advisory LLP  
Level 9, The Ruby, North West Wing,  
Senapati Bapat Road,  
Dadar (W),  
Mumbai 400028, INDIA  
Email: [LQABG@bdo.in](mailto:LQABG@bdo.in) ; [sundareshbhat@bdo.in](mailto:sundareshbhat@bdo.in)

Sub: Affidavit and Undertaking by [●] on eligibility of [●] under Section 29A of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

I [Insert name of the authorized person of the EOI Applicant], son of/ daughter of [●], aged about [●] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [●], an authorised officer of [name of the EOI Applicant] having [registered] office at [\_\_\_\_\_] (“EOI Applicant”, a term which also includes any person acting jointly with the EOI Applicant), on behalf of the EOI Applicant, do solemnly affirm and state to Mr. Sundaresh Bhat, the Liquidator of M/s. ABG Shipyard Limited (“**Company/Corporate Debtor**”) as follow:

1. That the EOI Applicant or any person acting jointly with the EOI Applicant or in concert with EOI Applicant or any person who is a ‘connected person’ (as defined under the Insolvency and Bankruptcy Code, 2016 (“**Code**”)), listed herein as ‘**Annexure A**’:
  - a) Is eligible to be a resolution applicant as per its meaning under the Code;
  - b) Is not an un-discharged insolvent;
  - c) Is not a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
  - d) at the time of submission of the EOI and the bid, does not have an account or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor:

Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid;

Provided further that nothing in this clause shall apply to EOI Applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

*Explanation I.*- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

*Explanation II.*— For the purposes of this clause, where a bidder has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such bidder for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under the Code.

- e) Has not been convicted for any offence punishable with imprisonment
  - (i) for two years or more under any Act specified under the Twelfth Schedule of the Code; or
  - (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of *Explanation I*;

- f) is not disqualified to act as a director under the Companies Act, 2013 (18 of 2013): Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of *Explanation I*;
- g) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- h) Has not been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;  
Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the bidder pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such E-Auction Process Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- i) Has not executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- j) subject to any disability, corresponding to clauses (b) to (i), under any law in a jurisdiction outside India; or
- k) does not have a connected person not eligible under clauses (a) to (j)

*Explanation I* - For the purposes of this clause, the expression “connected person” means

- I. Any person who is the promoter or in the management or control of the e-auction process applicant; or
- II. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or
- III. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)

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Provided that nothing in clause (iii) of this Explanation I shall apply to EOI Applicant where such applicant is a financial entity and is not a related party of the corporate debtor,

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date

*Explanation II*—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

- (a) a scheduled bank;
  - (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
  - (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
  - (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
  - (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
  - (f) such categories of persons as may be notified by the Central Government.”
2. That the EOI Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
  3. I declare that I am not ineligible to be a Resolution Applicant as per the its meaning and definition under the Code.
  4. That in the event any of the above statements are found to be untrue, incomplete or incorrect, then the EOI Applicant unconditionally agrees to indemnify and hold harmless the Liquidator against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the EOI Applicant.
  5. That the list of the connected persons of the EOI Applicant / or the person acting jointly with it or any of the connected person(s)] set out in Annexure-A hereto is exhaustive and complete in all respects and the names of all the connected persons of the EOI Applicant have been set out thereunder without any omission whatsoever
  6. I declare and undertake that in case [insert name of EOI Applicant/ or the person acting jointly with it or any of the connected person(s)] or the person acting jointly with it or any of the connected person(s) becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
  7. I also undertake that in case [insert name of EOI Applicant] or the person acting jointly with it or any of the connected person(s) becomes ineligible at any time during the auction/bid process

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for sale of assets of the Company including after submission of Earnest Money Deposit (“EMD”) towards bid, then the EMD would be forfeited and the same would be deposited in the account of ABG Shipyard Limited – in liquidation.

8. I also further undertake that my bid Amount will remain binding unless rejected by the Liquidator.
9. I confirm that the said declaration and disclosure is true and correct and I agree to compensate the Liquidator for any cost incurred in relation to ascertaining the veracity of this declaration.
10. I am duly authorized to submit this declaration by virtue of [●]. The said document is true, valid and genuine to the best of my knowledge, information and belief.

(DEPONENT)

## VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)



**ANNEXURE-F- Format for Affidavit-Cum-Undertaking by EOI Applicant**

<<to be executed on Rs.100 stamp paper and notarized>>

Date:

To,

**Mr. Sundaresh Bhat**

**Liquidator of ABG Shipyard Limited**

**IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162**

BDO Restructuring Advisory LLP

Level 9, The Ruby, North West Wing,

Senapati Bapat Road,

Dadar (W),

Mumbai 400028, INDIA

Email: [LQABG@bdo.in](mailto:LQABG@bdo.in) ; [sundareshbhat@bdo.in](mailto:sundareshbhat@bdo.in)

Sub: Affidavit-cum-Undertaking by Expression of Interest Applicant towards participation in bid/auction process of ABG Shipyard Limited (in Liquidation)

Dear Sir,

In relation to the captioned matter, I/We hereby represent, undertake, acknowledge and confirm that:

1. Mr. Sundaresh Bhat (the “**Liquidator**”) has the right to amend, modify, extend, suspend or terminate, the bidding process (including EOI process)/timelines without assigning any reason and without assuming any liability therefrom.
2. I/We will conduct, complete and conclude the due diligence required and Liquidator will not be held responsible for any shortage of information or documents or legal financial processes to be completed at any point of time.
3. The terms and conditions of the EOI Process Document, Advertisement for EOI and any amendment submitted pursuant hereto shall be non-binding on the Liquidator.
4. The Liquidator shall, without incurring any obligation or liability, reserve the right, at any time independently verify, disqualify, reject and / or accept any and all submissions or other information and / or evidence submitted by or on behalf of any bidder; and / or EOI, bid without assigning any reasons thereof or allow any new applicant/bidder at any stage of the bidding process without assigning any reason and without being liable in any manner whatsoever.
5. The Liquidator shall, without incurring any obligation or liability, reserve the right, at any time (a) suspend and / or cancel the Bidding Process and / or amend and / or supplement the Bidding Process or modify the dates or other terms and conditions set out in the related documents.
6. I/We will release the Liquidator irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under the EOI Process Document, and / or in connection with the bidding/auction process, and waives any and all rights and / or claims the EOI Applicant may have in this respect, whether actual or contingent, whether present or in future.



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7. I/we acknowledge that the Liquidator is not providing any representations or warranty(ies) regarding the status of business, business prospects, or assets of ABG Shipyard Limited nor does the Liquidator have any obligation to give such representation or warranty and the Liquidator assumes no such liability whatsoever in this respect.
8. The Liquidator has the right not to respond to any query or provide any clarification, at his sole discretion, and no extension of time and date referred to in the EOI Process Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by us.
9. I/we undertake to strictly adhere to the terms of the EOI Process, E-Auction Process structured by the Liquidator and shall not challenge in court or otherwise, seek to amend or modify the same in any manner.
10. I agree in case of consortium bidder that any default on the part of a lead member of the consortium, it shall be treated as a default by the entire consortium and all the terms here cover all the consortium members.
11. I confirm and agree that I will abide by the timelines set out by the liquidator and conduct all due diligence that I require within such timelines and understand that the liquidator reserves the right to disqualify me from the process should I not complete the due diligence exercise within the prescribed timeframes.
12. I confirm that I am eligible to be a resolution applicant as per its meaning in the IBC and I agree to compensate the Liquidator for any cost incurred in relation to ascertaining the veracity of this declaration.
13. I confirm that I shall reveal my sources of funds.
14. I agree to all the terms and conditions set out below under EOI Process Document, Advertisement for EOI and in this connection and agree to any further terms and conditions introduced to the EOI Process Document vide amendment or addendum:
  - (i) The EOI Applicant acknowledges that acquisition of the assets of ABG pursuant to the EOI Advertisement and EOI Process Document is undertaken on an “as is, where is”, “as is, what is” basis, “whatever there is” basis and the Liquidator is not providing any representations, warranties or indemnities of any kind for ABG or in relation the assets of ABG.
  - (ii) This is not an offer document and is issued with no commitment or assurances. This intimation document does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator / ABG.
  - (iii) EOI Applicants should regularly visit the website of ABG i.e. [www.abgindia.com](http://www.abgindia.com) to keep themselves updated regarding clarifications/amendments/time-extensions etc., if any.
  - (iv) For any clarifications on the process of submission of EOI, prospective EOI Applicants may contact the Liquidator at [LQABG@bdo.in](mailto:LQABG@bdo.in) and [sundareshbhat@bdo.in](mailto:sundareshbhat@bdo.in). The EOI Applicant however acknowledges that the Liquidator has no obligation to respond to the same and that the Liquidator shall incur no liability in case no response is provided.
  - (v) If EOI Applicant is bidding in consortium, each member of the consortium shall individually submit all documents/annexures required under this EOI Process Document. However, the documents of each member of the consortium shall be submitted to the Liquidator collectively along with a cover letter stating the lead member of the consortium, who will be treated as the prospective bidder.
  - (vi) E-Auction Process, submission of the bids and sale of assets of the Company shall be subject to terms of a separate detailed e-auction process document and its terms and conditions.

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- (vii) It is clarified that issuance of the EOI Process Document does not create any kind of binding obligation on the part of the Liquidator or ABG to effectuate the sale of the assets of ABG. All taxes/levies of whatsoever nature in connection with the sale of assets will be borne by solely by the successful applicant.
- (viii) Bidders/applicants to note that the asset(s) under sale will sold in accordance with IBC and any asset(s) proposed to be realized by secured creditors in pursuance of Section 52 of IBC shall be excluded from the ambit of the auction process being conducted by the Liquidator, as and when such option is exercised by the relevant secured creditor.
- (ix) It may be noted that the terms and conditions for inviting any EOI Applicant/bidder, including eligibility criteria shall be determined by the Liquidator of ABG and as per IBC and may be changed/amended or modified at any stage without liability to the Liquidator. Liquidator of ABG reserves the right to suspend/abandon/cancel/extend/alter or modify the EOI Process and E-Auction Process terms and/or reject or disqualify any EOI Applicant/Successful EOI Applicant/bidder/bid/offer at any stage of the E-Auction Process without assigning any reason and without any notice or liability of whatsoever nature.
- (x) The Liquidator reserves the right to independently verify, disqualify, reject and / or accept any and all EOIs, without assigning any reasons thereof. The Liquidator also reserves the right to call for any further information required to complete the evaluation of the EOI from the EOI Applicant. Confirming Successful EOI Applicants will be at the sole discretion of the Liquidator.
- (xi) The Liquidator reserves the right to withdraw the Invitation of the Expression of Interest, EOI Process and E-Auction Process or change or vary any part thereof at any stage and also reserves the right to disqualify/reject any EOI Applicant/Successful EOI Applicant, should it be so necessary at any stage, without incurring any liability of whatsoever nature for exercising such right(s). Notwithstanding anything contained herein, the Liquidator, in his sole discretion and without incurring any obligation or liability, reserves the right to at any time waive any term of the Advertisement for EOI, EOI Process Document and E-Auction Process and related processes.
- (xii) The prospective EOI Applicants should note that they must make their own independent enquiries regarding the extent, measurement, nature, type, classifications, encumbrances, quantities, quality, litigations, attachments, acquisition liabilities of the assets and claim/rights/dues etc. in respect of the assets put on auction, prior to submitting their bid or for that matter, submitting an EOI.
- (xiii) No oral communication with the Liquidator or any official, agent or representative of the Liquidator, any creditor or any class of creditors, any member of ABG shall affect or modify any terms of this EOI Process Document or E-Auction Process. Any modifications to this EOI Process Document or Advertisement for EOI shall be binding only if such modification/ amendment has been expressly published as a modification and made available to all by its publication on the website of the Corporate Debtor.
- (xiv) Criteria for qualification – only those EOIs submitted by persons eligible as per the criteria set out, will be considered for participation in the next stage. EOIs which do not meet the aforementioned criteria shall be rejected at the discretion of the Liquidator, without providing any reason or incurring any liability. The Liquidator may stipulate any additional requirement to meet any eligibility criteria.
- (xv) Neither the EOI Applicant nor any of representatives of the EOI Applicant shall have any claims whatsoever against the Liquidator or his advisors/ representatives or any of their officials, agents or employees arising out of or relating to the Advertisement for EOI or EOI Process Document or the E-Auction Process.
- (xvi) Any notice of amendment/alteration/adjournment/postponement/cancellation of the EOI Process or E-Auction Process shall be published on the website of the Company at [www.abgindia.com](http://www.abgindia.com) and no public notice thereof shall be published.
- (xvii) Submission of an EOI shall render EOI Applicant agreeable to participating at the current stage at which the auction process for ABG's liquidation is at and participation in accordance with the provisions of EOI Process Document and Advertisement for EOI. EOI Applicants or prospective

# ABG

EOI Applicants shall not challenge nor seek extension or relaxation in timelines and/or terms and conditions of the EOI Process Document and Advertisement for EOI.

- (xviii) The Applicant should thoroughly satisfy itself about the nature, conditions and quality of the assets being put on sale. The Liquidator gives no guarantee or warranty as to title of the assets or the conditions of the 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/title will be entertained by the Liquidator and the Applicant by submitting the EOI acknowledge that no such claim/complaint would be maintainable against the Liquidator and ABG under any law or otherwise and the Applicants expressly and irrevocably waive any right to make such claim/complaint.
- (xix) The EOI Applicant agrees that it shall be presumed that all the facts were taken into account by the Applicant while submitting its bid if participating in the E-Auction Process. Even if the Applicant chooses not to inspect or conduct due diligence on the assets, it shall be presumed that the Applicant has made himself aware of the physical condition, market value, etc., of the assets and therefore, no complaint/ claim against the same shall be entertained in this regard by the Liquidator after the submission of the bid.
- (xx) Liquidator has the right to accept or reject EOI Applications received or bidder even after the deadlines at any stage in his sole discretion. All EOI Applicants / bidders agree and accept that the Liquidator has the right to accept or reject any EOI or Bidder even after the deadline as prescribed herein or at any stage of the E-Auction Process in order to maximise the realization from the sale of assets in the best interest of the stakeholders.
- (xxi) All the EOI Applicants/bidders are required to confirm that they are not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016.
- (xxii) By submitting an EOI, each EOI Applicant shall be deemed to acknowledge that it has carefully read the entire Advertisement for EOI and EOI Process Document and has informed itself as to all existing conditions and limitations and understands that the same are binding on the EOI Applicant.
- (xxiii) In case a sole Successful EOI Applicant is confirmed to participate in the next stage of the E-Auction Process by the Liquidator, the said EOI Applicant, regardless of being the sole Successful EOI Applicant qualified to participate in the E-Auction Process, will have to mandatorily undertake the further process set by the Liquidator to submit a bid as per terms and conditions thereof.
- (xxiv) It is to be noted that during the E-Auction Process, the bidders cannot place a bid for the Sale Asset at a value below the reserve price contained herein, even in case of a single bidder. In case the bid is below the Reserve price the E-Auction Process will be treated as “failed” and the bidder will have no right whatsoever to claim / take refund of the Participation Fee, nor will he have a right or claim on the Sale Assets.
- (xxv) In case an EOI Applicant is submitting an EOI for more than one of the Sale Asset Category or Sub-Category, the EOI Applicant must meet the eligibility criteria set out specifically for each Sale Asset Category or Sub-Category and rejection/disqualification of EOI towards one such Sale Asset Category or Sub-Category, does not imply rejection/disqualification of EOI towards the remaining Sale Asset Category or Sub-Category, if any.
- (xxvi) In case of sale of the land parcels in Category II. sub-category(ies) A and/or B, the physical possession of the asset will be granted after 18 months or when the assets in sub- category C and E and/or D and F respectively are removed from the land, whichever is earlier, but the contracts for sale shall be signed with no rent payments to the successful buyer in the interim
- (xxvii) In case combined bids are received from bidders for Category II A, C and E, the said combined bid shall have preference over standalone bids in Category II A, C or E.
- (xxviii) In case combined bids are received from bidders in Category II B, D and F, the said combined bid shall have preference over standalone bids in Category II B, D, F.
- (xxix) It is to be noted that the EOI Applicant must be the intended legal and beneficial owner of the Sale Assset. Sale Asset will be handed over to Successful Bidder only after it is confirmed that the said Successful Bidder is eligible in terms of Section 29A, notwithstanding payment of full amount for asset. In case the Successful Bidder is deemed ineligible under Section 29A, the Liquidator reserves

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the right to disqualify such Successful Bidder and proceed to sell the Sale Asset to next highest bidder as per the terms more specifically detailed in the E-Auction Process Document.

Thank you.  
Yours sincerely,

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[Signature and name of Authorised Representative]