

ABG SHIPYARD LIMITED

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’)

Date: September 17, 2019

**Issued by Mr. Sundaresh Bhat
Liquidator of ABG Shipyard Limited**

A company under liquidation process vide NCLT Ahmedabad bench order dated April 25, 2019 (received by the Liquidator on April 29, 2019)

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

IBBI Registered Email: sundareshbhat@bdo.in

IBBI Registered Address: BDO Restructuring Advisory LLP, Level 9, The Ruby, North West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, INDIA

Communications Email Address: LQABG@bdo.in ; sundareshbhat@bdo.in

Website: www.abgindia.com

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/IPA-001/IP-P00077/2017-18/10162. The affairs, business and property of ABG Shipyard 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.

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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 the 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 in Business Standard, Gujarat Mitra, Financial Express and Bartaman (“**Advertisement for EOI**”) as an invitation for expression of interest (“**EOI**”) from applicants/prospective bidders to participate in the Electronic Auction Sale Process commenced pursuant to such Advertisement for EOI (“**Auction Process / Bid Process**”) in relation to the sale of ABG in its liquidation process, in the manner specified under this document. A copy of the Advertisement for EOI is annexed as ‘**Schedule-I**’ (page 10) hereto.
- 1.5. 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 to evince interest in the assets of the Company. This invitation is being made to allow the Liquidator to short-list eligible prospective bidders who may then be allowed to participate in the next stage of the Auction Process for the sale of the assets of the Company through electronic auction.

- 1.6. The invitation is for pre-bid qualification of potential applicants for disposal of all the assets of the Company as a whole (which is not a going-concern as on date), as per the provisions of IBC, Advertisement for EOI and the terms and conditions hereunder. A brief description of ABG as whole is set out in ‘**Schedule-II**’ (page 11) 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 sundareshbhat@bdo.in and vide hardcopy in a plain sealed envelope, to submit bids in relation to the liquidation process of the Corporate Debtor, strictly in the format as set out in ‘**Annexure-B**’ (page 14) and the mandatory requirements set out below.

- a. Prospective EOI Applicants should submit the EOI along with duly executed supporting documents set out in ‘**Annexure-E**’ (page 19), ‘**Annexure-F**’ (page 22) and ‘**Annexure-G**’ (page 24).
- b. The details of Prospective EOI Applicant as set out in ‘**Annexure-C**’ (page 17) and ‘**Annexure-D**’ (page 18) must be provided.
- c. The sealed envelope containing a complete set of the original EOI in hard copy along with the original copies 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. Prospective 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 Addresses: 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. 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 “**Annexure-A**” hereto, in order to be eligible to participate in the Auction Process.
- 2.3. 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 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 September 23, 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 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 3 working days from the last date of receipt of EOI with further steps/ details as are to be undertaken.
- 3.3. There will be no further communication 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 Applicants, at any stage.

- 3.5. The invitation is valid till the last date for submission of EOIs. In case no eligible EOI is received within the specified period, the auction process shall be deemed to have failed, without prejudice to the rights of the Liquidator to proceed with a second 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 as to all existing terms, conditions and limitations.

4. **Non-Refundable Participation Fee**

- 4.1. Simultaneous 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. 5,00,000/- (“**Participation Fee**”) as per the details provided in Article 4.3 hereinbelow for the purpose of participating in the EOI submission stage and, if found eligible pursuant to EOI stage to participate in the further stage of E-Auction Sale Process, then for accessing information in relation to the Corporate Debtor for the purpose of undertaking the due diligence exercise in the E-Auction Process of ABG. This is an integral submission in the EOI Process and non-compliance herewith will lead to rejection of the EOI.
- 4.2. If in case this Auction Process is abandoned, or EOI Applicant is rejected, the Participation Fee will be refunded with Rs.25,000/- deducted as process costs.
- 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

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” and “as is, what is” basis and the Liquidator is not providing any representations or warranties 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. EOI Applicants should regularly visit the website of ABG i.e. www.abgindia.com to keep themselves updated regarding clarifications/amendments/time-extensions, if any.
- 5.3. For any clarifications on the process of submission of EOI, prospective EOI Applicants may contact the Liquidator at 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.

- 5.4. 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.
- 5.5. Auction Process, submission of the bids and sale of assets of the Company shall be subject to terms of a separate detailed auction process and its terms and conditions.
- 5.6. 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 solely by the successful applicant.
- 5.7. Bidders/applicants to note that the asset(s) under sale will be sold in accordance with IBC and any asset(s) 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.
- 5.8. It may be noted that the terms and conditions for inviting any 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 or modify the EOI process terms and/or reject or disqualify any prospective applicant/bidder/bid/offer at any stage of process without assigning any reason and without any notice or liability of whatsoever nature.
- 5.9. 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.
- 5.10. The Liquidator reserves the right to withdraw the Invitation of the Expression of Interest or change or vary any part thereof at any stage and also reserves the right to disqualify any EOI Applicant, should it be so necessary at any stage, without incurring any liability of whatsoever nature for exercising such right(s).
- 5.11. The prospective bidders should 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.
- 5.12. 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 the Invitation. Any modifications to this Invitation 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.

- 5.13. Criteria for qualification – only those EOIs submitted by persons eligible as per the criteria set out, will be considered. 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 the requirement to meet any eligibility criteria.
- 5.14. 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 Auction Process.
- 5.15. Any notice of adjournment/postponement/cancellation of the auction sale shall be published on the website of the Company at www.abgindia.com and no public notice thereof shall be published.
- 5.16. 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.
- 5.17. 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.
- 5.18. 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 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.
- 5.19. Liquidator has the right to accept or reject the applications received even after the deadlines at any stage in his sole discretion. All Applicants / bidders agree and accept that the Liquidator has the right to accept or reject any EOI even after the deadline as prescribed herein or at any stage of the Auction Process in order to maximise the realization from the sale of assets in the best interest of the stakeholders.
- 5.20. All the bidders are required to confirm that they are not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016.

- 5.21. 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 Auction Process.
- 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.

SCHEDULE-I

PUBLIC ANNOUNCEMENT		
INVITATION FOR EXPRESSION OF INTEREST FOR PARTICIPATING IN THE ELECTRONIC AUCTION SALE PROCESS FOR ASSETS OF ABG SHIPYARD LTD. (UNDER LIQUIDATION)		
<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 ("Bid Process") for purchase of ABG as whole, on an "as is where is basis", "as is what is basis", "whatever there is basis", in accordance with IBC and on the terms and conditions set out in the Eoi Process Document which is to be viewed at www.abgindia.com</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 www.abgindia.com</p>		
RELEVANT PARTICULARS		
1	Name of Corporate Debtor	ABG Shipyard Limited
2	Date of Incorporation of Corporate Debtor	March 15, 1985
3	Corporate Identification number of Corporate Debtor	L61200GJ1985PLC007730
4	Registered office of Corporate Debtor	Madgala Village, Off. Dumas Road, Surat, Gujarat 395007.
5	Website	www.abgindia.com
6	Liquidation Commencement Date	April 25, 2019
7	Date of invitation of Expression of Interest ("Eoi")	17th September 2019 The detailed Eoi Process Document for submission of an Eoi is available on ABG's website www.abgindia.com
8	Eligibility Criteria for submission of an Eoi	The eligibility criteria for submission of an Eoi is set out in the Eoi Process Document. Please refer to the same for further details. 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 will be required to be submitted by interested bidders.
9	Participation Fees	A non-refundable participation fee of Rs. 5,00,000/- 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
10	Last date for submitting Eoi	September 23, 2019 (unless intimated otherwise on the website of the Corporate Debtor)
11	Manner of submitting an Eoi	Please refer to the Eoi Process Document at www.abgindia.com for the manner and procedure for submitting an Eoi
12	Name, address and email address of Liquidator	Name: Sundaresh Bhat IBBI Registration no.: IBBI/IPA-001/IP-P00077/2017-18/10162 IBBI Registered Email: sundareshbhat@bdo.in IBBI Registered Address: BDO Restructuring Advisory LLP, Level 9, The Ruby, North West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, INDIA Correspondence Email Address: LQABG@bdo.in ; sundareshbhat@bdo.in
<p>Notes:</p> <ul style="list-style-type: none"> 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 suspend / abandon / cancel / extend or modify the process terms and / or reject or disqualify any prospective bidder / bid/ offer 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 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 www.abgindia.com The prospective bidders should regularly visit the website / link www.abgindia.com 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 http://www.abgindia.com/media-main.htm. 		
<p>Date: September 17, 2019 Place: Mumbai</p> <p style="text-align: right;">Sd/- SUNDARESH BHAT LIQUIDATOR OF ABG SHIPYARD LIMITED Communications Email Address: LQABG@bdo.in ; sundareshbhat@bdo.in Contact No.: 022-33321606 / 9920977977 [11.00 A.M. to 04.00 P.M. on weekdays] Website: www.abgindia.com IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162 IBBI Registered Email: sundareshbhat@bdo.in IBBI Registered Address: BDO Restructuring Advisory LLP, Level 9, The Ruby, North West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, INDIA</p>		

SCHEDULE-II

Description of ABG as a whole

The reserve price (as per its meaning under IBC) of ABG as whole is Rs. 1480 crore. This is price for the whole entity, ABG Shipyard Limited.

Indicative and approximate information pertaining to ABG as whole on an “as is where is basis”, as is what is basis", "whatever there is basis" is as follows:

- ABG is a non-operational company which is not a going-concern and includes but limited to:
 - **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 t 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.;
 - **DAHEJ YARD (UNIT 2):**
Located at Dahej, along-side Narmada river and spread over 165 acres, capable of handling 1,20,000 t 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;
 - **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 t 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.
 - **NON-CORE ASSETS:**
 - **AGRICULTURAL LAND IN KOLKATA**
Agricultural Land Parcel admeasuring 27 Acres located at Mouza Chak, Deulpota, Muragacha, Diamond Harbour, Kolkata, West Bengal;
 - **LAND IN BHARUCH WITH PARTIALLY CONSTRUCTED STRUCTURES**
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;
 - **RESIDENTIAL FLAT IN AHMEDABAD**
Residential flat admeasuring 900 square feet in Akshat Towers, 6th Floor located at Bodakdev Ahmedabad, Gujarat;

- **RESIDENTIAL USE LAND AT BHARUCH**
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;
 - **RESIDENTIAL FLAT AT VILE PARLE, MUMBAI**
Residential flat admeasuring 1,100 Sq. Feet in Chrysalis, 7th floor located at J.V.P.D, Vile Parle (East), Mumbai, Maharashtra;
 - **COMMERCIAL PREMISES AT CHARNI ROAD, MUMBAI**
Commercial Premises (along with all the furniture & fixtures) admeasuring 4,900 square feet in Patel Chambers, 2nd floor located at Mathew Road, Opp. Opera House, Charni Road, Mumbai, Maharashtra;
 - **INDUSTRIAL PREMISES AT LOWER PAREL, MUMBAI**
Industrial Premises admeasuring 750 square feet in Vasan Udyog Bhawan, Ground Floor located off Phoenix Mill, Lower Parel, Mumbai, Maharashtra
 - **LAND PARCEL IN BHARUCH**
Land parcel admeasuring 70 acres situated at village Atali and Kaladera situated alongside Bharuch - Dahej Highway, Taluka Vagra, Dist. Bharuch, Gujarat;
 - **LAND PARCEL IN BHARUCH**
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;
 - **LAND PARCEL IN SURAT**
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.
- Assets of ABG which are expressly excluded from sale as on date include:
 - Ship no. Yard 238 named Varada Empress
 - Rigs Yard 308 and Yard 309

Note:

The information contained herein is indicative in nature with a view to providing prospective EOI Applicants an overview of the assets falling within ‘ABG as a whole’.

ANNEXURE-A

ELIBILITY CRITERIA

Only those EOI Applicants who meet the eligibility criteria specified below may be considered/short listed by the Liquidator to participate in the 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.

Please note that 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-F**.*

Criteria:

- Net worth of the Applicant shall be greater than INR 100 crores and for financial institutions/investors (AIF/fund/private equity etc.) funds deployable as at March 31, 2019 is INR 1,000 crore.
- Applicant shall not be an insolvent company / individual
- Applicant should not have any negative track-record/history, i.e., Applicant should not have defaulted on any resolution plan/liquidation sale under IBC or any other restructuring mechanism
- Applicant should not have been rejected during the CIRP tenure and this includes affiliates or any restructuring / IBC cases in India

ADDITIONAL ELIGIBILITY CRITERIA

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

*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-B”

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 ; 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 (“**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 for participating in the E-Auction Process of ABG Shipyard Limited, along with proof of deposit of an amount of INR 5,00,000/- towards participation fees.

We have attached necessary information requested in the format for EOI published on the website of ABG at www.abgindia.com 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**. 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.
- (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 Bid Process, and any material adverse change affecting 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-C and Annexure-D of the EOI Process Document.
- (2) Confidentiality Undertaking
- (3) Affidavit under Section 29A
- (4) Affidavit cum Undertaking as prescribed under Annexure-G 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-C”

SUPPORTING DOCUMENTS TO BE SUBMITTED ALONG WITH EOI

1. Details of the EOI Applicant as set out in Annexure-D 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.
7. Confidentiality Undertaking as per the format prescribed in **Annexure-E**
8. Affidavit under Section 29A of the Code as per the format prescribed in **Annexure-F**
9. Affidavit cum Undertaking as per the format prescribed in **Annexure-G**
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 10 above in respect of each of the consortium members along with a consortium agreement.

“ANNEXURE-D”

DETAILS OF EOI APPLICANT

A. Name and address:

Name of the Sponsor:

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-E”

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 ; 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 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 the Liquidation 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 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 the 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-F”

**FORMAT FOR AFFIDAVIT CONFIRMING ELIGIBILITY UNDER SECTION 29A
OF 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 ; 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, 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 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 resolution applicant 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 resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this 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; 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 this 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 resolution applicant pursuant to a resolution plan approved under this 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 (a) to (h), under any law in a jurisdiction outside India; or
- k) does not have a connected person not eligible under clauses (a) to (i)

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)

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. 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.
 4. That the list of the connected persons of the EOI Applicant 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
 5. I declare and undertake that in case [name of EOI Applicant 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.
 6. I also undertake that in case [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 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.
 7. I also further undertake that my bid Amount will remain binding unless rejected by the Liquidator.
 8. 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.
 9. 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-G”

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 ; 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.
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, 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 with regard to the EOI Process:
 - 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” and “as is, what is” basis and the Liquidator is not providing any representations or warranties of any kind for ABG or in relation the assets of ABG.
 - 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. EOI Applicants should regularly visit the website of ABG i.e. www.abgindia.com to keep themselves updated regarding clarifications/amendments/time-extensions, if any.
 - For any clarifications on the process of submission of EOI, prospective EOI Applicants may contact the Liquidator at 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.
 - 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.

- Auction Process, submission of the bids and sale of assets of the Company shall be subject to terms of a separate detailed auction process and its terms and conditions.
- 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.
- Bidders/applicants to note that the asset(s) under sale will sold in accordance with IBC and any asset(s) 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.
- It may be noted that the terms and conditions for inviting any 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 or modify the EOI process terms and/or reject or disqualify any prospective applicant/bidder/bid/offer at any stage of process without assigning any reason and without any notice or liability of whatsoever nature.
- 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.
- The Liquidator reserves the right to withdraw the Invitation of the Expression of Interest or change or vary any part thereof at any stage and also reserves the right to disqualify any EOI Applicant, should it be so necessary at any stage, without incurring any liability of whatsoever nature for exercising such right(s).
- The prospective bidders should 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.
- 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 the Invitation. Any modifications to this Invitation 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.
- Criteria for qualification – only those EOIs submitted by persons eligible as per the criteria set out, will be considered. 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 the requirement to meet any eligibility criteria.
- 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 Auction Process.
- Any notice of adjournment/postponement/cancellation of the auction sale shall be published on the website of the Company at www.abgindia.com and no public notice thereof shall be published.
- 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.
- 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.
- 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 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.
- Liquidator has the right to accept or reject the applications received even after the deadlines at any stage in his sole discretion. All Applicants / bidders agree and accept that the Liquidator has the right to accept or reject any EOI even after the deadline as prescribed herein or at any stage of the Auction Process in order to maximise the realization from the sale of assets in the best interest of the stakeholders.
- All the bidders are required to confirm that they are not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016.
- 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 Auction Process.
- 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.

Thank you.
Yours sincerely,

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[Signature and name of Authorised Representative]