

PROCESS MEMORANDUM

**SALE OF SUNIL HITECH ENGINEERS LIMITED
(In Liquidation), under the provisions of Insolvency and
Bankruptcy Code, 2016, vide order of Hon'ble National
Company Law Tribunal, Mumbai Bench dated 25th
June 2019**

Issued on behalf of

Sunil Hitech Engineers Limited (in Liquidation)

by

Mr. Avil Menezes (the Liquidator)

Liquidator's Address: - 106, 1st Floor, Kanakia Atrium 2, Cross
Road A, Behind Courtyard Marriott, Chakala,
Andheri East, Mumbai – 400093

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SALE OF SUNIL HITECH ENGINEERS LIMITED (In Liquidation) AS A GOING CONCERN or ASSETS IN PARCEL.

Invitation for bids for E-auction of Sale of Sunil Hitech Engineers Limited (in liquidation) as a Going Concern or Assets of Corporate Debtor in parcels under the provisions of Insolvency and Bankruptcy Code, 2016 pursuant to the order dated 25th June 2019 passed by the Hon'ble National Company Law Tribunal ("NCLT") Mumbai Bench.

29th December 2022

Issued by

Avil Menezes

IBBI Registration No. IBBI / IPA-001 / IP-P00017 / 2016-17 / 10041

As Liquidator of Sunil Hitech Engineers Limited

(Company under Liquidation vide Hon'ble NCLT order dated 25th June 2019)

Authorization for Assignment valid till 08th December 2023

Address: 106, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard Marriott,
Chakala, Andheri East, Mumbai - 400093

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The Hon'ble NCLT has pronounced the Liquidation Order under section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "**Code**" or "**IBC**") in respect of Sunil Hitech Engineers Limited (herewith referred as "**Company / Corporate Debtor**") vide order dated 25th June 2019. By the said order, Mr. Avil Menezes (IBBI / IPA-001 / IP-P00017 / 2016-17 / 10041) has been appointed as the Liquidator of the Company.

DISCLAIMER

This process memorandum (“**Process Memorandum**”) is issued by Avil Menezes, the liquidator (“**Liquidator**”) of Sunil Hitech Engineers Limited (in liquidation) (the “**Company**” or “**Corporate Debtor**”) for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this Process Memorandum is to set out the process for submitting electronic auction bids for the assets of the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (“**Code**”). Nothing herein or in materials relating to the Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum is personal and specific to each auction process participant. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.

The information in this Process Memorandum, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the Bidder (*defined hereinbelow*) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. The participation in the E-Auction (*defined hereinbelow*) means and implies that the Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This Process Memorandum is issued in supersession of any and all of its earlier versions as issued by the Liquidator in his earlier endeavours of conducting the auction in respect of the Corporate Debtor.

This Process Memorandum has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking/sending/dispatching/transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by Applicable Law, and Persons into whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions.

Neither the Liquidator, nor his professional advisors, consultants, service providers, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum, including for the Process Memorandum not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

The Liquidator and/or the Company gives no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Bidder. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

The Liquidator may in his absolute discretion but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum. Further, the Bidder must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Bidding process at any point of time, for any reason whatsoever determined in his sole discretion without any obligation, including to notify any person or Bidder of such revision or changes. In addition, the Liquidator also reserves the right to extend or change any particular date or any timeline for completion of the Bidding process for acquisition of the Corporate Debtor, as a whole, on a going concern basis, for any reason whatsoever determined in his sole discretion or under such circumstances as the Liquidator finds appropriate, without any obligation, including the obligation to notify any person or Bidder of such revision or change.

In providing this Process Memorandum, the Liquidator or his representatives or his professional advisors do not undertake any obligation to provide the Bidders with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in this or any other document and having said so, the Liquidator or his representatives or his professional advisors will make all endeavours to provide the additional information being sought for by the Bidders.

In addition to the provisions set out in this Process Memorandum, the Bidder shall be responsible for fully satisfying the requirements of the Code and related regulations as well as all Applicable Laws (*defined hereinbelow*) in force that are or may be applicable to the Bidder or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from compliance with the Code and related regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Memorandum shall be construed as, or operate either, wholly or in part, as exempting the Bidder from complying with all such laws, as are or may be applicable.

The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Qualified Bidder as a 'Successful Bidder' (as defined below) or to select the Successful Bidder in respect of its Bid and the Liquidator reserves the right to reject at any stage all or any of the Bid/Bids submitted by any Bidder in accordance with Schedule I of Liquidation Process Regulations and without incurring any liability whatsoever.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Company, and their consultants, service providers, advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed. All expenses

incurred towards legal expenses, movement / shifting of the Assets of the Company post the E-Auction should be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of any Assets sold in the E-Auction.

In no circumstances shall the Bidder or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.

The sale of the Company as a going concern or assets of the Company in parcel are proposed to be sold on “*as is where is basis*”, “*as is what is basis*”, and “*whatever there is basis*” basis, and the proposed sale of the Assets of the Company does not entail transfer of any title except the title which the Company had over its Assets as on date of the transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Assets of the Company.

The Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations for each Assets which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid on of the relevant Assets. This Process Memorandum shall not deem to be any form of commitment on the part of the Liquidator or the Corporate Debtor to proceed with any transaction.

All terms and conditions with respect to the sale of each Assets shall be governed by the directions of the Liquidator, the Adjudicating Authority (*defined hereinbelow*) and in accordance with the provisions of Applicable Laws. As mandated by the Adjudicating Authority, the Liquidator shall exercise all rights with respect to sale of the Corporate Debtor as a going concern and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale of the Assets.

The Bidders are cautioned against any attempt for giving or offering any gift, bribe or inducement and any attempt to any such act, on behalf of the Bidder towards the Liquidator or his professional advisors or the Corporate Debtor or any of its representatives, for showing any favour in relation to this Process Memorandum or the process set out herein, which if done, shall render the Bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and expulsion from the Bidding process.

The term “Sale of the Corporate Debtor on a going concern basis” wherever used in this Process Memorandum shall mean, Sale of the Corporate Debtor on a going concern basis in accordance with the Regulation 32 (e) of Liquidation Process Regulations read with provisions of the Code, Liquidation Process Regulations and this Process Memorandum, The term “Assets in parcels” wherever used in this Process Memorandum shall mean, sale of assets in parcels in accordance with Regulations 32 (a) to (d) of the provisions of the Code, Liquidation Process Regulations and this Process Memorandum.

The Bidders shall comply with all the laws of India.

The laws of the Republic of India are applicable to this Process Memorandum.

TO ALL BIDDERS

Terms and conditions, Timelines including reserve price, earnest money deposit as well as pre- bid qualifications, if any, Bid Application Form, Undertaking and other documents required for participating in the electronic auction are provided in the Process Memorandum. The said Process Memorandum is non-transferable.

The details for the e-auction process are also available on the website **<https://ncltauction.auctiontiger.net>**.

Bidders desirous to submit their bid, must submit Bids on E-Auction Portal **<https://ncltauction.auctiontiger.net>**.

The documents for the Bid have to be submitted at Liquidator's Office by post or in person or through electronic means.

Address: 106, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard Marriott, Chakala, Andheri East, Mumbai - 400093

E- mail address: auction.shel@gmail.com, avil@caavil.com

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1. IMPORTANT INFORMATION

- 1.1. This Process Memorandum has been issued with the intent to carry out e-auction (“**E- Auction**”) of the Sunil Hitech Engineers Limited (in liquidation) as a going concern or Assets in parcels under the provisions of the Code and Liquidation Process Regulations (*defined hereinbelow*).
- 1.2. All information provided in this Process Memorandum should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum, the Code or the Liquidation Process Regulations, the provisions of the Code will prevail and if the related information is not there in the Code, the Liquidation Process Regulations shall prevail.
- 1.3. The information contained in this Process Memorandum or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions set out in this Process Memorandum.
- 1.4. This Process Memorandum is neither an agreement nor an offer by the Liquidator to the Bidders or any other person. The purpose of this Process Memorandum is to provide Bidders with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.
- 1.5. Information provided in this Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.
- 1.6. The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in any way from participation in this auction process.
- 1.7. The Liquidator has no responsibility towards the authenticity of the trademark registration of the brand / name “Sunil Hitech Engineers Limited”. The Successful Bidder(s) is/ are advised to conduct their own legal diligence towards continuing with the same name. This Process Memorandum does not constitute advice and the Liquidator should not be held responsible for any sort of claim on the name Sunil Hitech Engineers Limited by any constitution / party. The Liquidator hereby excludes any warranty, express or implied by any party, on the name Sunil Hitech Engineers Limited. No responsibility is taken by the Liquidator regarding any implications of the future usage of the name Sunil Hitech Engineers Limited.

- 1.8. The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this Process Memorandum.
- 1.9. The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum.
- 1.10. The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the Corporate Debtor on a going concern basis or assets in parcels and the Liquidator reserves the right to reject all or any of the Bidders or bids in accordance with Schedule I of Liquidation Process Regulations. .
- 1.10. Each Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/ or participation in the E-Auction, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
- 1.11. National E-Governance Services Limited (**E-Auction Service Provider**) has been appointed as the E-Auction Service Provider. The sale of the Assets shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (**Platform**). Other details with respect to the E-Auction are as follows:

Type of Bid	E – Auction
Seller	Avil Menezes (Liquidator of Sunil Hitech Engineers Limited)
Website of E - Auction service provider	https://nesl.co.in/auction-notice-under-ibc/ .
Service Provider	National E-Governance Services Limited, 4th Floor, Gresham Assurance House, Sir P M Road, Fort, Mumbai 400 001 Contact person – Mr. Neel Doshi Contact no.- 94040 00667 Email id – neeld@nesl.co.in
Annexures	Annexure 1 - Terms and Conditions of E-Auction Annexure 2 - Application Form (to be duly filed in, signed and stamped by the Auction Participant and submitted) Annexure 3 - Affidavit certifying eligibility under section 29A of IBC by the Auction Participant (to be duly filled in and signed by the Auction Participant and submitted along with the

	<p>Application Form)</p> <p>Annexure 4 - Confidentiality Undertaking</p> <p>Annexure 5 - Copy of the resolution passed by the board of directors of the Auction Participant (in case the Auction Participant is a company)</p> <p>Annexure 6 – Earnest Money Deposit Form</p> <p>Annexure 7 - Description of Assets</p>
Special Instructions	<p>This bidding is a serious matter and last- minute bidding may lead to lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.</p>

- 1.12. All terms and conditions with respect to the sale of the Company as a going concern or Assets in parcel shall be governed by the directions of the Liquidator, the Hon’ble NCLT and in accordance with the provisions of applicable laws.
- 1.13. As mandated by the Hon’ble NCLT, the Liquidator shall exercise all rights with respect to sale of Sunil Hitech Engineers Limited (in liquidation) as a going concern and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary so as to enable the sale of the Assets.
- 1.14. The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.
- 1.15. All incidental expenses incurred towards the sale of the Corporate Debtor as a going concern including the expenses incurred towards movement / shifting of plant & machinery (ies) or any asset of the Company post the e-auction process should be borne by the successful auction participant. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery(ies) or any asset of the Company.
- 1.16. In no circumstances shall the Bidder or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.
- 1.17. The Corporate Debtor as a going concern or sale of the Assets in parcel are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and such sale of the Company does not entail transfer of any title except the title which the Company as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.
- 1.18. This Process Memorandum is neither transferable nor assignable.

2. DEFINITIONS

- 2.1. “**Adjudicating Authority**” or “**NCLT**” shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench.
- 2.2. “**Affiliate**” in relation to a Person, (a) being a corporate entity, or limited liability partnership shall mean any entity or Person, which Controls, or is Controlled by, or is under the common Control as such Person; (b) being an individual shall mean any relative (as defined under the Companies Act, 2013) of such individual or any other Person which is Controlled by such individual; (c) being a partnership firm, shall mean the partners of such partnership firm or the relatives (as defined under the Companies Act, 2013) of such partners (if any individual) or any other Person which is Controlled by such firm or the partners;
- 2.3. “**Affidavit**” shall mean the affidavit certifying eligibility under section 29A of IBC provided by the Bidder substantially in form and manner as set out in Annexure 3 of this Process Memorandum;
- 2.4. “**Agency**” shall mean E-Auction Service Provider viz. E-Procurement Technologies Limited – Auction Tiger;
- 2.5. “**Applicable Laws**” means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999 whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time;
- 2.6. “**Application Form**” means the form set out in Annexure 2 of this Process Memorandum to be provided by the Bidder along with the information and documents set out therein;
- 2.7. “**Auction Participant**” or “**Bidder**” means a Person or Persons who have shown interest in participating in e-auction process for the Purchase of Corporate Debtor as a going concern pursuant to this Process Memorandum and have submitted Application Form as provided in Annexure 2, Affidavit in a format provided in Annexure 3 hereof, Confidentiality Undertaking as provided in Annexure 4 hereof, a copy of Board Resolution in a format provided in Annexure 5 hereof and

other necessary documents to complete the eligibility check formalities to the satisfaction of the Liquidator;

2.8. “**Bid**” means any bid submitted by the Qualified Bidder as required in terms of this Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

2.9. “**Bid Incremental Value**” shall mean a minimum amount of

- INR 50,00,000 (Rupees Fifty Lakhs Only) for Option A,
- INR 1,00,000 (Rupees One Lakh Only) for Option B.1,

over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal.

2.10. “**Company**” / “**Corporate Debtor**” shall mean Sunil Hitech Engineers Limited , a company incorporated in India under the Companies Act of 1956, having its current correspondence office at 54/B Shree Tower, Adjacent To Sai Vatika Lawn, Shankar Nagar (East) Nagpur, Maharashtra-441108 India.

2.11. “**Confidential Information**” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any Qualified Bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of similar nature : any commercial and/ or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, model, data, documentation, manuals, flow charts, research, process, procedures, functions, and other information related to price lists and pricing policies and other information which company identifies to be confidential at the time of disclosure to the relevant qualified bidder, and shall include any information that is provided by the Liquidator or his representative pursuant to the liquidation process or through the Confidentiality Undertaking;

2.12. “**Confidentiality Undertaking**” shall mean an undertaking as specified in Annexure-4 of this Process Memorandum;

2.13. “**Conflict of Interest**” shall mean an event or circumstance, determined at the discretion of the Liquidator, where a Bidder is found to be in a position to have access to information about, or influence the Bid of another Bidder pursuant to a relationship (excluding any commercial

relationship which may be existing between the Bidder and the Company pursuant to the ordinary course of business of the Bidder or the Company) with the Company, group companies of the Company, or affiliates of the Company, directly or indirectly, or by any other means including colluding with other Bidders, the Company, group companies of the Company or affiliates of the Company;

2.14. **“Control” (together with its correlative meanings, “Controlled by”, “Controlling” or “under common Control with”)** shall mean a Person holding more than 50% (fifty percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

2.15. **“Connected Person”** has the meaning ascribed to it in the IBC.

2.16. **“Data Room”** means the virtual data room created and maintained by the Liquidator for Qualified Bidder(s) to conduct the due diligence and to access the information & documents in relation to the Corporate Debtor under the terms of the Confidentiality Undertaking;

2.17. **“Going Concern Sale”** shall mean sale of the Corporate Debtor in accordance to Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016 including all its assets, liabilities, and properties on “as is where is, as is what is, whatever there is, and no recourse basis”

2.18. **“IBC”/ “Code”** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;

2.19. **“Letter of Intent”/ “LOI”/ “Award Letter”** means the letter issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the Sale of the Corporate Debtor as a going concern or sale of assets in parcels, including the balance sale payment by Successful Bidder as per provisions of IBC and the Liquidation Process Regulations;

2.20. **“Liquidation Process Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

2.21. **“Liquidator”** means Mr. Avil Menezes, an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI) having Registration Number IBBI / IPA-001 / IP-P00017 / 2016-17 / 10041 appointed by NCLT, vide order dated June 25, 2019, to manage, protect, sell and liquidate the property, assets, business and other affairs of the Company in accordance with the IBC and Liquidation Process Regulations;

2.22. **“Person”** shall mean an individual, sole proprietorship firm, a partnership firm, a limited liability partnership, an association whether incorporated or not, a joint venture, a limited company, a trust, a body corporate, bank or financial institution or any other body whether or not required to be incorporated or registered under Applicable Law;

2.23. **“Process Memorandum”** or **“E- Auction Process Memorandum”** means this document including all the annexures hereto, for the purposes of setting out the process for submission of Bids and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms thereof;

2.24. **“Qualified Bidder(s)”** shall mean the Bidder who has submitted the necessary documents and applicable annexures in terms of the requirements of this Process Memorandum to fulfil the eligibility requirements to the satisfaction of the Liquidator and qualifies the criteria as specified in the Clause 6 hereof to the satisfaction of the Liquidator and has been accepted by the Liquidator as a Qualified Bidder;

2.25. **“Reserve Price”** shall mean an aggregate price amounting to

- INR 24,60,00,000 (Rupees Twenty Four Crore and Sixty Lakhs Only) for Option A,
- INR 50,00,000 (Rupees Fifty Lakh Only) for Option B.1 ,

as arrived pursuant to the provisions of the Liquidation Process Regulations and as mutually discussed with the Asset sale Committee.

2.26. **“Sale of assets in Parcel”** shall mean sale of the Corporate Debtor in accordance to Regulation 32(d) of the IBBI (Liquidation Process) Regulations, 2016 on “as is where is, as is what is, whatever there is, and no recourse basis”

2.27. **“Seller”** means, Sunil Hitech Engineers Limited in Liquidation acting through the Liquidator;

2.28. **“Site”** shall mean the location of the immovable and moveable properties including land parcels, office premises, buildings, plant and machinery owned, leased or occupied by the Company, for the purposes of conducting business;

2.29. **“Site Visit”** shall mean a visit to the Site as per clause 7 and within the timelines as provided in Clause 16 of this Process Memorandum;

2.30. “**Special Purpose Vehicle**” shall mean and refer to any body corporate incorporated or registered as per applicable provisions of laws, named by the Successful Bidder for the purpose of acquisition of the Corporate Debtor, where the Successful Bidder has the control over the affairs of the Special Purpose Vehicle through ownership by way of majority of the voting rights and management (including but not limited to the composition of the board of directors/ partners as the case may be)

2.31. “**Successful Bidder**” or “**Successful Auction Participant**” or “**Successful Bidder**” means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator after the e-auction and to whom the Letter of Intent is issued by the Liquidator, in accordance with the terms of this Process Memorandum;

2.32. “**Successful Bid**” means the Bid of the Successful Bidder for acquisition of the Corporate Debtor on Going Concern basis or Sale of assets in Parcel as declared by the Liquidator as per this Process Memorandum;

2.33. Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the Liquidation Process Regulations thereunder.

3. INTRODUCTION

- 3.1 The Liquidation process of the Company had been initiated under the provisions of the IBC and by virtue of an order of the Hon'ble NCLT with effect from 25th June 2019. In the said order, Avil Menezes has been appointed as the liquidator.
- 3.2 The Liquidator endeavours to sell the Company as a Going Concern Sale or Sale of assets in Parcel in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Adjudicating Authority in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.
- 3.3 The E-Auction would be conducted in the manner specified in Schedule I as provided under Regulation 33 of the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT or Hon'ble NCLAT in respect of the in respect of the Liquidation process of the Company and in the manner specified in this Process Memorandum.
- 3.4 The Bidders are encouraged to acquaint themselves with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

4. OVERVIEW OF THE COMPANY

Sunil Hitech Engineers Limited (SHEL) was incorporated on 29th May 1998 as Private Limited Company & later converted into Public Limited Company on 18th May 2005. SHEL is listed on BSE & NSE since March 2006.

The Company has presence in EPC and Construction of Road & Bridges, Building works of institutions, hospitals, civil & mechanical works of power and steel plants, cooling towers, chimneys, etc., also in renewable sector. SHEL has executed projects across 17 States in India. It has executed projects for marquee clients across public and private sectors like NTPC, BHEL, MORTH, NHAI, BSHB, MAHAGENCO, MPPGCL, CSPGCL, NHIDCL, L&T, JSW, Reliance Infra, PWD, TATA Projects, Adani, SCCL, KDA, UPRRNL, BIDCO, ABIR, NBCC, GSECL, JRD, etc.

5. ELIGIBILITY/ PRE-BID QUALIFICATIONS

A) Applicable to bidders participating in sale of the corporate debtor as going concern under option A

- The Bidder shall not be eligible to submit any documents for Bid if it suffers from any of the disqualification/ineligibility criteria set out in Section 29A of the Code (as amended from time to time). The Bidder shall submit the relevant information and records to enable an assessment of ineligibility as set out under the provisions of Section 29A of the Code including but not limited to the details of its Connected Person as required in Annexure 2 of this Process Memorandum.
- **a) For Body Corporates/ Individuals/ Consortium of Investors**
 - Minimum Tangible Net worth ('TNW') of INR 20 Crore at the Individual Level or Group Level in the immediately preceding completed financial year OR turnover of at least INR 30 crore at the Individual Level or Group Level in the immediately preceding completed financial year; and
- **b) For Financial Institutions/ PE Funds/ Asset Reconstruction Companies/ Non-Banking Finance Companies/ Other Financial Investors including Consortium of Investors**
 - Minimum assets under management (AUM) of INR 50 Crore in the immediately completed preceding financial year or Committed funds available for deployment / investment of at least INR 100 Crore as on March 31,2022;

Notes:

- Bidders shall demonstrate ability to infuse funds
- Immediately completed preceding financial year shall mean period not earlier than 31.03.2022.
- Net Worth shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include capital reserves including reserves created out of revaluation of assets, write back of depreciation and amalgamation.

B) Applicable to bidders participating in sale of assets the corporate debtor under option B

- The Bidder shall not be eligible to submit any documents for Bid if it suffers from any of the disqualification/ineligibility criteria set out in Section 29A of the Code (as amended from time to time). The Bidder shall submit the relevant information and records to enable an assessment of ineligibility as set out under the provisions of Section 29A of the Code including but not limited to the details of its Connected Person as required in Annexure 2 of this Process Memorandum.

As on date, as per Section 29A of the IBC,

“A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person –

(a) is an undischarged insolvent;

(b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);

(c) at the time of submission of the resolution plan 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 corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution 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, or completion of such transactions as may be prescribed, 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;

(d) has 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;

(e) is 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;

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or 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 resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

(h) has 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;

(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has 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 resolution applicant; or

(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; 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 Explanation I shall apply to a resolution 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, or completion of such transactions as may be prescribed, 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.

6. Documents to be submitted by Bidders

In addition to the above, the Auction Participant who fails to fulfil the requirements set out in this Process Memorandum, including but not limited to failure of providing the documents/ information to be submitted by the Auction Participant in terms of Clause 6 hereof, shall not be eligible to submit a Bid for purchase of the Corporate Debtor as a going concern/ assets of Corporate Debtor in parcels.

6.1. The Bidders would need to submit the following documents to the satisfaction of the Liquidator:

- (i) Bid Application Form as provided in Annexure 2 hereof;
- (ii) Affidavit in a format provided in Annexure 3 hereof;
- (iii) Confidentiality Undertaking as provided in Annexure 4 hereof;
- (iv) Copy of Board Resolution in a format provided in Annexure 5 hereof;
- (v) Other necessary documents to complete the eligibility check formalities (collectively referred to as “**Eligibility Documents**”)

in accordance with the timelines specified in Clause 14 “TIMELINES” in respect of assets.

6.2. A Bidder may use additional sheets to submit the information for its detailed response. Additionally, at any stage of the auction process, the Liquidator may ask for any documents from the prospective Bidders to evaluate their eligibility. The Liquidator shall, at his discretion, disqualify the prospective Bidder for non-submission of the requested documents. A Bidder is required to submit information in accordance with this Process Memorandum and in compliance with the requirements set out under the Code and Liquidation Regulations and shall sign and stamp each page of all the documents. All requisite supporting documents should be duly signed and stamped by the Bidder or an authorised representative of the Bidder and supported by evidence of authority of such Person (board resolution and/or power of attorney, as applicable, of the Bidder). Strict adherence to forms, documents, and authorizations wherever specified in the said document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the authorized representatives of Bidder.

6.3. On the receipt of the Eligibility Documents relating to the Bidders, the Liquidator shall assess the Eligibility Documents of the Bidders to his satisfaction and finalise the Qualified Bidders and declare the names of Qualified Bidders as per the timelines mentioned in clause 16 below.

6.4. Qualified Bidders will gain access to the Data Room for due diligence. Further, site visits will also be arranged (if required) only for Qualified Bidders in accordance with clause 7 hereof.

6.5. The title documents relating to assets of the Company may be made available to the Qualified Bidders on request to be made to the Liquidator on auction.shel@gmail.com

Upon completion of the due diligence, site visit and discussion meeting (if any) by the Qualified Bidders within the timeframe set out in clause 16, the Qualified Bidders shall deposit the Earnest Money Deposit (EMD) in accordance with clause 11 of this Process memorandum within the timeframe mentioned in clause 16 below. The Liquidator shall, at his discretion disqualify the Qualified Bidder for non-submission of the EMD.

7. SITE VISIT AND DISCUSSION MEETING

- 7.1. If requested by the Qualified Bidders, the Liquidator may arrange a discussion meeting and a site visit at any time prior to the closure of the auction process.
- 7.2. The details, terms and conditions with respect to the discussion meeting and site visit shall be communicated to the Qualified Bidder in advance.
- 7.3. The Liquidator reserves the right to not arrange a discussion meeting or site visit for any reason whatsoever, irrespective of the request of the Qualified Bidder. Qualified Bidder (considering site visit) will be provided a prior notification of date and time 3 (three) days in advance by the Liquidator.

8. DUE DILIGENCE

- 8.1. The Liquidator shall endeavour to provide all necessary documents in the Data Room for the conduct of due diligence by the Qualified Bidders. The information and documents shall be provided by the Liquidator in good faith. The Qualified Bidders may note that the Liquidator would not have verified any of the information, data or documents shared by the Company and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.
- 8.2. Access to Data Room containing information related to the Company shall be provided to only the Qualified Bidder(s), to undertake due diligence of the business and operations of the Company and other information related to the Company.
- 8.3. The Data Room has been organized only for the ease of reference of the Qualified Bidder(s), and the Qualified Bidder(s) shall be responsible to conduct their own due diligence, research, assessment and analysis with respect to the information contained in the Data Room. Notwithstanding anything to the contrary contained in this this document, the Liquidator or the Representatives of the Liquidator, shall not in any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness or accuracy of the information contained in the Data Room.
- 8.4. The Qualified Bidder shall be deemed to have conducted its due diligence of the Company and its assets to its entire satisfaction. It is hereby clarified that the Qualified Bidder shall not be entitled to withdraw its Bid, as submitted, on the pretext that the contents uploaded in the Data Room were not to the required satisfaction of the Qualified Bidder or that the Qualified Bidder did not conduct a Site visit. It is expected that the Qualified Bidder shall have undertaken an independent due diligence and appraisal of the Company for participation in the Bid Process and shall not rely solely on the information provided by the Liquidator or its Representatives in the Data Room.
- 8.5. While the data/information provided in this Process Document and the Data Room, has been prepared and provided in good faith, the Liquidator and his Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Qualified Bidders by any act or omission on their part.
- 8.6. The Corporate Debtor as a going concern or assets in parcels is to be sold on “as is where is basis”, “as is what is basis”, “whatever there is basis” and “no recourse basis”. All statutory/non-statutory liabilities / taxes / demands / claims / maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the assets of the Corporate Debtor should be ascertained by the Qualified Bidders.

9. ASSETS TO BE AUCTIONED

The assets as specified in clause 9 are known as assets to be auctioned. Kindly note that the bidders cannot place a bid at a value below the reserve price.

Sr No	Particulars	Reserve Price	EMD	Incremental Bid Amount
Option A: Sale of Corporate Debtor as a Going Concern				
Date and Time of Auction: 01st February 2023 at 11:30 A.M. to 12:30 P.M.				
1	Sale of Corporate Debtor as a whole on a going concern basis including Land and Building, Plant & Machinery, Financial Assets, Ongoing/upcoming Arbitration Matters and Legal matters (Under regulation 32(e) of Liquidation Regulations, 2016)	24,60,00,000	2,46,00,000	50,00,000
Option B: Sale of Assets in parcels				
Date and Time of Auction: 01st February 2023 at 01:00 P.M. to 2:00 P.M				
1	Assignment of not readily realisable assets - identified ongoing and upcoming arbitration matters and other litigations with Hon'ble NCLT	50,00,000	5,00,000	1,00,000
3	Assignment of not readily realisable assets- Contract Receivables with all Rights and Interests including Rights of Litigation	Offers are invited from Bidders for assignment of not readily realizable assets under Regulation 37A of The IBBI Liquidation Process Regulations, 2016.		

Please refer **Annexure 7 “Description of Assets”** for detailed description of above-mentioned assets.

Notes to Auction Process:

- For abundant clarity it is clarified here that assets are sold on “**as is where is basis**”, “**as is what is basis**”, “**whatever there is basis**” and “**no recourse basis**” as on the handover date.
- The Sale of the Corporate Debtor as a going concern or sale of the assets of the Corporate Debtor in parcel are proposed to be sold on “**as is where is basis**”, “**as is what is basis**”, “**whatever there is basis**” and “**no recourse basis**” and the proposed sale of Assets of the Company does not entail transfer of any title except the title which the Company had on its Assets as on date of transfer. Whilst it is not the intention to transfer any liabilities associated with the Assets, the EoI Applicant is advised to ascertain all statutory liabilities / taxes / demands / claims / charges etc., outstanding as on date or yet to fall due in respect of the relevant Asset.
- Bidding in both the options shall be allowed on submission of EMD for each Option/lot. EMD has to be paid separately for each asset class/option. The EMD paid to one asset class / option cannot be adjusted / clubbed for other asset classes/ option.
- If E-auction under Option A gets through then the highest bidder shall be declared as the successful bidder and E-auction under option B shall stands cancelled.
- **Protection of Bank Guarantees**
 - In respect of the bank guarantees which are live as on the date of transfer, the Bidder shall protect such bank guarantees, on a best effort basis, and make all necessary efforts in protecting the bank guarantee including discharge / return / handover of such original bank guarantee(s) to the respective creditors.

• **Assignment of not readily realisable assets - identified ongoing and upcoming arbitration matters and other litigations with Hon’ble NCLT:**

- In respect of assignment of ongoing and upcoming arbitration matters and other litigation as more particularly set out in Annexure 7 of this Process Memorandum the Bidder shall be required to pay an amount of INR 1 Crore in a designated Escrow account to meet the present / future litigation costs.
- Pursuant to receipt of bids under Option B.1, Successful bidder will be declared pursuant to consultation with the Asset sale committee of the Corporate Debtor. The Liquidator, in consultation with the Asset sale committee of the Corporate Debtor reserves the right to reject all or any of the Bidders or bids in accordance with Schedule I of Liquidation Process Regulations.
- Successful Bidder shall be required to pay in the manner as stated below the receivables relating to the ongoing and upcoming arbitration proceedings and legal matters of the Corporate Debtor to the Financial Creditors of the Corporate Debtor upon actual recovery, subject to deductions on account of actual costs incurred in effectuating such recovery including any and all legal costs.
- **Recovery share ratio**
 - 60% of the net recoveries to Financial Creditors in relation to the ongoing and upcoming arbitration matters identified in Annexure 7;
 - Specified sharing ratio of net recoveries, as per the table below in respect of identified Legal matters:

Description of Litigation	Claim Amount	Recovery Share Ratio (Secured creditor: Bidder)
Avoidance Application with Hon’ble NCLT	87,42,59,807	50:50
Macawber Beekey Private Limited	4,87,05,507	70:30
Share of Unpaid CIRP Cost due from Creditors realised Security Interest u/s 52 Fullerton India Credit Company Limited : INR 1,21,81,318 Aditya Birla Finance Limited : INR 27,07,765 IFCI Ventures Capital Funds Limited : INR 8,96,552	1,57,36,145	
Adjustment of Fixed Deposits by Banks during moratorium period	5,52,67,337	

Adjustment of Income Tax Refund by department	6,56,72,300	
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- The parties (including the Corporate Debtor) shall enter into definitive agreements as required for the implementation of such recoveries made in respect of the assignment of ongoing and upcoming arbitration matters and legal matters.
- A monitoring committee shall be constituted to supervise the proper handling of arbitration matters and proper distribution of recovery. The Monitoring Committee shall comprise of 3 (three) members, of which 1 (one) members will be identified and appointed by the Bidder; 1 (one) representatives will be identified and appointed by the Financial Creditors and the 3rd (third) member who shall be an Independent Professional / Firm appointed by the Financial Creditors which may include the Liquidator himself (“**Monitoring Committee**”).
- At the option of the Financial creditors, the above arrangement would be reviewed at the end of 3 years. The Financial creditors, in the interest of recoveries, may opt to exercise their right to not renew the above arrangement with the Successful Bidder and assign the right to recover to a new bidder at similar or modified terms.

• **Assignment of not readily realisable assets- Contract Receivables with all Rights and Interests including Rights of Litigation:**

- In respect of assignment of Contract receivables as more particularly set out in Annexure 7 of this Process Memorandum, offers are invited from Bidders for the assignment of not readily realizable assets under Regulation 37A of The IBBI Liquidation Process Regulations, 2016.
- Successful bidder will be declared pursuant to consultation with the Asset sale committee of the Corporate Debtor. The Liquidator, in consultation with the Asset sale committee of the Corporate Debtor reserves the right to reject all or any of the Bidders or bids in accordance with Schedule I of Liquidation Process Regulations.
- A designated Escrow account shall be maintained to receive all the contract receivable and will be distributed in the agreed ratio.
- Successful Bidder shall be required to pay at least 50% of the gross recoveries in relation to contract receivables of the Corporate Debtor to the Financial Creditors of the Corporate Debtor upon actual recovery.
- All expenses incurred for realising customer receivables including any tax liability arising on such assignment of contract receivable and/or recovery therein shall be borne by Successful bidder.
- The parties (including the Corporate Debtor) shall enter into definitive agreements as required for the assignment of contract receivables.
- A monitoring committee shall be constituted to supervise the proper handling of Contract recoverable and proper distribution of recovery. The Monitoring Committee shall comprise of 3 (three) members, of which 1 (one) members will be identified and appointed by the Bidder; 1 (one) representatives will be identified and appointed by the Financial Creditors and the 3rd (third) member who shall be an Independent Professional / Firm appointed by the Financial Creditors which may include the Liquidator himself (“**Monitoring Committee**”).

• **Assets under DRI and located at Abir, Chhattisgarh site**

- In respect of assignment of legal cases against DRI and Athena Chhattisgarh Power Plant, whereby the Liquidator has challenged the purported confiscation of certain assets forming part of the said Assets of the Corporate Debtor and failure to handover certain assets, before the Hon'ble National Company Law Tribunal, Mumbai Bench. The IA /Legal matter shall be assigned to the bidder along with the respective assets.

10. MODE OF SALE AND RESERVE PRICE

10.1 As per Regulation 32 of the Liquidation Process Regulations, the Liquidator may sell-

- (a) an asset of the Company on standalone basis;
- (b) the assets of a Company through a slump sale;
- (c) a set of assets of the Company collectively;
- (d) the assets of the Company in parcel;
- (e) the Company as a going concern; or
- (f) the business(s) of the Company as a going concern.

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to (f) unless the security interest therein has been relinquished to the liquidation estate.

10.2 The details of the security interest in the assets of the Company, relinquished / not relinquished by the secured creditors in accordance with Section 52(1)(a) of the IBC shall be available in the Data Room.

10.3 The details of the security interest in the assets of the Company, relinquished / not relinquished by the secured creditors in accordance with Section 52(1)(a) of the IBC shall be available in the Data Room.

10.4 It is clarified that on being declared as Successful Bidder, the said Successful Bidder shall be required to complete the sale of the Corporate Debtor as a going concern in accordance with the provisions of IBC and Liquidation Process Regulations.

10.5 The implementation/mechanism of such sale is however not specifically provided for in the Liquidation Process Regulations or anywhere in the Code. It is clarified that on being declared as Successful Bidder, the said Successful Bidder shall be required to complete the sale of Company on going concern basis in accordance with the provisions of the Code and Liquidation Process Regulations. After identification of a Successful Bidder and payment of entire Consideration within the timelines as specified in Clause 16 the Liquidator and/or Successful Bidder shall have the right to approach the Hon'ble NCLT for obtaining reliefs/suitable directions for the effective implementation of such sale and any such directions shall be binding on the parties to the sale process as contemplated in this E-Auction Process Information Document.

10.6 The Successful Bidder agrees that it shall be bound to pay the balance sale consideration for consummation of sale of the Corporate Debtor as a going concern within the time frame stipulated in the Liquidation Process Regulations. It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to the Sale of the Corporate Debtor as a going concern as contemplated in this Process Memorandum have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated under the Liquidation Process Regulations.

10.7 Any failure to obtain such necessary approvals, consents, reliefs that may be required by the

Successful Bidder in respect to the Sale of the Corporate Debtor as a going concern or sale of assets in parcels shall not affect the e-auction process and Sale of the Corporate Debtor as a going concern as contemplated under this Process Memorandum. On payment of the full amount, the Sale of the Corporate Debtor as a going concern/ sale of assets in parcels shall stand completed and the Liquidator shall execute a certificate of sale/ sale deed/ Invoice / Transfer Documents to consummate the sale transaction as contemplated under this Process Memorandum and the Applicable Law.

10.8 The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this Process Memorandum or issue any clarification as may be necessary in the interest of the liquidation process of the Company including cancellation of the e-auction process at any point of time. Any such alteration, modification, cancellation or relaxation of e-auction process shall be binding on the Bidders.

10.9 The Qualified Bidders, participating in the e-auction process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company. The attention of Qualified Bidders is invited to the fact that the Qualified Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.

10.10 The other terms and conditions relating to e-auction process to be complied by the Qualified Bidders are set out in Annexure 1.

11. EARNEST MONEY DEPOSIT

All Bidders shall follow the below process for submission of EMD:

- i. The non – interest bearing EMD to be paid by the Eligible Bidder along with Earnest Money Deposit Form attached vide Annexure 6 prior to auction as per timelines mentioned in clause 16.
- ii. **Mode of Payment of EMD and balance sale consideration and other instructions relating to EMD**

Through Demand Draft in the name of Sunil Hitech Engineers Limited (In Liquidation) payable at Mumbai, or RTGS / NEFT to the account number provided as:

Account Number	039305012701
Type of Account	Current Account
Beneficiary Name	Sunil Hitech Engineers Limited (In Liquidation)
Bank Name	ICICI Bank
Branch	Backbay Reclamation, Mumbai
IFSC Code	ICIC0000393

- iii. The details of any remittances in this regard shall be submitted by the Eligible Bidder through email on Auction.shel@gmail.com. The entire EMD amount shall be remitted by the Eligible Bidder from one bank account.
- iv. Eligible Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
- v. All payments made by the bidder under the e-auction shall be intimated to the Liquidator on <mailto:Auction.shel@gmail.com> However, the credit to the bank account should be made on or before 30th January 2023 up to 5.00 P.M.

- vi. No interest will be paid to the Bidders/Eligible Bidders in relation to any such amounts mentioned above. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Liquidator will issue a letter to the Successful Bidder and the Successful Bidder shall have to deposit the balance consideration (after adjustment of the EMD) of the sale price within 30 days of such demand for Successful bidder under Option A and within 15 days of such demand for Successful bidder under Option B. On payment of the full amount, the sale shall stand completed and the Liquidator shall execute certificate of sale or sale deed to transfer such Assets and the Assets shall be delivered to the Successful Bidder in the manner specified in the terms of sale.

Further, if the payment is not made by the Successful Bidder within 15/30 days of such demand or within such extended time as provided by Liquidator at his discretion with additional interest at the rate of 12% p.a., the sale shall stand cancelled.

vii. **Forfeiture of Earnest Money from the Auction Process Applicant**

The Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a) if any of the conditions under this Process Memorandum are breached by the Successful Bidder or in case the Successful Bidder is found to have made any false representation; or
- b) if the Successful Bidder is found to be ineligible to submit the bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
- c) if the Eligible Bidder/ Successful Bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction process or has, undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988;
- d) Existence of any collusion between the Bidders and the Corporate Debtor's related parties, or any creditors of the Corporate Debtor and the Bidder;
- e) Withdrawal of, or change in the Bid after the completion of the said process;
- f) Default in deposit of amount by the Successful Bidder within the timeframe set out in Clause 16 of this Process Memorandum, OR
- g) If the Successful Bidder fails to take custody of assets within the validity of gate pass.

It is clarified that any invocation/forfeiture of the Earnest Money Deposit, by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against any Bidder.

12. **DECLARATION OF SUCCESSFUL BIDDER**

12.1 The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) in accordance to conditions specified in Clause 9.

12.2 The declaration of the Successful Bidder(s) for the Sale of the Corporate Debtor as a going concern shall be done by the Liquidator within the timeframe set out in Clause 16 of this Process Memorandum after the closure of e-auction process.

12.3 Where the Earnest Money has been provided by means of a remittance to the Company's bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the relevant asset.

12.4 The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any asset or portion thereof from the E-Auction proceedings at any stage without assigning any reason there for.

12.5 The Liquidator shall issue to the Successful Bidder, a "Letter of Intent"/ "Award Letter"/ "Invoices"/ "Certificate of Sale" after the closure of the e-Auction, inviting the Successful Bidder to pay the balance sale consideration (plus any applicable GST/taxes, registration fees etc if any) within the timeframe set out in Clause 16 of this Process Memorandum. The LOI/Award Letter outlines preliminary commitment and does not constitute conclusion of sale in favour of the Successful Bidder.

12.6 The Successful Bidder(s) shall deposit the balance sale consideration 30/15 days from the date of such demand. Provided that payments made after the last date shall attract interest at the rate of 12% p.a. In case of failure of payment within the 30/15 days, EMD paid shall be forfeited.

12.7 In case of any dispute / discrepancy, the liquidator shall assess the auction applications and declare the successful bidder. This right of selecting and declaring the successful bidder(s) shall always solely rest with the Liquidator, and his decision will be final and binding on all participants.

12.8 **Completion of Sale**

On payment of the full amount of sale consideration and applicable taxes (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale/ Sale deed / Invoices/ Transfer Documents and the assets shall be delivered to the Successful Bidder. The Certificate of sale or Sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.

The Successful Bidder shall be responsible for undertaking necessary actions and compliances for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the assets of the Corporate Debtor.

Default in payment of the balance sale consideration and applicable taxes, if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money. The asset may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such asset.

13. **FRAUDULENT AND CORRUPT PRACTICES**

13.1. The auction participant shall observe the highest standard of ethics during the auction Process and subsequently during the closure of the auction process and declaration of successful

bidder. Notwithstanding anything to the contrary, contained in this Process Memorandum, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent as the case may be, without being liable in any manner whatsoever to the auction participant, if the Liquidator, at his discretion, determines that the auction participant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may forfeit the Earnest Money Deposit furnished by the qualified bidder.

13.2. For the purposes of this Clause the following terms shall have the meaning hereinafter respectively assigned to them:

- a. **“coercive practice”** shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in any of the process laid down in this Process Memorandum;
- b. **“corrupt practice”** shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with any of the process laid down in this Process Memorandum (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with any of the process laid down in this Process Memorandum or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with any of the process laid down in this Process Memorandum); or (ii) engaging in any manner whatsoever, during any of the process laid down in this Process Memorandum or thereafter, with any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the Process Memorandum;
- c. **“fraudulent practice”** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence any of the process laid down in this Process Memorandum;
- d. **“restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the auction participants with the objective of restricting or manipulating a full and fair competition in the auction Process; and
- e. **“undesirable practice”** shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence any of the process laid down in this Process Memorandum or (ii) having a Conflict of Interest.

The Bidder shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.

The Qualified Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the assets to any other party. Prior to conduct of due diligence/ site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Company/ Liquidator.

14. COST, EXPENSES AND TAX IMPLICATIONS

14.1. The auction participant or the Qualified Bidder, shall be responsible for all the costs incurred by it on account of its participation in the process laid down in this Process Memorandum, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

14.2. For purpose of abundant clarity, it is hereby clarified that the qualified bidder is expected to make its own arrangements including accommodation for the discussion Meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the auction participant or the Qualified Bidder.

14.3. The auction participant or the qualified bidder shall not be entitled to receive reimbursement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the auction process plan.

14.4. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty/ registration charges, transfer charges, sub-division charges, notified area charges, conversion charges, government dues, premium, fees, etc. for transfer of property(ies) / assets in name of the Successful Bidder(s).

14.5. All taxes applicable whether income tax, any other direct and / or indirect Taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on sale of the Corporate Debtor on Going Concern Basis or Sale of Assets in Parcel or in relation to the Company in the future, on and after implementation of the sale transaction herein; as the case may be in accordance with the provisions of IBC and Liquidation Process Regulations would be borne by the Successful Bidder over and above the sale consideration payable including the following:

a. The sale attracts GST, stamp duty, registration charges etc. as per relevant laws, rules and regulations.

b. The successful bidder/ Purchaser shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property(ies) in his / her name.

c. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, maintenance fee, outstanding municipal and other property taxes, electricity dues etc. yet to fall due in respect of the assets of the Corporate Debtor should be ascertained by the Qualified Bidders and shall be sole responsibility of the successful bidder/ Purchaser; and

d. Successful Bidder/ Purchaser shall bear the cess or other applicable tax i.e. GST, TDS etc.

14.6. The successful bidder/ Purchaser will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes.

14.7. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the Liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.

14.8. The auction participant shall be responsible for fully satisfying the requirements of the IBC and its related Regulations as well as all Applicable Laws that is relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the assets of the Corporate Debtor.

15.GOVERNING LAW AND JURISDICTION

This Process Memorandum, the auction Process and the other documents pursuant to the Process Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Process Memorandum or the auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Mumbai, India.

16.TIMELINES

The following timelines shall apply to this Process Memorandum. The timelines may be amended by the Liquidator through issuance of an addendum to this Process Memorandum

Sr No	Particulars	Timeline (Days)
1	Public Announcement of Auction	29 th December 2022
2	Opening of Auction Portal and this Process Memorandum made available on the websites as per Terms and Conditions	29 th December 2022
3	Submission of Bid Declaration Form, Bid Application Form along with Affidavit cum Undertaking and KYC by the bidder	19 th January 2023
4	Site Visit/Inspection, Due Diligence and Request for Title Documents and Discussion Meeting (Access to be given only to Eligible Bidders post submission of the Bid Declaration form, Bid Application Form along with Affidavit cum Undertaking and KYC by the bidder)	28 th January 2023
5	Submission of Earnest Money Deposit (EMD)	30 th January 2023
6	E- auction Date	01 st February 2023
7	Announcement of successful bidder	02 nd February 2023
8	Return of Earnest Money for unsuccessful bidders	16 th February 2023

9	Payment of balance consideration by successful bidder	<p>Option A: Within 30 days of such demand made by Liquidator.</p> <p>Option B: Within 15 days of such demand made by Liquidator.</p> <p>Provided that payments made after 15/30 days may attract interest at the rate of 12% subject to discretion of liquidator.</p>
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Note - Above timelines are indicative and the Liquidator reserves the right to modify the same and giving notice of the same (at the earliest) to the Eligible Bidders who have complied with requirements of this Process Memorandum.

17. Miscellaneous

The information in this Asset Sale Process Memorandum and any information provided earlier or subsequently, whether verbally or in documentary or any other form by or on behalf of the Liquidator, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator or his professional advisors. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, his professional advisors, the Company or by any of their respective officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Asset Sale Process Memorandum or any other written or oral information made available to any Interested Bidder(s) or its advisers and any such liability is expressly disclaimed

The Corporate Debtor as a going concern or assets in parcels is to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis. The proposed sale of the Company as going concern does not entail transfer of any title except the title which the Company had on the assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable /immoveable assets of the Company. However, if any asset that should have been transferred to the Successful Bidder, is found in the possession of the Company, the Liquidator shall take all reasonable efforts to promptly transfer such asset to the Successful Bidder, post completion of the sale. Whilst it is not the intention to transfer any liabilities associated with the Asset Lot(s) as part of the Asset, the Interested Bidders is advised to ascertain all statutory liabilities / taxes / demands / claims / maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset.

If any Bidder conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Bid, in any manner whatsoever, found to be ineligible to submit bid under Section 29A of the Code, the Liquidator reserves the right to reject such Bid and/or cancel the Letter of Intent (if issued) and forfeit the Earnest Money Deposit. The Bidder shall be solely responsible for such disqualification based on its declarations in the Bid.

The Bidder(s) hereby agrees and releases the Liquidator and his representatives, advisors etc. 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 this Process Memorandum, and/or in connection with the Bidding process, and waives any and all rights and/or claims the Bidder(s) may have in this

respect, whether actual or contingent, whether present or in future.

The Liquidator in its sole discretion and without incurring any obligation or liability or cost, reserves the right, at any time, to;

- (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 this Process Memorandum;
- (b) consult with any Bidder(s) in order to receive clarifications or further information;
- (c) retain any information and/or evidence submitted to the Liquidator/ his representatives, by, on behalf of, and/or in relation to any Bidder;
- (d) cancel or disqualify the Bid submitted by any Bidder at any stage of the Bidding process;
- (e) restart the Bidding process as per the discretion of the Liquidator and even post issuance of LoI;
- (f) 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;
- (g) accept any Bid, conduct subsequent rounds of auction as per the terms deemed fit by the Liquidator.

18. CLARIFICATIONS

- 18.1. While the data/information provided in this Process Memorandum and the Data Room, has been prepared and provided in good faith, the Liquidator and his representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidders by any act or omission on their part.
- 18.2. A Bidder requiring any clarification on this Process Memorandum, submission of the Bid or on the Corporate Debtor shall email such request for clarification to auktion.shel@gmail.com on or before 19th January 2023.
- 18.3. The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Process Memorandum shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing contained herein shall be considered or read as compelling or requiring the Liquidator and/or his representatives to respond to any query or to provide any clarification to the queries raised by a Bidder. The Liquidator and her Representatives will not be held responsible for any delay in response or non-response to clarifications raised by the Bidders.
- 18.4. The Liquidator and/or his representatives may issue interpretations and clarifications on this Process Memorandum or in relation to the Bidding process to the Bidder(s). All clarifications and interpretations issued by the Liquidator or his representatives shall be deemed to be part of this Process Memorandum if provided in writing.