PROCESS MEMORANDUM

Sale Process of Assets owned by

Hindustan Dorr Oliver Limited

(In Liquidation)

Issued on behalf of

Hindustan Dorr Oliver Limited (in Liquidation)

by CA. Amit Gupta (the Liquidator)

Liquidator's Address: - 702, Janki Centre, Dattaji Salvi Road,
Off Veera Desai Road, Andheri West, Mumbai-400053;
Contact: +91 9082156208
Email: irp.hdo@gmail.com

Sale Process of Assets owned by

HINDUSTAN DORR OLIVER LIMITED

(In Liquidation)

Invitation for bids for auction of assets of Hindustan Dorr Oliver Limited ("in Liquidation") vide order dated 25th June 2018 by Hon'ble National Company Law Tribunal ("NCLT") Mumbai Bench under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC')

Issued by

CA. Amit Gupta
IBBI Registration No. IBBI / IPA-001 / IP-P00016 / 2016-17 / 10040
As Liquidator of Hindustan Dorr Oliver Limited
(Company under Liquidation vide Hon'ble NCLT order dated 25th June 2018)

Address: 702, Janki Centre, Dattaji Salvi Road, Off Veera Desai Road, Andheri West, Mumbai-400053
Email: caamith.gupta@gmail.com , irp.hdo@gmail.com
Date: 05th February 2020

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, has pronounced the Liquidation Order under section 33(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as 'Code') in respect of Hindustan Dorr Oliver Limited (herewith referred as "Company") vide order dated 25th June 2018 and has appointed CA. Amit Gupta (IBBI Registration No. IBBI / IPA-001 / IP-P00016 / 2016-17 / 10040) as the Liquidator of the Company.

Further, the copy of the Liquidation order was uploaded on the website of the Hon'ble NCLT on 5th July 2018.

TO ALL PROSPECTIVE BIDDERS

Terms and conditions, Timelines, 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** and **https://hdo.in**

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

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

Address: 702, Janki Centre, Dattaji Salvi Road, Off Veera Desai Road, Andheri West, Mumbai-400053.

E- mail address: irp.hdo@gmail.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 assets of Hindustan Dorr Oliver Limited (in Liquidation) under the provisions of the Insolvency and Bankruptcy Code (**IBC**), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).

1.2 All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum, the IBC or the Liquidation Process Regulations, the provisions of the IBC will prevail and if the related information is not there in the IBC, 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 prospective Bidders or any other person. The purpose of this Process Memorandum is to provide interested 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 “Hindustan Dorr Oliver Limited”. Successful auction applicant (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 Hindustan Dorr Oliver Limited by any constitution / party. The Liquidator hereby excludes any warranty, express or implied by any party, on the name Hindustan Dorr Oliver Limited. No responsibility is taken by the Liquidator regarding any implications of

the future usage of the name Hindustan Dorr Oliver 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 assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.

1.11. 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.

1.12. M/s Auctiontiger.net (**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	Amit Gupta (Liquidator of Hindustan Dorr Oliver Limited)
Website of E -Auction service provider	https://ncltauction.auctiontiger.net
Service Provider	E-Procurement Technologies Limited, B-704/705, Wall Street –II, Opp. Orient Club, Near Gujarat College, Ellisbridge, Ahmedabad – 380009 Contact person – Mr. Nirav Trivedi Email id – nirav.trivedi@auctiontiger.net
Annexures	1. **Annexure 1 -** Technical Terms and Conditions of E-Auction 2. **Annexure 2 -** Bid Application Form (to be duly filled in and signed by the Bidder and uploaded) 3. **Annexure 3 -** Bid Declaration Form (to be duly filled in and signed by the Prospective Bidder and uploaded) 4. **Annexure 4** - Affidavit and Undertaking Confirming Eligibility Under Section 29A of IBC (to be duly filled in and signed by the Bidder and uploaded along with the Bid Application form) 5. **Annexure 5 -** Description of Assets
Special Instructions	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.

1.13 All terms and conditions with respect to the sale of the Assets shall be governed by the directions of the Liquidator, Hon'ble NCLT and in accordance with the provisions of applicable laws.

As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets 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 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 applicant. 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 Auction Participant 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 assets of the Company 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. 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. The Auction Participant 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 which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.

1.19. This Process Memorandum is neither transferable nor assignable.

2. DEFINITIONS

"**Adjudicating Authority**" or "**NCLT**" shall mean the Hon'ble National Company Law Tribunal, Mumbai Bench.

"**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;

"**Assets**" means the assets of the company as specified in Point 8 of this Process Memorandum;

"**Auction Participant**" or **"Bidder"** mean, Person or Persons who submitted a bid as per the Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder and as the context requires;

" **Control**" shall mean a Person holding more than 26% (twenty six 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;

"Eligible Bidder(s)" shall mean Bidder(s) who are eligible in terms of this Process Memorandum, provisions of IBC and provisions of the Liquidation Process Regulations;

"**IBC"** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules as amended from time to time.

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

"**Liquidator**" means an Insolvency Professional appointed as a liquidator of the Company in accordance with section 34 of the IBC;

"**Person**" shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

" **Process Memorandum**" means this document including all the annexures hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms thereof.

"**Qualified Bidder(s)**" shall mean a Bidder whose bid fulfils the eligibility criteria listed out in the Process Memorandum.

"**Bid"** means, any bid submitted by the Bidders 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;

"Seller" means, Hindustan Dorr Oliver Limited *in Liquidation* acting through the Liquidator;

"**Successful Bidder" or "Successful Auction Participant"** means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator after the auction.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the 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 2018. In the said order, Amit Gupta has been appointed as the Liquidator.

3.2 The Liquidator endeavors to sell these assets comprising the Liquidation estate of the Company 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 Liquidation process of the Company and in the manner specified in this Process Memorandum.

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

Brief Background:

Hindustan Dorr Oliver Ltd. ("HDOL" or "Company") is a public company registered with Registrar of Companies, Mumbai and was incorporated on 26th July 1974. HDOL is listed with Bombay Stock Exchange and National Stock Exchange in India, currently the trading in securities of the company is suspended with effect from 18th July 2018 vide letter dated 10th July 2018 received from National Stock Exchange. The seeds of Dorr-Oliver Inc. in USA were sown at the turn of the 19th century by two entrepreneurs Dr. J.V. Dorr and E.L. Oliver who were both working in the gold fields of N. Dakota and California respectively and developed equipment solutions for the mining industry. Eventually, they got together to form Dorr- Oliver; a name synonymous with thickeners and filters.

After becoming a public limited company in India and passing various hands, HDOL was finally bought over by Hyderabad based Construction Company namely IVRCL Infrastructures & Projects Limited (now IVRCL Ltd.) in 2005, from Jumbo Group Holdings. Thus, HDOL became the subsidiary of IVRCL. From here it transformed itself from equipment manufacturer to an EPC company i.e. company started as a supplier of proprietary solid-liquid separation equipment and gradually became one of the major Engineering EPC player, providing turnkey solutions from concept to commissioning under a single window for the process industries such as Water & Wastewater Management, Mineral Beneficiation, Chemical & Fertilizers, Pulp & Paper Industry, Nuclear Energy, Hydro-Electric Power Projects, Power Distribution etc. HDOL transferred its manufacturing operations to HDO Technologies Ltd. ("HDOTL") (100% subsidiary of HDOL) in the year of 2011 in pursuance to a demerger plan approved by Hon'ble High Court of Bombay. The promoter company i.e. IVRCL Ltd presently holds 55.28% in total shareholding of the Company.

The Company has a pan India presence, with offices in every major city in India - Mumbai, Kolkata, Chennai, Bengaluru, Delhi and Ahmedabad.

The Hon'ble NCLT, Mumbai Bench vide order dated 21st April 2017 admitted application made under Section 7 of the Code and Corporate Insolvency Resolution Process ("CIRP") was initiated in case of the Corporate Debtor. CA Amit Gupta was appointed as an Interim Resolution Professional ("IRP") by Hon'ble NCLT and was confirmed as Resolution Professional in the 1st meeting of the Committee of Creditors. However, as no resolution could be arrived at during CIRP. and an order for liquidation was passed by the Hon'ble NCLT on 25th June 2018 and appointed the said Resolution Professional as Liquidator of the Corporate Debtor.

5. ELIGIBILITY/ PRE-BID QUALIFICATIONS

As per the proviso to section 35(1)(f) of the IBC, (as amended from time to time) the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in Liquidation to any person who is not eligible to be a resolution applicant. Accordingly, an auction applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

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, 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).

Explanation6. — 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, 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.

Documents to be submitted by Prospective Bidders

LOT 1- Residential Flats

A prospective bidder shall submit the duly filled, signed and stamped **Bid Declaration Form** attached vide **Annexure 3 ("BID Declaration Form")** in accordance with the timelines specified in Clause 14 **"TIMELINES"** in respect of assets pertaining to **LOT 1 – Residential Flats.**

Only upon submission of BID Declaration Form and KYC, a prospective Bidder shall be eligible for Site Visit/Inspection, Request for Title Documents, Discussion Meeting.

LOT 2- Vehicles.

Bid Declaration Form is not required to be submitted by a Prospective Bidder in respect of assets pertaining to **LOT 2 – Vehicles**.

Documents to be submitted by Eligible Bidders

LOT 1- Residential Flats and **LOT 2- Vehicles**.

An Eligible bidder shall submit the duly filled, signed and stamped **Bid Application Form** attached vide **Annexure 2 ("BID Application Form")**.

An Eligible Bidder shall submit and the duly filled, signed and stamped **Affidavit and Undertaking** attached vide **Annexure 4 ("Affidavit and Undertaking Confirming Eligibility Under Section 29A of IBC")**

The following information, documents and authorizations are required to be submitted as part of the Bid Application Form by the bidder (s):

a. KYC Documents of the bidder. (PAN/ Aadhar card/ Passport/ Driving License)
b. Authority Letter of the authorized representative bidding in case of any bidder other than proprietorship firm.
c. Composition and Ownership Structure.

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 disqualify the prospective bidder for non-submission of the requested documents.

On submission of the bid and the Earnest Money Deposit (EMD) in the manner enlisted in this Process Memorandum and terms and conditions, the Bidder may have to demonstrate the financial capabilities to fulfil the commitment towards the proposed bid value**.**

The title documents relating to the Assets shall be available on request to be made to the Liquidator on irp.hdo@gmail.com.

6. SITE VISIT AND DISCUSSION MEETING

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

7. DUE DILIGENCE

The Liquidator shall provide all necessary assistance for the conduct of due diligence by interested buyers. The information and documents shall be provided by the Liquidator in good faith. The bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

The assets of the Company 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. 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 should be ascertained by the Auction Participant and would be borne by the successful bidder.

8. ASSETS TO BE AUCTIONED

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

9. EARNEST MONEY DEPOSIT

Amount in INR

Lot 1 - Residential Flats					
Sr. No.	**Asset**	**Area (sq. ft.)**	**Reserve price**	**EMD Amount**	**Incremental Bid Amount**
1.	3 BHK Flat at West Wind Co-op. Housing Society Limited, Plot No. 45, Lokhandwala Complex, Andheri(W), Mumbai – 400 053 (1st Floor)	1062 sq. ft. Carpet Area	2,81,85,016	28,18,000	2,50,000
2.	3BHK Flat at Harmony Co-op. Housing Society Limited, Plot No. 174, Sher-E-Punjab, Off Mahakali Caves Road, Andheri(E), Mumbai – 400 093 (1st Floor)	1615 sq. ft. Built Up Area	2,08,41,763	20,84,000	2,00,000
3.	3BHK, Flat at Harmony Co-op. Housing Society Limited, Plot No. 174, Sher-E-Punjab, Off Mahakali Caves Road, Andheri(E), Mumbai – 400 093 (2nd Floor)	1615 sq. ft. Built Up Area	2,08,41,763	20,84,000	2,00,000
Lot 2 - Vehicles					
Sr. No.	**Asset**	**Year of Make**	**Reserve price**	**EMD Amount**	**Incremental Bid Amount**
1.	Ford Fiesta ZXI	2010	84,420	8,400	1,000
2.	Bolero SLX	2010	83,790	8,300	1,000
3.	Indigo Manza	2012	72,154	7,200	800
4.	Sumo Grande	2010	66,794	6,600	800
5.	Ford Ikon	2009	49,459	4,900	500
6.	Tata Indigo LS	2008	43,754	4,300	500
7.	BMW 5 Series 523i	2008	5,05,670	50,500	7,000
8.	Toyota Fortuner	2009	2,70,774	27,000	3,500

Please refer **Annexure 5 "Description of Assets"** for detailed description of above-mentioned assets.

All the auction applicants shall follow the below process for submission of EMD:

i. The non – interest bearing EMD, to be paid by the Bidder prior to providing the bid form to the Liquidator.

ii. Through Demand Draft in the name of Hindustan Dorr Oliver Limited (In Liquidation) payable at Mumbai, or RTGS / NEFT to the account number provided as:

Account Number	011920110000392
Type of Account	Current Account
Beneficiary Name	Hindustan Dorr Oliver Limited (In Liquidation)
Bank Name	Bank of India
Branch	Andheri Corporate Banking Branch, Andheri West, Mumbai – 400 058
IFSC Code	BKID0000119

iii. The details of any remittances in this regard shall be entered in the form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account.

iv. 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 irp.hdo@gmail.com

However, the credit to the bank account should be made on or before 24th February 2020.

No interest will be paid to the auction applicant 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 15 days of such demand. On payment of the full amount, the sale shall stand completed.

Further, if the payment is not made by the successful bidder within 15 days of such demand, the sale shall stand cancelled.

Forfeiture of Earnest Money from the Auction 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 auction applicant or in case the auction applicant is found to have made any misrepresentation; or

b) if the auction applicant 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 auction applicant 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; or

d) Default in deposit of balance sale consideration by the successful bidder.

10. DECLARATION OF SUCCESSFUL BIDDER

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) for any asset lot(s). Determination of the Successful Bidder(s) shall be done on the basis of highest bid (not below the reserve price) received for each Lot of assets via the E-Auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.

Where the Earnest Money has been provided by means of a remittance to the Company's bank account or by Demand Draft, 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 lot(s).

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 lot or portion thereof from the E-Auction proceedings at any stage without assigning any reason there for.

In case of any dispute / discrepancy, the liquidator shall assess the auction applications and declare the successful bidder (s) offering maximum value for the auctioned assets. 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 applicants.

Payment of Sale Consideration
The Successful Bidder(s) shall deposit the balance sale consideration within 15 (fifteen) days from the date of such demand. Provided, that the sale shall be cancelled if full payment is not received within 15 (fifteen) days.

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 or Sale deed 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.

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 lot(s) 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 lot.

11. FRAUDULENT AND CORRUPT PRACTICES

The auction applicant 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 applicant, if the Liquidator, at his discretion, determines that the auction applicant 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 auction applicant.

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

"**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 the auction Process;

"**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 the auction Process (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 the auction Process 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 the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, 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 auction process;

"**fraudulent practice**" shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;

"**restrictive practice**" shall mean forming a cartel or arriving at any understanding or arrangement among the auction applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

"**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 the auction Process; 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 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 asset 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.

12. COST, EXPENSE AND TAX IMPLICATIONS

The auction applicant shall be responsible for all the costs incurred by it on account of its participation in the auction Process, 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.

For purpose of abundant clarity, it is hereby clarified that the auction applicant 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 applicant.

The auction applicant 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.

All taxes applicable (including stamp duty implications and registration charges) on sale of assets would be borne by the successful bidder

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

ii. 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

iii. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owned by **HDOL** to anybody in respect of the Property(ies) shall be sole responsibility of successful bidder/ Purchaser.

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

v. 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.

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.

The auction applicant 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 relevant assets.

13. 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.

14. TIMELINES

The following timelines shall apply to the process memorandum. The timelines may be amended by the Liquidator through issuance of an addendum to the process memorandum

Sr. No.	Event	Timeline (days)
1	Public Announcement of E-Auction	(T) 05th February 2020
2	Availability of Process Memorandum and documents on the Auction Portal (https://ncltauction.auctiontiger.net) and website of HDOL (https://hdo.in)	(T) 05th February 2020
3	Submission of Bid Declaration Form and KYC by the prospective bidder	(T to T+7) 05th February 2020 to 12th February 2020
4	Site Visit/Inspection, Due Diligence and Request for Title Documents and Discussion Meeting	(T+8 to T+14) 13th February 2020 to 19th February 2020
7	Submission of Bid Application Form along with Affidavit/Undertaking and Earnest Money Deposit (EMD)	(T+15 to T+19) 20th February 2020 to 24th February 2020
8	E- auction Date	(T+21) 26th February 2020
9	Announcement of successful bidder	(T+21) 26th February 2020
10	Return of EMD to unsuccessful bidders	(T+22 to T+37) 27th February 2020 to 13th March 2020
11	Payment of balance consideration by successful bidder	Within 15 days of such demand by the Liquidator.

Note - Above timelines are indicative, Liquidator reserves the right to modify the same and giving notice of the same (at the earliest) to interested and eligible bidders who have complied with requirements of this process memorandum.

Note - The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations.

15. ANNEXURES

The Following are the annexures for sending the Bid form for bidding for the assets of HDOL:

ANNEXURE-1

TERMS AND CONDITION OF E-AUCTION

1. Introduction

Expressions of Interest (EOIs) are invited from Interested Bidders in the form of Bid document to acquire the Assets of Hindustan Dorr Oliver Limited (In Liquidation) through e-auction by Amit Gupta, Liquidator of Hindustan Dorr Oliver Limited (In Liquidation) ("HDOL" or "Company") vide order dated 25th June 2018 of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") pronounced under section 33 (1) of the Insolvency and Bankruptcy Code, 2016 ("Code" or "IBC") as per details mentioned below.

The E-Auction will be conducted on "**AS IS WHERE IS BASIS''**, "**AS IS WHAT IS BASIS**, ''**WHATEVER THERE IS BASIS''** And **"NO RECOURSE BASIS''** through approved E Auction service provider **e-procurement Technologies Ltd (Auction Tiger).**

E Auction Sale Notice and E-Auction bid document containing online e- auction bid form, Declaration, General terms and condition of online auction sale are available on website **https:// ncltauction.auctiontiger.net**
(On going to the link, **https:// ncltauction.auctiontiger.net***, interested bidders will have to search for the mentioned company by using either one of the two options,*

(i) Company's Name (i.e. Hindustan Dorr Oliver Limited), or by,
(ii) *State and property type*.

Contact details:

Mobile No.: 9082156208, email: irp.hdo@gmail.com

2. Last Date of Submission of Bid Documents

By 24th February 2020 up to 5:00 PM

3.Detail of Assets to be auctioned

Interested bidders may submit their bids for purchasing any of the following assets:

Amount in INR

Lot 1 - Residential Flats					
Sr. No.	**Asset**	**Area (sq. ft.)**	**Reserve price**	**EMD Amount**	**Incremental Bid Amount**
1.	3 BHK Flat at West Wind Co-op. Housing Society Limited, Plot No. 45, Lokhandwala Complex, Andheri(W), Mumbai – 400 053 (1st Floor)	1062 sq. ft. Carpet Area	2,81,85,016	28,18,000	2,50,000
2.	3BHK Flat at Harmony Co-op. Housing Society Limited, Plot No. 174, Sher-E-Punjab, Off Mahakali Caves Road, Andheri(E), Mumbai – 400 093 (1st Floor)	1615 sq. ft. Built Up Area	2,08,41,763	20,84,000	2,00,000
3.	3BHK, Flat at Harmony Co-op. Housing Society Limited, Plot No. 174, Sher-E-Punjab, Off Mahakali Caves Road, Andheri(E), Mumbai – 400 093 (2nd Floor)	1615 sq. ft. Built Up Area	2,08,41,763	20,84,000	2,00,000
Lot 2 - Vehicles					
Sr. No.	**Asset**	**Year of Make**	**Reserve price**	**EMD Amount**	**Incremental Bid Amount**
1.	Ford Fiesta ZXI	2010	84,420	8,400	1,000
2.	Bolero SLX	2010	83,790	8,300	1,000
3.	Indigo Manza	2012	72,154	7,200	800
4.	Sumo Grande	2010	66,794	6,600	800
5.	Ford Ikon	2009	49,459	4,900	500
6.	Tata Indigo LS	2008	43,754	4,300	500
7.	BMW 5 Series 523i	2008	5,05,670	50,500	7,000
8.	Toyota Fortuner	2009	2,70,774	27,000	3,500

4.Participation Details

Submission of Bid Document	Interested Bidders may participate in e-auction by sending their bid to the office of liquidator through electronic means, by post or in person, in the prescribed format (Annexure 2 and Annexure 3).
Submission of Earnest Money Deposit ("EMD")	The EMD shall be 10% of the Reserve Price of each asset. Interested Bidders shall submit the prescribed EMD along with the bid by 24th February 2020 up to 5.00 PM. Please note that EMD in any form shall not carry any interest.

Mode of payment of EMD	RTGS/NEFT in account of Beneficiary Name- Hindustan Dorr Oliver Limited (In Liquidation) Bank name- Bank of India Branch- Andheri Corporation Banking Branch, Andheri West, Mumbai – 400 058 Account no- 011920110000392 IFSC Code- BKID0000119 Demand Draft in the name of Hindustan Dorr Oliver Limited (In Liquidation) payable at Mumbai.
Refund of EMD	The EMD of unsuccessful bidders will be refunded within sixteen days of the closure of the e-auction process
Adjustment of EMD	The EMD shall be set off/ used as part of the sale consideration.
Forfeiture of EMD	The Earnest money deposit will be forfeited if the following situation arises: a) If any of the conditions under this Process Memorandum are breached by the auction applicant or in case the auction applicant is found to have made any misrepresentation; or b) if the auction applicant 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 auction applicant 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; or d) Default in deposit of amount by the successful bidder.
Other Conditions	Non-submission of the EMD / requisite documents by the bidder on or before the last date stipulated in this document shall lead to the disqualification from participation in the e-auction process.

5. Inspection of Assets/Site Visit

i. It shall be the responsibility of the interested bidder to inspect the property at their own expenses and satisfy themselves about the condition & Title of property before the submission of the Bid document.

ii. The site visit shall be facilitated by the Liquidator until 19th February 2020. Any request for site visit shall be made to the Liquidator at least (3 days prior) 72 hours in writing.

iii. The purpose of the site visit shall be to facilitate the interested bidder to ascertain the current status of the assets including the site conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access to site, handling and storage of materials, weather data. Such site visit shall not be utilized for discussions regarding the terms of the bid.

iv. **The address for Inspection of Assets/site visit:**

Lot 1 - Residential Flats:

1. Flat No. 12 & Flat No. 12A
   West Wind Co-op. Housing Society Limited,
   Plot No. 4, Lokhandwala Complex,
   Andheri(W), Mumbai – 400 053

2. Flat No. 101
   Harmony Co-op. Housing Society Limited,
   Plot No. 174, Sher-E-Punjab, Off Mahakali Caves Road,
   Andheri(E), Mumbai – 400 093

3. Flat No. 202
   Harmony Co-op. Housing Society Limited,
   Plot No. 174, Sher-E-Punjab, Off Mahakali Caves Road,
   Andheri(E), Mumbai – 400 093

Lot 2 - Vehicles:
Hindustan Dorr Oliver Ltd.,
Dorr Oliver House,
Chakala, Andheri East,
Mumbai, Maharashtra 400099

v. The interested bidders may contact +91 9082156208 for inspection.

6. Affidavit under IBC 2016

The bidder shall submit an affidavit eligibility undertaking u/s 29A of the IBC, 2016 in prescribed format (**Annexure 4)** which should be duly notarized by a notary public.

7. Generation of User Id for participation in E-Auction through designated service provider.

i. After submission of all documents / EMD by the Interested Bidder to the satisfaction of the Liquidator, **M/S E-PROCUREMENT TECHNOLOGIES LIMITED (Auction Tiger), AHMEDABAD** will provide User id and password after due verification of PAN of the eligible bidders to participate in the e-auction on the appointed date i.e. 26th February 2020 from 11:00 AM to 01:00 PM.

ii. Bidders shall hold a valid email ID {e-mail ID is necessary for the Intending bidder as all the relevant information and allotment of ID & password by M/S e-Procurement Technologies Limited, Ahmedabad will be conveyed through e-mail.

Contact: 079-61200581/586/584/594/554.
Contact Person: Mr. Vijay Shetty, Mo: 9619120214 &
Mr. Tilak Maratha, Mo: 6351896834,
E-mail:Vijay.Shetty@auctiontiger.net,
Tilak@auctiontiger.net,
Maharashtra@auctiontiger.net

8. Bidding through designated e-auction platform on the appointed day

The sale of the assets of the Company shall take place through online e-auction service provider, E-Procurement Technologies Ltd – Auction Tiger via website https://ncltauction.auctiontiger.net on 26th February 2020 from 11:00 AM to 01:00 PM with unlimited extension of "5 minutes" i.e. the end time of the e-auction will be extended by 5 minutes each time if bid is made within the last 5 minutes before closure of auction. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-auction process shall be declared as successful bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.

Auction Website: https://ncltauction.auctiontiger.net

The prospective qualified bidders may avail online training on e-auction from ***M/S e-procurement Technologies Limited*** *prior to the date of e-Auction.*

9. Manner of Payment and Transfer of Property

- 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 15 days of such demand as prescribed in the Liquidation Process Regulations. On payment of the full amount, the sale shall stand completed and the liquidator shall execute the Certificate of Sale or Sale deed and the subject matter of the sale shall be delivered to the successful bidder in the manner specified in the terms of such Certificate of Sale/ Sale Deed.
- The Certificate of Sale/ Sale Deed will be issued in the name of the purchaser (s) / applicant (s) only and will not be issued in any other name(s).
- The sale attracts stamp duty, registration charges etc. as per relevant laws, rules and regulations. The purchaser shall bear the applicable stamp duties/additional stamp duty/ transfer charge, fees etc. and all the statutory/ non-statutory dues, taxes, rates, assessment charges, fees etc. owing to anybody.
- Successful Bidder/ Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.
- 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.
- The sale shall be subject to provisions of IBC, 2016 and Liquidation Process Regulations, 2016.

10. Other Terms and Conditions

10.1 Neither the Liquidator nor M/S e-procurement Technologies Limited will be held

responsible for any Internet network problem /power failure/ any other technical lapses/failure etc. In order to ward-off such contingent situation the interest bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. for successfully participating in the e-Auction event.

10.2 The Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this document in the interest of the Liquidation process of the company. Any such alteration, modification or relaxation shall be binding on the interested bidder

10.3 Bid Document with conditional offer will be treated as invalid. Correspondence about any change / modification in the offer after submission of bid document will not be entertained. If such bidder wishes to give a fresh offer for a property before the last date prescribed for submission of the bid document in the concerned advertisement, he may file a fresh bid document with appropriate Earnest Money Deposit, that too with prior permission from the Liquidator.

10.4 Bids not received in the prescribed bid form or Below Reserve Price or incomplete in any respect or unsigned or not accompanied by DD/NEFT/RTGS for the requisite EMD are liable to be summarily rejected at the sole discretion of LIQUIDATOR.

10.5 The advertisement is valid for 80 days from the date of advertisement.

10.6 The sale shall be subject to provisions of IBC, 2016 and Regulations made thereunder.

10.7 The intending bidders prior to submitting their bid, should make their independent inquiries regarding the encumbrances, title of property, claims/rights/dues/affecting the property, inspect the property at their own expenses and satisfy themselves. The assets mentioned above can be inspected by the prospective bidders at the site between 13th February 2020 to 19th February 2020 with prior appointment by contacting the Liquidator. If requested by the Auction Participant, the Liquidator may arrange a discussion meeting and a site visit at any time prior to the closure of the auction process. The details, terms and conditions with respect to the discussion meeting and site visit shall be communicated to the Auction Participant in advance.

10.8 The intending bidder should submit the evidence for EMD deposit and Request letter for participation in the E- auction along with Self attested copy of:

(1) Proof of identification
(2) Current Address-proof
(3) PAN card
(4) Valid e-mail ID
(5) Contact number

At the office of liquidator at 702, Janki Centre, Dattaji Salvi Road, Off Veera Desai Road, Andheri West, Mumbai-400053, or by email at irp.hdo@gmail.com on or before 24th February 2020.

10.9 The Liquidator has the absolute right to accept or reject any or all offer (s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

10.10 The Property, assets, Business and other affairs of Hindustan Dorr Oliver Limited (in Liquidation) are being managed by the Liquidator CA. Amit Gupta, Registration No. IBBI / IPA-001/IP-P00016/2016-17/10040.

** The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD.*

ANNEXURE - 2
BID Application Form

(Please fill up separate Bid declaration forms for each property)

Date:

To,

The Liquidator
Amit Gupta
Hindustan Dorr Oliver Limited (in Liquidation)
702, Janki Centre,
Dattaji Salvi Road, Off Veera Desai Road,
Andheri West, Mumbai-400053

REF. ADVERTISEMENT ISSUED IN FINANCIAL EXPRESS (ENGLISH) AND LOKSATTA (MARATHI) IN MUMBAI EDITION ON 05th FEBRUARY 2020 & HOSTED ON THE WEBSITE HTTPS://NCLTAUCTION.AUCTIONTIGER.NET FOR DISPOSAL OF ASSETS OWNED BY HINDUSTAN DORR OLIVER LIMITED (IN LIQUIDATION)

I/We/ M/s am desirous in participating in the E-Auction of assets of Hindustan Dorr Oliver Limited (In Liquidation) announced by you in the newspaper publication dated ……. In …….. (name of media journal).

BID for Asset:	Lot No. - Sr. No. - Asset -

I/We /M/s., the Bidder/s, do hereby state that, I/we/M/s. have read the Bid Document and the terms and conditions of bid and the above advertisement and understood them fully. I/We/M/s. hereby unconditionally agree to conform with and to be bound by the said conditions. My/Our offer for purchase of the property as appearing in the Bid Document is as under:

1	(a)	Full Name of the Bidder with Telephone Nos. Mobile Nos. E-mail ID.		
	(b)	Address of the Bidder along with the address proof		
		(I)	Office	

		(II)	Residence		
	(c)	(III)	Identity Proof (Self-attested)		
			(i)	Pan Card*	
			(ii)	Aadhaar Card*	
			(iii)	Passport $	
			(iv)	Voter ID Card	
			(v)	Driving License	
			*	Compulsory for Indians	
			$	Compulsory for NRIs	
				(Provide Authority letter in case of Firm or Company)	
2.	Constitution (Sole Proprietary/Partnership/Company) (in case of company/firm, also give names of Directors / partners with contact numbers)				
3	**Details of EMD**				
	(i)	Mode of Payment		DD/RTGS/NEFT	
	(ii)	DD No./UTR No. in case of RTGS/NEFT			
	(iii)	Date			
	(iv)	Bank & Branch Name			
	(v)	Amount deposited			

1. I/We/M/s. do hereby state that, I/We/M/s. have read the entire terms and conditions governing the auction of Assets of Hindustan Dorr Oliver Limited (In Liquidation), as specified in the E-Auction Process Memorandum dated 05th February 2020 and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-Auction process.

2. I/We/M/s. further declare that I/We/M/s. intend to purchase the above referred property from the Liquidator for our own use / business and that the information revealed by me/us in this **Bid Form** is true and correct to the best of my/our knowledge and belief.

3. I/We/M/s. certify that I/We/M/s. am/are eligible to purchase the assets of the Company under Sec.29A read with Sec.35(f) of IBC 2016, Affidavit for same is enclosed herewith.

4. I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E-Auction.

5. I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our bid document is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the offer made to me/us at any point of time.

6. I/We /M/s. also agree that after my/our offer given in my/our bid for purchase of a property is accepted by the LIQUIDATOR if I/We/M/s. fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the bid document and offer letter, the Earnest Money Deposit paid by me/us along with the bid document is liable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me / us for specific performance of the contract.

7. I/We/M/s. will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.

8. I/ We understand that the Earnest Money of all Bidders shall be retained by the Liquidator and returned only after the conclusion of the auction process as per the timelines mentioned. I/We state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.

9. The general Terms and Conditions of sale are received, read and acceptable to me / us.

NOTE: Each page of this form shall be duly signed by bidder.

Place:

Date:

Signature and name of the Interested Bidder/ Authorized Signatory

(_____)

[Rubber stamp/ Seal of the Interested Bidder]

Designation

Enclosures:

a. DD No./NEFT/RTGS UTR No. _____ dated: _____

b. Address Proof given under point 1(B)(I) and 1(B)(II)

c. Self-attested copy of Identity Proof given under point 1(C)(III).

d. Authority Letter of the authorized representative bidding in case of any bidder other than proprietorship firm. given under point 1(C)(III).

e. Affidavit under section 29A.

ANNEXURE -3
BID Declaration Form

To,

The Liquidator
Amit Gupta
Hindustan Dorr Oliver Limited (in Liquidation)
702, Janki Centre,
Dattaji Salvi Road, Off Veera Desai Road,
Andheri West, Mumbai-400053

Dear Sir,

1. I/We, *(insert name and address of the Prospective Bidder)* aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of the assets of the Company and have understood them fully. I/We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions.

2. I/We confirm that our participation in the e-auction process, submission of bid or acquisition of the company/assets pursuant to the provisions of the E - Auction Process Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws applicable to me/us; or (iii) any authorisation or approval of any government agency or body applicable to me/us; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/us; or (v) any agreement to which I am / we are a party or by which I am / we are bound.

3. That the Liquidator reserves the right to request for additional information or clarification from us in relation to our proposal and we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of our proposal.

4. That submission of our proposal alone does not automatically entitle us to participate in the next stage of the bid process. The decision taken by the Liquidator with respect to the selection of the qualified Bidder and communicated to us shall be binding on me/us. We acknowledge that the Liquidator reserve the right to determine at his/her sole discretion, whether or not we qualify for the submission of the proposal and may reject our proposal without assigning any reason whatsoever.

5. I/We hereby confirm that I/we are not ineligible to purchase the company or its assets under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:

Email:

Contact Number:

Enclosures:

a. Self-attested copy of Identity Proof of the Prospective Bidder

b. Address Proof of the Prospective Bidder – Office and Residence

c. Documents evidencing the identity and address proof of the Proprietorship / Partnership firm / Limited Liability Partnership / Company

ANNEXURE - 4

Affidavit and Undertaking Confirming Eligibility Under Section 29A of IBC
(to be duly filled in and signed by the bidder and uploaded along with Bid form)

[To be executed on Rs. 100 stamp paper and notarized]

Date:

To,

Amit Gupta
The Liquidator
Hindustan Dorr Oliver Limited (in Liquidation)
702, Janki Centre,
Dattaji Salvi Road, Off Veera Desai Road,
Andheri West, Mumbai-400053

Dear Sir,

Sub: Affidavit and Undertaking under the Insolvency and Bankruptcy Code 2016

Pursuant to the terms and conditions and the process memorandum of sale of assets of Hindustan Dorr Oliver Limited (in Liquidation) and in view of the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), I/We/M/s. …… state, submit and confirm as follows: -

1. I/We/M/s. hereby unconditionally state, submit and confirm that, I/we/M/s. are not disqualified from participating in a bid for acquisition of assets of Hindustan Dorr Oliver Limited (In Liquidation) pursuant to the provisions of Section 29A of IBC, 2016, as amended from time to time.

2. I/We/M/s. hereby state, submit and declare that none of me/us being Auction Participant nor any other person acting jointly with me/us or any person who is a promoter and /or in the management and/or control of the Auction Participant or any person acting jointly with me/us:

(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;

(c) at the time of submission of 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 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;

(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:

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 Auction Participant; 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 an Auction Participant 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.

3.That the Auction Participant 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.

4.That in the event any of the above statements are found to be untrue, incomplete or incorrect, then the Auction Participant 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 Bidder.

5.That the list of the connected persons of the Auction Participant set out in hereto is exhaustive and complete in all respects and the names of all the connected persons of the Auction Participant have been set out thereunder without any omission whatsoever

6. I declare and undertake that in case [name of Bidder or the person acting jointly with it or any of the connected person(s)] becomes ineligible at any stage during the Liquidation Process; it would inform the Liquidator forthwith on becoming ineligible.

7. I also undertake that in case [name of Bidder 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 Hindustan Dorr Oliver Limited In Liquidation.

8. I also further undertake that my bid Amount will remain binding unless rejected by the Liquidator.

9. I confirm that the said declaration and disclosure is true and correct, and I agree to compensate the Liquidator for any cost incurred in relation to ascertaining the veracity of this declaration.

Yours Sincerely

Signature and name of Bidder/Authorised Signatory

(Rubber Stamp/ Seal of the Interested bidder)

Designation

Verification

I ,[name of the deponent], being the [Director/partner/proprietor/Authorised Signatory] of [insert name of the prospective applicant] (**Bidder**) currently residing at (insert address), do solemnly state on oath, declare and affirm that all that is stated in the above mentioned paragraphs of the undertaking dated (Insert date of undertaking) is true, correct and complete to the best of my knowledge and belief and nothing stated above is false or misinterpretation or misleading.

Solemnly, affirmed at (Insert Place) on ----------day, the ……. day of …….2020

Before me

Notary/Oath Commissioner Deponent's Signature

ANNEXURE – 5

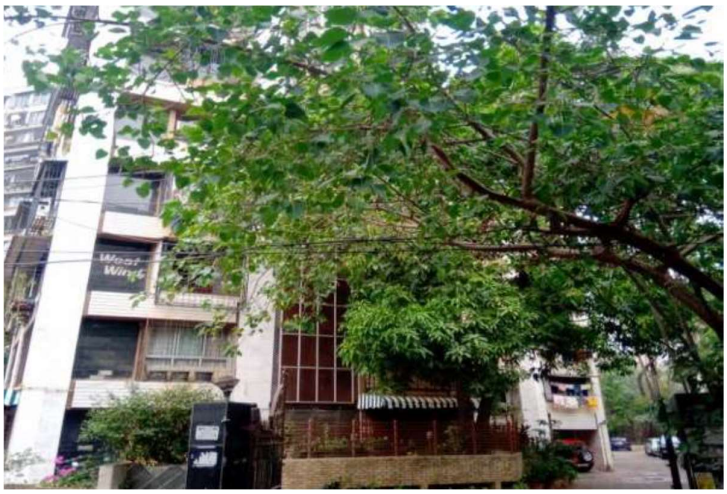
DESCRIPTION OF ASSETS

LOT 1 – RESIDENTIAL FLATS

1. **Flat No. 12 & Flat No. 12A – West Wind Co-op. Housing Society Limited, Plot No. 45, Lokhandwala Complex, Andheri(W), Mumbai – 400 053**

The subject property is flat number 12 & 12A clubbed as single unit, in G+7 storeyed West Wind, Plot No 45, Lokhandwala Complex, Andheri West. The carpet area as per sale plan annexure is 1,062 Sq. Feet. The subject property is situated at 1st Floor and is a 3 BHK residential flat.

Following is the map location of the said property:



2. Flat No. 101- Harmony Co-op. Housing Society Limited, Plot No. 174, Sher-E-Punjab, Off Mahakali Caves Road, Andheri(E), Mumbai – 400 093

The subject property is flat number 101, in G+6 Harmony Co-op. Housing Society Limited, Plot No. 174, Sher-E-Punjab, Off Mahakali Caves Road, Andheri(E). The built up area as per agreement is 1,615 Sq. Feet. The subject property is situated at 1st Floor and is a 3 BHK residential flat.

Following is the map location of the said property:

3. Flat No. 202- Harmony Co-op. Housing Society Limited, Plot No. 174, Sher-E-Punjab, Off Mahakali Caves Road, Andheri(E), Mumbai – 400 093

The subject property is flat number 202, in G+6 Harmony Co-op. Housing Society Limited, Plot No. 174, Sher-E-Punjab, Off Mahakali Caves Road, Andheri(E). The built up area as per agreement is 1,615 Sq. Feet. The subject property is situated at 2nd Floor and is a 3 BHK residential flat.

Following is the map location of the said property:

LOT 2 – VEHICLES

Following is the list of vehicles of HDOL put up for auction:

Sr. No.	Particulars	Registration Number	Year of Make
1.	Ford Fiesta ZXi	MH02BY3753	2010
2.	Bolero slx	MH02BP4185	2010
3.	Indigo Manza	MH02CL2043	2012
4.	Sumo Grande	MH02BP5463	2010
5.	Ford Ikon	MH02BJ5319	2009
6.	Tata Indigo LS	MH02JP1857	2008
7.	BMW 5 Series 523i	MH02JP6336	2008
8.	Toyota Fortuner	MH02BM9450	2009