

PUBLIC ANNOUNCEMENT

INVITATION FOR PARTICIPATING IN THE ELECTRONIC AUCTION PROCESS FOR VESSEL VARADA EMPRESS LYING AT SURAT SHIPYARD OF ABG SHIPYARD LIMITED (UNDER LIQUIDATION)

ABG Shipyard Limited (“**ABGSL**”) is in liquidation under the provisions of the Insolvency and Bankruptcy Code 2016 (“**IBC**”), pursuant to order of the Hon’ble National Company Law Tribunal, Ahmedabad Bench dated 25 April 2019, whereby Mr. Sundaresh Bhat has been appointed as its Liquidator.

Notice is hereby given to persons interested in participating in the electronic auction for the purchase of the vessel Varada Empress lying at the Surat Shipyard of ABGSL (as more particularly described below) at a price higher than the minimum bid price mentioned below, which is being sold on an “as is where is”, “as is what is”, “whatever there is” and “no recourse basis” without any representation, warranty, or indemnity by the Liquidator or ABGSL, in accordance with IBC, on the terms and conditions set out hereunder, as:

#	Asset	Indicative Description	Minimum Bid Price
1.	Varada Empress	Partially completed Seismic Survey Vessel Y - 238 Varada Empress - bearing Hull Number Y -238 (IMO Number 9369564, DNV class) along with its identified machineries, stores and spares lying in Surat Shipyard situated at ABG Shipyard, Surat Shipyard, Near village Gaviar, Taluka Choryasi, Dist. Surat, Gujarat.	Rs. 8.5 Crore (Rupees Eight Crore Fifty Lacs only)

RELEVANT PARTICULARS		
1.	Corporate Debtor	ABG Shipyard Limited
2.	Website	www.abgindia.com
3.	Liquidation Commencement Date	25 April 2019 (order copy made available on 29 April 2019)
4.	Last date for submission of Expression of Interest (“ EoI ”)	10 October 2021 (unless intimated otherwise on the website of the Corporate Debtor, please keep checking website in this regard).
5.	Manner for submission of EoI	As per the terms and conditions set out under the E-Auction Process Document available at www.abgindia.com
6.	Eligibility Criteria for Participation	Any person participating in the present e-auction process pursuant to this invitation shall not be a person ineligible in terms of Section 29A of IBC and any other criteria that may be stipulated and notified at any stage. An affidavit confirming eligibility in this regard is required to be submitted by interest persons, format of which is available on website of ABGSL, as per the E-Auction Process Document.
7.	Mode of Sale	Electronic Auction Sale Process (as per its meaning under IBC).

8.	Terms of Sale	As per the terms and conditions set out under the E-Auction Process Document available at www.abgindia.com
9.	Refundable/ Adjustable Earnest Money Deposit (“ EMD ”)	Rs. 85.0 Lacs (Rupees Eighty Five Lakh only)
10.	Last Date of Submission of EMD	13 October 2021 (unless intimated otherwise on the website of the Corporate Debtor, please keep checking website in this regard)
11.	Date of E-Auction	15 October 2021 (unless intimated otherwise on the website of the Corporate Debtor, please keep checking website in this regard).

Notes:

- a. The mode of sale contemplated hereunder is ‘electronic auction sale’ as per its meaning under IBC and applicable Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”). All interested persons are urged to familiarise themselves with the relevant provisions thereof.
- b. It is clarified that no extension/ concessions will be awarded on account of incomplete due diligence. The information and documents available with the Liquidator shall be provided by the Liquidator on a best effort basis.
- c. E-Auction Process Document / terms and conditions of sale shall be available on the website of ABGSL.
- d. EMD will be mandatorily required to be deposited by the interested persons to be entitled to participate in the electronic auction sale process. EMD adjustment and refund mechanism shall be as more specifically set out under the E-Auction Process Document.
- e. The Liquidator reserves the right to request any interested party to demonstrate sources of funds at any stage of the electronic auction sale process.
- f. It is clarified that this advertisement is to ascertain interest of prospective bidders and does not constitute an invitation or offer for sale, nor does it constitute an invitation to solicit bids for sale of Varada Empress.
- g. This advertisement/ public announcement does not create any kind of binding obligation, whatsoever, on the part of the Liquidator or ABGSL to effectuate the sale of Varada Empress. For avoidance of any doubts, it is hereby clarified that this is not an asset sale process/ auction/ offer document.
- h. There may be certain requirements/ eligibility criteria that a purchaser of Varada Empress may need to meet, which should be duly ascertained by interested parties.
- i. Interested parties are encouraged to conduct detailed due diligence of Varada Empress.
- j. All taxes and levies as applicable on sale of Varada Empress will be borne by the purchaser.
- k. It is expressly clarified that sale of Varada Empress shall not entail transfer of any title/rights, except the title/rights which ABGSL has on Varada Empress as on date of transfer, and all applicable taxes and costs, outstanding as on date or yet to fall due in respect of Varada Empress should be ascertained by interested parties and would have to be borne by the purchaser including all cost, charges, levies required to have Varada Empress transferred to purchaser.
- l. This advertisement/ public announcement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator / ABGSL.

- m. Notwithstanding anything contained herein, the terms and conditions for inviting EOI from interested parties, including eligibility criteria, shall be determined as per IBC and by the Liquidator of ABGSL and may be changed/ amended or modified at any stage.
- n. The Liquidator reserves the right to alter/ suspend/ abandon/ cancel/ extend or modify the terms of the present advertisement or e-auction process and/or reject or disqualify any interested party at any stage without assigning any reason and without any notice or liability, in the best interest of the stakeholders with a view to maximise recovery. The Liquidator further has the right to make sales in accordance with the provisions of IBC and does not bear any obligation to keep informed any interested parties of a sale of Varada Empress.
- o. Any extension in timelines / modification in the content of this advertisement may not necessarily be carried out through another advertisement, but may be notified directly on www.abgindia.com
- p. Interested parties should regularly visit the website / link www.abgindia.com to keep themselves updated regarding clarifications, modifications, amendments, or extensions if any.
- q. If any party requires clarification or wishes to discuss, they may reach out at +919970013234

Date: 06 October 2021

Place: Mumbai

Sd/-

SUNDARESH BHAT

LIQUIDATOR OF ABG SHIPYARD LIMITED

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

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