

PROCESS INFORMATION DOCUMENT

Invitation for Offers for Assignment of Not Readily Realizable Assets of

MOSER BAER INDIA LIMITED - In Liquidation

(CIN-L51909DL1983PLC015418)

under Regulation 37A

of The Liquidation Process Regulations, 2016

under Insolvency and Bankruptcy Code, 2016 ('Code')

Date of Public Announcement:

07th February 2024

Issued by: -

Anil Kohli

Liquidator

IBBI Reg. No: IBBI/IPA-001/IP-P00112/2017-18/10219

AFA Valid till: 28.03.2024

Email: insolvency@arck.in

Anil Kohli is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI) vide IBBI Registration Number IBBI/IPA-001/IP-P00112/2017-18/10219. Anil Kohli has been appointed as Liquidator of MOSER BAER INDIA LIMITED - In Liquidation (CIN-L51909DL1983PLC015418) by Hon'ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi vide order dated 20.09.2018 to manage, protect, sell and liquidate the property, assets, business and other affairs of the Moser Baer India Limited - In Liquidation

Anil Kohli

c/o ARCK RESOLUTION PROFESSIONALS LLP

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Contact No.-011-40078344

Notes:

1. This Process Information Document is issued only for the Interested Bidders.
2. Terms and conditions, timelines etc. for participating are provided in the Process Information Document.
3. The timelines, notifications, updates and other details for the process is available on the website. <http://www.arck.in>, of the Insolvency Professional Entity of the Liquidator.
4. Bidders desirous to submit their interest have to may contact the liquidator.

DISCLAIMER

1. This Process Information Document is issued by Anil Kohli, the Liquidator appointed by the Hon'ble NCLT, Principal Bench, New Delhi in the matter of liquidation of Moser Baer India Limited for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the interest for the Assets of Moser Baer India Limited (the "Company") in accordance with The Insolvency and Bankruptcy Code, 2016 and The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ('IBC').
3. This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the Assignment Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. It is to be noted that no information being provided in this Process Information Document claims it to be comprehensive. Doctrine of "Caveat Emptor" applies and therefore,

independent due diligence of the intended user of this document or the interested bidder is highly recommended.

5. This Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, assigned or transferred, distributed, or published by the recipient, without prior written approval from the Liquidator.
6. Neither the Liquidator, nor his Insolvency Professional Entity (ARCK Resolution Professionals LLP), his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this Process Information Document, including for the Applicant not being selected as a Successful Interested Applicant or on account of any decision taken by the Liquidator.
7. Further, apart from the provisions set out in this Process Information Document, the process applicant shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code and of the Insolvency and Bankruptcy Board of India's (Liquidation Process) Regulations as well as all laws in force that are or may be applicable to the applicant or the assignment process and for obtaining requisite regulatory.
8. It is to be noted that by procuring a copy of this Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this Process Information Document and part of all the other terms and conditions of this Process Information Document.
9. Under no circumstances shall the Applicant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.
10. The Property and Assets of the Company are proposed to be assigned or under Regulation 37A of the Liquidation Process Regulations, 2016 are on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed assignment of assets of the Company does not entail assignment / transfer of any other title, except the title which the Company had on its assets as on date of assignment. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.
11. The Liquidator may adopt mechanisms like challenge mechanism, inter-se bidding with consultation of stakeholders(secured financial creditors) to enable bidders to improve their offer.
12. The Applicant shall bear all its costs and charges associated with or relating to the preparation and submission of their offer including but not limited to Physical and Electronic 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 their offer.
13. This Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective bidders or any other person. The objective of this Process Information Document is to provide interested parties with information that may be useful to them in expressing their interests. It may be noted that the assumptions, assessments, statements and information contained in the Process Information Document may not be complete, accurate, adequate or correct. Each Applicant should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and

information contained in this Process Information Document and may get independent advice from appropriate sources.

14. Information provided in this Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the Process Information Document.
15. The list of assets provided here with this document or otherwise uploaded on the respective websites has been fetched from the old records of the corporate debtor and is only an indicative list to give a brief idea about the items up for assignment. The liquidator, however, neither guarantee the accuracy or completeness of the list nor confirm the availability of the individual items at the site. The assignment under Regulation 37A of the Liquidation Process Regulations, 2016 will be on "As Is Where Is, As Is What Is, Whatever There Is And Without Recourse Basis" and the prospective bidder are cautioned to exercise their own diligence in respect of the quantity, quality, condition, usefulness, availability, and any other related aspects. For this the prospective bidder can conduct physical visit of premises. The liquidator will not be responsible for any shortcomings/shortfall or any other consequences arising out of the assignment.

INFORMATION MUST BE READ BEFORE INVESTING

1. This Process Information Document has been issued for the purpose of carrying out assignment of Not Readily Realizable Assets of Moser Baer India Limited (in liquidation) (the "Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
2. The information provided in this Process Information Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this Process Information Document 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 as set out in this Process Information Document.
4. 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 Information Document.
5. The issuance of this Process Information Document does not imply that the Liquidator is bound to select an offeror of prospective bidder or to appoint the Preferred prospective bidder as Successful prospective bidder for the Not Readily Realizable Assets of the

company and the Liquidator reserves the right to reject all or any of the offers of any / all prospective bidder without assigning any reason whatsoever.

6. All terms and conditions with respect to the assignment under Regulation 37A of the Liquidation Process Regulations, 2016 of the Not Readily Realizable Assets and properties of the company shall be governed by the directions of the Hon'ble National Company Law Tribunal (NCLT) and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to assignment under Regulation 37A of the Liquidation Process Regulations, 2016 of the Not Readily Realizable Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals, or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the assignment of the assets. Further, the Liquidator may adopt mechanisms like challenge mechanism, inter-se bidding with consultation of stakeholders(secured financial creditors) to enable bidders to improve their offer.
7. The Annexures to this Process Information Document shall form an integral part hereof and this Process Information Document shall always be read in conjunction with the Annexures appended hereto.
8. It is clarified that if any right or interest in any asset devolves upon the Corporate Debtor pursuant to any future orders of Hon'ble NCLT/any other Court or Tribunal, the same shall not form part of this assignment under Regulation 37A of the Liquidation Process Regulations, 2016 (hereinafter referred to as "LPR") and shall be dealt separately as per the directions of such Hon'ble NCLT/court or tribunal or as per the provisions of the Code/Regulations made thereunder.
9. It is further clarified that since the assets being offered for assignment/transfer are under litigation, therefore, the liquidator does not assume any responsibility of any kind including and not limited to title of asset, status, recoverability, possession of asset, outcome of litigation, etc.

INTRODUCTION

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT dated 20.09.2018. As per the said order, Mr. Anil Kohli has been appointed as the Liquidator.
2. It is an endeavour of the Liquidator to sell / realise / monetise the assets and properties 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 NCLT in respect of the liquidation process of the Company and in the manner specified in this Process Information Document.
3. The assignment or transfer shall be conducted in the manner specified as per Regulation 37A of the LPR and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Process Information Document.
4. The bidders are encouraged to make themselves acquainted 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 maybe.

THE COMPANY

Brief Background:

Moser Baer India Limited (hereinafter referred to as “the Company”) is a company incorporated in 1983 under the name and style of ‘Moser Baer India Limited.’ under the provisions of the Companies Act, 1956.

The Company started as time Recorder Unit in technical collaboration with Maruzen Corporation, Japan and Moser Baer Sumiswald, Switzerland. In 1988, it moved into the data storage industry, manufacturing 3.5 inch floppy diskettes. 1993, it started manufacturing 3.5 inch floppy diskettes (MFD). Main products of the company includes Optical media product, pen drive and card. Moser Baer India Limited is a tech-manufacturing company. The company is engaged in the manufacturing of Optical storage Media, such as Compact discs (CDS) and digital versatile discs (DVDS); storage formats, such as blu –ray discs, and high definition DVD (HD- DVD). Its products include LED lights, flash drive, and pen drive and cards. Its segments include storage media products, solar products and other activities. It had it’s processing units in Noida and Greater Noida, Uttar Pradesh.

Present Status:

On 14.11.2017, the National Company Law Tribunal, Delhi Bench, initiated the Corporate Insolvency Resolution Process for the Company for its failure to repay the debts. However, as there was no Resolution in sight, the NCLT, Delhi Bench ordered for liquidation of the Company on 20.09.2018. Mr. Anil Kohli, an Insolvency and Bankruptcy Board of India’s (IBBI’s) Registered Insolvency Professional, holding IBBI Registration Number: IBBI/IPA- 001/IP-P00112/2017-18/10219, was appointed as the Liquidator of the Company. There is no production that is taking place at the Plants and the plant were in shut down condition. Further majority of the assets of the company have already been sold by the liquidator under the Insolvency and Bankruptcy Code. However, some assets of the company which have been construed as Not-Readily Realizable Assets owing to several issues / encumbrance / litigations etc. have been contemplated to be assigned under regulation 37 of IBBI Liquidation Process Regulations. An enabling order of Hon’ble NCLT dated 30.01.2024 has been obtained.

POWER OF LIQUIDATOR FOR ASSIGNMENT

In view of the difficulties faced for realisation of some of the assets of the corporate debtor which may not be readily convertible into cash and distributed among the stakeholders of the corporate debtor and/or may require an indefinite time for their realisation on account of peculiar nature of such assets or special circumstances, Regulation 37A of the Liquidation Process Regulations, 2016 has been inserted, which provides as under:-

37A. Assignment of not readily realisable assets.

(1) A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders' consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Explanation. — For the purposes of this sub-regulation, “not readily realisable asset” means any asset included in the liquidation estate which could not be assigned or transferred through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.]

Accordingly, in terms of Regulation 37A of the LPR, the Liquidator has invited offers for assignment or transfer of Not Readily Realizable Assets of Moser Baer India Limited - In Liquidation under Regulation 37A of The Liquidation Process Regulations, 2016.

The Details of the Not Readily Realisable Assets offered for Assignment/Transfer are as under:

Lot No.	Particulars
1.	Assignment/Transfer of Land and building at Plot nos 87 and 66 NSEZ Noida (lease expired) along with litigation and consequential rights.

(Details of assets given later in the document)

ELIGIBILITY

The prospective bidder (hereinafter referred to as "Process Applicant") for the purposes of assignment as being offered under Regulation 37A of LPR, shall not be eligible to submit an offer for assignment of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC for submission of resolution plan (as amended from time to time).

A careful reading of Section 29 A of the IBC states that 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:

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- a) is an undischarged insolvent;
- b) is a willful 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 nonperforming 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

- 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 bidder, registered foreign portfolio bidder or a foreign venture capital bidder, 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 REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

The prospective bidder (Process Applicant) would need to submit the following forms, documents and authorizations as part of the offer by the Bidder(s):

1. Ownership Structure and Composition of the Applicant/Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number.
2. The documents establishing credentials / substantiating eligibility under Sec 29A like credit history in form of the CIBIL reports may also be required by the liquidator.
3. Authorization to the Signatory (in case the Bidder is a legal entity) in form of board resolution / power of attorney etc.
4. Affidavit and Undertaking by the Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide' Annexure I.
5. The prospective bidder needs to submit the duly filled, signed and stamped Interest Application Form attached vide' Annexure II, and duly filled, signed and stamped Declaration by Bidders attached vide' Annexure III.

Further, it should be noted that at any stage of the process, the liquidator may ask for any documents from the to evaluate their eligibility. The liquidator, at his discretion may disqualify the for non-submission of the requested documents.

PHYSICAL VERIFICATION AND SITE VISIT

Prospective Bidder may request the Liquidator to arrange for physical verification of documents pertaining to the property and the Litigation and site visit of the Properties & Assets of the Company. The visit will be dependent on the permission of relevant authorities. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Prospective Bidder.

The Liquidator may coordinate a site visit for Prospective Bidder at any time following a request for such a visit by the Bidder. The Liquidator will communicate, in advance, to such Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right not to arrange a site visit for any reason whatsoever, irrespective of the request of the Bidder.

DUE DILIGENCE

The Liquidator shall endeavour to provide necessary assistance, facilitating the conduct of due diligence by interested Bidder. The information and documents shall be provided by the Liquidator in good faith.

The properties and assets of the Company are proposed to be assigned on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed assignment of assets of the Company does not entail transfer of any title, except the title which the Company has on the assets as on date of assignment. All taxes / transfer charges/ stamp duty/ maintenance fee / electricity/ water charges/ annual lease rentals/ unearned income in case of leasehold properties, etc., outstanding as on date or yet to fall due or are payable for restoration of lease etc in respect of the relevant asset should be ascertained by the process applicant and would be borne by the successful Bidder by whatever name known.

EARNEST MONEY DEPOSIT (EMD)

All the bidders shall provide, along with or prior to submission of their offers / proposals, an amount of Rs. 25 lacs as earnest money by way of a direct transfer, in the bank account of Moser Baer India Limited — in liquidation under intimation to the Liquidator at insolvency@arck.in. It should be noted that No interest will be paid to bidders in relation to such Earnest Money amount.

The detail of the designated account is as follows:

Name - Moser Baer India Limited - In Liquidation

Account No. - 008705009680.

IFSC - ICIC0000087.

Branch - B Block Janakpuri New Delhi -110058

It may be noted that the bidder may request the Liquidator to permit the bidder to submit the Earnest Money through its Associate or Associate Company. Such payment of the Earnest Money by an Associate or Associate Company of the bidder shall be accompanied by a suitable letter. Such an Associate or Associate Company must also be an Eligible person as per the requirements specified in this Process Information Document.

Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

It is to be noted that the Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a) if there is a breach of any of the conditions under this Process Information Document by the bidder is found to have made any misrepresentation; or
- b) if bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- c) if the bidder is identified as the Successful bidder and it fails to accept the Letter of Intent issued by the Liquidator.
- d) if the bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

Set-Off of Earnest Money of the Successful bidder

Unless expressly indicated by the bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the assets/

In case the offer is not accepted, then the Earnest Money paid by bidder shall be returned (without interest) to it within a reasonable time.

DECLARATION OF SUCCESSFUL BIDDER & LOI (Letter of Intent)

The Liquidator after receiving the offers for assets / class of assets will evaluate the same and may engage in discussions / negotiations with the Bidders. The bidders may have to amend / cure / modify their offers taking into consideration the suggestions / requirements recommended by the Liquidator. the Liquidator may adopt mechanisms like challenge mechanism, inter-se bidding with consultation of stakeholders(secured financial creditors) to enable bidders to improve their offer. On being satisfied that the offer of the bidder is acceptable by the stakeholders, the liquidator shall declare the successful bidder for any asset/class of assets. This right of selecting and declaring the successful bidders shall solely rest with the Liquidator at all times with the required approvals from Hon'ble NCLT or stakeholders consultation committee etc. if so required.

Issuance of Letter of Intent and Transaction Documents

If the offer(s) of the respective bidder is acceptable to the Liquidator, the Liquidator shall issue a Letter of Intent to the Successful bidder. The Successful bidder , with in a period of 3 business days from issuance of LOI by liquidator, is required to unconditionally accept & acknowledge the letter of intent (LOI) provided by the Liquidator, the terms of which shall be binding on him and the successful bidder needs to deposit an amount equivalent to 25% of offer price within 3 days of issuance of LOI. Thereupon confirmation will be issued to the successful bidder,

The balance payment of 75% needs to be deposited within 30 days of the issuance of LOI . The period for payment may be extended upto 90 days with or without interest at the discretion of Liquidator. Upon receipt of complete payment the assignment/Transfer Letter / Certificate will be issued and any other document required to give effect to the assignment / Transfer will be executed.

Default by Successful bidder and its Results

In the event of the Successful bidder withdrawing his offer or fail to comply with the provisions of code or regulations or Information process document or fail to accept & acknowledge the LOI ,deposit of 25% in 3 days of issuance of LOI or make complete payment within stipulated time, the Liquidator shall have the right to forfeit the Earnest Money furnished or subsequent payments made by the Successful bidder .

FRAUDULENT AND CORRUPT PRACTICES

The prospective bidder shall observe the highest standard of ethics during the process and subsequently during the closure of the Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this Process Information Document, or in the Letter of Intent, the Liquidator shall reject an offer, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the bidder, if the Liquidator, at his discretion, determines that the bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the 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, without prejudice to any other right or remedy that may be available to the Liquidator under this Process Information Document or Applicable Law.

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 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 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 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 process);
or

(ii) engaging in any manner whatsoever, during the 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 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 process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the process participants with the objective of restricting or manipulating a full and fair competition in the 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 process; or (ii) having a Conflict of Interest.

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

The prospective bidder shall not divulge either his offer 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 prospective bidder to execute confidentiality agreement with the Company / Liquidator.

COSTS, EXPENSES AND TAX IMPLICATIONS

The Process Applicant shall be responsible for all the costs incurred by it on account of its participation in the 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 Assignment Process.

It is hereby clarified that the Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the Process Applicant.

The Process Applicant shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Assignment Process.

It is to be noted that all taxes applicable (including stamp duty implications and registration charges, indicative list below) on assignment of assets would be borne by the successful bidder.

- i. The assignment attracts stamp duty, registration charges etc. as per relevant laws
- ii. The successful bidder 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. owed by Moser Baer India Limited to anybody in respect of the Property(ies) shall be sole responsibility of successful bidder
- iv. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.

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 process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the assignment 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.

GOVERNING LAW AND JURISDICTION

This Process Information Document, the Process and the other documents shall be governed by the laws of India and any dispute arising out of or in this matter shall be subject to the exclusive jurisdiction of the Adjudicating Authority, Courts and Tribunals at Delhi, India.

Terms and Conditions of assignment are as under:

In addition to the Process Information Document, following terms and conditions apply:

1. Assignment of assets is being held on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS".
2. The requisition of additional information, if any, be sent to insolvency@arck.com disclosing the identity of the Applicant.
3. The prospective bidders should make their own independent inquiries regarding the encumbrances, title of assets put for assignment and claims/rights/dues/ affecting the assets and should conduct their own due diligence prior to submitting their interest. The advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being assigned or transferred with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.
4. The prospective bidders must submit their offers with an EMD as prescribed in this process information documents i.e Rs. 25 lacs to be deposited in the designated account or by the Demand draft. The EMD would be refundable and non-interest bearing. The prospective bidder should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in assignment process, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of prospective bidder , (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the prospective bidder etc., to the office of Liquidator by 22nd February 2024 5:00 PM. Scanned copies of the original of these documents shall also be submitted to the Email ID of Liquidator.
5. It should be the responsibility of the interested Bidders(s) to inspect and satisfy themselves before submission of the Expression of Interest.
6. Liquidator has right to demand documents from Bidders(s) for the process and in case the documents are not provided, the liquidator may disqualify the offer.
7. The Successful prospective bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc.
8. 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 Assignment or withdraw any property or portion thereof or proceedings at any stage without assigning any reason thereof. Further, the liquidator, post receipt of offers, in consultation with stakeholders may enter into negotiations / inter se bidding / challenge mechanism or any other means solely

governed by the objective of the Code to maximise the value for stakeholders. It is once again reiterated that this process of assignment will be governed by the directions of Hon'ble NCLT as contained in the order dated 30.01.2024 and any subsequent order.

9. The assignment/Transfer letter / certificate for assignment under Regulation 37A of LPR will be issued and / or transaction/ assignment documents executed in the name of Successful Bidder(s) / Successful Assignment Applicant(s) only and will not be issued in any other name(s).
10. The assignment shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder and the orders / directions of Hon'ble NCLT & NCLAT.
11. It is clarified that the Liquidator has filed certain avoidance applications before the Adjudicating Authority. Any amount to be received from these proceeds will be distributed by Liquidator to the Creditors of Corporate Debtors as per the waterfall mechanism as defined under Section 53. Successful Bidder will have no right on these proceeds. It is also further clarified that if any asset devolves upon the Corporate Debtor pursuant to any future orders of Hon'ble NCLT/any other court or tribunal, the same shall not form part of this assignment and will be dealt separately as per the directions of such Hon'ble NCLT/court or tribunal or as per the provisions of the Code/regulations.
12. No queries in this regard shall be entertained at the time of opening offers. Post acceptance of expression of interest by the Liquidator, Bidder(s) shall not raise any grievance / complaint and shall not be permitted to withdraw the expression of interest, either on the ground of discrepancy in size/area, defect in title or on any other ground whatsoever. After the offer of the Bidder is accepted by the Liquidator, such successful Bidder/ his or her nominee shall be deemed to have unconditionally accepted all the terms and conditions of assignment of the Secured Asset and further shall be deemed to have waived all objections as to the title, description, measurements etc. in respect of the Secured Asset.
13. The tenderers/ bidders /offerors should carry out their due diligence and satisfy themselves on the title, ownership, and statutory approvals etc. before participating in the Assignment Process. Liquidator shall not be liable for any dues/charges including outstanding water/service charges, transfer fees, contribution to the building repair fund, electricity dues, dues / arrears of the Municipal Corporation / legal authority / Society / Builder, land & development office dues, statutory dues, taxes and / or dues of any other nature, if any. The Liquidator does not undertake any responsibility to procure any permission / license etc. in respect of Asset offered for assignment.
14. The Assignment/Transfer letter / Certificate will not be issued pending operation of any stay/ injunction/restraint order passed by the NCLT/NCLAT/High Court or any other Court/Tribunal against the issue of Assignment letter / Certificate/confirmation of assignment.
15. The possession will not be handed over to the Successful prospective bidder pending operation of any stay/ injunction/restraint order passed by NCLT/NCLAT/High Court or any other Court/Tribunal.
16. Liquidator may, in its sole discretion, decide to waive / amend/modify/delete any condition under the terms of assignment. Further the term / subject matter / documents for

assignment may be modified from time to time as per legal advice / directions of any courts / tribunals or decision of the stakeholders.

17. In case of any discrepancy between the publication of assignment notice in English & vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.
18. The decision of the Liquidator on declaration of Successful prospective bidder shall be final and binding on all the Bidder(s).
19. The list of assets provided here with the document or otherwise uploaded on the respective websites has been fetched from the old records of the corporate debtor and is only an indicative list to give a brief idea about the items up for assignment. The liquidator, however, neither guarantee the accuracy or completeness of the list nor confirm the availability of the individual items at the site. The assignment will be on "As Is Where Is, As Is What Is, Whatever There Is And Without Recourse Basis" and the (s) are cautioned to exercise their own diligence in respect of the quantity, quality, completeness, condition, usefulness, availability, and any other related aspects. For this the (s) can conduct physical visit of premises. The liquidator will not be responsible for any shortcomings/shortfall or any other consequences arising out of the assignment.

Date: 07.02.2024

Place: New Delhi

Anil Kohli

Liquidator- Moser Baer India Limited

IBBI Reg. No: IBBI/IPA-001/IP-P00112/2017-18/10219

AFA Valid Upto: 28.03.2024

(a company under liquidation process vide NCLT order dated 20.09.2018)

Registered office of Liquidator: 409, Ansal Bhawan, K.G. Marg, Connaught Place, New Delhi - 110001 Email: insolvency@arck.in

**NOTICE UNDER REGULATION 37A OF IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016 FOR
ASSIGNMENT/TRANSFER OF NOT READILY REALISABLE ASSETS OF
M/S MOSER BAER INDIA LIMITED (In Liquidation)
(CIN-L51909DL1983PLC015418)**

Offers are invited for assignment/transfer of the not readily realizable assets of MOSER BAER INDIA LIMITED under Regulation 37A of IBBI Liquidation Process Regulations, 2016 read with of Insolvency and Bankruptcy code, 2016 on "**AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS**" which are Land and Building at Plot nos. 87 and 66 NSEZ Noida (lease expired) along with litigations and consequential rights.

Interested parties may submit their offers along with requisite EMD in the designated bank account latest by **22nd February 2024**. The assignment/transfer will be subject to the Provisions of the IBC, 2016 read with Regulations made thereunder and the Process Information Document. Finalization of assignment/transfer will be subject to approval of Stakeholders Committee and Hon'ble Adjudicating Authority.

For further details please refer to process information document published on website www.arck.in

Detailed information of assets for assignment

1. Moser Baer India Limited (Corporate Debtor) had a lease rights on the PLOT NO 66 in NSEZ (Noida Special Economic Zone), and PLOT NO 87 , NSEZ (Noida Special Economic Zone) Details of the same is as follows -:

S. No.	Details of Plots	Area (sq meters)	Date of execution of Sub lease Deed	Period for Sublease	Status of lease
1	Plot No. 66, NSEZ	3937.50	30.04.2007	15 years	Expired
2	Plot No. 87, NSEZ	928.00	01.09.1999	15 years	Expired
		4865.5(sq meters) OR 1.19 acres			

2. Lease of both the Plots expired and further NSEZ Authority had served Notices to the Corporate Debtor under sub-section (3) of Section 7 of the Public Premises (Eviction of Unauthorized Occupants) Act, 1971.
3. NSEZ Authority had also submitted its claim of Rs. 30,97,999/- related to Plot No. 66 and Rs. 7,42,583/- related to Plot No. 87 towards outstanding dues for Plot No. 66 & Plot No. 87 respectively which was duly admitted by the Liquidator.
4. The Liquidator had sent various letters to NSEZ thereby requesting them to provide the details of outstanding dues pertaining to the period post Insolvency Commencement Date of M/s Moser Baer India Limited i.e. 14.11.2017 and further requested to NSEZ to apprise the procedure for reinstatement and extension of the lease of the plots post regularisation. However no reply has been received from the NSEZ. Further, the Liquidator has also filed application before Hon'ble NCLT against NSEZ for not sharing any details with the Liquidator.
5. Since the lease rights has been expired, Moser Baer India Limited (Corporate Debtor) has only notional rights by way of expired lease. The Liquidator, with approval of Secured Stakeholders in the Meeting for Consultation with Stakeholders, has filed necessary application before Hon'ble NCLT under Regulation 37A of the Liquidation Regulations seeking assignment/transfer of 'Not Readily Realizable Assets'.
6. The Hon'ble NCLT vide order dated 30.01.2024 has allowed the application filled by the Liquidator before Hon'ble NCLT under Regulation 37A of the Liquidation Regulations seeking assignment/transfer of 'Not Readily Realizable Assets'.

ANNEXURE I

AFFIDAVIT AND UNDERTAKING

Date:

Mr. Anil Kohli

Liquidator- Moser Baer India Limited

409, Ansal Bhawan, K.G. Marg, Connaught Place, New Delhi – 110001

Sub: Disclosure and Undertaking on eligibility under section 29A of Insolvency and Bankruptcy Code, 2016 Dear Sir,

A. I, hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of section 29A of the Code. I confirm that neither.....nor any person acting jointly with..... or any person who is a promoter or in the management or control ofor any person acting jointly with

- a) is an undischarged insolvent;
- b) is a willful 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:
- 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:
- e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

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

g) has been and/or is 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:

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)

B. I undertake on behalf of, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of assets being assigned.

C. I declare and undertake that in case becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

D. I also undertake that in case becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Moser Baer India Limited - In Liquidation.

E. I undertake that every information and records provided in Expression of Interest / Proposal is true and correct and discovery of any false information or record at any time will render the applicant ineligible to participate in the assignment process.

F. I undertake to maintain the confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the provisions of law.

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

H. I confirm that the said declaration and disclosure is true and correct.

I. I am duly authorized to submit this declaration by virtue of

(DEPONENT) VERIFICATION

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

(DEPONENT)

ANNEXURE II
APPLICATION FORM

Date:

Mr. Anil Kohli

Liquidator- Moser Baer India Limited

Dear Sir,

I / We M/s. _____ are desirous in submitting a proposal for assignment of rights and interest in the not readily realizable assets of Moser Baer India Ltd – In Liquidation, under Regulation 37A of Liquidation process regulations, 2016, announced by you in the newspaper publication dated 07.02.2024

Details of Corporate Debtor:

Name - Moser Baer India Limited - In Liquidation

A/c No. - 008705009680.

IFSC - ICIC0000087.

Branch - B Block Janakpuri New Delhi -110058

Detail of Bidder:

Name of Bidder Constitution of Bidder Contact No.: Email

ID PAN No.:

Address:

Details of the Asset:

Amount of EMD deposited:

I/We/M/s. also enclose copies of the required KYC documents.

Signature

Date:

Place: STAMP

ANNEXURE III

Declaration by Bidders

To

Mr. Anil Kohli

Liquidator- Moser Baer India Limited

Dear Sir,

1. I/ We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the for assignment of rights and interest in the not readily realizable assets of Moser Baer India Ltd – In Liquidation, under Regulation 37A of Liquidation process regulations, 2016, announced by you in the newspaper publication dated 07.02.2024, 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 assignment process.
2. I/ We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our proposal / offer and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I/ We further understand and agree that if any of the statement/ information revealed by me / us is found to be incorrect and / or untrue, the proposal submitted by me/us is liable to be cancelled and in such case, the EMD and/ or any monies paid by me/us is liable to be forfeited by the Seller/ assignor (“Liquidator”) and the Seller will be at liberty to annul the offer made to me/ us at any point of time.
4. I/ We also agree that after my /our offer given in my /our proposal for purchase of property (ies)/ assignment of rights is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale/ assignment or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the assignment and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit amount deposited till the date of default.
5. I/ We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies)/ assignment of rights. I / We, state that I/ We, have fully understood the terms and conditions therein and agree to be bound by the same.

6. I/ We confirm that our participation in the process, submission of proposal for assignment or acquisition of the property (ies) pursuant to the provisions of the Process Information Document will not conflict with, or result in breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; 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.

7. The decision taken by the Liquidator with respect to the selection of the Successful Bidder communicated to us shall be binding on me/us.

8. I/ We also undertake to abide by the additional conditions if announced during the process including any announcement(s) on correction of and / or additions or deletions to the details of property (ies) /assets being offered for sale/ assignment of rights.

9. I/We confirm that the Seller / assignor and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access the proposal.

10. I/We hereby confirm that I/we are eligible to purchase the assets / take assignment of rights in respect of assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:

Email: