

Information Document ("ID") for inviting Expression of Interest ("EOI")/Offers for sale of Financial Assets of M/s Wig Brothers Construction Private Limited- In Liquidation (CIN- U45201DL1996PTC079040) ("Corporate Debtor" "CD") dated 04.01.2023.

Date of Public Announcement:- 04.01.2023

Issued By:-

Paramjeet Singh Bhatia- Liquidator

Reg. No: IBBI/IPA-001/IP-N00961/2017-18/11582

M/s Wig Brothers Construction Private Limited. – In Liquidation
(CIN: U45201DL1996PTC079040)

(A company under liquidation process vide Hon'ble NCLT order dated 27th November 2019)
Registered office of the Company/ Corporate Debtor: 423- 424 Upper Ground Floor, Double Storey New Rajendra Nagar, New Delhi, India

Paramjeet Singh Bhatia is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is IBBI/IPA-001/IP-N00961/2017-18/11582. Paramjeet Singh Bhatia has been appointed as Liquidator of M/s Wig Brothers Construction Private Limited (In Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Principal Bench, Delhi vide order dated 27.11.2019 to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s Wig Brothers Construction Private Limited (In Liquidation).

Details of the Liquidator

Paramjeet Singh Bhatia

Partner in ARCK RESOLUTION PROFESSIONALS LLP

IBBI Regd. Details:

Email: bhatiaparam.s@gmail.com

Address: C-39, Surya Nagar, Ghaziabad, Uttar Pradesh-201011

Contact No.- 9920128849

Correspondence Details:

Office Address: 409, ARCK Resolution Professionals LLP, Ansal Bhawan, 16, K.G. Marg, Connaught Place, New Delhi- 110001 Contact No. 011-40078344

Email: insolvency@arck.in

A. Terms & Conditions Guiding the Process:-

1. The Liquidator by this process proposes to invite EOI/offers for sale of **Financial Assets** of the Corporate Debtor (as mentioned in Financials as on 09.07.2018 as annexed herewith and marked as Annexure I).
2. The information contained in this document or any other such document uploaded with it has been collected from various sources and this document is not a statutory document and no information being provided, claims it to be comprehensive. **Independent due diligence of the intended user of this document is highly recommended. Neither the Liquidator nor his Insolvency Professional Entity, his partners, associates etc shall be liable for any loss, damages or any other claim arising directly or indirectly of this process.**
3. The summary of the financial assets as proposed herein is only an indicative list to give a brief idea about the financial assets and the same is proposed as "**As is where is basis**", "**As is what is basis**", "**Whatever there is basis**" and "**Without any recourse basis**" and it does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The liquidator, however, neither guarantee the accuracy or completeness of the list nor confirm the availability of all the supporting documents w.r.t the underlying assets. The prospective offerors are cautioned to exercise their own diligence in respect of the any related aspects of the underlying assets. The liquidator will not be responsible for any shortcomings/ shortfall or any other consequences arising out of the process.
4. The information contained in this Information Document or subsequently provided to whomsoever, whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided on the terms and conditions as set out in this Information Document. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend, withdraw or supplement the information, assessment or assumptions or terms contained in this Information Document.

5. The Liquidator may ask for any document, authorisations, forms, undertakings, affidavits from the offerors for due diligence, eligibility or any other such purpose.
6. This document prescribes a process whereby the interested participant is required to send a proposal with a value ascribed to the **financial assets of corporate debtor. It is further shared that offer is to be submitted for Sale of entire Financial Assets and no piecemeal proposal/offer will be entertained in this regard.** The interested participant is required to submit an Earnest Money Deposit (EMD) of 10% of the value which it proposes in the liquidation bank account of the Corporate Debtor (details are mentioned hereunder), which will later be set-off as a part of the consideration that the participant proposes on the successful sale. Also, the Liquidator reserves the right to forfeit the EMD at any given point of time if there arises any event which necessitates it like breach of any condition, failure to pay balance amount as may be agreed for the underlying assets etc.:

- The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the offerors prior to uploading the online offer form.
- The EMD has to be paid through RTGS / NEFT to the account number of the company as provided hereunder:

Name: Wig Brothers Construction Pvt Ltd – In Liquidation

Account No.: 0011102000084507

Bank Name: IDBI Bank

Branch: KG Marg, New Delhi-110001

IFSC Code: IBKL0000011

- The details of any remittances in this regard shall be entered in the online form submitted by the offerors. The entire EMD amount shall be remitted by the offerors from one bank account only and to be owned by the offerors.
- Offerors shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
- All the payments to be made by the Offerors under the sale process shall be intimated to the Liquidator at bhatiaparam.s@gmail.com and insolvency@arck.in

7. It is ordained that the offerors shall observe the highest standard of ethics during the process and shall not indulge in any corrupt, fraudulent, coercive, undesirable, restrictive practise (as understood in general legal parlance).
8. The interested offerors will be responsible for all costs incurred by it, if any, on account of participation in the process and shall not be entitled for any reimbursement.
9. Further all applicable taxes, charges, expenses shall be borne by the successful offerors required for any purpose whatsoever in this regard.
10. The process shall be governed by the laws of India and any dispute shall be subject to the exclusive jurisdiction of the Adjudicating Authority, Courts, Tribunals at Delhi, India.

B. EXTRACT OF THE PUBLICATION OF EOI

EOI(s) / Offer(s) are invited from eligible Investors/Buyers for sale of Financial Assets of **Wig Brothers Construction Private Limited** (In Liquidation) which includes the following:

| S. No. | Particulars | Book Value (Amount In Rs.) | Earnest Money Deposit | Remarks |
|--------|--|-------------------------------|----------------------------------|---|
| 1. | Summary of Current Investments | 23,566 | 10% of the offered amount | Details as mentioned in Information Document |
| 2. | Summary of Trade receivables | 15,65,36,486 | | |
| 3. | Summary of Cash & Cash Equivalents | 96,00,999 | | |
| 4. | Summary of Short-term loans & advances | 1,52,59,074 | | |
| 5. | Summary of Other Current Assets | 42,353 | | |
| | Total Financial Assets | 18,14,62,478 | | |

The last date for submission of EOI(s) / Offer(s) is Thursday, 19th January 2023 by 5:00 PM.

The prospective Investors/Buyers are requested to refer the Information Document uploaded on the website <http://arck.in/> for any further details or may contact the undersigned by e-mail to insolvency@arck.in till Wednesday, 18th January 2023 by 5:00 PM.

Sd/-

Mr. Paramjeet Singh Bhatia,
Liquidator – WIG BROTHERS CONSTRUCTION PRIVATE LIMITED
IBBI Reg No- IBBI/IPA-001/IP-P00961/2017-18/11582
Corres. Address: 409 Ansal Bhawan, KG Marg, New Delhi-110001
Ph: 9920128849, 011-40078344
E mail: insolvency@arck.in.
AFA Validity Upto: 23-12-2023

C. ITEM WISE NOTES TO FINANCIAL ASSETS:

• CURRENT INVESTMENTS

As per the Qualified Audited Financial statement, the Current Assets includes amount of Rs. 23,566/- in the head of Current Investments. No description and details/documents are handed over by the Directors/ex-management to the Liquidator.

• Trade Receivables

As per the Qualified Audited Financial statement, the Current Assets includes amount of Rs. 15,05,22,445.00/- in the head of Trade Receivable. As on the current date, no amount has been recovered from the debtors and the Liquidator has also sent the letter to reachable Debtors but no response has been received from them against the same asking there submission of dues.

• Cash & Cash Equivalents

As per the Qualified Audited Financial statement, the Current Assets includes amount of Rs 96,00,999.00/- in the head of cash and Bank Balance. As per the Bank statement available with the Liquidator, cash has not been handed over to the Liquidator and current account balance cannot be verified from given bank statement as the liquidator has received the qualified financials from the Directors/ex-management. So, there is a major gap in actual figures than the given financials. Details of the Fixed Deposit with bank is also not available in the absence of proper paper trail from the management to the Liquidator.

Short Term Loans & Advances

As per the Qualified Audited Financial statement, the Current Assets includes amount of Rs.1,52,59,074.00/- in the head of Short-Term Loans & Advances. The Directors/ex-management has not provided the documentation for the same.

• OTHER CURRENT ASSETS

As per the Qualified Audited Financial statement, no details provided by the Directors/ex-management regarding the documents for the other current assets.

• LONG TERMS LOANS AND ADVANCES

As per the Qualified Balance Sheet, the amount of long terms loans and advances is Rs.2,21,23,191.00/-. The amount of Long-Term Loans and Advances cannot be verified due non availability of information and documents.

• OTHER NON-CURRENT ASSETS

As per the Qualified Audited Financial statement, the Current Assets includes amount of Rs. 3,92,01,218.00/- in the head of other non-current assets. The Directors/ex-management has not provided any supporting documents for the same.

D. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE OFFEROR

The Offeror would need to submit the following forms, documents and authorizations to participate in the process:

- a. Ownership Structure and Composition of the Offeror, Proof of Identification, Current Address-Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number;
- b. Authorization to the Signatory (in case the Offeror is a legal entity);
- c. Affidavit and Undertaking by the Offeror on stamp paper as applicable to the place of execution (through Authorized Signatory, in case the Offeror is a legal entity). The Format for the Affidavit and Undertakings attached vide Annexure II;
- d. An eligible Offeror will need to submit the duly filled, signed, and stamped offer along with duly filled, signed and stamped Declaration by Offeror attached vide Annexure III. Declaration is to be executed on a stamp paper, as applicable to the place of execution.

Please note that only the eligible Offeror will gain access to documentation, additional information required for due diligence, after due submission of the offer and declaration form.

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

ANNEXURE II
(AFFIDAVIT AND UNDERTAKING)

Date:

Mr. Paramjeet Singh Bhatia
Liquidator — M/s Wig Brothers Constructions Private Ltd (In liquidation)
409, ARCK Resolution Professionals LLP, Ansal Bhawan, 16 K.G. Marg,
Connaught Place, New Delhi - 110001

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

Dear Sir,

A. I/we,
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/we have understood the provisions of Section 29A of the Code. I/we confirm
that neither nor
any person acting jointly with
..... or any person who is
a promoter or in the management or control of
..... or any person
acting jointly or in concert with

- 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 offer for financial assets of the company
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/we 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 the corporate debtor.

C. I/we 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/we 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 M/s Wig Brothers Constructions Pvt Ltd - In Liquidation.

- E. I/We also further undertake that my winning offer Amount will remain binding unless rejected by the Liquidator.
- F. I/we confirm that the said declaration and disclosure is true and correct.
- G. I/we am/are duly authorized to submit this declaration by virtue of

(DEPONENT)

VERIFICATION

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

(DEPONENT)

(Declaration by offerors)

Mr. Paramjeet Singh Bhatia

Liquidator — M/s Wig Brothers Constructions Private Ltd(In
Liquidation)

409, Ansal Bhawan,16 K.G. Marg, Connaught
Place, New Delhi -110001

1. 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 process.
2. I / We declare that the Earnest Money Deposit (EMD) and the deposit towards offered amount have been made by me / us as against my/our 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 offer 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 Liquidator and the Liquidator 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 offer is accepted by the Liquidator and if, I / We, fail to accept or act upon the terms and conditions of the process 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 process and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited.
5. I/We understand that the EMD of all Offerors shall be retained by the Liquidator and returned only after the successful conclusion of the process. 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 offer 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 authorisation 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 offeror and communicated to me/us shall be binding on me/us.
8. I/We hereby confirm that I/we are eligible to purchase the asset on auction sale of the Company under Section 29A read with proviso to Section 35 (1) (f) of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)