

INVITATION FOR EXPRESSION OF INTEREST FOR ACQUISITION OF THE ASSETS OF

CONCAST STEEL & POWER LIMITED - IN LIQUIDATION

1. Introduction

Concast Steel & Power Limited - in Liquidation (“the Company”) was incorporated in 1995 and is engaged in manufacture and sale of steel billet, sponge iron, Ingots, Pig Iron, Rolled product, TMT etc. The Company has four manufacturing units (“Units”) and Corporate Office (“Office”) apart from financial and current assets; jointly referred to as “Asset-Lots” located at:

Bankura (West Bengal) **Already Sold out.**
Sodepur (West Bengal) **Partly sold out.**
Srikakulam (Andhra Pradesh) **Already sold out.**
Jharsuguda (Orissa) **Already sold out.**
Corporate Office (Dalhousie, Kolkata) **Already sold out.**
Met coke (Srikakulam, AP) **Put for auction.**

A brief detail about the manufacturing units and description of the Asset-Lots have been provided in the Asset Sale Memorandum.

The Hon’ble NCLT, Kolkata Bench, vide their order dated 26 September 2018 has appointed Mr. Kshitiz Chhawchharia (Reg. No. IBBI/IPA-001/IP-P00358/2017-18/10616) as the Liquidator of the Company with directions to liquidate the assets of the Company in terms of regulation 32 of IBBI (Liquidation regulation), 2016.

Section 35 of Insolvency and Bankruptcy Code, 2016 (“the code”) inter-alia, empowers the Liquidator to sell the immovable and movable property and actionable claims of a company in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, or to sell the same in parcels in such manner as may be specified.

Accordingly, with a view to make an informed decision about the sale of assets on liquidation, the Liquidator does hereby invite Expressions of Interest (“EOI”) from potential Applicants to evince interest for acquisition of the Asset-Lots of the Company either collectively or on standalone basis.

This Invitation is being made to allow the Liquidator to short-list potential Applicants, and thereafter, dispose the Asset-Lots of the Company by way of public auction or otherwise. The Invitation is for pre-bid assessment of potential Applicants for ensuing disposal of the Asset-Lots of the Company in accordance with Section 35 of the Code read with Chapter VI and Schedule I of the Regulations.

2. Steps in the proposed disposal Asset-Lots of the Company

The proposed disposal of the Asset-Lots of the Company shall be in the following steps:

Step I – Submission of EoI and Eligibility check

- Submission of EoI(s) by interested Prospective Buyers along with below required documents
 - Non-Disclosure Agreement (“**NDA**”); (in format separately provided)
 - eligibility Certificate under section 29A of the Insolvency and Bankruptcy code 2016;
 - Consolidated group’s latest audited revenues/turnover and/or Assets under Management in the same/similar activity, Consolidated Group’s audited Net worth and/or Funds available for deployment and last 3 years audited financials.
 - EOI should be submitted in a format provided herein

Step II – Inspection of the Asset-Lots and conduct of due diligence by shortlisted prospective buyers

- The shortlisted prospective buyers can visit and inspect the Asset-Lots between 10am to 5pm from Monday to Saturday after confirming with the Liquidator.
- Financial and other information for due-diligence regarding Asset-Lots will be provided via Virtual Data room only
- The shortlisted prospective buyers will also be given access to the information and documents related to the Asset-Lots for a defined period. Presently, it is envisaged that the site inspections and due-diligence by the prospective buyers should be completed on or before 18th August 2023. However, this date may be changed or extended at any time and for any reasons at the sole-discretion of the Liquidator.
- For site-visits, a maximum of 5 representatives of the Prospective Buyer are permitted on each visit. Further, all transportation / accommodation / lodging expenses and any other associated costs of due-diligence or inspection will be borne by the shortlisted prospective buyers.

Step III - Conduct of auction of the “Asset-Lots” of the Company

- The Asset-Lots of the Company are intended to be sold under Public Auction Process as defined under Regulation 33 Schedule 1 of the IBBI (Liquidation regulation), 2016. However, the mode of sale as well as allocation of Asset-Lots are subject to change at the discretion of the Liquidator.
- In due course, the Prospective Buyers will be provided with an Asset Sale Process Memorandum (“**ASPM**”) containing further details and timelines related to the process. Further conditions / criterion including control, lock-in restrictions and other eligibility conditions at the sole discretion of Liquidator may be stipulated in the ASPM document.
- Prior to participation in the auction process or otherwise, the shortlisted prospective buyers will also be required to submit an unconditional undertaking (and affidavit) to confirm their ‘eligibility’ under Section 29A of the Code.

Further, all prospective buyers who are desirous of participating in the asset sale process in respect of the liquidation of Concast Steel & Power Limited, must read / understand and comply with all the

requirements under the Code, Liquidation regulations and any other applicable law that are in force now or which may come into force subsequently, in relation to the Liquidation and all matters incidental thereto.

EOI should be submitted in format given later below by hand or post in a sealed envelope and by email at the communication address below.

Kshitiz Chhawchharia

(IBBI/IPA-001/IPP00358/2017-2018/10616)

AFA Valid till January 24, 2024

Liquidator

Concast Steel & Power Limited -in Liquidation

Email ID for all correspondence related to this matter:

LO.concast@in.gt.com

Address for submission of EoI:

c/o B. Chhawchharia & Co

8A & B, Satyam Towers

3, Alipore Road, Kolkata- 700027

Email: kshitiz@bccoindia.com

Dated: 28 August 2023

Disclaimer

The Invitation for Expression of Interest for Acquisition of the Asset-Lots of the Company, hereinafter referred to as “the Invitation”, which expression shall be deemed to include any kind of supplementary document(s) or annexure(s) or information(s) issued in pursuance/furtherance of the Invitation has been prepared by and being in the capacity of the Liquidator of the Company. The Invitation does not constitute a prospectus, or an offer document or a letter of offer for sale of assets of the Company or an official confirmation of any transaction entered into by the Company. The Invitation is only an invitation for submitting expressions of interest in accordance with and under the various provisions of the Code read with rules and regulations issued thereunder to interested parties for submission of response to the Invitation (such parties herein referred to as “the Applicants”). The Invitation purports to ascertain interest of potential Applicants and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale of the assets of the Company.

The Invitation is not intended to be the sole or prima facie basis on which intending Applicants may submit their bids. It is understood that each recipient of this Invitation will perform its own independent investigation and due diligence of the Asset-Lots of the Company, based on such information as it deems relevant and without reliance on the Liquidator and this Invitation. The Liquidator/Company shall endeavor to provide such cooperation as may be appropriate for carrying any due diligence at the cost and expense of the Applicant. No claim shall lie against the Liquidator with respect to the contents of this Invitation. Recipients of this Invitation must check and observe all applicable legal requirements including the provisions of the Insolvency and Bankruptcy Code 2016

The Liquidator is not committed either contractually or in any other way to the Applicants whose applications are accepted. The issue of this Invitation does not commit or otherwise oblige the Liquidator or the Company to proceed with the process or any part of it. The terms of the Invitation are to be read subject to this Disclaimer. The provisions of this Disclaimer take precedence over any other provision of the Invitation, which is inconsistent with or otherwise conflicts with any provision of this Disclaimer.

[On the Letterhead of the Entity Submitting the EoI]

EXPRESSIONS OF INTEREST

Date: _____

To,

Mr Kshitiz Chhawchharia

Liquidator

Concast Steel & Power Limited (in liquidation)

c/o B. Chhawchharia & Co

8A & B, Satyam Towers

3, Alipore Road,

Kolkata- 700027.

India

Subject: Submission of Expression of Interest (“EoI”) for Concast Steel & Power Limited (in Liquidation) (“Corporate Debtor”) in response to Invitation dated 24 August 2023 by the Liquidator.

Dear Sir,

We hereby submit an EoI with regard to the Concast Steel & Power Limited (in Liquidation).

We have also set out the following information required in the format prescribed as an Annexure to this EoI;

We undertake that the information furnished by us in this EoI and the Annexure is true, correct, complete, and accurate. Further, we agree and acknowledge that:

- a. the Liquidator reserves the right to determine at their sole discretion, whether or not we qualify for the participation in the sale process and may reject the EoI submitted by us without assigning any reason whatsoever;
- b. the Liquidator reserves the right to request for additional information or clarification from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of Liquidator may lead to rejection of our participation pursuant to EoI.
- c. submission of this EoI alone does not automatically entitle us to participate in the next stage of the sale process.
- d. the eligibility criteria under the IBC shall be continued to be complied with throughout the sale process, any changes in the details provided under the EoI or any material adverse change affecting the EoI or ability to participate shall be intimated immediately and not later than 3 (three) business days to the Liquidator.
- e. Details of asset/units for which EOI is being submitted:

S. No.	Unit	Submitting EOI (Y/N)
1	Met Coke (Srikakulam,AP)	

[I/We] represent and confirm that [I/we], and no other person acting jointly or in concert with [me/us] is disqualified under the provisions of Section 29A of the IB Code to participate in the Auction Process as on the date of this Undertaking.

Sincerely yours,

On behalf of [*Insert the name of the entity submitting the EoI*]¹

Signature: _____

Name of Authorised Signatory:

Designation (no less than a Director or Partner of the entity):

Company Seal/Stamp

¹ Note: The person signing the EoI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter or the Director or Partner of the entity itself may sign the EoI

Annexure

[Note: In case of joint EoIs, the details set out below are to be provided for each of the entities / groups submitting each joint EoI.]

1. Name and Address:

- a. Name of the Firm/Company/Organisation:
- b. Address:
- c. Telephone No:
- d. Email:
- e. PAN/CIN:

2. Date of Establishment:

3. Core Area of Business:

4. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Mobile No:
- e. Email:

5. Company/FI Profile:

- a. Company Financial Profile (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EoI is a financial investor / fund entity, please provide details pertaining to 'assets under management' and/or "committed funds" for the preceding three years or the committed funds available as on March 31, 2023,, for investment.]

- b. Names & DIN of Directors including Independent Directors
- c. Experience of the Company in the relevant sector.
- d. Names of key lenders, if any, to the Company or its affiliates
- e. History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.
- f. Any other relevant details which would be useful for the Liquidator to be aware of in respect of the EoI including but not limited to their eligibility/ineligibility pursuant to conditions prescribed under Section 29A of the IBC.