

**ADDENDUM TO E-AUCTION PROCESS INFORMATION DOCUMENT DATED OCTOBER 13TH, 2020 (read with Addendum dated October 29<sup>th</sup>, 2020)**

Invitation for participation in E-Auction for sale of Topworth Pipes & Tubes Pvt. Ltd. -In Liquidation- as Going Concern ("Company" or "TPTPL") under the provisions of the Insolvency and Bankruptcy Code, 2016 vide order of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") dated 12.06.2020, published on 15.06.2020 at NCLT website

**Date of E-Auction Process Document: October 13<sup>th</sup>, 2020**

**Date of First Addendum: October 29<sup>th</sup>, 2020**

**Date of Second Addendum: November 3<sup>rd</sup>, 2020**

**Date of E-Auction 11<sup>th</sup> November, 2020**

Issued by:

Mr. Sanjay Gupta

Liquidator- Topworth Pipes and Tubes Pvt Ltd

IBBI Registration No.- IBBI/IPA-002/IP-N00982-C01/2017-2018/10354

Topworth Pipes & Tubes Pvt. Ltd.

Village - Hedavali, Khopoli Pali Road,

Taluka-Sudhagad Khopoli MH 410205 IN

Mr. Sanjay Gupta has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI/IPA-002/IP-N00982-C01/2017-2018/10354. Topworth Pipes & Tubes Pvt. Ltd. ("**Company**") has been ordered liquidation vide order dated 12.06.2020 by the NCLT and appointed Mr. Sanjay Gupta as the Liquidator of the Company. The affairs, business and property of the Company are being managed by the Liquidator, who acts as an agent of the Company only and without any personal liability as per the powers provided under the Insolvency and Bankruptcy Code, 2016 ("**Code**").

IP registration details as under:

IBBI/IPA-002/IP-N00982-C01/2017-2018/10354

C-4-E/135, Janak Puri, New Delhi-110058

sanjay@sgaindia.in

Issued to All interested Bidders (*Defined herein after in the document*)

**1. The clause with heading 'Key Highlights of the Asset Sale Process' is substituted and to be read as follows:**

Version Dated:	October 13 <sup>th</sup> , 2020
Corporate Debtor	Topworth Pipes and Tubes Pvt Ltd
Asset Lot #	Sale of Company as a Going Concern
Asset lot - brief description:	Details of assets are available in the Asset Sale memorandum available on the Primus's website listed at ( <a href="http://www.primusresolutions.in">http://www.primusresolutions.in</a> ) and shall also be uploaded on the E-auction portal <a href="http://www.right2vote.in">www.right2vote.in</a>
Auction commencement date & time	November 11 <sup>th</sup> , 2020 at 12pm
Auction closure date & time	November 11 <sup>th</sup> , 2020 at 3pm
Reserve Price	Rs 152 crores
Refundable Earnest Money Deposit:	Rs 15.20 crores
Minimum bid increment amount:	Rs 5 lacs

*The company proposed to be sold on a 'going concern' basis, as per the order of the Adjudicating Authority on June 12<sup>th</sup>, 2020. Accordingly, Corporate Debtor along with the business, assets and liabilities, including all contracts, licenses, concessions, agreements, benefits, privileges, rights or interests be transferred to the acquirer. Post the transfer, the Successful Bidder shall be entitled to transfer/apply for transfer of all the licenses, approvals, concessions, benefits as may be applicable to the unit.*

**9. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS**

**9.2** The Liquidator proposes sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer.

***It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of the assets and their suitability for any sort of operation that the bidder envisages.***

**10.3** The Liquidator proposes to conduct sale of the Company on a going concern basis as contemplated under Regulation 32(e) of the Liquidation Process Regulations through E- Auction Process:-

- a. Upon payment of 25% of the bid amount, an agreement including Term Sheet shall be executed between the Liquidator in his capacity of representing the Corporate Debtor and the successful bidder to give effect to sale of the Corporate Debtor as a going concern. The broad terms of the said agreement are stated herein below:-

- The cut off date for the purposes of determination of all assets and liabilities of the Corporate Debtor shall be the liquidation commencement date i.e. June 12<sup>th</sup>, 2020
- The sale of the Corporate Debtor as a going concern shall result in transfer of the entire available assets of the Corporate Debtor in favour of the successful bidder
- All known or unknown, claimed or unclaimed, disclosed or undisclosed liabilities/ obligations/ risk as on the cut-off date including prior claims of all creditors whether secured unsecured, workers, employees, statutory authorities on account of Income Tax, Sales Tax, GST, Service Tax, DGFT, Excise, Customs etc, shareholders on account of transactions prior to the cut-off date shall be dealt as per Section 53 of The Insolvency and Bankruptcy Code, 2016 as full and final settlement of their dues. The liquidator shall be in no event be responsible for any liabilities / obligation / risks pertaining to the period prior to the cut-off date, and the same shall be dealt with, as per the provisions of law and directions of the Hon. NCLT or any higher authority thereof.
- The transfer of ownership of the Corporate Debtor shall take place by way of writing off the entire existing shareholding of Corporate Debtor and issuance of fresh equity shares to the successful bidder. The shares shall be issued only in the name of the successful bidder and will not be issued in any other name.
- The closing date of the agreement shall be 90 days from the payment of the last installment, wherein in these 90 days, all the ancillary processes as mentioned in the agreement shall be executed and implemented by the liquidator and the bidder. The said executions include but are not restricted to distribution of the purchase consideration to the various stakeholders, extinguishment of shares of the corporate debtor, issuance of fresh equity shares to the bidder, execution of novation deeds with the relevant counter parties to novate the contracts executed by the corporate debtor, employee related agreements and contracts, etc.

**b. CONFIRMATION OF SALE**

On payment of the 100% of the bid amount, and any applicable GST/taxes, registration fees, etc. the successful bidder shall be issued the letter for confirmation of sale. The confirmation of sale is subject to the necessary approvals and processes, if any, towards various statutory and non-statutory authorities which includes but is not restricted to Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange, The Directorate General of Foreign Trade, Income Tax, GST Department, Factory Inspector, MPCB, etc.