

IMPORTANT NOTICE

EXTENSION OF TIME FOR SUBMISSION OF SCHEME OF COMPROMISE OR ARRANGEMENT FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED (IN LIQUIDATION) ("BDIL") AS PER SECTION 230 OF THE COMPANIES ACT, 2013 AND REVISION OF QUANTUM OF EARNEST MONEY DEPOSIT

BDIL is currently undergoing liquidation proceedings in terms of the Insolvency and Bankruptcy Code, 2016, pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**") dated 14.01.2019 ("**NCLT Order**"), and Mr. Vijaykumar. V. Iyer has been appointed as its liquidator. The Hon'ble National Company Law Appellate Tribunal ("**NCLAT**"), by its order dated May 14, 2019, has directed the Liquidator to take steps in terms of Section 230 of the Companies Act, 2013 vis-à-vis BDIL ("**NCLAT Order**").

The Liquidator, with an intent to widen the scope of participation for submission of a Scheme of Compromise or Arrangement of BDIL issued a public advertisement on June 12, 2019. As per the public announcement, the last date for submission of Expressions of Interest ("**EOI**") was June 28, 2019 up to 6 PM IST, which was further extended to July 19, 2019 *vide* extension notice issued on June 28, 2019. The last date for submission of scheme along with EOI was August 12, 2019.

The Liquidator had, in view of the requests received by various prospective sponsors, filed an application for extension of time for taking steps under Section 230 of the Companies Act, 2013 vis-a-vis BDIL. The Hon'ble NCLT has, *vide* order dated August 26, 2019, granted a period of 90 days for the Liquidator to take steps as per Section 230 of the Companies Act, 2013, with effect from August 12, 2019 ("**Order**").

Accordingly, the last date for submission of a Scheme of compromise or arrangement for BDIL as per Section 230 of Companies Act, 2013, accompanied by the EOI and all other details and documents, including the Earnest Money Deposit and all supporting documents required as per the Invitation of EOI dated June 12, 2019 has been extended to September 30, 2019. It is clarified that only those schemes submitted by those sponsors that satisfy the eligibility criteria specified in the Invitation of EOI shall be considered as being validly submitted schemes.

Further, it is pertinent to note the direction provided by the Hon'ble NCLT in the Order dated August 26, 2019 in relation to the earnest money deposit required in the Invitation of EOIs:

"It is also directed that Liquidator will ensure that the proposals are invited and the Schemes should be received in such way to ensure that some reasonable financial commitment commensurating with the value of the scheme is taken in the form of EMD, which can be forfeited, in case of non-finalization of the scheme"

In line with the aforementioned direction of the Hon'ble NCLT, the Earnest Money Deposit required to be deposited by potential sponsors under the Invitation of EOIs uploaded on the abovementioned website on June 12, 2019 has been revised to 2% of the total amount of the scheme proposed. It is further clarified that in addition to the events of invocation of the Earnest Money Deposit provided under the Invitation of EOIs, the Liquidator shall also have the right to invoke the Earnest Money Deposit in case of non-finalization of the scheme due to any reasons attributable solely to the sponsor.

The EOI uploaded on the website of BDIL on June 12, 2019 is to be considered revised to the extent of change in date of submission of scheme and submission of the Earnest Money Deposit, as captured herein. All other terms, conditions and instructions provided in the EoI published on June 12, 2019 will continue to apply and this notice of extension should be read in conjunction with the same.

Issued by,

Mr. Vijaykumar V. Iyer,

Liquidator for Bharati Defence and Infrastructure Limited

Insolvency Professional - [Regn.No:](#) IBBI/IPA-001/IP-P00261 /2017-18/10490

Deloitte Touche Tohmatsu India LLP,

Indiabulls Finance Centre, Tower 3, 27th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013. India.

viyer@deloitte.com,

Please email your responses to inbharatidefip@deloitte.com