



# हुगली डॉक एण्ड पोर्ट इंजीनियर्स लिमिटेड

(भारत सरकार का उपक्रम)

पंजीकृत कार्यालय : मार्टिन बर्न हाऊस, 1, आर. एन. मुखर्जी रोड, कोलकाता-700 001

## HOOGHLY DOCK & PORT ENGINEERS LTD.

(A GOVT. OF INDIA UNDERTAKING) An ISO 9001 : 2000 Organization

Regd. Office : Martin Burn House (2nd Floor) ● 1, R. N. Mukherjee Road ● Kolkata - 700 001

**Ministry of Shipping, Government of India**

**Tel. Nos. 2243-0418, 2243-0419, 2262-7400**

**E-mail: hooghlydock@gmail.com, Website: www.hooghlydock.com**

HDPEL/Tender/20-21/001

Date: 29.09.2020

### **NOTICE INVITING QUOTATION FROM INSOLVENCY PROFESSIONALS TO ACT AS LIQUIDATOR FOR OUTRIGHT LIQUIDATION & WINDING UP OF HDPEL**

The Union Cabinet in its meeting dated 03.10.2019 has approved the proposal for liquidation and restructuring of and providing improved Voluntary Retirement Scheme (IVRS) for the employees of Hooghly Dock & Port Engineers Ltd. Thereafter, MOS vide its letter dated 5<sup>th</sup> August, 2020 conveyed the approval of the Competent Authority for initiating the process of liquidation of HDPEL under Section 59 of Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary liquidation) Regulations, 2017 and HDPEL is now going to appoint an insolvency professional for the process.

#### **2. In terms of Section 35 of Insolvency & Bankruptcy Code, 2016, Insolvency professional has to perform the under-mentioned task :**

- (1) Subject to the directions of the Adjudicating Authority, the liquidator shall have the following powers and duties, namely :
  - a) to verify claims of the creditors;
  - b) to take into his custody or control all the assets, property, effects and actionable claims of the corporate debtor;
  - c) to evaluate the assets and property of the corporate debtor in the manner as may be specified by the Board and prepare a report;
  - d) to take such measures to protect and preserve the assets and properties of the corporate debtor as he considers necessary;
  - e) to carry on the business of the corporate debtor for its beneficial liquidation as he considers necessary;
  - f) subject to section 52, to sell the immovable property and actionable claims of the corporate debtor 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;
  - g) to draw, accept, make and endorse any negotiable instruments including bill of exchange, hundi or promissory note in the name and on behalf of the corporate debtor, with the same effect with respect to the liability as if such instruments were drawn, accepted, made or endorsed by or on behalf of the corporate debtor in the ordinary course of its business;

- h) to take out, in his official name, letter of administration to any deceased contributory and to do in his official name any other act necessary for obtaining payment of any money due and payable from a contributory or his estate which cannot be ordinary done in the name of the corporate debtor, and in all such cases, the money due and payable shall, for the purpose of enabling the liquidator to take out the letter of administration or recover the money, be deemed to be due to the liquidator himself;
  - i) to obtain any professional assistance from any person or appoint any professional, in discharge of his duties, obligations and responsibilities;
  - j) to invite and settle claims of creditors and claimants and distribute proceeds in accordance with the provisions of this Code;
  - k) to institute or defend any suit, prosecution or other legal proceedings, civil or criminal, in the name of on behalf of the corporate debtor;
  - l) To investigate the financial affairs of the corporate debtor to determine undervalued or preferential transactions;
  - m) To take all such actions, steps, or to sign, execute and verify any paper, deed, receipt document, application, petition, affidavit, bond or instrument and for such purpose to use the common seal, if any, as may be necessary for liquidation, distribution of assets and in discharge of his duties and obligations and functions as liquidator;
  - n) To apply to the Adjudicating Authority for such orders or directions as may be necessary for the liquidation of the corporate debtor and to report the progress of the liquidation process in a manner as may be specified by the Board; and
  - o) to perform such other functions as may be specified by the Board.
- (2) The liquidator shall have the power to consult any of the stakeholders entitled to a distribution of proceeds under section 53:

Provided that any such consultation shall not be binding on the liquidator:

Provided further that the records of any such consultation shall be made available to all other stakeholders not so consulted, in a manner specified by the Board.

**(3) In terms of Insolvency and Bankruptcy Board of India Notification dated 31.03.2017 on Voluntary Liquidations Process Regulations, 2017 vide Chapter – IV read with Chapter VII, the Liquidator appointed has to perform the following functions :**

**I) Reporting.**

- 1) The liquidator shall prepare and submit –
  - a) Preliminary Report;
  - b) Annual Status Report;
  - c) Minutes of consultations with stakeholders; and
  - d) Final Report in the manner specified under these Regulations.
- (2) Subject to other provisions of these Regulations, the liquidator shall make the reports and minutes referred to sub-regulations (1) available to a stakeholders in either or physical form, on receipt of –

- a) An application in writing;
- b) Cost of making such reports available to it; and
- c) An undertaking from the stakeholder that it shall maintain confidentiality of such reports and shall not use these to cause an undue gain or undue loss to itself or any other person.

**II) Preliminary Report.**

- i) The liquidator shall submit a Preliminary Report to the corporate person within forty five days from the liquidation commencement date, detailing –
  - a) the capital structure of the corporate person;
  - b) the estimates of its assets and liabilities as on the liquidations commencement date based on the books of the corporate person:

*Provided* that if the liquidator has reasons to believe, to be recorded in writing, that the books of the corporate person are not reliable, he shall also provide such estimates based on reliable records and data otherwise available to him;

- c) Whether he intends to make any further inquiry in to any matter relating to the promotion, formation or failure of the corporate person or the conduct of the business thereof; and
- d) the proposed plan of action for carrying out the liquidation, including the timeline within which he proposes to carry it out and the estimated liquidation costs.

**III) Registers and books account.**

- i) Where the books of account of the corporate person are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed.
- ii) The liquidator shall maintain the following registers and books, as may be applicable, in relations to the liquidation of the corporate debtor:
  - a) Cash Book;
  - b) Ledger;
  - c) Bank Ledger;
  - d) Register of Fixed Assets and Inventories;
  - e) Securities and Investment Register;
  - f) Register of Book Debts and Outstanding Debts;
  - g) Tenants Ledger;
  - h) Suits Register;
  - i) Decree Register;
  - j) Register of Claims and Dividends;
  - k) Contributories Ledger;

- l) Distributions Register;
  - m) Fee Register;
  - n) Suspense Register;
  - o) Documents Register;
  - p) Books Register;
  - q) Register unclaimed dividends and undistributed properties deposited in accordance with Register 39; and
  - r) such other books or registers as may be necessary to account for transactions entered into by him in relation to the corporate debtor.
- iii) The registers and books under sub-regulation (2) may be maintained in the forms indicated in in Schedule II, with such modifications as the liquidator may deem fir in the facts and circumstances of the liquidation.
  - iv) The liquidator shall keep receipts for all payments made or expenses incurred by him.

#### **IV) Engagement of Professionals.**

- i) The liquidator may engage professionals to assist him in the discharge fo his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the liquidation cost.
- ii) The liquidator shall not engage a professional under sub-regulation (1) who is his relative, is a related party of the corporate person or has served as an auditor to the corporate person at any time during the five years preceding the liquidation commencement date.
- iii) A professional engaged or proposed to be engaged under sub-regulation (1) shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the corporate person as soon as he becomes aware of it, to the liquidator.

#### **V. Consultation with stakeholders.**

- i. The stakeholders consulted under section 35(2) shall extend all assistance and cooperation to the liquidator to complete the liquidation of the corporate person.
- ii. The liquidator shall maintain the particulars of any consultation with the stakeholders made under this Regulation.

#### **VI. Extortionate credit transactions.**

A transaction shall be considered an extortionate credit transaction under section 50(25) where the terms-

- a) Require the corporate person to make exorbitant payments in respect of the credit provided; or
- b) Are unconscionable under the principles of law relating to contracts.

#### **VII. Public announcement by the liquidator.**

- i) The liquidator shall make a public announcement in Form A of Schedule I within five days from his appointment.

- ii) The public announcement shall-
  - a) Call upon stakeholders to submit their claims as on the liquidation commencement date; and
  - b) Provide the last date for submission of claim, which shall be thirty days from the liquidation commencement date.
- iii) The announcement shall be published –
  - a) In one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate person and any other location where in the opinion of the liquidator, the corporate person conducts material business operations;
  - b) On the website, if any, of the corporate person; and
  - c) On the website, if any, designated by the Board for this purpose.

### **VIII. Final Report.**

- (A) On completion of the liquidation process, the liquidator shall prepare Final Report consisting of –
  - a) Audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date; and
  - b) A statement demonstrating that –
    - i) The assets of the corporate person has been disposed of;
    - ii) The debt of the corporate person has been discharged to the satisfaction of the creditors;
    - iii) No litigation is pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation.
  - c) A sale statement in respect of all assets containing –
    - i) The realized value;
    - ii) Cost of realization, if any;
    - iii) The manner and mode of sale;
    - iv) An explanation for shortfall, if the value realized is less than the value assigned by the registered valuer in the report of valuation of assets under section 59(3)(b)(ii) or Regulation 3(1)(b)(ii), as the case may be;
    - v) The person to whom the sale is made; and
    - vi) Any other relevant details of the sale.
- (B) The liquidator shall submit the Final Report forthwith, to the Registrar and the Board.
- (C) The liquidator shall submit the Final Report to the Adjudicating Authority along with the application under section 59(7).

### **3. Person eligible to apply:**

Any person who in terms of Regulation 7 of Insolvency and Bankruptcy Code, 2016 has been granted a Certificate of Registration to act as Insolvency Professional in accordance with these regulations.

### **4. On-going Assignments:**

Insolvency professional having voluntary winding-up assignment in hand would be given additional weightage.

5. **Professional fees and other cost :**

- a) Fees to act as Liquidator plus applicable taxes for one year.
- b) Payment for additional services outside the scope of work including charges of lawyers, registered valuers, accountants, professional advisors etc.
- c) Levy of out of pocket expenses on the assignment including but not limited to statutory fees, printing of newspaper advertisement, photocopies, postal expenses, tax, travel expenses and any other statutory fees as may be directed by the National Company Law Tribunal or other government authorities paid during the process of liquidation.
- d) Expenses of any legal and other costs of proceedings in any Court, Tribunal, Quasi-Judicial Forums or Regulatory Forums filed during the liquidation process, against the Company of the Liquidator.

6. **Service Delivery Period :**

Service delivery period required for the entire assignment is to be mentioned by the Liquidator.

7. **Terms of Payment :**

- a) 75% of the professional fee of Insolvency Professional (I.P.) will be paid on pro-rata on monthly basis during the period of assignment.
  - b) Balance 25% of the professional fee will also be paid on completion of assignment of voluntary winding-up by the I. P.
8. A declaration by Insolvency Professional that (a) he has not been convicted any time by any Court in the Country and (b) he does not have any disciplinary proceedings pending against him.
9. If satisfactory progress towards compliance of the milestone is not achieved, his service as insolvency professional will be terminated by CMD/nominated officials of Ministry of Shipping, Government of India.
10. **The Insolvency Professionals interested for engagement to act as liquidator for voluntary winding-up of HDPEL should quote within one month from the date of publication.**

**Note:**

- **Technical/Commercial Bid and Professional fees plus applicable taxes for one year to be submitted in separate sealed envelopes to CMD, Hooghly Dock & Port Engineers Ltd., Martin Burn House, 2<sup>nd</sup> Floor, 1, R. N. Mukherjee Road, Kolkata – 700 001.**
- **Certificate of Registration to act as Insolvency Professional should be submitted along with the bid.**

**Contact Person:**

- **Shri S. Balaji Arunkumar, IRTS  
Chairman-cum-Managing Director  
Mobile: 83348 80004**
- **Shri P. K. Sharma  
Consultant Head (Corporate Finance)  
Mobile: 9831832581**