

SALE/AUCTION NOTICE

<p>M/s. PICO Event Marketing (India) Private Limited (in Liquidation) Liquidator: Mr. Gaurav Katiyar Liquidator Address: D-32, East of Kailash, New Delhi-110048 E Mail id: cagauravkatiyar@gmail.com, picoevent.cirp@gmail.com Mobile No: 9818949966</p>
<p>E-Auction Sale of Asset under Insolvency and Bankruptcy Code, 2016 Date and Time of E-Auction: 21st November, 2022 [Monday] at 11.00 AM to 02.00 PM (With unlimited extension of 5 minutes each)</p>

E-Auction for assignment of arbitral award (pending for execution before Hon'ble High Court of Delhi) under regulation 37A IBBI (Liquidation Process) Regulations, 2016 of M/s. PICO Event Marketing (India) Private Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench vide order dated 22nd October 2020. The sale will be done by the undersigned through the e-auction platform <https://nesl.co.in>.

Asset	Block	Reserve Price	EMD Amount	Incremental Value
Arbitral award pending for execution before High Court of Delhi wherein the Corporate Debtor is a co-decree holder	Securities or Financial Assets	36 Crore	10% of the reserve price	Rs. 36 Lakhs

A brief background of arbitral award is as under:

1. The XIXth edition of the Commonwealth games were held in New Delhi from 3rd to 14th October, 2010. The Organization and the conduct of this mega event was controlled and supervised by the CWG organizing committee (OC, CWG) specially formed and authorized to deal with the various aspects relating to the smooth organization of the prestigious event. The budget of the OC, CWG was estimated about 2300 Crores. Out of this amount, a sum of Rs. 600 crores were estimated to be spent on execution of the 'overlays' contract.
2. The OC, CWG decided to adopt a cluster-wise procurement on turnkey basis and accordingly invited an Expression of Interest (EoI) publicly on 05.12.2009 for appointment of Overlays Providers on turnkey rental basis for supply, installation, testing, commissioning, operation, maintenance, de-

commission and removal of Commonwealth Games Overlays for Delhi 2010 for 7 Clusters (I to VII). The tender notices were published in leading newspapers and also posted on the Games website. In response, ten bids were received but only four bidders qualified for issue of the Request for Proposal (RfP). Thereafter, RfP were issued to the four qualified vendors on 16.01.2010. The technical bids were opened on 15.02.2010 and the financial bids were opened on 26.02.2010.

3. A consortium agreement dated 19.12.2009 was entered into between the M/s PICO Hongkong, M/s. PICO Event Marketing (India) Private Limited (i.e. Corporate Debtor) and M/s Deepali Designs and Exhibits Private Limited wherein it was agreed to incorporate a joint venture company for the purpose of winning the contracts for the execution of Overlays project to be awarded by the OC, CWG 2010 with the shareholding of 60%, 20% and 20%. Thereafter, joint venture company was not incorporated and M/s. PICO Deepali Overlays Consortium was formed in terms of compendium dated 19.12.2009 for the purpose of bidding and execution of overlays tenders floated by the OC, CWG. M/s. PICO Deepali Overlays Consortium submitted the Expression of Interest (EOI) with OC, CWG on 29.12.2009 followed by a Request for proposal (ROP) on 05.02.2010. In the first week of March, 2010 the PICO Deepali Overlays Consortium being the lowest bidder was awarded a contract for Cluster I & VI only.
4. Thereafter addendum to the Consortium Agreement was executed between the parties on 01.06.2010 wherein it was decided that in case of any inconsistency the terms and conditions of the addendum would prevail.
5. Admittedly the work awarded by the OC, CWG was performed by the parties. But despite having fully completed the works within the contractual time schedule and the commonwealth games, which ended on 14.10.2010, the OC, CWG did not release the payments due to the PICO Deepali Overlays Consortium. The OC, CWG, arbitrarily and unlawfully withheld payment of various amounts due to the PICO Deepali Overlays Consortium under the Turnkey Agreement for the works already executed. Various claims of the PICO Deepali Overlays Consortium were not settled / paid and kept pending by the Respondent unlawfully. The Claimant was constrained to invoke the arbitration clause to seek redress of its grievances by way of the arbitration proceedings. The Arbitral Tribunal was pleased to give the arbitral award of Rs. 81,97,02,898/- (Rs. 79,24,21,449/- + Rs. 2,72,81,449/-) in favour of the claimant i.e. PICO Deepali Overlays Consortium.
6. Thereafter against the said arbitral award the petition bearing O.M.P. (Comm) 30/2015 u/s 34 of the Arbitration and Conciliation Act, 1996 and appeal bearing FAO (OS) (COMM) 10/216 u/s 37 of the Arbitration and

Conciliation Act, 1996 was filed by OC, CWG before the Hon'ble Delhi High Court which were dismissed by the Hon'ble Delhi High Court.

7. Thereafter Execution Petition bearing O.M.P. (Enf)(COMM) No 3/2016 u/s 36 of the Arbitration and Conciliation Act, 1996 read with Order XXI, CPC was filed by the PICO Deepali Overlays Consortium for execution of above said arbitral award.
8. Based on documents and information derived from the documents filed by creditors of Corporate Debtor and in possession of the Resolution Professional it transpires that the asset available in the corporate debtor is the arbitral award of Rs. 79,24,21,449/- and interest which is being executed in the Execution Petition bearing OMP (ENF) (COMM) NO. 3/2016 pending before the Hon'ble High Court of Delhi. Out of the Rs. 79,24,21,449/- and interest (amount awarded for the work done but not paid by the judgment debtor), Rs. 34,37,01,912/- and interest is allegedly claimed to be the asset of Deepali Designs and Exhibits Private Limited and at least the remaining Rs. 44,87,19,537/- (forty-four crores, eighty-seven lakhs, nineteen thousand, five hundred and thirty-seven only) and interest as per arbitral award is the asset and property of Corporate Debtor.
9. Based on the records available to the Resolution Professional, it is submitted that Pico Hong Kong Limited, which purportedly executed the aforesaid execution petition, neither had any business presence in India nor did it have any PAN, TAN, service tax registration or VAT registration. Despite numerous attempts by the Resolution Professional to reach out to and seek further details from Pico Hong Kong Limited and its officials and ex-officials of the Corporate Debtor regarding the nature and apportionment of the works which gave rise to the disputes leading to the arbitral award, there has been no intimation or response. In view of his duty under Section 25 of the IBC referred to above, and in the best interests of the creditors of the corporate debtor, the Resolution Professional has no other option but to proceed on the basis that the arbitral award is for works performed by Pico Event Marketing (India) Private Limited, and not by Pico Hong Kong Limited.
10. Hence, the Resolution Professional filed I.A. No-Ex-Appl, (OS) 852/2019 in Execution Petition bearing OMP (ENF) (COMM) NO. 3/2016 pending before the Hon'ble High Court of Delhi praying, subject to an adjudication / apportionment of the alleged claim by Deepali Designs and Exhibits Private Limited for Rs. 34,37,01,912/- and interest, the Court may direct execution in favour of the Corporate Debtor of at least the remaining Rs. 44,87,19,537/- and interest.

Terms and Condition of the E-auction are as under

1. E-Auction will be conducted on “AS IS WHERE IS”, “AS IS WHAT IS” and “WHATEVER THERE IS” AND “NO RECOURSE” BASIS through approved service provider M/S National E-Governance Services Limited (NeSL).
2. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website <http://gauravkatiyar.in/> and <https://nesl.co.in>.
3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the status of proceedings, possibility of recovery, dues of local taxes, stamp duty or any charges, if any and inspect the documents of proceedings pending before Hon’ble NCLT and Hon’ble High Court of Delhi in relation to arbitral award at their own expenses and satisfy themselves. The documents related to aforesaid arbitral award, to the extent available with the liquidator can be inspected by the prospective bidders at the office of Liquidator with prior appointment, contacting the liquidator.
4. The intending bidder should submit the Demand Draft for EMD Deposit and Request Letter for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Bid Application Form as per Annexure-I (7) Undertaking as per Annexure-II (8) Declaration by way of affidavit as per Annexure III, the formats of these Annexures can be taken from the Complete E-Auction process document. **These documents should reach the office of the liquidator or by E-mail, at the address given below before 5:00 PM of 15th November 2022.** These documents are mandatorily required to access the documents related to arbitral award and discussion meeting with the liquidator.
5. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount through Demand Draft in favor of **M/s. PICO Event Mktg I P LTD IN Liquidation, payable at New Delhi.** It is further clarified that after submission of aforesaid documents, the intending bidders are eligible to access the documents related to arbitral award and discussion meeting with the liquidator before the deposit of any Earnest Money Deposit (EMD).
6. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal <https://nesl.co.in>. The e-auction service provider (NeSL) will provide User id and password by email to eligible bidders.

7. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.
8. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded without any interest, bank charges and any other charges. **The EMD shall not bear any interest.**
9. The Liquidator will issue a Letter of Intent (LOI) and demand notice to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount - EMD Amount) within 30 days on issuance of the demand by the Liquidator.
10. However, any payment made by successful bidder after the expiry of 30 days from the date of demand, shall attract the simple interest @ 12%.
11. If successful bidder fails to make any payment within 90 from the date of demand as the sale shall be deemed to be cancelled without execution of any specific documents in this regard and liquidator shall refund, without any interest and bank charges and other charges, the aggregate of the EMD and part sale consideration, if any, received by liquidator after forfeiting and deducting 10% of the EMD.
12. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, stamp duty, duties, rates, assessment charges, fees etc. in respect of the property put on auction.
13. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
14. After payment of the entire sale consideration, the sale certificate/sub-lease will be issued/done in the name of the successful bidder only and will not be issued in any other name.
15. The sale shall be subject to provisions of Insolvency and bankruptcy code, 2016 and regulations made there under.

16. If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders.
17. The interested Bidder(s) shall be provided access to the data maintained by the Liquidator in order to conduct a due diligence of the property (i.e. arbitral award) put to auction. The interested bidder(s) shall be provided access to the information in the data until the E- Auction Date. The access to, and usage of the information in the data by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.
18. E- auction date & Time: **21st November, 2022 [Monday] at 11.00 AM to 02.00 PM** (with unlimited extension of 5 min).

(Gaurav Katiyar)

Liquidator of M/s. PICO Event Marketing (India) Private Limited

IBBI (Regn. No- IBBI/IPA-001/IP-P00209/2017-18/10409)

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(AFA valid till 06.12.2022)

Place: New Delhi

Date: 28-10-2022