

TEASER

Sale/ Assignment of Outstanding Debt/ Financial Assets arising out of such debt of M/s Ojjus Fidelity Health Care Private Limited

PNB Investment Services Limited (“**PNBISL**” or “**Transaction Advisor**”), has been mandated by Consortium of lenders led by Punjab National Bank (“**PNB**” or “**Lead Bank**”); other banks include Union Bank of India, Central Bank of India (collectively the “**Lenders**”), for assisting & advising the Lenders on the bid process & matters incidental thereto in connection with sale/ assignment of outstanding debt/ financial assets arising out of such debt of M/S Ojjus Fidelity Health Care Private Limited (“**Debtor**”) under **Swiss Challenge Process (“Bid Process”)** to Prospective Bidders, in accordance with the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 to assign the debt to Permitted Transferee and ARCs (“**Prospective Bidders**”). Presently Lenders holding in approximately 90% (Ninety percent) of the principal outstanding (“**Interested Lenders**”) have agreed for the OTS settlement offer submitted by the Debtor subject to price discovery/ appropriateness of offer through the **Bid Process**.

PNBISL, on behalf of Lead Bank invites Expressions of Interest (“**EOI**”) from Prospective Bidders to acquire the debt/ financial assets arising out of such debt of the Debtor. The Interested Lenders are proposing to undertake the Bid Process on “All Cash - Basis”. Transfer of the debt/ financial assets arising out of such debt shall be on “As is where is”, “As is what is” “As is how is”, “Whatever is there is” and “without recourse basis” without any representation, warranty or indemnity by the Lenders, based on existing Anchor Bid. Considering that the auction is under the ‘Swiss Challenge Process’, on the Anchor Bid, the Anchor Bidder shall have specific preferential rights and further have the right to match the highest bid in the manner as elaborated in the Bid Process Document.

DETAILS OF THE ASSET AND COMPANY:

Company Overview & Background: M/s Ojjus Fidelity Health Care Private Limited (formerly Fidelity Buildcon Pvt. Ltd.) was incorporated on 13.01.2006, with its objective revised on 24.06.2008 to establish and operate hospitals, clinics, and dispensaries. The company is a 100% subsidiary of M/s Goodwill Hospital & Research Centre Ltd., formed as a Special Purpose Vehicle (SPV) for a 700-bed hospital project at Sector-8, Faridabad, with a project cost of Rs. 237.87 Cr. The company secured a land allotment of 16,935 sq. m. from HUDA on 06.10.2008. A term loan of Rs. 150 Cr was raised under a consortium arrangement.

The company's asset includes a 16,935 sq. m. land parcel in Sector-8, Faridabad, allotted by HUDA for hospital purposes (“**Property**”). The property is currently constrained due to lapse of construction time, non-issuance of an occupancy certificate, IT attachment orders, and transfer & extension charges.

The company ceased interest servicing to the consortium in September 2013, and the project's

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commercial operations date (COD) of December 2013 was not achieved. Consequently, the account turned NPA on 31.10.2014. Secured creditors, including M/s Lafarge, filed for recovery, leading to liquidation proceedings vide Co. Pet. 791/2014 initiated via the Delhi High Court's order dated 23.08.2018 ("Company Petition").

PNB obtained a Delhi High Court order on 28.02.2023 passed in the Company Petition, allowing them to proceed with asset realization, including the sale of the property. SARFAESI proceedings were initiated in 2014-15, and the physical possession of the property was taken on 01.09.2015. The account was declared fraudulent by PNB on 06.07.2020, and a subsequent FIR was lodged. However, a stay order was issued by the Hon'ble Delhi High Court (W.P.(C) 8247/2024) on 30.05.2024, preventing further legal action. Personal insolvency proceedings of the promoter are ongoing at NCLT Delhi, with a moratorium in effect. Further, after approval of the OTS settlement offer submitted by the Debtor and Bid Process, the transfer of the Property will be subject to the approval of the Official Liquidator / Hon'ble High Court.

PRESENT STATUS:

Consortium of lenders led by Punjab National Bank; have received a binding One-time settlement offer ("OTS offer") from the Company for settlement of the Lender's Debt to the Company.

LENDER WISE DETAILS:

Name of Bank	Share(%)	O/s	Interest	Total
Union Bank of India	50%	39.37	71.27	110.64
Central Bank of India	10%	7.73	23.27	31.01
Punjab National Bank	40%	30.96	62.75	93.71
TOTAL	100%	78.06	157.29	235.36

*Presently Lenders holding in approximately 90% (Ninety percent) of the principal outstanding have agreed for the OTS settlement subject to price discovery/ appropriateness of offer through a Swiss Challenge Process.

BASE OFFER (ANCHOR BID)

The One-Time Settlement (OTS) proposal for the account has been received for Rs. 55.10 Crores. OTS proposal shall be by way of release of IP charged & Personal Guarantee by way of Private Treaty under SARFAESI Act adopting SWISS challenge method. This offer shall be considered as an anchor bid, and the Swiss Challenge process will be conducted to allow competitive bids from Prospective Bidders.

Eligibility Criteria

- Persons eligible as per the RBI Guidelines are eligible to participate in the bid process as Prospective Bidders. The Prospective Bidders that are eligible as per the RBI Guidelines include Scheduled Commercial Banks, All India Financial Institutions (NABARD, NHB,

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EXIM Bank, SIDBI and NaBFID), Small Finance Banks, all Non-Banking Finance Companies (NBFC) including Housing Finance Companies (HFC) and Asset Reconstruction Companies (ARCs).

- The Prospective Bidders shall be duly registered under the applicable laws and eligible for purchase of identified stressed asset/ Non-Performing Asset.
- In case the Prospective Bidders is an NBFC, they should be eligible for assignment of debt with valid RBI license, as per the applicable laws.
- The Prospective Bidder shall not be disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016 as on date of submission of the EOI, the date of submission of the offer and the date of implementing the offer.
- The Prospective Bidders who belong to the existing promoter group and/ or are a subsidiary / associate / related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Company shall not be eligible to participate in the bid process.

Any Prospective Bidder who is not an ARC should have a minimum net worth of at least Rs. 16.55 Crores as on March 31, 2024 on the basis of the audited financial statements. As provided in the EOI documents, such Bidder shall submit a net-worth certificate obtained from a practicing-chartered account along with the EOI.

Bidders shall be provided access to the data room upon fulfillment of above criteria, execution of NDU and undertakings and any other document as provided under the EOI.

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