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**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION**

CIVIL APPEAL NO. 13301 of 2015

IN THE MATTER OF:

Subrata Bhattacharya

... Petitioner

Versus

Securities and Exchange Board of India

... Respondent

And

In the matter of :

UVARCL.

.... Applicant

Objections of UVARCL

About UVARCL:

UVARCL is an Asset Reconstruction Company, engaged in the business of Securitization / Reconstruction of financial asset acquired from banks / FIs under the provisions of SARFAESI Act 2002. It was incorporated on 23.8.2007 and obtained license from Reserve Bank of India on June 17, 2011 to act as a Securitization / Reconstruction Company (SC / RC) under Section 3 of SARFAESI Act 2002.

At the time of registration with RBI as Asset Reconstruction Company i.e. in June, 2011, Company's net worth was Rs. 6 Crores approx, which gradually increased year on year and as on 31.03.2019, net worth of the company was Rs.120.17 Crores.

UVARCL is promoted among others, by professionals with equity participation of 6 (Six) public sector banks and 2(Two) insurance companies, viz. Central Bank of India, Bank of Maharashtra, Union Bank of India, Bank of India, United Bank of India, Allahbad Bank, United India Insurance Company Limited and National Insurance Company Limited.

UVARCL is engaged in the business of acquiring non-performing assets from public sector banks, financial institutions and notified NBFCs resolving the assets acquired thereof with a resolution strategy based on the status and merit of each case within the legal / regulatory framework. UVARCL is amongst the fastest growing ARCs with an asset under management of INR 1004 Crores as on 31st March 2019 in respect of loans worth INR 6474.83 Crores. The management team of UVARCL includes senior bankers with several decades of experience in the field of stressed asset management.

Submissions:

(1) UVARCL had submitted its proposal for all properties with a commission of 3% vide its EOI dated 07th August 2019. The same thing was reiterated vide letter dated 16th September 2019 after the committee had opened the bids for all entities through its notice dated 23.08.2019. The copy of the letter is placed as **Annexure**.

The committee did not take note of the contents of the letter, but even did not mention the existence of such a letter from UVARCL in its report.

The offer of two ARCs which have been recommended by the committee, particularly of ARCIL, in essence is no different than the offer of UVARCL

(2) The ARCs are not supposed to take any pecuniary liability for sale of properties as has been amply clarified by RBI while granting them the permission to participate in the process of selling the properties of PACL. Any expenditure done for carrying out due diligence of as many as about 29,000 properties necessarily involve committing considerable expenses before the work is allotted to them for a definite sell proposal of all or most of the properties, which will amount to taking pecuniary liability. Thus proposal submitted by two ARCs are mere EOI with commission and are no different in essence from the earlier proposals submitted by 5 ARCs and SBI Cap.

To exclude UVARCL, and indeed other ARCs also, from the process under the guise of non-responsiveness against public notice is unfair and violates the principle of equitability.

3) Proposals for sale of properties are worth Rs 2004.68 crores by two ARCs which have been recommended by committee; Rs 1122.34 crores by Prudent and Rs 892.34 crores by ARCIL. The proposals are mere a small percentage of the total value realizable from about 29,000 properties. Even if a modest figure of Rs 20,000 crores is taken as the total realizable value of these properties, then it constitutes a mere about 10% of the total realizable value, defeating the whole purpose of roping in ARCs and other specialized agencies for selling of these properties. With this small amount of realization, investors will mostly be left high and dry.

(4) The public notice dated 23rd August 2019 placed on website calling for bids itself is fraught with many defects such as:

- i. It is beyond anybody comprehension how someone can give definite quotes for as many as about 29,000 properties estimated to be worth over Rs 20,000 crores with list of properties in each zone, its circle rate, offer amount and other details in about 20 days.
- ii. If these are definite bids, it cannot be called through a single page documents. Minimum it should have terms and conditions, Earnest money conditions, Financial criterion for bids, method of evaluation of bids etc. This is for both direct bids and for guidance of ARCs for them to call for bids.
- iii. Calling bids both directly and through ARCs introduces complexity in evaluation as can be even seen in the committee report in its evaluation, which is very confusing and non-transparent. It has resulted in rejections of all others bidders except two ARCs by the committee. And if someone goes by practicability of the bids of these two ARCs also, these also lack in authenticity and conviction.
- iv. With such a kind of public notice and timeframe, any bidding entity could at the most download the circle rates and list the properties and give some adhoc amount as bid price without any commitment, which has been done by two ARCs for some properties. If such a loose proposal was to be considered by the

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committee, then it can be done for most of the properties in given time by other ARCs also. But that could not have been the intent of the Public Notice of dated 23.08.2019.

- v. The purpose of involving in ARCs and other specialized agencies was to dispose of all or most of the properties. As per public notice, investors could bid for minimum Rs 1,000 crores but ARCs should have submitted bids for all or most of the properties calling bids from various investors with minimum of Rs1000 crores from each investor. (Cl. 5 - The proposal should be for properties in one or more zone aggregating in value not less than Rs. 1000 crores.)
- vi. The impracticability of guidelines gets comes to the fore by the fact that out of 5 ARCs + SBI cap, no other ARC has put forth proposal except these two.

Objections as to selection of Prudent ARC:

1. Prudent ARC in letter dt 25.9.2019 has stated that Prudent ARC limited is acting as a facilitator and/or Service Provider only to undertake the work relating to sale of Properties of PACL limited on behalf of the 'Justice (Retd) RM Lodha Committee (in the matter of PACL limited) and would not invite any pecuniary liability in the process.
2. Prudent had made offer of even waiving its commission of 0.5% which it had proposed, then on what basis and interest it is acting is not clear. There cannot be joint venture for buying and selling of properties by an ARC as per SARFAESI under which ARC are registered for the purpose of profiteering. Acting of Prudent as facilitator without any commission seems highly doubtful and, therefore, true intent and picture is not given to the Committee or Hon'ble Court.
3. Since Prudent is waiving commission of even 0.5% which it proposed, and acting as facilitator, there seems to separate agreement/ joint venture between Prudent ARC and Telecare, which is not permissible and against RBI guideline. It's not coming with clean hands and probably the Committee has not examined this aspect at all and has in haste recommended it.
4. Since Prudent ARC cannot take any pecuniary liability and, therefore, its net worth cannot be added to TELECARE for purpose of being shortlisted as investor amongst 3 companies. Telecare Network India Private Limited is a Private incorporated on 8.4.2003 and is classified as Non-govt company involved in Telecommunications (Production of radio and television programmes) and not real estate.
5. The PAT and share capital + Reserve & surplus (NetWorth) of Prudent ARC are Rs 0.22 crores (22 Lakhs only) and Rs 119.05 crores respectively for 2018-19. The PAT and share capital + Reserve & surplus (Net Worth) of the Telecare, the investor on whose behalf bid is being made, are Rs 0.57 crores and Rs 92.98 crores for 2017-18 respectively. It appears that Telecare has not prepared its account after 2017-18 or has not preferred to submit the same, instead they have submitted CA certificate, whose authenticity can be judged by the Hon'ble court in such a situation.

It is preposterous to bid for Rs 1122.34 crores for properties of PACL by Telecare with its PAT and Net Worth and it be recommended by the committee. The bid amount is 100s of times more than the investor's PAT and several times more than its Net Worth.

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Further as an ARC, UVARCL has far better standing than Prudent ARC.

As far as ARCIL is concerned, firstly, it does not meet the limit of Rs. 1,000 crores bid as final allocation deem fit by the committee is only for Rs 892.34 Crores.

Secondly, it is not a firm bid.

Thirdly, it has not disclosed its investor and its financial strength without which it is not possible for anyone to assess the viability of the bid. In essence, it is a proposal of selling the properties on commission basis on best effort basis, like earlier proposals from five other ARCs and SBI Cap.

Date: 13.12.2019

Place: Delhi

ANIL NAG
ADVOCATE FOR APPLICANT

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IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
CIVIL APPEAL NO. 13301 of 2015

IN THE MATTER OF:

Subrata Bhattacharya

... Petitioner

Versus

Securities and Exchange Board of India

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In the matter of :

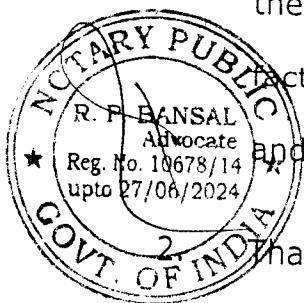
UVARCL.

.... Applicant

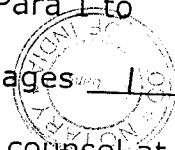
AFFIDAVIT

I, N.K.Mittal, S/o Shri K.N. Aggarwal , Aged about 63 years, R/o L-69, Sarita Vihar, New Delhi-110076 do hereby state on solemn affirmation as under :

1. That I am the chief operating officer of the applicant company in the above noted case and as such I am fully conversant with the facts and circumstances of the case and duly competent to swear and affirm the present affidavit.

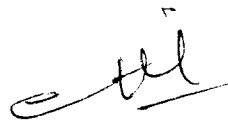


2. That I have read and understood the contents of Para 1 to and pages 1 to of the accompanying objections at pages 1 to 6. The objections has been drafted by my counsel at my instructions and I admit the contents thereof as true and correct to my knowledge and belief.



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3. That the Annexures filed with the objections are true and correct copies of the originals.

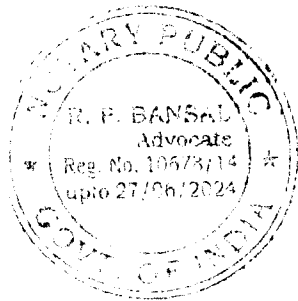

DEPONENT

VERIFICATION:

Verified at New Delhi on this 12 day of December 2019 that the contents of the above affidavit are true and correct to my knowledge and belief. No part of it is false and nothing has been concealed therefrom.

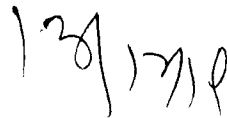

DEPONENT


IDENTIFIED BY



ATTESTED

Notary Public, Delhi
(As Presented)





UV Asset Reconstruction Company Limited

"Restoring NPAs Back to Health"

Regd. Office : 704 Deepali Building, 92, Nehru Place, New Delhi-110019

Tel. : +91-11-41055576, 41038818, Fax: 011-40501824 | Email : uvard@gmail.com | Website: www.uvard.com

CIN (Corporate Identity Number) : U74900DL2007PLC167329

UVARCL/2018-19/LC/03536

16 March, 2019

To
Nodal Officer cum Secretary
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.)
SEBI Bhavan,
BKC, Plot No. C 4-A, G-Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400051

Sub: Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

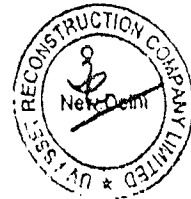
Respected Sir,

This is in reference to your letter No. JRMLC/PACL/4145/6345/28/2019 dated 11.03.2019 inviting Expression of Interest (EOI) for the sale of properties of PACL Ltd.

2. With eminent personalities on the board and experienced management team in the field of stressed assets management, UVARCL is amongst the fastest growing ARCs with an Asset Under Management of INR 1140 Crores (Indian Rupees One Thousand One Hundred and Forty Crores only) as on September 2018 in respect of loans worth INR 2133 Crores (Indian Rupees Two Thousand One Hundred and Thirty Three Crores only).

3. We are pleased to submit our Expression of Interest (EOI) for the sale of properties clarifying the points as per above referred letter, which are as follows:

S. No.	Points mentioned in letter for seeking clarification	Point - Wise Response
4 (a)	Whether the EOI is for facilitating sale of properties in all zones or in particular zones or in combination thereof.	The submission of EOI is for facilitating sale of properties in all zones.
4 (b)	The process (step - wise) that would be adopted for the sale of properties	Step - Wise Process: (i) Categorization of properties based on marketability and its location. (ii) Valuation of properties (iii) Fixation of Reserve Price and terms of Sale in consultation with committee / any other body authorized for the purpose. (iv) Publication for Sale in print media and publicity



Corp. Office : 1304/1304A, 13th Floor, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019

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		<p>through other platforms indicating property description, necessary details and Reserve Price.</p> <p>(v) ** Calling sealed bids / for participation in e-auction as decided by the committee</p> <p>(vi) Award letter to the highest bidder under intimation to the Committee.</p> <p>(vii) Opening of an Escrow Account with the committee where the buyers would be required to deposit entire sale proceeds.</p> <p>(viii) Deposit of sale consideration by the highest bidder.</p> <p>(ix) The Escrow Bank will send intimation to the Committee of receipt of sale consideration.</p> <p>(x) ARC will submit an account of expenses incurred with respect to sale of each property to the committee. Such expenses will be first paid out of the Escrow Account. The Committee approves the expenses and send intimation to Escrow Bank to make payment</p> <p>(xi) Out of the balance amount, 98% will get transferred to the Bank account of the Committee and 2% will get transferred to ARC.</p> <p>(xii) Execution of the Sale Deed and handing over the title deeds to the successful bidder.</p> <p>(xiii) Maintenance of all records</p> <p>(xiv) Engagement of local agents, if required for helping the company.</p>
4 (c)	The fees that would be charged for facilitating the sale of properties	For providing the services as Resolution Agent for sale of properties of PACL Ltd. UVARCL will charge nominal fee @ 2% of Net Realizations (Sale proceeds less expenses incurred). The fee quoted is negotiable.
4 (d)	The time period within which such facilitation of sale would be completed.	Efforts will be made to complete the task at the earliest within 3 years.





** We propose to call the sealed bids for each zone at one place. However, in case, the Committee advise/suggest that the sealed bids are called at different locations then we may be permitted to use the offices of PACL Ltd.

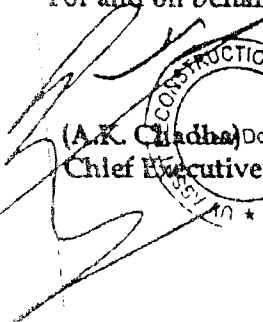
4. We would like to state that UV Asset Reconstruction Company Limited (UVARCL) specializes in resolution of stressed assets, including selling of assets and properties with the aim of maximizing the value of these assets. We assure you, utilizing our expertise and experience, UVARCL will realize the value of PACL properties at the earliest.

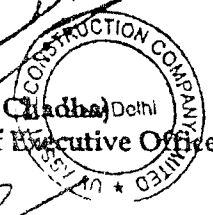
We will be pleased to provide any further information/clarification in this regard.

Thanking you,

Yours Faithfully

For and on behalf of UV Asset Reconstruction Co. Ltd.


(A.K. Chaudha) Delhi
Chief Executive Officer





UV Asset Reconstruction Company Limited

"Restoring NPAs Back to Health"

Regd. Office : 704 Deepoli Building, 92, Nehru Place, New Delhi-110019

Tel. : +91-11-41055576, 41038818, Fax 011-40501824 | Email : uvarcl@gmail.com | Website: www.uvarcl.com

CIN (Corporate Identity Number) : U74900DL2007PLC167329

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UVARCL/2019-20/PACL/08/26

August 12, 2019

The Nodal Officer Cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd).
Securities and Exchange Board of India (SEBI),
Plot No. C 4-A, G Block,
Bandrakurla Complex,
Bandra East,
Mumbai - 400051

Ref.: Your letter No. JRMLC/PACL/AKD/CF/4636/20252/14/2019 dated August 07, 2019

Subject: Expression of Interest (EOI) for the Sale of Properties of PACL

Dear Sir/Madam,

This is in reference to your above mentioned letter inviting Expression of Interest (EOI) for the sale of properties of PACL Ltd.

2. With eminent personalities on the board and experienced management team in the field of stressed assets management, UVARCL is amongst the fastest growing ARCs with an Asset Under Management of approximately INR 1000 Crores (Indian Rupees One Thousand Crores only) as on March, 2019.

3. We are pleased to submit our Expression of Interest (EOI) for facilitating the sale of properties in a transparent manner following the process given below:

1. Process Description -

The sale process shall be on "as is, where is, whatever is" basis. The process description is being adopted by the company will be as follows:

S. No.	Process	Description of the process	Time Period (in days)
1	Due Diligence	The process of Due Diligence shall be as follows: 1. Collation of data from Committee's website and categorization of same as under:	30 days to 90 Days (For first group of properties)





		<table><tr><td>Category</td><td>Urban / Rural</td></tr><tr><td>Type</td><td>(a) Residential / commercial / Agricultural (b) Leasehold / freehold</td></tr><tr><td>Location of property(ies)</td><td>Within MC Limits/Near to city or town etc.</td></tr><tr><td colspan="2">Area & Built up space (if any)</td></tr><tr><td colspan="2">Purchase Price & Date of Purchase</td></tr></table> <ul style="list-style-type: none">• Examination of title / additional documents• Objections /disputes, if raised & continuing• Whether any known encumbrances / liability• Whether any litigation / suits are pending against any property(ies)	Category	Urban / Rural	Type	(a) Residential / commercial / Agricultural (b) Leasehold / freehold	Location of property(ies)	Within MC Limits/Near to city or town etc.	Area & Built up space (if any)		Purchase Price & Date of Purchase		<p>However, the due diligence for all the properties shall be completed in approximately 24 months.</p> <p>It is expected that sale of properties shall start after 3 months and shall be continued thereafter.</p>
Category	Urban / Rural												
Type	(a) Residential / commercial / Agricultural (b) Leasehold / freehold												
Location of property(ies)	Within MC Limits/Near to city or town etc.												
Area & Built up space (if any)													
Purchase Price & Date of Purchase													
2	Valuation process as also the process of setting reserve price	<p><u>Valuation process:</u></p> <ul style="list-style-type: none">• Ascertaining purchase price of the property(ies)• Valuation of properties will be done by independent valuers after conducting the site visit, in case the value of the property(ies) is more than Rs. 8 Cr., valuation from 2 Valuers shall be obtained. The Valuer shall be advised to give Market Value, Realizable Value, Distress Sale Value and Circle Rate of each property.• Assessment will be done regarding sale of similar property in near-by areas and assess the valuation from various other factors• Based on the valuations and other factors, if the need arise, Company Officials will visit the property(ies)	<p>First Valuation within 45 days.</p> <p>Thereafter it shall be continued till 30 months.</p>										



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		<ul style="list-style-type: none"> The circle rate quoted by valuers shall also be cross checked by company's officials. <p><u>Fixation of the Reserve Price:</u> On the Basis of due diligence and marketability of the property(ies), reserve price will be fixed.</p> <p>The following points shall be considered -</p> <ul style="list-style-type: none"> (i) Type of property(ies) (ii) Legal issues, if any (iii) Location of property(ies) (iv) Market Value/ Realizable Value/ Distress Value/ Circle Rate (v) Encumbrance/ Known Liability, if any (vi) Reports from local markets / property dealers etc. 	
3	Methodology of sale including marketing	<p><u>The Sale and Marketing process:</u></p> <p>Keeping in view, the heterogeneity & multiplicity of properties in terms of size, value, class, type etc. differentiated approach for sale and marketing will be used for these properties. However, broadly the following process based on merit of each property/group of properties will be followed.</p> <ul style="list-style-type: none"> ✓ Publication and promotion of properties ✓ Identifying of Prospective Customers ✓ Follow through ✓ Creation of internal website for sale of properties. ✓ Publicity through various property website ✓ Establishing offices in various locations 	<p>It is also an on-going process which will be continued throughout for 1000 days (i.e. about / less than 33 months) after completion of first phase of due-diligence</p>



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		<ul style="list-style-type: none"> ✓ Exploring the contacts of UV Network. ✓ Local Real Estate Agents / property dealers ✓ Property Investment Advisors / Managers ✓ Exploring the possibility with State/Central Govt./Local bodies developers for the development of some properties for creating commercial/residential/industrial hubs in consonance with private developers, if it fits into our sale metrics and approved/agreed by the committee. ✓ Publicity leaflets, hoardings etc. wherever required. ✓ Using local electronic media ✓ Issuance of sale notice in 2 newspaper including vernacular language ✓ Inter-se bidding, wherever required ✓ Closing the deal ✓ Realization of proceeds ✓ Depositing proceeds in Escrow Account ✓ In case of receipt of bid equivalent or above the reserve price the same will be considered, even if it is a single bid <p>The above process will be designed to encompass all the four P's of Marketing i.e. Product, Price, Promotion and Place.</p>	
4.	Post Sale Activities	<p>(i) Opening of an Escrow Account with the committee where the entire sale proceeds will be deposited.</p> <p>(iii) The Escrow Bank will send intimation to the Committee of receipt of sale consideration.</p> <p>(iv) Out of the entire sale proceeds deposited</p>	



		<p>will be first reimbursed to UVARCL immediately and then 3% fee (including the expenses already reimbursed) will be transferred to UVARCL.</p> <p>(vi) Execution of the Sale Deed and handing over the title deeds to the successful bidder.</p> <p>(vii) Maintenance of all records</p> <p>(viii) Engagement of local agents, if required for helping the company.</p>	
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- I. Overall time period involved in the process - 36 months.
- II. Offered Rate of Fee - 3% of properties sold (inclusive of all expenses).

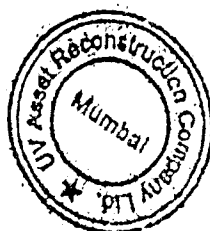
4. Since as per your letter under reference, no format or parameters are given for submitting the EOI, almost the same format and parameters are used as were mentioned in your letter dated April 12, 2019 for submitting this EOI. However, broad activities pertaining to post sale process have also been mentioned at serial No 4 of Process Description, which can facilitate you to evaluate the EOIs comprehensively and objectively.

5. We would like to state that UV Asset Reconstruction Company Limited (UVARCL) specializes in resolution of stressed assets, including selling of assets and properties with the aim of maximizing the value of these assets. We assure you, utilizing our expertise and experience, UVARCL will realize the optimum value of PACL properties at the earliest.

We will be pleased to provide any further information/clarification in this regard including personally visiting and clarifying / explaining to the satisfaction of the Committee.

Yours Sincerely,


(Hari Hara Mishra)
Director



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***"Expression of Interest pursuant to the Committee's
letter dated August 07, 2019"***

To,
The Nodal Officer Cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd),
SEBI Bhavan,
BKC, Plot No. C-4-A, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

From,
UV Asset Reconstruction Co. Ltd
Mumbai Office:
1013, A Wing, Kanakia Wall Street,
Andheri-Kurla Road,
Andheri (East), Mumbai 400 093
Maharashtra



UV Asset Reconstruction Company Limited

"Restoring NPAs Back to Health"

Regd. Office : 704 Deepali Building, 92, Nehru Place, New Delhi-110019

Tel. : +91-11-41055576, 41038818, Fax: 011-40501824 | Email : uvarcl@gmail.com | Website: www.uvarcl.com

CIN (Corporate Identity Number) : U74900DL2007PLC167329

UVARCL/2019-20/PACL/09211

September 16, 2019

The Nodal Officer Cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd),
Securities and Exchange Board of India (SEBI),
Plot No. C4-A, G Block,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400051

Subject: Intent to be part of selling process for sale of properties of PACL

Dear Sir/Madam,

We had the privilege of attending the meeting organized by you with ARCs, property consultants and others on 23.08.2019 after we had submitted our latest EOI for facilitating the sale of properties of PACL vide our letter No UVARCL/2019-20/PACL/08/26 dated August 12, 2019

2. Subsequent to the meeting, we have received a notice from you via email dated 23.08.2019 wherein proposal for sale of properties of PACL have been called for, including through ARCs. This notice has been placed on the website of SEBI also. In respect of this notice we would like to humbly state the following:

- a. On perusal of properties on the website, it is seen that there is huge variation in the size and value of properties; the value of properties ranges from a few lakhs Rupees to hundreds of crores Rupees. Naturally, clientele for these properties is likely to be very different. Although it may sometime be possible to get the same or similar bulk buyers for small properties also who are interested in big land parcels, but for better saleability, we think it would be better if the proposal for small value properties are accepted from other buyers also who are not dealing with huge bulk purchases. In this regard, for enhancing the saleability, we feel following would help:
 - i. The bulk purchase proposal value may be kept as Rs 100 crores instead of Rs 1,000 crores for properties valuing more than Rs 10 crores.
 - ii. For properties of value less than Rs 10 crores, the minimum limit for bidding a property or number of properties may be kept as Rs 10 lakhs.
- b. The notice appears to have some inherent contradiction on account of: a) When the bulk buyers can submit the bids directly, then there may be little incentive for them to submit it through ARCs and b) Number of ARCs may approach the same bulk buyers creating conflict of interest and confusion.

3. In order to address these issues, following is proposed for the consideration of the committee.

- i. Proposals except from Government entities should be submitted through ARCs, who are regulated entities and have necessary skill sets in this regard, for which the RBI has permitted them to undertake this activity. The ARCs will help in examining / due diligence of the proposals and submit the proposal to the committee. How

Consent of the
Committee

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committee feel that proposals from Government entities also should be submitted through ARCs to get the benefit of ARCs experience, then the committee could decide accordingly.

- ii. As the number of ARCs have already submitted their EOIs in response to the committee letter dated 12th April 2019 and 07th August 2019, work of seeking the proposal from bulk buyers and others may be distributed amongst the ARCs, who are eligible as per the terms and conditions laid down in committee's letter dated 12th April 2019. Or, any other method of first selecting the ARCs/ARC to whom the work of seeking the proposal could be distributed /allotted may be adopted. In order to address the issue of resolution fee, a reasonable uniform fee may be offered by the committee to all the eligible ARCs. Any ARC which is not prepared to work for the offered fee may be dropped from allotment of work and balance work may be distributed amongst the other eligible ARCs who are willing to work on the prescribed resolution fee. If the committee assesses us to be the right entity to allot the whole of work, we will be glad to offer our services for all properties also on mutually agreed resolution fee.
- iii. For allotting the work, as many packages of work may be prepared as are the number of eligible ARCs willing to work on the prescribed resolution fee. These packages of work could be allotted to ARCs through a draw of lots.
- iv. The land parcels or properties which are being bid by government agencies can be deleted from the package list, if the government entity goes ahead to purchase the property. In case the govt. entity withdraws its offer, the property/properties can be restored to the package.

OR

The committee may come out with alternative detail process with specific parameters for seeking BOI from ARCs. We would be glad to assist the committee in formulation of a process, if the committee deem it fit for us or others to involve in working out such a process.

4. In case the committee decides to continue with the same terms and conditions and the process as given in notice dated 23.08.2019, the date for submission of proposal may be extended by days more keeping in view large number properties involved and details sought in the proposal.

Looking forward to assist the committee in recovering the optimum amount from the properties of PACI, so that it can help the investors by refunding their maximum possible invested money.

Thanking You,

For and on behalf of UV Asset Reconstruction Company Ltd.

Your's Faithfully,

(Shashi Sharma)

Whole Time Director &
Executive Vice Chairperson