

**Government of India**  
**Ministry of Finance**  
**Department of Investment and Public Asset Management**  
**3rd July, 2023**

**Subject: Disqualification of the successful bidding consortium and annulment of current EOI process in the Strategic Disinvestment of Pawan Hans Limited (PHL).**

The Government, on 29 April, 2022, had approved the highest bidder, M/s Star9 Mobility Private Limited, (a consortium of M/s. Maharaja Aviation Pvt. Ltd, M/s. Big Charter Pvt. Ltd and M/s. Almas Global Opportunity Fund (“**AGOF**”)) as the successful bidder for sale of 100% equity shareholding of Gol in Pawan Hans Limited (PHL), following a transparent, open and competitive bidding process and laid-down procedure of Strategic Disinvestment. A press release in this regard was issued on 29.04.2022.

Subsequently, it became known that NCLT, Kolkata Bench had recently issued an adverse order against M/s. AGOF, a member of the successful consortium, in another case relating to a resolution plan under the IBC. Considering the adverse order of NCLT, the Letter of Intent (LoI) was not issued in favor of the successful bidder. Meanwhile, the concerned consortium member filed an appeal against the NCLT order in National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi. NCLAT dismissed the appeal and upheld the original order of NCLT and directed that the NCLT order be forwarded to MCA and IBBI for their consideration on initiation of complaint under sections 74(3) and 236 of Indian Bankruptcy Code, 2016. After consideration, Insolvency and Bankruptcy Board of India (IBBI) has filed a complaint against the concerned consortium member in the special court.

Government examined the adverse orders of NCLT and NCLAT and took note of the complaint filed by IBBI and considered that the adverse orders against a consortium member would lead to disqualification of the successful bidder under the provisions of PIM and RFP. Due opportunity was provided to the successful bidder to respond to the disqualification through a show cause notice.

After careful consideration of the response of the successful bidder to the Show Cause Notice, with the approval of Alternative Mechanism (duly empowered by Cabinet Committee on Economic Affairs) comprising Minister of Road Transport & Highways, Minister of Finance and Minister of Civil Aviation, Government has decided that successful bidding consortium M/s Star 9 Mobility Pvt Ltd is disqualified from the process of strategic disinvestment of Pawan Hans Ltd in terms of provisions of PIM and RFP. Further, the current EoI process for strategic disinvestment stands annulled.