

F.No.2 (17)/2016-PE IV
Government of India
Ministry of Heavy Industries & Public Enterprises
Department of Heavy Industry

Engagement of an Asset Valuer for Disinvestment in Bharat Pumps & Compressors Limited (BPCL) ,a public sector company - Request for Proposal

INTRODUCTION

- 1.1 Bharat Pumps & Compressors Limited (BPCL) was incorporated in 1970 at Naini, Allahabad. It was subsequently brought under the fold of the holding company M/s Bharat Yantra Nigam Limited (BYNL), Allahabad in 1987. Consequent upon the decision taken by GOI on 30.04.2008, BYNL ceased to be the holding company of BPCL from 06.05.2008. The Authorized capital of the company is Rs. 65.00 crore against which the paid up capital is Rs. 53.53 crore. The net worth of the company as on 31.03.2016 is Rs. -25.25 crore. BPCL was sanctioned a revival package in December, 2006. During the next three years BPCL performed well. The net profit of the company has increased from the level of Rs.1.84 crore during 2005-06 to Rs. 30.43 crore during 2009-10. Considering the improved performance of the Company, BPCL was granted Mini Ratna Category-I status on 21.9.2010. However, the company registered a decline in performance during 2010-11 when the company made a profit of only Rs. 19.01 crore. There were corresponding increases in the turnover in these years followed by decreases, thereafter. During the year 2013-14 the company registered a net profit/loss of **Rs (-) 15.68** crore, for the year 2014-15, net profit/loss of Rs. (-)47.76 crore and for the year 2015-16, net profit/loss of Rs. -50.76 crore (prov.) , due to low order booking, slowdown in economy, the entry of foreign players, growth of domestic manufacturer's led to decline in sales. Its products namely Nuclear Pumps, Mud Pumps & Compressors is unique and used in Oil Company.
- 1.2 The Product/ Activity of the Bharat Pumps & Compressors Limited (BPCL), Company includes manufacture of Centrifugal & Reciprocating Pumps, Carbamate & Ammonia Pumps, Reciprocating Compressors & High Pressure Industrial Gas and CNG Cylinders etc.
- 1.3 Bharat Pumps & Compressors Limited (BPCL) is registered office at Naini near Allahabad, Uttar Pradesh. It has Zonal offices/Branch at Mumbai, Chennai, Vadodara, Kolkata, Dibrugarh and Liaison Office at Delhi. Factory is located at Naini, Allahabad. The Company has lease land of 295.45 acres in its possession provided by UP Government.
- 1.4 Government of India has Shareholding in Bharat Pumps & Compressors Limited (BPCL) 100%.
- 1.5 Bharat Pumps & Compressors Limited (BPCL) have 418 Employees as on 31.12.2016 in the Pay Scales IDA- 2007, Age of Retirement is 60 year. Monthly wages bill/salary for Permanent Employees is 4.5 crore approx.
- 1.6 Bharat Pumps & Compressors Limited (BPCL) is unlisted company.

1.7A link for company's website is <http://www.bpcnaini.co.in/> which can be accessed for more details.

2. PROPOSAL

2.1 The Government of India is considering strategic disinvestment of 100% equity of the BPCL through strategic sale with transfer of management control. For this purpose, DHI, on behalf of Government of India, requires the services of reputed Asset Valuers to carry out the valuation.

2.2 The eligible firms, as per eligibility conditions prescribed in 'Eligibility Criteria' may submit proposal as per the guidelines mentioned here under, for selection as 'Asset Valuer'.

3. TERMS OF REFERENCE (SCOPE OF WORK)

3.1 The broad scope of work for the Asset Valuer is to carry out valuation of Land & Buildings, Furniture & Fixtures, Civil Infrastructure like roads, drains, compound wall, etc. and Plant & Machinery including electrical, stock inventory of spares in stores etc. on an "as is where is basis". The valuation is to be done keeping in view the objective of disinvestment and would be changed if there is a change in the objective.

In estimating the market value for the above assets, the Valuer shall:

- a. Clearly identify and describe the property being valued factoring into the inventory provided by the Company.
- b. Due Diligence and Review of the location, site plans, Plant & Machinery and due diligence on approvals from various regulatory authorities as applicable, lay outs etc. Review of physical encumbrances, if any.
- c. Collect information and conduct due diligence of matters like market information, quotations and offers of similar assets sold or available in close proximity to the subject property.
- d. Value of the property by anyone or a combination of the following methods:
 - (i) Comparison Method;
 - (ii) Income Capitalisation;
 - (iii) Discounted Cash Flow;
 - (iv) Cost Approach method;
 - (v) Replacement valuation; or
 - (vi) Any other generally accepted valuation methods.
- e. Suitably provide the justification / logic / assumption for selecting the appropriate method for valuation.

- f. State any assumptions or limiting conditions with sufficient supporting empirical data that may affect the analysis, opinions and conclusions.
 - g. Provide sufficient information to permit those who read and rely on the report to fully understand the data, reasoning, analyses and conclusions underlying Asset Valuer's findings, opinions and conclusions indicating implication of final valuation in quality and quantity both.
 - h. Completely and understandably set forth the valuation report in a manner, which will be comprehensive, accurate, and not in any manner misleading.
 - i. The Valuer will be responsible for generating a draft report (without valuation) and making detailed presentations on the subject matter as may be required by the Government. Post presentation, the Valuer, shall, if required, incorporate the suggestions as may be requested by the Government or provide for any other additional clarification that may be required. The final deliverable shall be a Final Valuation Report, incorporating the change/ modifications as may be suggested above.
- 3.2 In addition to above scope of work, the Valuation Report should, *inter alia*, provide the following:

- (i) Inception Report
- (ii) Approach & Methodology followed.
- (iii) Valuer assessment on the aspects mentioned above and other considerations taken in valuation of assets and how these have been considered in arriving at the values.
- (iv) Value of the fixed assets covering land, building, plant and machinery and other fixed assets, indicating the following:
 - Land- Land and title details, values arrived at with reference to various sources/methods, market value, circle rate; final recommended value etc.
 - Building- Specifications, condition computation of fair value (Such as details) regarding current costs, depreciation for past usage, additional cost required for repair & renovations, etc.)
 - Plant and machinery- Specification, condition, computation of value (Such as details regarding current costs, depreciation for past usage, additional cost required for repair & renovations, scrap value factoring into the obsolescence in technology etc.)
 - Other Fixed Assets- Specifications, condition, depreciation for past usage and additional cost required for repair and renovation, values arrived at with respect to various sources/methods.
 - Any other matter which the Valuer in his own judgment feel is worth indicating Replacement Value and Realizable

Value for the above assets must be shown separately. If in the opinion of the valuer certain Assets are likely to realize only scrap value, the same should be clearly indicated with suitable justifications for the same.

- Provide post disinvestment support relating to valuation issues.

3.3 All the above assets to be valued separately for each initial.

3.4 The ToR mentioned above are indicative and non-exhaustive in nature. There may be some services relevant but not expressly captured in the aforesaid ToR, which upon being as and when brought to the notice of the Asset valuably the company/Government will also Forman integral and mandatory part of the ToR.

4.ELIGIBILITY CRITERIA:

4.1 The Bidder should meet the following eligibility criteria for technical evaluation and thereafter for opening of their financial bids.

- The interested parties should be a Valuer registered with Income Tax Department/RBI/CPWD/Public Sector Banks/Institution of Valuers etc. and in case a Partnership firm or a Limited Liability Partners or a company, the Partner or Designated Partner or a Director/ Managing Director/Whole-time Director of such entity, respectively, should be a Valuer registered with the above mentioned Authorities; and having experience of at least 5 years* for providing similar Asset valuation services.
- The interested party should have completed at least 3 years valuation of assets of similar nature of assets of Rs.500 Crore or more during in each case the last 5 financial years.
- The interested party should have minimum average annual turnover of Rs.5 crores during last three financial years.
- Consortium bids will not be allowed.

5. PROPOSAL FORMAT & TECHNICAL EVALUATION CRITERIA

5.1 The short listing of the Asset Valuer shall be based on the following technical evaluation.

Category	Particulars	Weightage
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A	<p><u>Experience and capability</u></p> <p>(i) Profile of the organization</p> <p>(ii) Capability, capacity, experience and expertise in handling similar assignments</p> <p>(iii) Details of domestic/ international assignments handled</p> <p>(iv) Demonstrate ability to work with the Company and in coordination with the Advisor and other intermediaries as part of a team</p>	40
B	<p><u>Infrastructure and Manpower</u></p> <p>(i) Details of infrastructural facilities like office, manpower, etc.</p> <p>(ii) Detailed profile of the core and support teams (with CV's of each team member detailing qualification and relevant experience) that will be deployed on the assignment in the event of selection</p>	30
C	<p><u>Strategy for Valuation</u></p> <p>Indicate strategy for valuation and demonstrate ability to deliver in a tight timetable, committing personnel and indicate the timeline.</p>	30
Total		100

5.2 Threshold weightage for short listing the Bidders for technical evaluation will be 70% and the technically qualified shortlisted Bidders shall be considered for evaluation of financial bid.

6. pre bid Meeting- the date, time & venue for will be posted at DHI website.

7. BIDSUBMISSION:

7.1 Proposals are to be submitted in two separate sealed covers as per the following directions:

(i) **Cover 1:**

- (a) Demand Draft of Rs.50000/- in favour of DDO, Department of Heavy Industry as non-refundable fee.
- (b) Covering letter on Letter Head of Company / Firm for Bid submission by the Bidder
- (c) Authority letter authorizing the person of the bidder to sign the proposal and other documents

- (d) Technical Bid along with all schedules, certificates & Annexure, duly filled & signed, by authorized signatory of Bidder as per Format at **Annexure-I**.
 - (e) Confidentiality Undertaking in the Format at **Annexure-II**.
 - (f) Certificate on unconditional bid in the format at **Annexure-III**. Please note that bids with conditionality shall be summarily rejected.
 - (g) Affidavit regarding no conviction, no conflict as per **Annexure-IV**.
 - (h) Certificate that in case of selection and appointment, a Performance bank guarantee amounting to 10% of fee of contact value has to be given in the form of demand draft or bank guarantee, valid till the completion of the assignment and acceptance of the report.
- (ii) **Cover2 (sealed)**: Bidder should furnish financial bid in the format as per **Annexure-V** and super scribe the cover with RFP reference.

7.2 Proposal (both sealed cover) can be submitted latest by 1700 hrs. on 27.02.2017 to Shri M.Subramaniyan, Under Secretary, DHI, Room No. 379 Udyog Bhawan, New Delhi 110011 in hard copies in original duly signed by the authorized person. No proposal shall be entertained after given date and time. The Government will not be responsible for postal/ courier delay.

7.3 Financial Bid will be opened only after the presentations of only those parties who qualify in the technical evaluation. Please note that bids with any conditionality shall be summarily rejected.

Note:

- a) The Government reserves the sole right to accept or reject any or all proposals thus received without assigning any reason thereof.
- b) The Government will not be responsible for any delay on account of late submission of Bid. Late receipt of Bid will not be considered.
- c) Consortium bids will not be allowed.
- d) Sub contracting of the assignment will not be allowed. The appointed Asset Valuer shall be solely responsible for all the required final deliverables.

8. PROCEDURE FOR SELECTION OF ASSET VALUER :

- a. Bidder meeting eligibility criteria would be required to make a presentation of their credentials & understanding in accordance with the paragraph 5 above.
- b. The Evaluation Committee would evaluate the Bidders on the criteria mentioned in paragraph 5 above based on their presentation and Proposals received and shortlist them for the purpose of opening of their Financial Bids. Only bidder scoring minimum of pre-determined marks will be considered technically short-listed.
- c. After the short-listing of Bidders based on their presentations, the Financial Bids of shortlisted bidders will only be opened. The technically qualified bidder quoting the lowest fee (inclusive of taxes) shall be ranked L1, the second lowest bidder as L2 and so on in that order.
- d. In case of a tie, the bidder scoring higher marks in technical evaluation will be treated as L1.
- e. The L1 bidder will be considered for award of the assignment.
- f. The party selected for award of the assignment will be required to give Performance bank Guarantee amounting of 10% of contract value bank guarantee valid till the completion of the assignment and acceptance of the report.

9.

EQUIREMENT FOR FINANCIAL BIDS:

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- a. The Bidder is required to quote a Fixed Lump sum Fee for aforesaid scope of work in Indian Rupees all applicable taxes should be shown separately.
- b. In case of mismatch between the fee quoted, the number in figures will be taken as correct for all purposes.
- c. The Fee quoted by the bidder shall remain Fixed till successful completion of transaction.
- d. The fee quoted bidder shall be unconditional. All other expenses would be borne by the Bidder.
- e. The Bidders will be liable to pay taxes applicable as per law.

10. TERMS OF PAYMENT

The fee to the selected Bidder shall be paid in Indian Rupees after successful completion of the aforesaid work and after handing over/acceptance of valuation report by the Government.

11. MODE OF PAYMENT

Asset Valuer will raise the invoices in triplicate to Shri M.Subramaniyan, Under Secretary, DHI, Room No. 379 Udyog Bhawan, New Delhi 110011. The verified bills shall be forwarded to the Cash Division duly counter signed by the

concerned person for arranging payment. The different taxes should be indicated separately while raising the bills for payment of fee.

12. COMPLETION PERIOD

The Bidder is required to complete the aforesaid services/ work within a period of 2 months (to be decided keeping in view the work involved, the report should however be got closer to the calling for financial bids) from the date of issue of Letter of Intent (LOI).

13. For any further clarification, please contact Shri Arvind Kumar, Deputy Secretary, Department of Heavy Industry, Room No. 124, 1st Floor, Udyog Bhawan, New Delhi - 110 001, Tel. 011 23063864.

Annexure - I**TECHNICAL PARTICULARS**

1.	Name of Bidder	
2.	Postal address with Telephone / fax No./official e-mail for communication	
3.	Name, address, telephone/fax No./ email with whom eference may be made	
4.	Please state details of non refundable fee	
	DD No and date	
	Amount	
	Bankers Name	
5.	Please confirm that you are a Valuer registered with Income Tax Department/ RBI/ CPWD/ Public Sector Bank/Institute ofvaluers, etc.:(attach supporting documents)	
6.	Confirm that you meet the eligibility criteria and how. (attach supporting documents)	
7.	State whether details of assignments done as are enclosed. Also please state whether relevant documents such as copy of Work Order's secured and performance certificates in support of experience enclosed.	
8.	State whether affidavit-cum-undertaking relating to no conviction and non-conflict enclosed.	
9.	Confirm that all technical and commercial terms and conditions are acceptable.	
10.	Any other information the bidder may desire to furnish:	

Verified that to the best of my knowledge and belief all the above information is correct and nothing has been concealed.

Seal with Signature of the authorized signatory of the bidder

Annexure-II

Confidentiality Undertaking

It is certified that the documents/ data/ information pertaining to (name of the Government), which will be provided to [Name of the bidder] for valuation or otherwise related to it shall be treated as strictly confidential and will not be disclosed or handed over by [Name of the bidder] to any outside agency/ person without prior written permission of the Company.

It is further certified that the valuation reports and other relevant documents, which are to be submitted by [Name of the bidder] to the Government will not be disclosed to any other agency/ person without prior permission of the Government.

Seal with Signature of the authorized signatory of the bidder

**FORMAT OF UNCONDITIONAL BID ON THE LETTERHEAD OF THE
BIDDER**

To,

Dear Sir,

This is to certify that the fee quoted by us for engagement as Asset Valuer for valuation of the assets of _____ is in accordance with the terms and conditions laid down in the RFP displayed on the website of the ----- and is unconditional.

Seal with signatures of authorized signatory of the Bidder

AFFIDAVIT-CUM-UNDERTAKING

We, the undersigned ("Bidder") are submitting our bid in respect of the Request for Proposal No [●], Dated [●] ("Bid") issued by the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, ("Government") in relation to [●] and in this connection we hereby solemnly affirm, declare and undertake as follows:

- (1) Details of the Bidders disclosed in **Appendix-A** enclosed herewith are true and correct as on date.
- (2) There has been no conviction by any court of law or indictment/adverse order by any statutory or regulatory authority for a Grave Offence against us or any of our Indian Sister Concern(s) or any of our promoters or directors or that of our Indian Sister Concern(s).
- (3) No enquiry/investigations for any Grave Offence is pending against us or any of our Indian Sister Concern(s) or any of our or our Indian Sister Concern's directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency.
- (4) The details of enquiry/investigations for non-Grave Offences pending against us/our Indian Sister Concern(s)/ our or our Indian Sister Concern's directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency are disclosed in **Appendix-B** enclosed herewith.
- (5) There are no Conflict of Interest with respect to the Proposed Transaction as on date.
- (6) During the tenure of our engagement for the Proposed Transaction, we shall keep the Government/Company informed, without delay, of any situations, circumstances, relationships, possible source or potential areas of Conflict of Interest in the format enclosed as **Appendix-C** herewith and we shall not take up work in relation to any such assignment without obtaining prior approval of the Government/Company and granting of such approval shall be the sole discretion of Government/Company and shall be binding on us.
- (7) We ourselves and/or for/with or in association with or on behalf of or through any other Entity, shall not take up any advisory or consulting assignment or render any services on a similar transaction or any other transaction which could have a direct Conflict of Interest, in any manner or

capacity to a Competitor of the Company during the term of our engagement in respect of the Proposed Transaction without prior written approval of the Government/Company and granting of such approval shall be the sole discretion of Government/Company and shall be binding on us.

- (8) We have put in place a robust mechanism to resolve any Conflict of Interest situations and circumstances that may arise or result while conducting our business or rendering of services and where-so-ever any Conflict of Interest or potential for Conflict of Interest may arise, we shall take reasonable steps to resolve the same forthwith in a fair and equitable manner. During the term of our engagement we shall ensure to and continue to exercise adequate due diligence for identifying and removing any areas, source, situations and circumstances of conflict and mitigating the effects of such conflict to the satisfaction of the Government/Company, in case any such Conflict of interest (or apparent conflict of interest) arises or results in relation to the Proposed Transaction.
- (9) We have laid down an internal code of conduct for governing our internal procedures and operations and have prescribed the standards of appropriate conduct for our employees and officers for carrying out their duties and responsibilities with a view to appropriately ensuring proper maintenance of professional excellence and standards with integrity, confidentiality, objectivity and have made provisions for identification, avoidance and resolution of conflict of interests and for disclosure of shareholdings and interests, etc., in terms of applicable laws.
- (10) We understand that:
 - (i) in cases where existing Conflict of Interest (or apparent conflict of interest) is disclosed by us, the Government/Company would be entitled to initiate appropriate actions to eliminate or address or mitigate or neutralize the conflict through or by restricting or modifying the work to be performed by us in respect of the Proposed Transaction. Government/Company may also terminate our engagement for the Proposed Transaction, in whole or in part, if such termination is absolutely necessary in view of the Government/Company to avoid the appearance of a Conflict of Interest.
 - (ii) The Government/Company would be entitled to terminate our appointment if any of the affirmation/declaration/undertaking given by us is found to be false or misleading in any manner or not adhered or fulfilled or complied by us.
 - (iii) if at any time after our appointment as an Advisor, either we or any of our Indian Sister Concern or the respective promoters/directors is convicted by a court of law in India or any indictment/adverse order is passed by a regulatory authority in India for a Grave Offence, we shall stand disqualified from continuing as Advisor to the

Government/Company and shall be bound to inform them without any delay and shall voluntarily withdraw from the Proposed Transaction failing which the Government/Company may terminate our appointment after giving an opportunity of being heard.

Definitions

Unless otherwise defined in this Affidavit, the following capitalized terms used herein shall have the meanings set out below:

1. **Advisor** means the Bidder and includes bidder(s) who have been selected for the Proposed Transaction by the Government of India/Company in terms of the Bid.
2. **Conflict of Interest:** Conflict of interest in relation to the Proposed Transaction shall without limitation be deemed to exist or have arisen if:
 - (i) The Advisor whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in any activity or business which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of the Government/Company or any such activity/association would or may impair his ability to render fair, impartial, technically sound and objective assistance or advice, or unbiased services or may result in it being given an unfair competitive advantage to any other person.
 - (ii) The Advisor whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in advising and/or have taken up engagement for advising/consulting any other Entity whether under a formal engagement or otherwise in relation to any transaction/matter ("**Third Party Transaction**") which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of the Government/Company.
 - (iii) The Advisor has any business or financial interests in any other Entity that would impair, or give the appearance of impairing, impartial decisions in relation to Proposed Transaction, in offering any advice recommendations or in providing technical assistance or other services to the Government/Company as part of Advisor's engagement obligations/duties.

(iv) In relation to a strategic sale by the Government of India/Company, the Advisors has taken up engagement with buyer/potential buyer of such strategic sale or their Sister Concerns.

(v) Any other situation, possible source or potential areas of interests which may impair Advisor's ability to render fair, impartial, technically sound, and objective assistance or advice, or unbiased services on in conflict of their professional duties towards Government/Company in respect of the Proposed Transaction or result in it being given an unfair competitive advantage to any other person.

3. **Company** means [●] Bharat Pumps & Compressors Limited (BPCL)
4. **Competitor** of the Company means an Entity in India that is engaged in the business substantially similar to the business of the Company. Business of an Entity shall be deemed to be substantially similar to the business of the Company if turnover or profit of such Entity from the business activity(ies) in which the Company is engaged, exceeds 33% of its total turnover or profit (in any of the last three years).
5. **Entity** shall mean and include an individual, proprietorship, HUF, an association of person/body of Individuals, a partnership firm, limited liability partnership, company or any other persons.
6. **Grave Offence** means offences of such nature that it materially affects the reputation, business or operations adversely or outrages the moral sense of the community and such other offences which may be considered by the Government/Company as grave on case to case basis after considering the facts and relevant legal principles.
7. **Proposed Transaction** means the transaction to be undertaken by the Government/Company as described in bid no [●], issued by the Government.
8. **Senior Managerial Personnel's** means managing director, company secretary, chief executive officer, chief financial officer or persons having equivalent positions and all such other employees of the Entity who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors and include the functional heads.
9. **Sister Concern** in relation to the Advisor, means any Entity in which the Advisor has a significant influence or which has "significant influence" over the Advisor and includes a group and a joint venture company. "Significant influence" means holding of at least twenty

percent or more of total voting rights or the power to participate in and influence the management, financial or operating policy decisions of that Entity, or of business decisions under an agreement or has twenty percent profit sharing in such Entity.

Appendix A, B and C hereto shall constitute and shall be deemed to form an integral part of this document.

Appendix-A
BIDDER DETAILS

Name of the Bidder	
Address: Registered Office: Corporate Office Tel: Email:	
Constitution	Company/Partnership/LLP/Others (If selected others, please provide the nature of constitution)
SEBI registration no, if registered with SEBI	
Details of registration with other professional statutory bodies	

Appendix-B

DETAILS OF PENDING ENQUIRY/INVESTIGATIONS

S. No	Name of the Sister Concern(s)/concerned person(s) against whom the enquiry/investigation has been initiated	Relationship with the bidder	Name of the investigating agency	Nature of pending enquiry/investigation and law under which the enquiry has been initiated	Brief facts/interim orders /other relevant information in respect of the pending enquiry/investigation

Appendix-C

DETAILS OF PRESENT/POTENTIAL CONFLICTS/FACTS OR INTERESTS THAT MAY BE DEEMED AS POTENTIAL CONFLICT OF INTEREST

S. No	Name of the Entity, in which interests Conflicts exit/may arise	Relationship of the Bidder with the Entity	Nature/reason of conflict/potential conflict	Duration of the subsistence of conflict, if any	Such other information as may be relevant and material in deciding whether there is a conflict/potential conflict of interest

Seal with signatures of authorized signatory of the Bidder

Annexure-V

Format of Price Bid on the Letterhead of the Bidder

Sl. No.	Description of work	Asset Valuation Fee (all inclusive) in INR in Figures To be entered by the Bidder
		Figures
1.00	Fixed Lump-Sum Fee in Indian Rupees inclusive of all applicable taxes. All other expenses will be borne by ----- -[name of the bidder]	
		In words (Rupees only)

Note: In case of mismatch in number and the figures quoted; the figures will be taken as correct for all purposes. Financial bid shall be evaluated based on Sl. No.1 only.

Seal with signatures of authorized signatory of the Bidder