

PSL Limited in Liquidation

SALE NOTICE

Liquidator: Mr. Nitin Jain

Email:- assetsale1@aaainsolvency.in, assetsale2@aaainsolvency.in,
psl.limited@aaainsolvency.com, nitinjain@ichinencapitalservices.com
Mob. - 8800865284 (Mr. Puneet Sachdeva, Mr. Wasim and Mr. Rajkumar)

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: January 17, 2024 at 3:00 PM to 5:00 PM

Last Date of EMD submission: January 15, 2024 up to 3:00 PM

Dates for Submission of Eligibility Documents - By Prospective Bidder:

December 14, 2023 December 27, 2023

(With unlimited extension of 5 minutes each)

Sale of Assets owned by PSL Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Bench, Ahmedabad vide order dated 11th September, 2020. The sale will be done by the undersigned through the E-Auction platform <https://nbid.nesl.co.in/app/login>.

The Delhi High Court vide order dated 01.03.2023 has permitted the Liquidator to sell out the attached asset (including scrap) of PSL Limited. The copy of order shall form part of the E-Auction document.

Particulars of Asset	Block	Reserve Price (In Rs.)	Initial EMD Amount (In Rs.)	Incremental Value (In Rs.)
Non-core Assets /BLOCK A (Asset Sold on Piecemeal basis – IBBI Liquidation Regulation 32(a))				
Mumbai - Residential Bungalow at Plot No. 144, "Parsik Hill", Off Uran Road, Sector 27, Village CBD Belapur, Taluka & District Thane, Navi Mumbai, Maharashtra 400614. (4,730.4 sq. ft. -Leasehold)	A	8.10 crores	81.00 Lakhs	2.00 lakhs

Important Notes:

- The reserve price of assets was duly approved with a majority voting and adopted by the Stakeholder Consultation Committee in the 26th SCC Meeting held on June 20, 2023 and re-approved by majority in 29th SCC Meeting held on August 21, 2023.*
- The assets forming part of the Block A, 'Non-Core Assets' will be sold on a Piecemeal basis as per the relevant provisions of Insolvency & Bankruptcy Board 2016 and IBBI (Liquidation Process) Regulation 2016.*
- This Sale Notice is in accordance with the Insolvency and Bankruptcy Code 2016, and in line with the directions given in the order dated 01/03/2023 of Hon'ble Delhi High*

Court. Please read the order dated 01.03.2023, the e-auction document, Information Memorandum and all other documents uploaded in the Data Room/VDR created for this auction.

- 4. The Original title documents of the asset forming part of Block A has been lost or misplaced by the ICICI bank and the Liquidator based upon the available scan copy of title documents, Confirmation letter given by ICICI dated 25/11/2014 regarding original title documents, claim forms submitted by lenders and true certified copy being obtained from the Sub-registrar office is hereby conducting the said auction.*
- 5. The prospective buyer is strongly recommended to conduct his/her due diligence with respect to the CIDCO transfer charges or dues if any. Please note that as per the provisions of IBC 2016, the Liquidator can only accept claims for the period prior to commencement of CIRP i.e., 15/02/2019.*
- 6. The Liquidator in consultation with the Stakeholder of PSL Limited holds right to cancel the auction for H1 bidder for the respective Block of asset and select the H2 bidder, if it is found that the H1 bidder is in-eligible under 29A verification. Hence, post the auction the name of Successful bidder will not be announced till 29A verification is not completed for the winners of respective blocks.*

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 BASIS and “WITHOUT RECOURSE BASIS” through approved service provider i.e., NeSL (National E-Governance Services Ltd.).
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 <https://nesl.co.in/auction-notices-under-ibc/> or on the website of AAA Insolvency Professional LLP <https://insolvencyandbankruptcy.in/public-announcement/psl-limited/> Contact: Mr. Araventhana at +91-9384676709, araventhana@nesl.co.in (On going to the link <https://nesl.co.in/auction-notices-under-ibc/> interested bidders will have to search for the mentioned company/Company's name (PSL Limited)).
3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the assets and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting **Mr. Puneet Sachdeva, Mr. Wasim and Mr. Rajkumar: - 8800865284.**
4. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of “**PSL LIMITED IN LIQUIDATION**”, **Account No. 50200052360802, HDFC Bank, IFSC Code: HDFC0000092**, Greater Kailash I, or through DD drawn on any Scheduled Bank in the name of “**PSL LIMITED IN LIQUIDATION**”.
5. The intending bidder should submit the evidence 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) Affidavit and Undertaking, (7) Bid Application Form (8) Declaration by Bidder or any other annexure/document mentioned/contained in 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 December 27, 2023 after that Liquidator shall not accept any documents for participation as per the amended IBBI (Liquidation Process)**

Regulations 2016.

6. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal <https://nbid.nesl.co.in/app/login>. The e-auction service provider (National E-Governance Services Ltd.) 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. **The EMD shall not bear any interest.** The Liquidator will issue a Letter of Intent (LOI) 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 LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
9. The Successful Bidder shall bear the applicable stamp duties/CIDCO transfer charges, and **all the local taxes, duties, rates, assessment charges, fees etc.** in respect of the assets put on auction.
10. The Liquidator hereby mentions that as far as the applicability of taxes/ stamp duty for Sale of Land and Building is concerned, the same shall be governed by the prevalent tax laws of India or respective State.
11. In the event, an expression of interest or bid documents is submitted by an eligible bidder along with deposit of the earnest money for a specific block or blocks, it will be considered as submission of bid at published reserve price for that specific block or blocks. In the event there is only one qualified bidder participating in the auction for a specific block or blocks, and the sole qualified bidder does not put any bid on the e-auction portal for the specific block or blocks for which the bidder has submitted EMD, then the sole qualified bidder who submitted the requisite bid documents and earnest money deposit would be declared as successful bidder and that bidder would be issued letter of intent for deposit of the balance amount. In case, more than one qualified bidder has submitted earnest money deposit however no bidding is done on e-auction portal for that specific block or blocks, then an inter-se bidding will be conducted amongst those qualified bidders who have submitted their EMD and requisite documents for that specific block or blocks, and the winner will be declared as successful bidder. Further, in a scenario when no bidding is done on e-auction portal during the inter-se bidding for that specific block or blocks then the successful bidder will be decided by Stakeholders' Consultation Committee after having consultations with qualified bidders. Please note that in case, no qualified bidder is bidding during the inter-se bidding after submission of earnest money deposit, their earnest money deposit shall be forfeited and the asset to be put to auction again.
12. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
13. The sale shall be subject to provisions of Insolvency and bankruptcy code, 2016 and regulations made thereunder.
14. If in case, not more than one bidder deposits the EMD, then in that case the Liquidator reserves the right to cancel the auction process after the consultation with the stakeholders.
15. E- Auction date & Time: **17th January, 2023** from 3:00 PM. to 5:00 PM. (with unlimited extension of 5 min).

For detailed terms and conditions kindly refer to the website of AAA Insolvency Professionals LLP i.e. <https://insolvencyandbankruptcy.in/public-announcement/psl-limited/> and the E-Auction Process Document uploaded on the aforementioned link, prior to submission of EMD and participation in the process.

Nitin Jain

Liquidator in the matter PSL Limited

IBBI (Regn. No- **IBBI/IPA-001/IP-P-01562/2019-2020/12462**

Corp. Office Address: E-10A, Kailash Colony, G.K– I, New Delhi -110048

Liquidator Address: E-337, Ground Floor, G.K-1, New Delhi - 110048

Email: assetsale1@aaainsolvency.in , assetsale2@aaainsolvency.in,
nitinjain@aaainsolvency.com

Contact Person: Mr. Puneet Sachdeva, Mr. Wasim & Mr. Rajkumar: - 8800865284

Date: 14/12/2023

Place: New Delhi