

PSL Limited in Liquidation

SALE NOTICE

LIQUIDATOR: Mr. Nitin Jain

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

E-Auction

Sale of Corporate Debtor as a Going Concern under Insolvency and Bankruptcy Code, 2016 & IBBI Liquidation Regulation 32(e) – the sale is subject to approval from NCLT

Date and Time of E-Auction: February 09, 2024 at 3:00 PM to 5:00 PM

Last Date of EMD submission: February 07, 2024 up to 3:00 PM

Dates for Submission of Eligibility Documents - By Prospective Bidder:

January 06, 2024 till January 19, 2024

(With unlimited extension of 5 minutes each)

Sale of Corporate debtor PSL Limited(in Liquidation) as a Going Concern by 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>.

Particulars of Asset	Block of Asset	Reserve Price (In Rs.)	Initial EMD Amount (In Rs.)	Incremental Value (In Rs.)
Sale of Corporate Debtor- As a Going Concern (as per Regulation 32(e) of IBBI Liquidation Process Regulations 2016)	Block A	48.50 Crores	4.85 Crores	50.00 Lakhs

Important Notes:

- The reserve price so arrived is based on valuation reports obtained from two registered valuers, which was duly approved with a majority voting and adopted by the Stakeholder Consultation Committee in the 33rd SCC Meeting held on December 05, 2023*
- This Sale Notice is in accordance with Insolvency and Bankruptcy Code, 2016 and IBBI Liquidation Regulations. The reserve price of the assets as per this auction notice has been approved by the Stake Holder Consultation Committee of PSL Limited vide meeting dated 05.12.2023.*
- The inclusions and exclusions of assets forming part of the Block A shall be dealt in the E-auction Document for Sale of Corporate Debtor as a Going Concern as per IBBI (Liquidation Process) Regulations 2016. please refer to e-auction document that is uploaded on <https://insolvencyandbankruptcy.in/public-announcement/psl-limited/> and <https://www.psllimited.com/>.*
- The Application before the NCLT Ahmedabad bench for seeking approval of the sale*

of corporate debtor as a going concern shall be filed post full and complete payment of sale proceeds in the Liquidation Account by the Successful Bidder (subject to 29A verification).

- 5. This sale of the corporate debtor includes sale of the legal entity PSL Limited. This legal entity PSL Limited includes the Financial Assets of the Company and select non-core assets. For detailed breakup of assets forming part of Block A of PSL Limited please refer to e-auction document.*
- 6. This sale does not include the four core manufacturing assets located in Varsana (Gujarat), Chengalpattu (TN), Vishakapatnam (AP) and Jaipur (Rajasthan), and non-core assets which are already sold (List of assets excluded are provided in e-auction document) of the corporate debtor or any other asset explicitly not sold by the Liquidator.*
- 7. The declaration of the H1 Bidder as the Successful Bidder shall be subject to 29A verification. Therefore, the bidders are requested to mandatorily refer the e-auction document for sale of corporate debtor as a going concern as per IBBI Liquidation Regulation 32 (e).*
- 8. The Application before the NCLT Ahmedabad bench for seeking approval of the sale of corporate debtor as a going concern shall be filed post full and complete payment of sale proceeds in the Liquidation Account by the Successful Bidder (subject to 29A verification).*
- 9. That the prospective buyer shall do his own due diligence over the pending/ongoing litigations, recoveries, liabilities and carry forward losses of the corporate debtor and the team of the liquidator shall provide all the financial data, litigation data as well as the Annual returns in the Virtual Data Room. The prospective buyer shall do his diligence regarding any income tax liability arising on account of write-off of liabilities in the balance sheet of PSL Limited. The Liquidator or PSL Limited shall not in any way be responsible for any such liability arising, and it shall be in account of the Buyer post approval of the sale by NCLT.*
- 10. An application seeking directions of NCLT seeking approval of this sale of corporate debtor as a going concern accompanied with prayers facilitating change of status of the Corporate Debtor from 'in liquidation' to 'Active'; empowering Liquidator to appoint the Successful Bidder's nominees as directors of the Corporate Debtor; empowering Liquidator to extinguish existing equity and preference shares (as per SEBI guidelines and Insolvency Bankruptcy Code and IBBI Regulations) of the Corporate Debtor and allotting fresh equity shares to Successful Bidder's nominees; and such other directions or reliefs which may be required, shall be filed in NCLT for approval -post receipt of full payment received in the Liquidation Account by the Successful Bidder for the sale within 30 days.*
- 11. That at any point in time, the Successful bidder of the e-auction shall make no right or have any claim whatsoever on any assets sold in earlier auctions or such assets which are excluded by the Liquidator as per the list given in e-auction document, the Liquidator shall continue to hold full right or claim on those assets, and any liquidation proceeds received from sale of those assets.*

- 12. PSL Limited is listed company on the stock exchanges, however the trading is suspended as company is in Liquidation. Any re-listing of PSL Limited on the stock exchanges shall be subject to approval by NCLT and SEBI Regulations and other approvals (if any). The Liquidator will not be responsible or liable for any past or near future non compliances due to which the re-listing by SEBI is not approved for the successful bidder. The Prospective buyer is strongly urged to conduct his own due diligence in the said matter.*
- 13. 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, diligence regarding the 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**. The interested bidder should match the list of items forming part of any block mentioned above, with the details mentioned in the auction documents.
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 of January 19, 2024 after that Liquidator shall not accept any documents for participation as per the amended IBBI (Liquidation Process) Regulations 2016. The last date of receiving EMD from Qualified Bidders is 07th February 2024.**

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/transfer charge, loading charge, unloading charge, cutting charge etc. and **all the taxes, GST, duties, rates, assessment charges, fees etc.** in respect of the assets put on auction.
10. 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 Block A, it will be considered as submission of bid at published reserve price for Block A. In the event there is only one qualified bidder participating in the auction for Block A, and the sole qualified bidder does not put any bid on the e-auction portal for Block A 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 Block A, then an inter-se bidding will be conducted amongst those qualified bidders who have submitted their EMD and requisite documents for Block A, 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 Block A 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.
11. The sale shall be subject to provisions of Insolvency and bankruptcy code, 2016 and the approval of NCLT Ahmedabad bench.
12. E- Auction date & Time: **09th February, 2024** 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**

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nitinjain@aaainsolvency.com

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

Date: 06/01/2024

Place: New Delhi