

**PSL Limited in Liquidation**

**SALE NOTICE**

**Liquidator: Mr. Nitin Jain**

Email:- [assetsale1@aaainsolvency.in](mailto:assetsale1@aaainsolvency.in), [psl.limited@aaainsolvency.com](mailto:psl.limited@aaainsolvency.com), [nitinjain@ichinencapitalservices.com](mailto:nitinjain@ichinencapitalservices.com)

Mob.- 8800865284 (Mr. Wasim & Mr. Puneet Sachdeva)/011-46664628 (Mr. Saurabh Harjani)

**E-Auction**

Sale of Assets under Insolvency and Bankruptcy Code, 2016

**Date and Time of E-Auction: 17<sup>th</sup> June, 2022 at 3.00 pm to 5.00 pm**

**Last Date of EMD submission: 14<sup>th</sup> June, 2022**

(With unlimited extension of 5 minutes each)

Sale of Assets and Properties 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 11<sup>th</sup> September, 2020. The sale will be done by the undersigned through the E-Auction platform <https://aaa.auctiontiger.net>.

The Delhi High Court vide order dated 02.05.2022 has permitted the Liquidator to sell out the un-attached asset (including scrap) of PSL Limited. The copy of order shall form part of the E-Auction document.

Asset	Block	Reserve Price (Rs. Lacs)	Initial EMD Amount (Rs. Lacs)	Incremental Value (Rs. Lacs)
Plant and Machinery including vehicles situated at P.B. No. 25, Kachigam, Daman (UT) - 396210	A	90.00	9.00	0.50
Scrap Material at Chennai, No. 22, Vaiyoor Village, Vedathangal Road, Maduranthagam, Kanchipuram District, Chengalpattu - 603308, Tamil Nadu, India	B	111.15	11.12	0.50
Scrap Material at PSL Jaipur Plant, Khasra No. 46, 48, 73, 82 – Village-Gaduda Tehsil, Phagi, Jaipur – 303005.	C	9.78	0.98	0.25
Skoda Fabia (MH 02 CB 5382), Year of manufacture- 2011, Petrol, Make- Skoda	D1	1.80	0.18	0.05
Toyota Fortuner (GJ 12 BF 4060), Year of manufacture- 2012, Diesel Make- Toyota	D 2	9.10	0.91	0.05

Maruti Swift Dzire (DD 03 F 2867), Variant VXI, Year of manufacture- 2011, Diesel, Make- Maruti	D 3	1.70	0.17	0.02
Maruti Ritz (MH 02 BT 6592), Year of manufacture- 2010, Diesel, Make- Maruti	D 4	1.40	0.14	0.02
Maruti Zen Estilo (MH 02 BD 9474), Year of manufacture- 2007, Petrol, Make- Maruti	D 5	0.56	0.056	0.02
Honda CRV (MH 02 BG 2477), Year of manufacture- 2008, Petrol, Make- Honda	D 6	2.60	0.26	0.02
Honda Accord (MH 02 AP 4851), Year of manufacture- 2005, Petrol, Make- Honda	D 7	0.20	0.02	0.02

**Notes:**

1. *The quantity of the scrap material in Block B and C will be based upon the actual weight as weighed at the time of loading the material and the same has to be verified by the bidders/buyers and PSL Limited. For any quantity of the scrap greater than the average of quantity provided by the registered valuers, the buyer shall pay for the incremental quantity on a proportionate basis as per the bid price. Any charges pertaining to cutting, loading and transportation of scrap material from Block B and C shall be borne by the buyer.*
2. *The vehicles forming part of Block A and Block D1 to D7 are sold on ‘As is where is’, ‘As Is What Is’ And ‘Whatever There Is Basis And ‘Without Recourse Basis’ and any charges for transfer including pending RTO tax for the vehicles sold shall be borne by the buyer. It shall be the sole responsibility of buyer to get it the vehicle transferred in his/her name by obtaining NOC from the RTO for which the liquidator’s team shall*

**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 M/S e-procurement Technologies Limited (Auction Tiger).
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://aaa.auctiontiger.net>. Contact: Mr. Tilak Maratha at +91-6351896834/07961200580/84 & [tilak@auctiontiger.net](mailto:tilak@auctiontiger.net) / [support@auctiontiger.net](mailto:support@auctiontiger.net) (On going to the link <https://aaa.auctiontiger.net> interested bidders will have to search for the mentioned company by using either one of the two options, (i) Company’s name (PSL Ltd.), or by, (ii) State and property type).
3. The intending bidders, prior to submitting their bid, should make their independent

inquiries regarding the Plant & Machinery including inventories, vehicle details including any RTO tax pending, and scrap if any 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: - 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”** or give a Bank Guarantee for the EMD Amount as per Format A or Format B as given in the Complete E-Auction process document.
5. The intending bidder should submit the evidence for EMD Deposit or Bank Guarantee 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, as per Annexure I (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from 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 June 13, 2022. Interested bidders will have to upload their KYC documents along with the EMD submission details on <https://aaa.auctiontiger.net> before 5:00 PM of June 14, 2022.**
6. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal (<https://aaa.auctiontiger.net>). The e-auction service provider (Auction tiger) 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, fees etc. and **all the local taxes, GST, duties, rates, assessment charges, fees etc.** in respect of

the assets put on auction.

10. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any asset thereof from the auction proceeding at any stage without assigning any reason thereof.
11. 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.
12. The Liquidator has absolute right to accept or reject any or all bids or adjourn/postpone/cancel the E-Auction or withdraw any property or portion thereof from the E-Auction at any stage without assigning any reason thereof.
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 will have the absolute power to cancel the auction process after the consultation with the stakeholders.
15. E- Auction date & Time: **17<sup>th</sup> June, 2022** from 3.00 p.m. to 5.00 p.m. (with unlimited extension of 5min).

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](mailto:nitinjain@aaainsolvency.com)

**Contact Person:** Mr. Wasim & Puneet Sachdeva: +91-8800865284 / 011-46664619

Date: 03/06/2022

Place: New Delhi