

## SALE NOTICE

<b>VARRSANA ISPAT LIMITED (IN LIQUIDATION)</b> LIQUIDATOR: Mr. Anil Goel Liquidator's address: E-10A, Kailash Colony, New Delhi 110048 Email: assetsale1@aaainsolvency.com, Varrsana.ispat@aaainsolvency.com Mobile: +91 8800865284 (Mr. Puneet Sachdeva)			
E-Auction Sale of Assets under Insolvency and Bankruptcy Code, 2016 Date and Time of E-Auction: 29 <sup>th</sup> August, 2022 at 3.00 pm to 6.00 pm (With unlimited extension of 5 minutes each) Last date for submission of EMD and documents: 24 <sup>th</sup> August, 2022 by 7.00 pm			
Sale of Assets and Properties owned by Varrsana Ispat Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 06 <sup>th</sup> August, 2019. The sale will be done by the undersigned through the e-auction platform <a href="https://aaa.auctiontiger.net">https://aaa.auctiontiger.net</a> . Varrsana Ispat Limited is an integrated steel plant and is available for sale as Going Concern. The plant has capacity to manufacturer Sponge Iron, Steel Billets, TMT Bars, Angles, Beams, Channels Transmission Line Towers, Substation Structure, Power and EPC Work of Transmission Line Towers and Substations. Property along with plant and machinery is situated at Survey No. 116/1, Village Varrsana, Anjar Kutch 370201, and Gujarat. Total Area of Land 607281 Sq. Mtr.			
<b>Asset</b>	<b>Reserve Price (In Crores)</b>	<b>Initial EMD Amount (In Crores)</b>	<b>Incremental Value in Rs.</b>
<b>BLOCK A (Corporate Debtor as a Going Concern)</b>			
All the assets of the Corporate Debtor on a going concern basis as per Regulation 32A of IBBI (Liquidation Process) Regulations, 2016	350 Cr	10 Cr	0.2 Cr
<b>Asset</b>	<b>Unit</b>	<b>Annual Capacity In MT.</b>	<b>Particular</b>
Power Plant	(Power in KWH)	30,24,00,000.00	Captive Power Plant Having Capacity of 36 MW Comprising 2 AFBC Boiler of 80 Steam TPH and 2 WHRB of 11 Steam TPH and 2 WHRB of 12.9 Steam TPH
Sponge Iron Division	MTA	1,56,000.00	4 Kiln Having Capacity of 100 MT Per Day All Kilns is attached with WHRB for converting of Steam in to Power.
Steel Melting Shop	MTA	2,16,000.00	4 Induction Furnaces of 15 Metric Ton Each make Inductotherm Limited and CCM of Size 6/11 ". 2 EOT Cranes of 65 MT Each for Ladle Shifting in SMS Bay and one Crane of 65 MT in CCM bays for Carrying Ladle
Rolling Mill-STM	MTA	2,40,000.00	24 Inch Rolling Mill for Manufacturing of Structure Steel i.e. Angle, Channel and Beam
Rolling Mill-TMT	MTA	2,40,000.00	18 Inch Rolling Mill for Manufacturing of TMT Bars. 17 Continues Stand.

Transmission Line Tower Plant	MTA	28,800.00	Transmission Line Tower Manufacturing Facility for Fabrication and Galvanised of 28800 MT Per Annum, Having One Angle CNC Machine and One Plate CNC Machine with 8 Meter Long Galvanised Bath.
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\* As on the date of issuance of Sale Certificate by the Liquidator, the current operational assets and liabilities shall be transferred/deemed to have been transferred as a part of the Corporate Debtor/business being sold as going concern. Kindly refer to detailed terms and condition to understand the process of bidding thorough E-Auction Document dated 23/07/2022 bearing No. EAUCTION/DOC/GC/2022/1

**Important Note:**

**This Sale Notice is in accordance with Insolvency and Bankruptcy Code, 2016 and in line with the directions of Hon'ble NCLT vide Order dated 22.07.2020 which states that "*The liquidator is permitted to sell the assets of the CD as per the provisions of the Code and Regulation which were attached by the respondent/ED subject to the right of the buyer to apply for de-attachment in accordance with section 32-A of the Code from the appropriate authority.*"**

**The assets of the Corporate Debtor are attached by Enforcement Directorate and subject to adjudication under section 32A of Insolvency and Bankruptcy code 2016 vide NCLT order dated 22.07.2020 wherein the liquidator was allowed to sale the company as Going Concern. However, the same was challenged before Hon'ble High Court of Calcutta bearing W.P. No. 7962(W) of 2020 wherein the order of NCLT was put on stay till 31/03/2021. Copies of both the orders are available in the VDR along with detailed terms and condition.**

The details of all the assets along with any pending legal cases/ on-going litigations/ eviction notices if any have been disclosed in the E-Auction document and are to be mandatorily seen before participating in the auction.

It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and / or not to accept and / or disqualify any interested party / potential investor / bidder without assigning any reason and without any liability.

**TECHNICAL TERMS AND CONDITION**

1. The E-Auction will be conducted strictly on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/S e-procurement Technologies Limited (Auction Tiger). All the terms and conditions of the auction are mentioned in a detailed document available at <https://insolvencyandbankruptcy.in/public-announcement/psl-limited/> and at <https://aaa.auctiontiger.net>.
2. The bidding will start from a Reserve price, 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 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.
3. Upon the communication by the Liquidator to the successful bidder through via e-mail/any other electronic mode, the successful bidder shall be required to further deposit 25% of the bid amount within 15 working days of the e-auction. Failure to deposit such amount shall result in the forfeiture of amount deposited as initial EMD as mentioned in the chart above.
4. Subsequent to announcement of bidder, the Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and will seek 1<sup>st</sup> Installment within next 15 days. (In view of detailed terms and condition mentioned under E-Auction Document) After receiving the 1<sup>st</sup> Installment from the bidder, the liquidator along with successful bidder will file an application before appropriate Authority under section 32A of IBC 2016 subject to NCLT order dated 22.07.2020. After successful adjudication of

such application the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount –amount already deposited) within 30 days (With an extension of 60 days @12% p.a.) from the date of issuance of the Order by the Hon’ble NCLT, wherein the amount deposited as initial EMD and further EMD shall be adjusted towards the final sale consideration and the successful bidder shall be required to pay an adjusted amount of balance sale consideration. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.

5. The interested Bidder(s) shall be provided access to the data room (“Data Room”) established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E- Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.
6. E-Auction date & Time 29<sup>th</sup> August from 3.00 p.m. to 5.00 p.m. (with unlimited extension of 5min).

**Sd/-**

**Anil Goel**

**Liquidator in the matter of Varrsana Ispat Limited**

**IBBI (Regn. No- IBBI/IPA-001/IP-00118/2017-18/10253)**

**Address: E-10A, Kailash Colony, Greater Kailash – I, New Delhi -110048**

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**[Varrsana.ispat@aaainsolvency.com](mailto:Varrsana.ispat@aaainsolvency.com)**

**Contact No.: Mr. Puneet Sachdeva: +91-8800865284**

**Date: 22<sup>nd</sup> July 2022**

**Place: New Delhi**