

PSL Limited in Liquidation

SALE NOTICE

Liquidator: Mr. Nitin Jain

Email:- assetsale1@aaainsolvency.in, psl.limited@aaainsolvency.com,
nitinjain@ichinencapitalservices.com

Mob. - 8800865284 (Mr. Puneet Sachdeva and Mr. Wasim)

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: 26th April, 2023 at 3:00 PM to 5:00 PM

Last Date of EMD submission: 24th April, 2023 up to 3:00 PM

Dates for Submission of Eligibility Documents - By Prospective Bidder:

24th March, 2023 till 6th April, 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 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.

Particulars of the Asset	Block	Reserve Price (In Rs.)	Initial EMD Amount (In Rs.)	Incremental Value (In Rs.)
Scrap and Consumables lying at P.B. No. 25, Kachigam, Daman (UT) – 396210.	A	84.38 Lakhs	Rs. 8,43,800	1 Lakh
Scrap -Dismantled Shed & Columns including 3 vehicles lying at PSL Varsana, Anjar, Kutch, Survey No. 3534	B	1 Crore	Rs. 10,00,000	1 Lakh
Honda CRV (MH 02 BG 2477), Year of manufacture- 2008, Petrol, Make- Honda, lying at PSL Tower Mumbai, Makwana Rd, Andheri East.	C	1.71 Lakhs	Rs. 17,100	Rs. 2000

Notes:

1. The asset forming part of Block A and Block B are sold on 'As is where is', 'As Is What Is Basis' And 'Whatever There Is Basis And 'Without Recourse Basis'' and any charges pertaining to transfer charges (including stamp duty), taxes, fee, insurance

charges, loading, unloading, cutting, weighment expenses etc. in respect of the aforesaid asset shall be solely borne by the H1 bidder.

2. *The vehicles forming part of Block C are sold on ‘As is where is’, ‘As Is What Is Basis’ 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 extend its co-operation.*

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-notice-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-notice-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 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 and Mr. Wasim: - 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 April 06, 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/transfer charge, loading charge, unloading charge, cutting charge etc. and **all the local taxes, GST, duties, rates, assessment charges, fees etc.** in respect of the assets put on auction.
10. If any qualified bidder submits the EMD along with the relevant documents to participate in the E-Auction dated 26.04.2023 and fails to place a bid at the reserve price on the date of auction at the e-auction platform of NESL, then in that case the liquidator reserves the right to forfeit the EMD submitted by the qualified bidder.
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 sale shall be subject to provisions of Insolvency and bankruptcy code, 2016 and regulations made thereunder.
13. 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.
14. E- Auction date & Time: **26th April, 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. Wasim & Puneet Sachdeva: +91-8800865284

Date: 24/03/2023

Place: New Delhi