

E-Auction Sale Notice
SASA MUSA SUGAR WORKS PRIVATE LIMITED
 (UNDER LIQUIDATION) HAVING
 CIN: U15102WB1053PT1007209
 HAVING ITS REGISTERED ADDRESS AT MERCANTILE BUILDING,
 #12 LALBAZAR STREET, KOLKATA, WEST BENGAL-700001, INDIA

Company under liquidation with Honble NCLT order dated 28.02.2025 in I.A. (B) No. 522/ND/2024 in Company Petition (B) No. 157/ND/2021

E-AUCTION SALE NOTICE - a self assets collectively or assets in part of the Corporate Debtor as a whole, as one block, Corporate Debtor (in Liquidation) under the Insolvency and Bankruptcy Code, 2016 as per decision taken in the 10th SCC Meeting.

Sale of the assets of the Corporate Debtor on "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without any recourse basis", by the Liquidator M. Manish Jain appointed by the Honble NCLT Kolkata Bench vide its order dated 28.02.2025 in its order No I.A. (B) No. 522/ND/2024 in Company Petition (B) No. 157/ND/2021. The sale will be done by the undersigned through the e-auction platform <https://bbs.banknet.com>.

SR	PARTICULARS	DETAILS
1.	Date of publication of Sale Notice and E-auction Process Document	27/10/2025
2.	Period of inspection or due diligence of assets under e-auction	Block-A: 18.22nd November 2025 upto 7:00 PM Block-B: 18.22nd November 2025 upto 1:00 PM Block-C: 18.22nd November 2025 upto 1:00 PM Block-D: 18.22nd November 2025 upto 1:00 PM Block-E: 18.22nd November 2025 upto 7:00 PM
3.	Prospective Bidders shall deposit the Earnest Money Deposit (EMD) through the Banknet/e-auction platform	Block-A: 18.22nd November 2025 upto 7:00 PM Block-B: 18.22nd November 2025 upto 7:00 PM Block-C: 18.22nd November 2025 upto 7:00 PM Block-D: 18.22nd November 2025 upto 7:00 PM Block-E: 18.22nd November 2025 upto 7:00 PM
4.	Dated and Time of Auction	The sale will be done by the undersigned through e-auction platform provided at www.banknet.com on Block A: Date: 28/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block B: Date: 28/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block C: Date: 28/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block D: Date: 28/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block E: Date: 28/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)
5.	Address and email of liquidator	Room No. 303, 3rd floor, 28, Grant Lane, Bajrang Bhawan, Near Lal Bazar Bazar, Kolkata-700012 Email address: bc@sasamusaagar.com , manishjain@gmail.com

BLOCK-A

This notice is issued in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulation 32 of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025). The Liquidator invites bids for the sale of a set of assets collectively by the Corporate Debtor on an "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without any recourse basis".

Description of Assets	Date of time of E-auction	Reserve Price	EMD	Bid Incremental Value
Assets are sold free from all encumbrances as per Regulation 32(C) of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) and other applicable provisions of the IBC. The Honble NCLT vide order dated 28.02.2025 has permitted auction of the entire undertaking (sale as a going concern) free from taxes, but all such auctions shall be conducted pursuant to the IBC (Liquidation Process) (Second Amendment) Regulations, 2025. The present sale is being conducted for a set of assets collectively by the Corporate Debtor, in compliance with the amended Regulation 32 (C). Major assets of the corporate Debtor are located at: All Field Assets (Cultures) of Sugar Mill including basic land with sugarcane, having capacity of 2000 TPD of M/s Sasa Musa Sugar Works Private limited situated at P.O. Sasa Musa, P.S. Kumbhari, Dist. Gopalganj (Bihar-811023, 0715). Coordinates are 26.529443, 84.357283. Nearest Railway Station Sasa Musa is 11 km away. Nearest Railway Junction Sasa is 20 km away. Nearest Domestic & International Airport Khatmura is 60 km away. Nearest National Highway NH 57 (Bihar-Faridkot) in Gopalganj (Bihar) is 1 km away.	28/11/2025 11:30 AM to 01:30 PM (Unlimited Extension of 5 Min Each)	INR 120 Lakhs (Reserve Price)	INR 7.50 Crores	INR 0.25 Crores

BLOCK-B (Auction of Block B would get activated only if the auction under Block A fails.) (If auction under Block A is successful, then Auction under Block B will not be activated.)

Description of Assets	Date of time of E-auction	Reserve Price	EMD	Bid Incremental Value
Monsoon estimated 23380 Dts.	28/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 120 Lakhs (Reserve Price)	INR 12.00 Lakhs	INR 6 Lakhs

BLOCK-C (Auction of Block C would get activated only if the auction under Block A fails.) (If auction under Block A is successful, then Auction under Block C will not be activated.)

Description of Assets	Date of time of E-auction	Reserve Price	EMD	Bid Incremental Value
Part Machine	28/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 500 Lakhs (Reserve Price)	INR 500 Lakhs	INR 25 Lakhs

BLOCK-D (Auction of Block D would get activated only if the auction under Block A fails.) (If auction under Block A is successful, then Auction under Block D will not be activated.)

Description of Assets	Date of time of E-auction	Reserve Price	EMD	Bid Incremental Value
Land & Building including leasehold land & construction thereon	27/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 600 Lakhs (Reserve Price)	INR 600 Lakhs	INR 50 Lakhs

BLOCK-E (Auction of Block E would get activated only if the auction under Block A fails.) (If auction under Block A is successful, then Auction under Block E will not be activated.)

Description of Assets	Date of time of E-auction	Reserve Price	EMD	Bid Incremental Value
Securities Financial Assets & cash & Bank Balances and deposits which are available separately	28/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 50 Lakhs (Reserve Price)	INR 50 Lakhs	INR 5.00 Lakhs

TERMS AND CONDITIONS

- "This draft of the notice has been placed before the Stakeholders' Consultative Committee for review and confirmation before publication."
- The details of all assets along with any pending legal cases if any have been disclosed in the E-Auction Process Information Document and same 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 to accept any interested party/potential investor/bidder without assigning any reason and without any liability.
- "This Sale Notice is being published in the Business Standard, Morning India (English Edition), Daily (Bengal Edition) and Morning Herald (English) and posted on the website of the IBC (Liquidation Process) Regulations, 2016 (www.banknet.com) and the E-auction platform (<https://bbs.banknet.com>) in compliance with Regulation 12(C)."
- "The Sale Notice is issued under Regulation 12 and Schedule I of the IBC (Liquidation Process) Regulations, 2016 read with Section 25 (1) of the Insolvency and Bankruptcy Code, 2016."
- "The reserve price and descriptions of the assets is based on the average of two independent valuations conducted by and as per Regulation 35 of the IBC (Liquidation Process) Regulations, 2016."
- "The assets are being sold free from security interest and encumbrances as per Section 32 of the IBC and relevant provisions of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025); however, the Liquidator does not assume responsibility for any statutory dues prior to liquidation."
- The Liquidator shall not be responsible for any error, omission, or misstatement in relation to the assets arising from reliance upon third party reports, records, or statutory data provided by the Corporate Debtor or Government authorities.
- TIME shall be non-extendable and subject to successful factors within seven (7) working days from the date of auction occurs via the Banknet platform through the same payment channel, subject to successful KYC card verification."
- "If the sale of the one block of assets fails, the Liquidator shall proceed with further block-wise auctions (Block B to E) as per Schedule I of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025)."
- "The Successful Bidder shall bear all octroi, duties, transfer charges, fees, GST and any government dues or regulatory liabilities prior to publication. It is to be noted that under applicable law, the Bidder is required to transfer confidentiality of data and all information or information obtained during due diligence. Any misuse shall be subject to legal action and to the extent of the IBC."
- The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder. The Name of the Eligible Bidders will be identified by the appointed agency to participate in auction on the web portal website: <https://bbs.banknet.com>. The E-auction process under M/s P&B Alliance Private Limited (P&BNET). The interested bidders are required to register through <https://bbs.banknet.com> by using their mobile number and email id. Contact for support: support.banknet@p&balliance.com (Mobile No. +91 829 122222).
- "The E-Auction will be conducted on the basis of "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without any recourse basis" through approved service provider M/s P&B Alliance Private Limited (P&BNET). All the terms and conditions of the auction are mentioned in E-Auction Process Information Document available at <https://bbs.banknet.com>."
- The Eligible Criteria for participation are mentioned in the E-Auction Process Information Document.
- The Prospective Bidders shall submit the requisite documents, including a declaration of eligibility under Section 25A of the Insolvency and Bankruptcy Code through the electronic auction platform namely Banknet E-auction platform of the P&B Alliance Private Limited as per website as available in the E-Auction Process Information Document.
- The Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Banknet auction platform.
- That if the bidder is found ineligible under section 25A, the EMD shall be forfeited.
- The bid date for submission of Bid Form/EOI including KYC Documents to be available. L1/Bidder Eligibility Criteria shall be for

Block-A: 18.22nd November 2025 upto 7:00 PM	Block-D: 18.22nd November 2025 upto 7:00 PM
Block-B: 18.22nd November 2025 upto 1:00 PM	Block-E: 18.22nd November 2025 upto 7:00 PM
Block-C: 18.22nd November 2025 upto 1:00 PM	

The due diligence and inspection of assets site visit would be facilitated at

Block-A: 18.22nd November 2025 upto 1:00 PM	Block-D: 18.22nd November 2025 upto 1:00 PM
Block-B: 18.22nd November 2025 upto 1:00 PM	Block-E: 18.22nd November 2025 upto 1:00 PM
Block-C: 18.22nd November 2025 upto 1:00 PM	

19. on receipt of written request at bc@sasamusaagar.com. The last date for submission of EMD is 18

Block-A: 18.22nd November 2025 upto 7:00 PM	Block-D: 18.22nd November 2025 upto 7:00 PM
Block-B: 18.22nd November 2025 upto 7:00 PM	Block-E: 18.22nd November 2025 upto 7:00 PM
Block-C: 18.22nd November 2025 upto 7:00 PM	

20. Any modification in timelines would be communicated to the Eligible bidders.

21. "This sale notice is issued under Regulation 12, 32 and Schedule I of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) read with Section 25(1) of the Insolvency and Bankruptcy Code, 2016." This sale notice has been issued by independent legal counsel solely for compliance under the IBC and IBC (Liquidation Process) Regulations. Such legal notice does not constitute any warranty or assumption of liability by the legal advisor for commercial or statutory risks associated with the assets sold."

22. Note: "This notice is issued in compliance with the IBC (Liquidation Process) (Second Amendment) Regulations, 2025, for legal clarity and stakeholder transparency."

23. Disclaimer: "The Liquidator, appointed under the direction of the Honble NCLT, Kolkata Bench, acts in a fiduciary capacity and does not provide any warranty or representation, express or implied, regarding the correctness, the quantity, quality, condition, or fitness of the assets for any specific purpose. The Liquidator shall not be personally liable in any manner whatsoever for any third-party claims, litigation, or issues arising post-sale, and all risks and responsibilities shall pass to the successful bidder upon issuance of the letter of intent."

24. For any query, contact the Liquidator on the details given below.

Manish Jain, Liquidator
 in the matter of SASA MUSA SUGAR WORKS PRIVATE LIMITED
 (under Liquidation Process)
 Registration No.: IIBBVA-2016-00022317-20 (B) 192
 Room No. 303, 3rd floor, 28, Grant Lane, Bajrang Bhawan
 Near Lal Bazar Bazar, Kolkata-700012
 Mobile: 9923249841 | 9528262221

Date: 27.10.2025

E-Auction Sale Notice
SASA MUSA SUGAR WORKS PRIVATE LIMITED
 (UNDER LIQUIDATION) HAVING
 CIN: U15102WB1053PT1007209
 HAVING ITS REGISTERED ADDRESS AT MERCANTILE BUILDING,
 #12 LALBAZAR STREET, KOLKATA, WEST BENGAL-700001, INDIA

Company under liquidation works through NCLT order dated 28.02.2025 in I.A. (B) No. 522/ND/2024 in Company Petition (B) No. 157/ND/2021.

E-AUCTION SALE NOTICE - a self assets collectively or assets in part of the Corporate Debtor as a whole, as one block, Corporate Debtor (in Liquidation) under the Insolvency and Bankruptcy Code, 2016 as per decision taken in the 10th SCC Meeting.

Sale of the assets of the Corporate Debtor on "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without any recourse basis", by the Liquidator M. Manish Jain appointed by the Hon'ble NCLT Kolkata Bench vide its order dated 28.02.2025 in its order No I.A. (B) No. 522/ND/2024 in Company Petition (B) No. 157/ND/2021. The sale will be done by the undersigned through the e-auction platform <https://ibba.banknet.com>.

SR	PARTICULARS	DETAILS
1.	Date of publication of Sale Notice and E-auction Process Document	27/10/2025
2.	Period of inspection or due diligence of assets under e-auction	Block-A: 18.22nd November 2025 upto 7:00 PM Block-B: 18.22nd November 2025 upto 1:00 PM Block-C: 18.22nd November 2025 upto 1:00 PM Block-D: 18.22nd November 2025 upto 1:00 PM Block-E: 18.22nd November 2025 upto 7:00 PM
3.	Prospective Bidders shall deposit the Earnest Money Deposit (EMD) through the Banknet/e-auction platform	Block-A: 18.22nd November 2025 upto 7:00 PM Block-B: 18.22nd November 2025 upto 7:00 PM Block-C: 18.22nd November 2025 upto 7:00 PM Block-D: 18.22nd November 2025 upto 7:00 PM Block-E: 18.22nd November 2025 upto 7:00 PM
4.	Dated and Time of Auction	The sale will be done by the undersigned through e-auction platform provided at www.ibba.banknet.com on Block A: Date: 28/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block B: Date: 28/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block C: Date: 28/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block D: Date: 28/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block E: Date: 28/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)
5.	Address and email of liquidator	Room No. 303, 3rd floor, 28, Grant Lane, Bajrang Bhawan, Near Lal Bazar Bazar, Kolkata-700012. Email address: bc@sasamusaagar.com , manishjain@gmail.com

BLOCK-A

This notice is issued in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulation 32 of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025). The Liquidator invites bids for the sale of a set of assets collectively by the Corporate Debtor on an "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without any recourse basis".

Description of Assets	Date of time of E-auction	Reserve Price	EMD	Bid Incremental Value
Assets are sold free from all encumbrances as per Regulation 32(C) of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) and other applicable provisions of the IBC. The Hon'ble NCLT vide order dated 28.02.2025 has permitted auction of the entire undertaking (sale as a going concern) free from time, but all auctioneers shall. Accordingly pursuant to the IBC (Liquidation Process) (Second Amendment) Regulations, 2025, the present sale is being conducted for a set of assets collectively by the Corporate Debtor, in compliance with the amended Regulation 32 (C). Major assets of the corporate Debtor are located at: All Field Assets (Cultures) of Sugar Mill including basic land used with sugarcane, having capacity of 2000 TPD of M/s Sasa Musa Sugar Works Private limited situated at P.O. Sasa Musa, P.S. Kumbhari, Dist. Gopalganj (Bihar-811023, GPS Coordinates are 26.529440, 84.357263). Nearest Railway Station Sasa Musa is 11 km away. Nearest Railway Junction Sasa is 20 km away. Nearest Domestic & International Airport Khatmura is 60 km away. Nearest National Highway NH 57 (Bihar-Faridkot) in Gopalganj (Bihar) is 1 km away.	28/11/2025 11:30 AM to 01:30 PM (Unlimited Extension of 5 Min Each)	INR 7.60 Crores (Reserve Price)	INR 7.60 Crores	INR 0.25 Crores

BLOCK-B (Auction of Block B would get activated only if the auction under Block A fails.) (If auction under Block A is successful, then Auction under Block B will not be activated.)

Description of Assets	Date of time of E-auction	Reserve Price	EMD	Bid Incremental Value
Monsoon estimated 23340 Dts.	28/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 120 Lakhs (Reserve Price)	INR 12.00 Lakhs	INR 6 Lakhs

BLOCK-C (Auction of Block C would get activated only if the auction under Block A fails.) (If auction under Block A is successful, then Auction under Block C will not be activated.)

Description of Assets	Date of time of E-auction	Reserve Price	EMD	Bid Incremental Value
Parts/Machinery	28/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 300 Lakhs (Reserve Price)	INR 30.00 Lakhs	INR 25 Lakhs

BLOCK-D (Auction of Block D would get activated only if the auction under Block A fails.) (If auction under Block A is successful, then Auction under Block D will not be activated.)

Description of Assets	Date of time of E-auction	Reserve Price	EMD	Bid Incremental Value
Land & Building including leasehold land & construction thereon	27/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 600 Lakhs (Reserve Price)	INR 60.00 Lakhs	INR 50 Lakhs

BLOCK-E (Auction of Block E would get activated only if the auction under Block A fails.) (If auction under Block A is successful, then Auction under Block E will not be activated.)

Description of Assets	Date of time of E-auction	Reserve Price	EMD	Bid Incremental Value
Securities Financial Assets & cash & Bank Balances and deposits which are available separately	28/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 50 Lakhs (Reserve Price)	INR 5.00 Lakhs	INR 5.00 Lakhs

TERMS AND CONDITIONS

- "This draft of the notice has been placed before the Stakeholders' Consultative Committee for review and confirmation before publication."
- The details of all assets along with any pending legal cases if any have been disclosed in the E-Auction Process Information Document and same 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 to accept any or all bids without any liability on the part of the Liquidator or the Company.
- "This Sale Notice is being published in the Business Standard, Morning India (English Edition), Daily (Bengal Edition) and Morning Herald (English) and also on the website www.ibba.banknet.com (the Corporate Debtor (www.sasamusaagar.com) and the E-auction platform (<https://ibba.banknet.com>)) in compliance with Regulation 12(C)."
- "This Sale Notice is issued under Regulation 12 and Schedule I of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) and Schedule I of the IBC (Liquidation Process) Regulations, 2016.".
- "The reserve price and descriptions of the assets is based on the average of two independent valuations conducted by and as per Regulation 35 of the IBC (Liquidation Process) Regulations, 2016."
- "The assets are being sold free from security interest and encumbrances as per Section 32 of the IBC and relevant provisions of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025); however, the Liquidator does not assume responsibility for any statutory dues prior to liquidation."
- The Liquidator shall not be responsible for any error, omission, or misstatement in relation to the assets arising from reliance upon third party reports, records, or statutory data provided by the Corporate Debtor or Government authorities.
- TIME shall be non-extendable and subject to successful bidders within seven (7) working days from the date of auction occurs via the Banknet platform through the same payment gateway, subject to successful KYC card verification."
- "If the sale of the one block of assets fails, the Liquidator shall proceed with further block-wise auctions (Block B to E) as per Schedule I of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025)."
- "The Successful Bidder shall bear all octroi, duties, transfer charges, fees, GST and any government dues or regulatory liabilities prior to publication. It is to be noted that under applicable law."
- Bidders are required to transfer confidentiality of data and shall not disseminate any information obtained during due diligence. Any misuse shall be held liable and subject to legal action."
- The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder. The Name of the Eligible Bidders will be identified by the appointed agency to participate in auction on the web portal website: <https://ibba.banknet.com>. The E-auction process under M/s P&B MUSA Private Limited (BANKNET). The winning bidders are required to register through <https://ibba.banknet.com> by using their mobile number and email id. Contact for support: support.banknet@ibba.banknet.com (Mobile No. +91 9212222222).
- "The E-Auction will be conducted on the basis of "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without any recourse basis" through approved service provider M/s P&B MUSA Private Limited (BANKNET). All the terms and conditions of the auction are mentioned in E-Auction Process Information Document available at <https://ibba.banknet.com>."
- The Eligible Criteria for participation are mentioned in the E-Auction Process Information Document.
- The Prospective Bidders shall submit the requisite documents, including a declaration of eligibility under Section 29A of the Insolvency and Bankruptcy Code through the electronic auction platform namely Banknet E-auction platform of the M/s P&B MUSA Private Limited as per website as available in the E-Auction Process Information Document.
- The Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Banknet auction platform.
- That if the bidder is found ineligible under section 29A, the EMD shall be forfeited.
- The bid date for submission of Bid Form/EOI including KYC Documents is available. Lullied of Eligible Criteria Offer before for

Block-A: 18.22nd November 2025 upto 7:00 PM	Block-D: 18.22nd November 2025 upto 7:00 PM
Block-B: 18.22nd November 2025 upto 1:00 PM	Block-E: 18.22nd November 2025 upto 7:00 PM
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The due diligence and inspection of assets site visit would be facilitated at

Block-A: 18.22nd November 2025 upto 1:00 PM	Block-D: 18.22nd November 2025 upto 1:00 PM
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19. on receipt of written request at bc@sasamusaagar.com. The last date for submission of EMD is 18

Block-A: 18.22nd November 2025 upto 7:00 PM	Block-D: 18.22nd November 2025 upto 7:00 PM
Block-B: 18.22nd November 2025 upto 7:00 PM	Block-E: 18.22nd November 2025 upto 7:00 PM
Block-C: 18.22nd November 2025 upto 7:00 PM	

20. Any modification in timelines would be communicated to the Eligible bidders.

21. "This sale notice is issued under Regulation 12, 32 and Schedule I of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) read with Section 28(1)(f) of the Insolvency and Bankruptcy Code, 2016." This sale notice has been issued by independent legal counsel solely for compliance under the IBC and IBC Regulations. Such legal notice does not constitute any warranty or assumption of liability by the legal advisor for commercial or statutory risks associated with the assets of the Corporate Debtor."

22. Note: "This notice is issued in compliance with the IBC (Liquidation Process) (Second Amendment) Regulations, 2025, for legal clarity and stakeholder transparency."

23. Declaration: "The Liquidator, appointed under the direction of the Hon'ble NCLT, Kolkata Bench, acts in a fiduciary capacity and does not provide any warranty or representation, express or implied, regarding the correctness, the quantity, quality, condition, or fitness of the assets for any specific purpose. The Liquidator shall not be personally liable in any manner whatsoever for any third party claims, litigation, or issues arising post-sale, and all risks and responsibilities shall pass to the successful bidder upon issuance of the letter of intent."

24. For any query, contact the Liquidator on the details given below.

Manish Jain, Liquidator
 in the matter of SASA MUSA SUGAR WORKS PRIVATE LIMITED
 (under Liquidation Process)
 Registration No.: IBBAVA-2016-00022347-7-20181192
 Room No. 303, 3rd floor, 28, Grant Lane, Bajrang Bhawan
 Near Lal Bazar Bazar, Kolkata-700012
 Mobile: 9923249841 | 9582822221

Place: Kolkata
 Date: 27.10.2025

E-Auction Sale Notice
SASA MUSA SUGAR WORKS PRIVATE LIMITED
 (UNDER LIQUIDATION) HAVING
 CINC: U15452WB1923PTC007699
HAVING ITS REGISTERED ADDRESS AT MERCANTILE BUILDING,
9/12 LABAZAR STREET, KOLKATA, WEST BENGAL-700001, INDIA
 (SASA MUSA is a Company Petition (P) No. 151/IB/2023)

Company under liquidation vide Hon'ble NCLT order dated 20.02.2023 in IA (S) No. 151/IB/2023 in Company Petition (P) No. 151/IB/2023.

E-AUCTION/SALE NOTICE: A sale of assets collectively or in lots in favor of the Corporate Debtor as a whole, hereinafter referred to as "the assets" under the Insolvency and Bankruptcy Code, 2016 as per declaration in the "As is where is Basis" document.

Sale of the assets of the Corporate Debtor on "As is where is Basis", "As is what is Basis", "Whatever there is basis" and "Without any reserve basis", by the Liquidator Mr. Manish Jain appointed by the Hon'ble NCLT Kolkata Bench vide its order dated 20.02.2023 in its order No. IA (S) No. 151/IB/2023 in Company Petition (P) No. 151/IB/2023. The sale will be done by the undersigned through the auction platform <https://www.bidsmart.com>.

Sr. No.	PARTICULARS	DETAILS
1	Date of Publication of Sale Notice and E-auction Process Document	Block A: 18/20/2023 November 2025 upto 1:00 PM Block B: 18/20/2023 November 2025 upto 1:00 PM Block C: 18/20/2023 November 2025 upto 1:00 PM Block D: 18/20/2023 November 2025 upto 1:00 PM Block E: 18/20/2023 November 2025 upto 1:00 PM
2	Period of inspection of said assets under E-auction	Block A: 18/20/2023 November 2025 upto 1:00 PM Block B: 18/20/2023 November 2025 upto 1:00 PM Block C: 18/20/2023 November 2025 upto 1:00 PM Block D: 18/20/2023 November 2025 upto 1:00 PM Block E: 18/20/2023 November 2025 upto 1:00 PM
3	Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Banknet auction platform	Block A: 18/20/2023 November 2025 upto 1:00 PM Block B: 18/20/2023 November 2025 upto 1:00 PM Block C: 18/20/2023 November 2025 upto 1:00 PM Block D: 18/20/2023 November 2025 upto 1:00 PM Block E: 18/20/2023 November 2025 upto 1:00 PM
4	Detailed time of auction	The sale will be done by the undersigned through auction platform provided above on the following schedule on Block A: Date: 20/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block B: Date: 20/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block C: Date: 20/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block D: Date: 20/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block E: Date: 20/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)
5	Address of assets to be auctioned	Room No. 303, 3rd floor, 28, Gray Lane, Sapping Bhawan, Near Lal Bazar Saha Shop, Kolkata-700012 Email address: bid@asasamusa.com , lucamashain@gmail.com

BLOCK-A
 "This notice is issued in compliance with the provisions of Insolvency and Bankruptcy Code, 2016 and Regulation 32 of the IBI (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2023). The Liquidator invites bids for the sale of the assets collectively or in lots in favor of the Corporate Debtor on "As is where is Basis", "As is what is Basis", "Whatever there is Basis" and "Without reserve basis".

Description of Assets	Date of time of Auction	Reserve Price	EMD	Bid Incremental Value
Assets are sold free from all encumbrances as per Regulation 32(C) of the IBI (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2023) and other applicable provisions of the IBC. The Hon'ble NCLT vide order dated 20.02.2023 has permitted auction of the entire underlying stake as a going concern (free from liens, mortgages, encumbrances) and the same is being sold as per the terms and conditions stated. Accordingly pursuant to the IBI (Liquidation Process) (Second Amendment) Regulations, 2023, the present sale is being conducted for a set of assets collectively by the Corporate Debtor, in compliance with the amended Regulation 32(C) of the IBI (Liquidation Process) Regulations, 2016. The assets of the corporate debtor are located at All India Sugar Corporation Sugar Mill occupying area 700 acres with sugarcane crushing capacity of 2500 TPD at M/s. Sesa Misa Sugar Works Private Limited situated at P.O. Sasa, Dist. - P.S. Kaptol, Dist. (Durgam) Bhanu-841105, Orissa. Coordinates are 0552346, 8430743. Nearest Railway Station Sasa has 1.1 km away. Nearest Highway Junction Sesa is 50 kms away. Nearest Domestic International Airport (Kolkata) is 90 kms away. Nearest National Highway NH 49 from Hubandari in Capital to Sasa is 10 kms away.	20/11/2025 11:30 AM to 01:30 PM (Unlimited Extension of 5 Min Each)	INR 700 Crores (Reserve Price)	INR 0.25 Crores	INR 0.25 Crores

BLOCK-B (Auction of Block B would get activated only if the auction under Block A fails. (If auction under Block A is successful, then Auction under Block B will not be activated).
 Description of Assets: 23300 Cms.
 Date of time of Auction: 20/11/2025
 Reserve Price: INR 120 Lakhs (Reserve Price)
 EMD: INR 12.00 Lakhs
 Bid Incremental Value: INR 0.25 Lakhs

BLOCK-C (Auction of Block C would get activated only if the auction under Block A fails. (If auction under Block A is successful, then Auction under Block C will not be activated).
 Description of Assets: 10000 Cms.
 Date of time of Auction: 20/11/2025
 Reserve Price: INR 100 Lakhs (Reserve Price)
 EMD: INR 10.00 Lakhs
 Bid Incremental Value: INR 0.25 Lakhs

BLOCK-D (Auction of Block D would get activated only if the auction under Block A fails. (If auction under Block A is successful, then Auction under Block D will not be activated).
 Description of Assets: 10000 Cms.
 Date of time of Auction: 20/11/2025
 Reserve Price: INR 100 Lakhs (Reserve Price)
 EMD: INR 10.00 Lakhs
 Bid Incremental Value: INR 0.25 Lakhs

BLOCK-E (Auction of Block E would get activated only if the auction under Block A fails. (If auction under Block A is successful, then Auction under Block E will not be activated).
 Description of Assets: 10000 Cms.
 Date of time of Auction: 20/11/2025
 Reserve Price: INR 100 Lakhs (Reserve Price)
 EMD: INR 10.00 Lakhs
 Bid Incremental Value: INR 0.25 Lakhs

TERMS AND CONDITIONS:

- This sale of assets has been placed before the Stakeholders' Consultation Committee for review and confirmation before liquidation.
- The details of all assets including any pending litigation if any have been disclosed in the E-Auction Process Information Document and are to be mandatorily seen before participating in the auction.
- It is clarified that this notice is for the prospective bidders and does not create any kind of liability on the part of the Liquidator or the Corporate Debtor for the sale. The Liquidator reserves the right to cancel or modify the process and / or not to accept and / or disqualify any interested party/bidder without assigning any reason and without any liability.
- This Sale Notice is being published in the Business Standard, Morning India (English Edition), Dawn (Bangladesh) and Samay Samak (Bangladesh) and on the website of IBI (www.ibi.gov.in), the Corporate Debtor (www.asasamusa.com) and the auction platform (<https://www.bidsmart.com>) in accordance with Regulation 12(C).
- This Sale Notice is issued under Regulation 12 and Schedule 1 of the IBI (Liquidation Process) Regulations, 2016 read with Section 20 (1) of the Insolvency and Bankruptcy Code, 2016.
- The Prospective bidders and descriptions of the assets are based on the average of the independent evaluations conducted by the Liquidator and the IBI (Liquidation Process) Regulations, 2016.
- The assets are being sold free from any interest and encumbrances except Section 3D of the IBC and relevant provisions of the IBI (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2023) however the Liquidator does not assume responsibility for any statutory dues pre-liquidation.
- The Liquidator shall not be responsible for any error, omission, or misstatement in relation to the assets being sold, their relative value (including) assets, records, or statutory data provided by the Corporate Debtor or Government authorities.
- EMD shall be non-refundable and subject to successful bid/offer within seven (7) working days from the date of auction closure via the Banknet platform through the same payment channel, subject to successful KYC and bank verification.
- If the sale of the total block of assets fails, the Liquidator shall proceed with further block-wise auctions (Block B to E) as per Schedule 1 of the IBI (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2023).
- The Successful Bidder shall bear all the costs, duties, travel charges, fees, GST and any government dues or other statutory liabilities prior to liquidation to the extent the liquidator is not applicable.
- Bidders are required to maintain confidentiality of bids and shall not release any information obtained during the process. Any release shall be deemed to be a breach of the EMD.
- The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder. The Name of the Eligible Bidders will be identified by the appropriate agency to participate in E-auction on the website <https://www.bidsmart.com>. The E-auction process provider: M/s. PDS Alliance Private Limited (PDSAL/ACT). The Eligible Bidders are required to register through <https://www.bidsmart.com> using their mobile number and email. Contact for support: support@bidsmart.com, Mobile No. +91 829220299.
- The E-Auction will be conducted strictly on "As is where is Basis", "As is what is Basis", "Whatever there is Basis" and "Without any reserve basis" through approved source provider: M/s. PDS Alliance Private Limited (PDSAL/ACT). All the terms and conditions of the auction are mentioned in the E-Auction Process Information Document available at <https://www.bidsmart.com>.
- The Eligible Bidders shall participate as mentioned in the E-Auction Process Information Document.
- The Prospective bidders shall submit the requisite documents, including a declaration of eligibility under Section 28A of the Insolvency and Bankruptcy Code through the auction platform namely Bidsmart E-auction platform of the PDS Alliance Private Limited as per the instructions stipulated in the E-Auction Process Information Document.
- The Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Banknet auction platform.
- The bidders/bidder's bank might be asked to submit 2A, the EMD shall be forfeited. The bid for the Bidder/offer of the Form/EOs including KYC documents to establish fulfillment of Eligibility Criteria is On or before for

Block A: 18/20/2023 November 2025 upto 1:00 PM
 Block B: 18/20/2023 November 2025 upto 1:00 PM
 Block C: 18/20/2023 November 2025 upto 1:00 PM
 Block D: 18/20/2023 November 2025 upto 1:00 PM
 Block E: 18/20/2023 November 2025 upto 1:00 PM

The sale is being conducted on the website <https://www.bidsmart.com>. The bid for the submission of EMD is on or before 18/20/2023 November 2025 upto 1:00 PM.
 Block A: 18/20/2023 November 2025 upto 1:00 PM
 Block B: 18/20/2023 November 2025 upto 1:00 PM
 Block C: 18/20/2023 November 2025 upto 1:00 PM
 Block D: 18/20/2023 November 2025 upto 1:00 PM
 Block E: 18/20/2023 November 2025 upto 1:00 PM

19. An interested party may contact bid@asasamusa.com for the bid for the submission of EMD is on or before 18/20/2023 November 2025 upto 1:00 PM.
 Block A: 18/20/2023 November 2025 upto 1:00 PM
 Block B: 18/20/2023 November 2025 upto 1:00 PM
 Block C: 18/20/2023 November 2025 upto 1:00 PM
 Block D: 18/20/2023 November 2025 upto 1:00 PM
 Block E: 18/20/2023 November 2025 upto 1:00 PM

20. Any queries related to the sale shall be communicated to the Eligible bidders.

21. This sale notice is issued under Regulation 12, 13 and Schedule 1 of the IBI (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2023) read with Section 30 (1) of the Insolvency and Bankruptcy Code, 2016. This sale notice has been verified by independent legal counsel solely for compliance under the IBC and IBI Regulations. Such legal vetting does not constitute any warranty or representation of liability by the liquidator for commercial liability risks associated with the assets or business.

22. Note: "This notice is issued in compliance with the IBI (Liquidation Process) (Second Amendment) Regulations, 2023 for 'Regularity and stakeholder transparency'."

23. Disclaimer: The Liquidator appointed under the order of the Hon'ble NCLT, Kolkata Bench, acts in a fiduciary capacity and does not provide any warranty of representation, express or implied, regarding the ownership, title, quality, quantity, condition, or fitness of the assets for any specific purpose. The Liquidator shall not be personally liable in any manner whatsoever for any third-party claims, litigation, or issues arising post-sale and all risks and responsibilities shall pass to the successful bidder/submitter of the Letter of Intent.

24. For any queries contact the Liquidator as per details given below.



ई-गवर्नेंस सेवाएं

साया मुसा मुकर बरदा सिस्टम लिमिटेड
साया मुसा मुकर बरदा सिस्टम लिमिटेड
CIN: U15422WB1911PTC007599

आज का 75वां वर्ष 2014-15

आज का 75वां वर्ष 2014-15

क्र.सं.	विवरण	दिनांक
1	मिडि मुसा मुकर ई-गवर्नेंस सेवाएं	27/10/2025
2	मिडि मुसा मुकर ई-गवर्नेंस सेवाएं	27/10/2025
3	मिडि मुसा मुकर ई-गवर्नेंस सेवाएं	27/10/2025
4	मिडि मुसा मुकर ई-गवर्नेंस सेवाएं	27/10/2025
5	मिडि मुसा मुकर ई-गवर्नेंस सेवाएं	27/10/2025

आज का 75वां वर्ष 2014-15

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