

E-Auction Sale Notice
SASA MUSA SUGAR WORKS PRIVATE LIMITED
(UNDER LIQUIDATION) HAVING
CIN: U15432WB1933PTC007599
HAVING ITS REGISTERED ADDRESS AT THE ANTILE BUILDING,
9/12, LABAZAR STREET, KOLKATA, WEST BENGAL-700001, INDIA.
 Company under liquidation vide Hon'ble NCLT order dated 20.02.2025 in I.A. No. 157/KB/2021

Sl. No.	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 auction	Block A- Till 22nd November 2025 upto 1:00 PM Block B- Till 23rd November 2025 upto 1:00 PM Block C- Till 24th November 2025 upto 1:00 PM Block D- Till 25th November 2025 upto 1:00 PM Block E- Till 26th November 2025 upto 1:00 PM
3.	Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Banknet auction platform	Block A- Till 22nd November 2025 upto 7:00 PM Block B- Till 23rd November 2025 upto 7:00 PM Block C- Till 24th November 2025 upto 7:00 PM Block D- Till 25th November 2025 upto 7:00 PM Block E- Till 26th November 2025 upto 7:00 PM
4.	Date and time of Auction	The sale will be done by the undersigned through e-auction platform provided at web portal https://ibb.banknet.com Block A- Date: 20/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block B- Date: 25/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block C- Date: 26/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block D- Date: 27/11/2025, 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 of email of Liquidator	Room No. 303, 2nd floor, 28, Grand Lane, Bidding Bazaar, Near Lal Bazar Bata Show, Kolkata-700012 Email address: ibb@sasamusa.com , locamanishahin@gmail.com

BLOCK-A
 The 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, 'Without any recourse basis', by the Liquidator Mr. Manish Jain appointed by the Hon'ble NCLT Kolkata Bench vide its order dated 20.02.2025 in its order No. I.A. (IB) No. 157/KB/2021 in Company Petition (IB) No. 157/KB/2021. The sale will be done by the undersigned through the e-auction platform <https://ibb.banknet.com>.

Description of Assets	Date of E-auction	Reserve Price	EMD	Bid Incremental Value
'Assets are sold free from all encumbrance 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 24 June 2022 had permitted auction of the entire underlying assets as a going concern free from encumbrance, but all such auctions failed. 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: Al Freed Assets- Complex of Sugar Mill including loose land with sugarcane crushing capacity of 200 TPD of M/s Sasa Musa Sugar Works Private Limited situated at P.O. Sasa Musa, P.S. Kuthakota, Dist. Gopalganj, Bihar-841503. O.P.S. Coordinates are 20.52842, 84.20720. Nearest Railway Station Sasa Musa is 15 kms away. Nearest Railway Junction Sasa is 39 kms away. Nearest Domestic International Airport Khatmoga is 60 kms away. Nearest National Highway NH47 (from Faridpur in Guwahati to Saktari Assam) is 101 kms away.	20/11/2025 11:30 AM to 01:30 PM (Unlimited Extension of 5 Min Each)	INR 76 Crores (Reserve Price) The valuation information and site conditions available to the bidders as on the valuation date. The value assumes no responsibility for changes in physical condition, title or legal status of the property subsequent to valuation, nor for decisions taken by any authority on the valuation.	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 E-auction	Reserve Price	EMD	Bid Incremental Value
Mosses including 22040 Qtrs.	25/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 120 Lakhs (Reserve Price)	INR 12.00 Lakhs	INR 5 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Land & Machinery	26/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 100 Lakhs (Reserve Price)	INR 50.00 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Land & Building including loose land & construction thereon.	27/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 500 Lakhs (Reserve Price)	INR 50.00 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Securities Finance Assets except without any Cash & Bank Balances and Mosses which are separately held.	28/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 52 Lakhs (Reserve Price)	INR 5.00 Lakhs	INR 5.00 Lakhs

TERMS AND CONDITIONS:
 1. This draft of the notices has been placed before the Stakeholder's Consultation Committee for review and confirmation before publication.
 2. The details of all assets along with any pending legal cases if any have been disclosed in the E-Auction Process Information Document and are to be mandatorily seen before participating in the auction.
 3. 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 to accept and / or to disqualify any participating / potential investor / bidder without assigning any reason and without any liability.
 4. This Sale Notice is being published in the Business Standard, Morning India (English Edition), Pink (Bengali Edition) and Samany (Hindi Edition) and hosted on the website of the IBB ([www.ibb.banknet.com](https://ibb.banknet.com)), the Corporate Debtor ([www.sasamusa.com](https://sasamusa.com)) and the E-auction platform (<https://ibb.banknet.com>) in compliance with Regulation 12(3).
 5. This Sale Notice is issued under Regulation 12 and Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) and the Insolvency and Bankruptcy Code, 2016.
 6. The reserve price and descriptions of the assets is based on the average of independent valuations conducted by and as per Regulation 35 of the IBC (Liquidation Process) Regulations, 2016.
 7. The assets are being sold free from security interest and encumbrance as per Section 32 of the IBC and relevant provisions of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) being the Liquidator does not assume responsibility for any statutory dues prior to liquidation.
 8. 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.
 9. EMD shall be non-interest bearing and refunded to unsuccessful bidders within seven (7) working days from the date of auction closure via the e-auction platform through the same payment channel, subject to successful KYC and bank verification.
 10. If the sale of the set of assets fails, the Liquidator shall proceed with further block-wise auctions (Blocks B to E), as per Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025).
 11. The Successful Bidder shall bear all stamp duties, transfer charges, fees, GST and any government dues or unpaid statutory liabilities prior to liquidation, to the extent required and applicable.
 12. Bidders are required to maintain confidentiality of data and shall not disclose any information obtained during due diligence. Any misuse shall lead to de-qualification and forfeiture of EMD.
 13. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder. The Names of the Eligible Bidders will be identified by the appointed agency to participate in E-auction on the web portal website <https://ibb.banknet.com>. The E-auction services provider M/s P58 Alliance Private Limited (SASANNET). The intending bidders are required to register through <https://ibb.banknet.com> by using their mobile number and email id. Contact for support: sasamusa@p58alliance.com / Mobile No. 9819120326.
 14. The E-auction will be conducted strictly on 'As is where is basis', 'As is what is basis', 'Whatever there is basic' and 'Without any recourse basis' through approved service provider M/s P58 Alliance Private Limited (SASANNET). All the terms and conditions of the auction are mentioned in E-Auction Process Information Document available at <https://ibb.banknet.com>.
 15. The Eligible Criteria for the participants are mentioned in the E-Auction Process Information Document.
 16. The Prospective bidders shall submit the requisite documents, including a declaration of eligibility under Section 25A of the Insolvency and Bankruptcy Code and the electronic auction platform namely Banknet E-auction platform of the M/s P58 Alliance Private Limited as per timeline as stipulated in the E-Auction Process Information Document.
 17. The Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Banknet auction platform.
 18. That if the bidder is found ineligible under section 25A, the EMD shall be forfeited.
 The last date for Submission of Bid Forms / EDRs including KYC documents to establish fulfillment of Eligibility Criteria is On or before/for:
 Block A- Till 22nd November 2025 upto 7:00 PM Block D- Till 25th November 2025 upto 7:00 PM
 Block B- Till 23rd November 2025 upto 7:00 PM Block E- Till 26th November 2025 upto 7:00 PM
 Block C- Till 24th November 2025 upto 7:00 PM
 The due diligence and inspection of assets shall visit will be facilitated till:
 Block A- Till 22nd November 2025 upto 1:00 PM Block D- Till 25th November 2025 upto 1:00 PM
 Block B- Till 23rd November 2025 upto 1:00 PM Block E- Till 26th November 2025 upto 1:00 PM
 Block C- Till 24th November 2025 upto 1:00 PM
 19. On receipt of written request at ibb@sasamusa.com The last date for submission of EMD is till:
 Block A- Till 22nd November 2025 upto 7:00 PM Block D- Till 25th November 2025 upto 7:00 PM
 Block B- Till 23rd November 2025 upto 7:00 PM Block E- Till 26th November 2025 upto 7:00 PM
 Block C- Till 24th November 2025 upto 7:00 PM
 20. Any modification in timeline would be communicated to the Eligible bidders.
 21. This sale notice is issued under Regulation 12, 32 and Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) read with Section 35(1)(a) of the Insolvency and Bankruptcy Code, 2016. This sale notice has been verified by independent legal counsel solely for compliance under the IBC and IBC Regulations. Such legal vetting does not constitute any warranty or assumption of liability by the legal advisor for commercial statutory risks associated with the assets or business.
 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 directions 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 ownership, title, 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 or the details given below.

Manish Jain, Liquidator
 In the matter of SASA MUSA SUGAR WORKS PRIVATE LIMITED
 (Under Liquidation Process)
 Registration No. - IBBP/PA-0219/P-04962/2017-2019/11/23
 Room No. 303, 2nd floor, 28, Grand Lane, Bidding Bazaar
 Near Lal Bazar Bata Show, Kolkata-700012
 Mobile: 9853242864 / 828246221
 Place : Kolkata
 Date : 27.10.2025

E-Auction Sale Notice
SASA MUSA SUGAR WORKS PRIVATE LIMITED
(UNDER LIQUIDATION) HAVING
CIN: U15432WB1933PTC007599
HAVING ITS REGISTERED ADDRESS AT THE ANTILE BUILDING,
9/12, LABAZAR STREET, KOLKATA, WEST BENGAL-700061, INDIA.
 Company under liquidation vide Hon'ble NCLT order dated 20.02.2025 in I.A. No. 157/KB/2021

E-AUCTION SALE NOTICE - sale of assets collectively or assets in part of the Corporate Debtor, as a whole, as one block, Corporate Debtor's (in Liquidation) under the Insolvency and Bankruptcy Code, 2016 as per decision taken by the IBC/SC/MC 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 Mr. Manish Jain appointed by the Hon'ble NCLT Kolkata Bench vide its order dated 20.02.2025 in its order No. I.A. (IB) No. 157/KB/2021 in Company Petition (IB) No. 157/KB/2021. The sale will be done by the undersigned through the e-auction platform <https://ibbi.banknet.com>.

S/Sl. No.	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 auction	Block A - Till 22nd November 2025 upto 1:00 PM Block B - Till 23rd November 2025 upto 1:00 PM Block C - Till 24th November 2025 upto 1:00 PM Block D - Till 25th November 2025 upto 1:00 PM Block E - Till 26th November 2025 upto 1:00 PM
3.	Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Banknet auction platform	Block A - Till 22nd November 2025 upto 7:00 PM Block B - Till 23rd November 2025 upto 7:00 PM Block C - Till 24th November 2025 upto 7:00 PM Block D - Till 25th November 2025 upto 7:00 PM Block E - Till 26th November 2025 upto 7:00 PM
4.	Date and time of Auction	The sale will be done by the undersigned through e-auction platform provided at web portal https://ibbi.banknet.com Block A - Date: 20/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block B - Date: 25/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block C - Date: 26/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block D - Date: 27/11/2025, 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 of email of Liquidator	Room No. 303, 2nd floor, 28, Grand Lane, Birla Jain Bhawan, Near Lal Bazar Bata Show, Kolkata-700012 Email address: ibbi@sasamusa.com , locamanishjain@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', 'As is what is basis', 'Whatever there is basis' and 'Without any recourse basis'."

Description of Assets	Date of E-auction	Reserve Price	EMD	Bid Incremental Value
"Assets are sold free from all encumbrance as per Regulation 32(2) 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 24 June 2022 had permitted auction of the entire underlying (sale as a going concern) free from encumbrance, but all such auctions failed. 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: At Freed Assets- Complex of Sugar Mill including lease hold land with sugarcane crushing capacity of 200 TPD of M/s Sasa Musa Sugar Works Private limited situated at P.O. Sasa Musa, P.S. Kuthakota, Dist. Gopalganj, Bihar-841503. O.P.S. Coordinates are 26.52842, 84.20720. Nearest Railway Station Sasa Musa is 15 kms away. Nearest Railway Junction Sasa is 39 kms away. Nearest Domestic International Airport Khatmoga is 60 kms away. Nearest National Highway NH47 (from Faridabad to Guwahati in Saurashtra) is 101 kms away.	20/11/2025 11:30 AM to 01:30 PM (Unlimited Extension of 5 Min Each)	INR 76 Crores (Reserve Price) The valuation of land, information and site conditions available to the bidders as on the valuation date. The value assumes no responsibility for changes in physical condition, title, or the status of the property subsequent to valuation, nor for decisions taken by any authority on the valuation."	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 E-auction	Reserve Price	EMD	Bid Incremental Value
Mosses including 22000 Qtrs.	25/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 120 Lakhs (Reserve Price)	INR 12.00 Lakhs	INR 5 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Land & Machinery	26/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 100 Lakhs (Reserve Price)	INR 50.00 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Land & Building including lease hold land & construction thereon.	27/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 5000 Lakhs (Reserve Price)	INR 5000 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Seaweed, Freshwater Assets except bank deposits and monies which are separately	28/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 52 Lakhs (Reserve Price)	INR 5.00 Lakhs	INR 5.00 Lakhs

TERMS AND CONDITIONS:

- "This draft of the notices has been placed before the Stakeholder's Consultation 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 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 participating / 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), Ekin (Bengali Edition) and Samany (Hindi Edition) and hosted on the website of IBBI ([www.ibbi.banknet.com](https://ibbi.banknet.com)), the Corporate Debtor ([www.sasamusa.com](https://sasamusa.com)) and the E-auction platform (<https://ibbi.banknet.com>) in compliance with Regulation 12(3)."
- "This Sale Notice is issued under Regulation 12 and Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) of the Insolvency and Bankruptcy Code, 2016."
- "The reserve price and descriptions of the assets is based on the average of 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 encumbrance as per Section 32 of the IBC and relevant provisions of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) being 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.
- "EMD shall be non-refundable and refunded to unsuccessful bidders within seven (7) working days from the date of auction closure via the e-auction platform through the same payment channel, subject to successful KYC and bank verification."
- "If the sale of the set of assets fails, the Liquidator shall proceed with further block-wise auctions (Blocks B to E), as per Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025)."
- "The Successful Bidder shall bear all stamp duties, transfer charges, fees, GST and any government dues or unpaid statutory liabilities prior to liquidation, to the extent required and applicable laws."
- "Bidders are required to maintain confidentiality of data and shall not disclose any information obtained through due diligence. Any misuse shall lead to de-qualification and forfeiture of EMD."
- The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder. The Names of the Eligible Bidders will be identified by the appointed agency to participate in E-auction on the web portal website <https://ibbi.banknet.com>. The E-auction services provider M/s PSB Alliance Private Limited (SAAANET). The intending bidders are required to register through <https://ibbi.banknet.com> by using their mobile number and email id. Contact for support: sasamusa@psballiance.com / Helpline No. 08129120225.
- 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 recourse basis" through approved service provider M/s PSB Alliance Private Limited (SAAANET). All the terms and conditions of the auction are mentioned in E-Auction Process Information Document available at <https://ibbi.banknet.com>.
- The Eligible Criteria for the participants 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 and the electronic auction platform namely Banknet E-auction platform of the M/s PSB Alliance Private Limited as per timeline as stipulated 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 last date for Submission of Bid Forms / EDRs including KYC documents to establish fulfillment of Eligibility Criteria is On or before/for:

Block A - Till 22nd November 2025 upto 7:00 PM	Block D - Till 25th November 2025 upto 7:00 PM
Block B - Till 23rd November 2025 upto 7:00 PM	Block E - Till 26th November 2025 upto 7:00 PM
Block C - Till 24th November 2025 upto 7:00 PM	

The due diligence and inspection of assets shall visit will be facilitated till:

Block A - Till 22nd November 2025 upto 1:00 PM	Block D - Till 25th November 2025 upto 1:00 PM
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15. On receipt of written request at ibbi@sasamusa.com The last date for submission of EMD is till:

Block A - Till 22nd November 2025 upto 7:00 PM	Block D - Till 25th November 2025 upto 7:00 PM
Block B - Till 23rd November 2025 upto 7:00 PM	Block E - Till 26th November 2025 upto 7:00 PM
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16. Any modification in timeline would be communicated to the Eligible bidders.

17. "This notice is issued under Regulation 12, 32 and Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) read with Section 35(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 IBC Regulations. Such legal vetting does not constitute any warranty or assumption of liability by the legal advisor for commercial statutory risks associated with the assets or business."

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

19. Disclaimer: "The Liquidator, appointed under the directions of the Hon'ble NCLT, Kolkata Bench, acts in a fiduciary capacity and does not warrant or guarantee any warranty or representation, express or implied, regarding the ownership, title, 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."

20. For any query contact the Liquidator or the details given below.

Manish Jain, Liquidator
 In the matter of SASA MUSA SUGAR WORKS PRIVATE LIMITED
 (Under Liquidation Process)
 Registration No. - IBBI/PA-02/19-P/0462/2017-2019/11723
 Room No. 303, 2nd floor, 28, Grand Lane, Birla Jain Bhawan
 Near Lal Bazar Bata Show, Kolkata-700012
 Mobile: 08553428664 / 852846221

Place : Kolkata
 Date : 27.10.2025

E-Auction Sale Notice
SASA MUSA SUGAR WORKS PRIVATE LIMITED
(UNDER LIQUIDATION) HAVING
CIN: U15432WB1933PTC007599
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 Company under liquidation vide Hon'ble NCLT order dated 20.02.2025 in I.A. No. 157/KB/2021

E-AUCTION SALE NOTICE - sale of assets collectively or assets in part of the Corporate Debtor, as a whole, as one block, Geographical Location/ Location/ under the Insolvency and Bankruptcy Code, 2016 as per decision taken by the IBC/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 Mr. Manish Jain appointed by the Hon'ble NCLT Kolkata Bench vide its order dated 20.02.2025 in its order No. I.A. (IB) No. 157/KB/2021 in Company Petition (IB) No. 157/KB/2021. The sale will be done by the undersigned through the e-auction platform <https://ibbi.banknet.com>:

Sl. No.	PARTICULARS	DETAILS
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5.	Address of email of Liquidator	Room No. 303, 2nd floor, 28, Grand Lane, Birla Jain Bhawan, Near Lal Bazar Bata Shop, Kolkata-700012 Email address: ibbi@sasamusa.com , locamanishjain@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", "As is what is basis", "Whatever there is basis" and "Without any recourse basis".

Description of Assets	Date of E-auction	Reserve Price	EMD	Bid Incremental Value
"Assets are sold free from all encumbrance 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 24 June 2022 had permitted auction of the entire underlying assets as a going concern free from encumbrance, but all such auctions failed. 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: At Freed Assets- Complex of Sugar Mill including loose land with sugarcane crushing capacity of 200 TPD of M/s Sasa Musa Sugar Works Private limited situated at P.O. Sasa Musa, P.S. Kuthakota, Dist. Gopalganj, Bihar-841503. O.P.S. Coordinates are 26.52842, 84.20720. Nearest Railway Station Sasa Musa is 15 kms away. Nearest Railway Junction Sasa is 39 kms away. Nearest Domestic International Airport Khatmoga is 60 kms away. Nearest National Highway NH47 (from Faridabad to Guwahati in Saurashtra) is 101 kms away.	20/11/2025 11:30 AM to 01:30 PM (Unlimited Extension of 5 Min Each)	INR 76 Crores (Reserve Price) The valuation information and site conditions available to the bidders as on the valuation date. The value assumes no responsibility for changes in physical condition, title or legal status of the property subsequent to valuation, nor for decisions taken by any authority on the valuation."	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 E-auction	Reserve Price	EMD	Bid Incremental Value
Mosses including 22040 Qtrs.	25/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 120 Lakhs (Reserve Price)	INR 12.00 Lakhs	INR 5 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Land & Machinery	26/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 100 Lakhs (Reserve Price)	INR 50 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Land & Building including loose land & construction thereon.	27/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 500 Lakhs (Reserve Price)	INR 50 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Securities Finance Assets except without any Cash & Bank Balances and Mosses which are separately held separately	28/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 52 Lakhs (Reserve Price)	INR 5.00 Lakhs	INR 5.00 Lakhs

TERMS AND CONDITIONS:

- "This draft of the notices has been placed before the Stakeholder's Consultation 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 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 participating / 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), Pink (Bengali Edition) and Samay (Hindi Edition) and hosted on the website of IBBI (<https://ibbi.banknet.com>), the Corporate Debtor (<https://sasamusa.com>) and the E-auction platform (<https://ibbi.banknet.com>) in compliance with Regulation 12(3)."
- "This Sale Notice is issued under Regulation 12 and Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) and the Insolvency and Bankruptcy Code, 2016."
- "The reserve price and descriptions of the assets is based on the average of 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 encumbrance as per Section 32 of the IBC and relevant provisions of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) being 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.
- "EMD shall be non-interest bearing and refunded to unsuccessful bidders within seven (7) working days from the date of auction closure via the e-auction platform through the same payment channel, subject to successful KYC and bank verification."
- "If the sale of the set of assets fails, the Liquidator shall proceed with further block-wise auctions (Blocks B to E), as per Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025)."
- The Successful Bidder shall bear all stamp duties, transfer charges, fees, GST and any government dues or unpaid statutory liabilities prior to liquidation, to the extent required and applicable laws."
- "Bidders are required to maintain confidentiality of data and shall not misuse any information obtained during due diligence. Any misuse shall lead to de-qualification and forfeiture of EMD."
- The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder. The Names of the Eligible Bidders will be identified by the appointed agency to participate in E-auction on the web portal website <https://ibbi.banknet.com>. The E-auction services provider M/s P5B Alliance Private Limited (SAA/NM/IT). The intending bidders are required to register through <https://ibbi.banknet.com> by using their mobile number and email id. Contact for support: sasamusa@ibbi.banknet.com or 1800-11-81212025.
- 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 recourse basis" through approved service provider M/s P5B Alliance Private Limited (SAA/NM/IT). All the terms and conditions of the auction are mentioned in E-Auction Process Information Document available at <https://ibbi.banknet.com>.
- The Eligible Criteria for the participants 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 and the electronic auction platform namely Banknet E-auction platform of the M/s P5B Alliance Private Limited as per timeline as stipulated 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 last date for Submission of Bid Forms / EDRs including KYC documents to establish fulfillment of Eligibility Criteria is On or before/for:

Block A- Till 22nd November 2025 upto 7:00 PM	Block D- Till 25th November 2025 upto 7:00 PM
Block B- Till 23rd November 2025 upto 7:00 PM	Block E- Till 26th November 2025 upto 7:00 PM
Block C- Till 24th November 2025 upto 7:00 PM	

The due diligence and inspection of assets shall visit will be facilitated till:

Block A- Till 22nd November 2025 upto 1:00 PM	Block D- Till 25th November 2025 upto 1:00 PM
Block B- Till 23rd November 2025 upto 1:00 PM	Block E- Till 26th November 2025 upto 1:00 PM
Block C- Till 24th November 2025 upto 1:00 PM	

10. On receipt of written request at ibbi@sasamusa.com The last date for submission of EMD is till:

Block A- Till 22nd November 2025 upto 7:00 PM	Block D- Till 25th November 2025 upto 7:00 PM
Block B- Till 23rd November 2025 upto 7:00 PM	Block E- Till 26th November 2025 upto 7:00 PM
Block C- Till 24th November 2025 upto 7:00 PM	

10. Any modification in timeline would be communicated to the Eligible bidders.

25. "This sale notice is issued under Regulation 12, 32 and Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) read with Section 35(1)(a) of the Insolvency and Bankruptcy Code, 2016. "This sale notice has been verified by independent legal counsel solely for compliance under the IBC and IBC Regulations. Such legal vetting does not constitute any warranty or assumption of liability by the legal advisor for commercial or statutory risks associated with the assets or business."

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 directions 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 ownership, title, 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 Offer."

24. For any query contact the Liquidator or the details given below.

Manish Jain, Liquidator
 In the matter of SASA MUSA SUGAR WORKS PRIVATE LIMITED
 (Under Liquidation Process)
 Registration No. - IBBI/PA-02/19-0962/2017-2019/11/23
 Room No. 303, 2nd floor, 28, Grand Lane, Birla Jain Bhawan
 Near Lal Bazar Bata Shop, Kolkata-700012
 Mobile: 06653428664 / 852846221

Place : Kolkata
 Date : 27.10.2025

E-Auction Sale Notice
SASA MUSA SUGAR WORKS PRIVATE LIMITED
(UNDER LIQUIDATION) HAVING
CIN: U15432WB1933PTC007599
HAVING ITS REGISTERED ADDRESS AT THE ANTILE BUILDING,
9/12, LABAZAR STREET, KOLKATA, WEST BENGAL-700061, INDIA.
 Company under liquidation vide Hon'ble NCLT order dated 20.02.2025 in I.A. No. 157/KB/2021

E-AUCTION SALE NOTICE - sale of assets collectively or assets in part of the Corporate Debtor, as a whole, as one block, Corporate Debtor's (in Liquidation) under the Insolvency and Bankruptcy Code, 2016 (as amended) in the IBC/SCC. Meeing

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 Mr. Manish Jain appointed by the Hon'ble NCLT Kolkata Bench vide its order dated 20.02.2025 in its order No. I.A. (IB) No. 152/KB/2024 in Company Petition (IB) No. 157/KB/2021. The sale will be done by the undersigned through the e-auction platform <https://ibbi.banknet.com>:

S.No.	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 auction	Block A- Till 22nd November 2025 upto 1:00 PM Block B- Till 23rd November 2025 upto 1:00 PM Block C- Till 24th November 2025 upto 1:00 PM Block D- Till 25th November 2025 upto 1:00 PM Block E- Till 26th November 2025 upto 1:00 PM
3.	Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Banknet auction platform	Block A- Till 22nd November 2025 upto 7:00 PM Block B- Till 23rd November 2025 upto 7:00 PM Block C- Till 24th November 2025 upto 7:00 PM Block D- Till 25th November 2025 upto 7:00 PM Block E- Till 26th November 2025 upto 7:00 PM
4.	Date and time of Auction	The sale will be done by the undersigned through e-auction platform provided at web portal https://ibbi.banknet.com Block A- Date: 20/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block B- Date: 25/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block C- Date: 26/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block D- Date: 27/11/2025, 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 of email of Liquidator	Room No. 303, 2nd floor, 28, Connaught Lane, Seagram Bhawan, Near Lal Bazar Bata Show, Kolkata-700012 Email address: ibbi@sasamusa.com , locamanishjain@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", "As is what is basis", "Whatever there is basis" and "Without any recourse basis".

Description of Assets	Date of E-auction	Reserve Price	EMD	Bid Incremental Value
"Assets are sold free from all encumbrance as per Regulation 32(2) 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 24 June 2022 had permitted auction of the entire underlying assets as a going concern free from encumbrance, but all such auctions failed. 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: At Freed Assets- Complex of Sugar Mill including lease hold land with sugarcane crushing capacity of 200 TPD of M/s Sasa Musa Sugar Works Private limited situated at P.O. Sasa Musa, P.S. Kuthakota, Dist. Gopalganj, Bihar-841503. O.P.S. Coordinates are 26.52842, 84.20720. Nearest Railway Station Sasa Musa is 15 kms away. Nearest Railway Junction Sasa is 39 kms away. Nearest Domestic International Airport Khatmoga is 60 kms away. Nearest National Highway NH47 (from Faridabad to Guwahati in Saurashtra) is 101 kms away.	20/11/2025 11:30 AM to 01:30 PM (Unlimited Extension of 5 Min Each)	INR 76 Crores (Reserve Price) The valuation information and site conditions available to the bidders as on the valuation date. The value assumes no responsibility for changes in physical condition, title or legal status of the property subsequent to valuation, nor for decisions taken by any party relying on the valuation."	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 E-auction	Reserve Price	EMD	Bid Incremental Value
Mosses including 22000 Qts.	25/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 120 Lakhs (Reserve Price)	INR 12.00 Lakhs	INR 5 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Fuels & Machinery	26/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 100 Lakhs (Reserve Price)	INR 50 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Land & Building including lease hold land & construction thereon.	27/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 500 Lakhs (Reserve Price)	INR 50 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Seawater Franchise Assets except without any Cash & Bank Balances and Mosses which are separately offered separately	28/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 52 Lakhs (Reserve Price)	INR 5.00 Lakhs	INR 5.00 Lakhs

TERMS AND CONDITIONS:

- "This draft of the notices has been placed before the Stakeholder's Consultation 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 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 participating / 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), Ekin (Bengali Edition) and Samany (Hindi Edition) and hosted on the website of IBBI ([www.ibbi.banknet.com](https://ibbi.banknet.com)), the Corporate Debtor ([www.sasamusa.com](https://sasamusa.com)) and the E-auction platform (<https://ibbi.banknet.com>) in compliance with Regulation 12(3)."
- "This Sale Notice is issued under Regulation 12 and Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended) up to 14 October 2025 in accordance with Insolvency and Bankruptcy Code, 2016."
- "The reserve price and descriptions of the assets is based on the average of 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 encumbrance 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.
- "EMD shall be non-refundable and refunded to unsuccessful bidders within seven (7) working days from the date of auction closure via the e-auction platform through the same payment channel, subject to successful KYC and bank verification."
- "If the sale of the set of assets fails, the Liquidator shall proceed with further block-wise auctions (Blocks B to E), as per Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended) up to 14 October 2025."
- "The Successful Bidder shall bear all stamp duties, transfer charges, fees, GST and any government dues or unpaid statutory liabilities prior to liquidation, to the extent required and applicable."
- "Bidders are required to maintain confidentiality of data and shall not disclose any information obtained during due diligence. Any misuse shall lead to de-qualification and forfeiture of EMD."
- The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder. The Names of the Eligible Bidders will be identified by the appointed agency to participate in E-auction on the web portal website <https://ibbi.banknet.com>. The E-auction services provider M/s P58 Alliance Private Limited (SAA/NM/IT). The intending bidders are required to register through <https://ibbi.banknet.com> by using their mobile number and email id. Contact for support banknet@ibbi.banknet.com or [011-29112025](tel:011-29112025).
- 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 recourse basis" through approved service provider M/s P58 Alliance Private Limited (SAA/NM/IT). All the terms and conditions of the auction are mentioned in E-Auction Process Information Document available at <https://ibbi.banknet.com>.
- The Eligible Criteria for the participants 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 and the electronic auction platform namely Banknet E-auction platform of the M/s P58 Alliance Private Limited as per timeline as stipulated 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 last date for Submission of Bid Forms / EDRs including KYC documents to establish fulfillment of Eligibility Criteria is On or before/for:

Block A- Till 22nd November 2025 upto 7:00 PM	Block D- Till 25th November 2025 upto 7:00 PM
Block B- Till 23rd November 2025 upto 7:00 PM	Block E- Till 26th November 2025 upto 7:00 PM
Block C- Till 24th November 2025 upto 7:00 PM	

The due diligence and inspection of assets shall visit will be facilitated till

Block A- Till 22nd November 2025 upto 1:00 PM	Block D- Till 25th November 2025 upto 1:00 PM
Block B- Till 23rd November 2025 upto 1:00 PM	Block E- Till 26th November 2025 upto 1:00 PM
Block C- Till 24th November 2025 upto 1:00 PM	

15. On receipt of written request at ibbi@sasamusa.com The last date for submission of EMD is till

Block A- Till 22nd November 2025 upto 7:00 PM	Block D- Till 25th November 2025 upto 7:00 PM
Block B- Till 23rd November 2025 upto 7:00 PM	Block E- Till 26th November 2025 upto 7:00 PM
Block C- Till 24th November 2025 upto 7:00 PM	

16. Any modification in timeline would be communicated to the Eligible bidders.

17. "This notice is issued under Regulation 12, 32 and Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended) up to 14 October 2025 read with Section 35(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 IBC Regulations. Such legal vetting does not constitute any warranty or assumption of liability by the legal advisor for commercial or statutory risks associated with the assets or business."

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

19. Disclaimer: "The Liquidator, appointed under the directions 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 ownership, title, 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 upon issuance of the letter of offer."

20. For any query contact the Liquidator or the details given below

Manish Jain, Liquidator
 In the matter of SASA MUSA SUGAR WORKS PRIVATE LIMITED
 (Under Liquidation Process)
 Registration No.: IBBI/PA-02/19-P/04962/2017-2019/11723
 Room No. 303, 2nd floor, 28, Connaught Lane, Seagram Bhawan
 Near Lal Bazar Bata Show, Kolkata-700012
 Mobile: 06653428664 / 8282464221

Place : Kolkata
 Date : 27.10.2025

E-Auction Sale Notice
SASA MUSA SUGAR WORKS PRIVATE LIMITED
(UNDER LIQUIDATION) HAVING
CIN: U15432WB1933PTC007599
HAVING ITS REGISTERED ADDRESS AT THE ANTILE BUILDING,
9/12, LABAZAR STREET, KOLKATA, WEST BENGAL-700061, INDIA.
 Company under liquidation vide Hon'ble NCLT order dated 20.02.2025 in I.A. No. 157/KB/2021

E-AUCTION SALE NOTICE - sale of assets collectively or assets in part of the Corporate Debtor, as a whole, as one block, Corporate Debtor's (in Liquidation) under the Insolvency and Bankruptcy Code, 2016 (as amended) in the IBC/IBC Regs.

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 Mr. Manish Jain appointed by the Hon'ble NCLT Kolkata Bench vide its order dated 20.02.2025 in its order No. I.A. (IB) No. 157/KB/2021 in Company Petition (IB) No. 157/KB/2021. The sale will be done by the undersigned through the e-auction platform <https://ibbi.banknet.com>:

Sr. No.	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 auction	Block A- Till 22nd November 2025 upto 1:00 PM Block B- Till 23rd November 2025 upto 1:00 PM Block C- Till 24th November 2025 upto 1:00 PM Block D- Till 25th November 2025 upto 1:00 PM Block E- Till 26th November 2025 upto 1:00 PM
3.	Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Banknet auction platform	Block A- Till 22nd November 2025 upto 7:00 PM Block B- Till 23rd November 2025 upto 7:00 PM Block C- Till 24th November 2025 upto 7:00 PM Block D- Till 25th November 2025 upto 7:00 PM Block E- Till 26th November 2025 upto 7:00 PM
4.	Date and time of Auction	The sale will be done by the undersigned through e-auction platform provided at web portal https://ibbi.banknet.com Block A- Date: 20/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block B- Date: 25/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block C- Date: 26/11/2025, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block D- Date: 27/11/2025, 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 of email of Liquidator	Room No. 303, 2nd floor, 28, Grand Lane, Bidding Bhawan, Near Lal Bazar Bata Show, Kolkata-700012 Email address: ibbi@sasamusa.com , locamanishjain@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", "As is what is basis", "Whatever there is basis" and "Without any recourse basis".

Description of Assets	Date of E-auction	Reserve Price	EMD	Bid Incremental Value
"Assets are sold free from all encumbrance as per Regulation 32(2) 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 24 June 2022 had permitted auction of the entire underlying assets as a going concern free from encumbrance, but all such auctions failed. 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: At Freed Assets- Complex of Sugar Mill including lease hold land with sugarcane crushing capacity of 200 TPD of M/s Sasa Musa Sugar Works Private limited situated at P.O. Sasa Musa, P.S. Kuthakota, Dist. Gopalganj, Bihar-841503. O.P.S. Coordinates are 20.52842, 84.20720. Nearest Railway Station Sasa Musa is 15 kms away. Nearest Railway Junction Sasa is 39 kms away. Nearest Domestic International Airport Khatmoga is 60 kms away. Nearest National Highway NH47 (from Faridabad to Guwahati in Saurashtra) is 101 kms away.	20/11/2025 11:30 AM to 01:30 PM (Unlimited Extension of 5 Min Each)	INR 76 Crores (Reserve Price) The valuation information and site conditions available to the bidders as on the valuation date. The value assumes no responsibility for changes in physical condition, title or legal status of the property subsequent to valuation, nor for decisions taken by any party relying on the valuation."	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 E-auction	Reserve Price	EMD	Bid Incremental Value
Mosses including 22040 Qtrs.	25/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 120 Lakhs (Reserve Price)	INR 12.00 Lakhs	INR 5 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Plant & Machinery	26/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 100 Lakhs (Reserve Price)	INR 50 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Land & Building including lease hold land & construction thereon.	27/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 500 Lakhs (Reserve Price)	INR 50 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 E-auction	Reserve Price	EMD	Bid Incremental Value
Securities Finance Assets except without any Cash & Bank Balances and Mosses which are separately held separately	28/11/2025 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 52 Lakhs (Reserve Price)	INR 5.00 Lakhs	INR 5.00 Lakhs

TERMS AND CONDITIONS:

- "This draft of the notices has been placed before the Stakeholder's Consultation 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 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 participating / 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), Pink (Bengali Edition) and Samay (Hindi Edition) and hosted on the website of IBBI (<https://ibbi.banknet.com>), the Corporate Debtor (sasamusa.com) and the E-auction platform (<https://ibbi.banknet.com>) in compliance with Regulation 12(3)."
- "This Sale Notice is issued under Regulation 12 and Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended) up to 14 October 2025 in accordance with Insolvency and Bankruptcy Code, 2016."
- "The reserve price and descriptions of the assets is based on the average of 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 encumbrance 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.
- "EMD shall be non-interest bearing and refunded to unsuccessful bidders 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 set of assets fails, the Liquidator shall proceed with further block-wise auctions (Blocks B to E), as per Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended) up to 14 October 2025."
- "The Successful Bidder shall bear all stamp duties, transfer charges, fees, GST and any government dues or unpaid statutory liabilities prior to liquidation, to the extent required and applicable laws."
- "Bidders are required to maintain confidentiality of data and shall not misuse any information obtained during due diligence. Any misuse shall lead to de-qualification and forfeiture of EMD."
- The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder. The Names of the Eligible Bidders will be identified by the appointed agency to participate in E-auction on the web portal website <https://ibbi.banknet.com>. The E-auction services provider M/s P5B Alliance Private Limited (SAAANMITE). The intending bidders are required to register through <https://ibbi.banknet.com> by using their mobile number and email id. Contact for support: sasamusa@p5balliance.com / Helpline No. 09129120225.
- 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 recourse basis" through approved service provider M/s P5B Alliance Private Limited (SAAANMITE). All the terms and conditions of the auction are mentioned in E-Auction Process Information Document available at <https://ibbi.banknet.com>.
- The Eligible Criteria for the participants 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 and the electronic auction platform namely Banknet E-auction platform of the M/s P5B Alliance Private Limited as per timeline as stipulated 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 last date for Submission of Bid Forms / EDRs including KYC documents to establish fulfillment of Eligibility Criteria is On or before/for:

Block A- Till 22nd November 2025 upto 7:00 PM	Block D- Till 25th November 2025 upto 7:00 PM
Block B- Till 23rd November 2025 upto 7:00 PM	Block E- Till 26th November 2025 upto 7:00 PM
Block C- Till 24th November 2025 upto 7:00 PM	

The due diligence and inspection of assets shall visit will be facilitated till:

Block A- Till 22nd November 2025 upto 1:00 PM	Block D- Till 25th November 2025 upto 1:00 PM
Block B- Till 23rd November 2025 upto 1:00 PM	Block E- Till 26th November 2025 upto 1:00 PM
Block C- Till 24th November 2025 upto 1:00 PM	

15. On receipt of written request at ibbi@sasamusa.com The last date for submission of EMD is till:

Block A- Till 22nd November 2025 upto 7:00 PM	Block D- Till 25th November 2025 upto 7:00 PM
Block B- Till 23rd November 2025 upto 7:00 PM	Block E- Till 26th November 2025 upto 7:00 PM
Block C- Till 24th November 2025 upto 7:00 PM	

16. Any modification in timeline would be communicated to the Eligible bidders.

17. "This notice is issued under Regulation 12, 32 and Schedule 1 of the IBC (Liquidation Process) Regulations, 2016 (as amended) up to 14 October 2025 read with Section 35(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 IBC Regulations. Such legal vetting does not constitute any warranty or assumption of liability by the legal advisor for commercial statutory risks associated with the assets or business."

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

19. Disclaimer: "The Liquidator, appointed under the directions of the Hon'ble NCLT, Kolkata Bench, acts in a fiduciary capacity and does not make any warranty or representation, express or implied, regarding the ownership, title, 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."

20. For any query contact the Liquidator or the details given below

Manish Jain, Liquidator
 In the matter of SASA MUSA SUGAR WORKS PRIVATE LIMITED
 (Under Liquidation Process)
 Registration No. - IBBI/PA-02/19/P-09462/2017-2019/11723
 Room No. 303, 2nd floor, 28, Grand Lane, Bidding Bhawan
 Near Lal Bazar Bata Show, Kolkata-700012
 Mobile: 09159248664 / 828246221

Place : Kolkata
 Date : 27.10.2025

E-Auction Sale Notice				
SABA MUSA SUGAR WORKS PRIVATE LIMITED				
(UNDER LIQUIDATION) HAVING				
CIN: U14527WB1933PTC007589				
HAVING ITS REGISTERED OFFICE AT MERCANTILE BUILDING,				
M12 LALBAZAR STREET, KOLKATA, WEST BENGAL -700011, INDIA				
Company under liquidation vide Hon'ble NCLT order dated 20.02.2025 in IA, (B) No. 522KB/2024 in Company Petition (B) No. 157KB/2021				
E-AUCTION SALE NOTICE - sale of assets collectively or assets in part of the Corporate Debtor, as a whole, as one block, Corporate Debtor ("Liquidator") 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 20.02.2025 in the order No. IA, (B) No. 522KB/2024 in Company Petition (B) No. 157KB/2021. The sale will be done by the undersigned through the e-auction platform https://bbi.banknet.com .				
Slr No	PARTICULARS	DETAILS		
1	Date of Publication of Sale Notice and E-auction Process Document	27/10/2025		
2	Period of Inspection or Bidding of Assets under e-auction	Block A - 18:22nd November 2025 upto 7:00 PM Block B - 18:23rd November 2025 upto 7:00 PM Block C - 18:24th November 2025 upto 7:00 PM Block D - 18:25th November 2025 upto 7:00 PM		
3	Prospective Bidders shall deposit the Earnest Money Deposit (EMD) through the Banknet Auction Platform	Block A - 18:22nd November 2025 upto 7:00 PM Block B - 18:23rd November 2025 upto 7:00 PM Block C - 18:24th November 2025 upto 7:00 PM Block D - 18:25th November 2025 upto 7:00 PM		
4	Details of E-auction	The sale will be done by the undersigned through e-auction platform provided at web portal https://bbi.banknet.com on Block A - Date: 24/11/2025, 11:30 am to 6:130 pm (Unlimited Extension of 5 Min Each) Block B - Date: 25/11/2025 11:30 am to 6:130 pm (Unlimited Extension of 5 Min Each) Block C - Date: 26/11/2025 11:30 am to 6:130 pm (Unlimited Extension of 5 Min Each) Block D - Date: 27/11/2025 11:30 am to 6:130 pm (Unlimited Extension of 5 Min Each) Block E - Date: 28/11/2025 11:30 am to 6:130 pm (Unlimited Extension of 5 Min Each)		
5	Address of email of Liquidator	Room No. 303, 3rd floor, 2nd, Gauri Lane, Bajaraj Bhawan, Near Lal Bazar Gate Shop, Kolkata 700012 Email address: bbi@sabamusa.com , pramodjain@gmail.com		
BLOCK-A				
*In case of a breach 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", "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 24 June 2025 had permitted auction of the entire undertaking (sale as a going concern) three months, but all such auctions failed. 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 its Field Assets - Complex of Sugar Mill enclosing 1600 hect land with sugarcane crushing capacity of 2500 TPO of M/s Saba Musa Sugar Works Private Limited situated at P.O. Saba Musa, P.S. Kuchakota, Dist. Gopalganj, Bihar-841505. CPE Coordinates are 26.52940, 84.39785. Nearest Railway Station Saba Musa is 1/2 km away. Nearest Railway Junction Swaha is 30 kms away. Nearest Concrete & International Airport Kishanganj is 66 kms away. Nearest National Highway NHCT from Patanagar in Gauri is 6 km away. Saba Musa is 1 km away.	24/11/2025 11:30 AM to 6:13:30 PM (Unlimited Extension of 5 Min Each)	INR 75 Crores (Reserve Price)	INR 7.50 Crores	INR 0.25 Crores
The valuation is based on the valuation available to the Liquidator at the time of the valuation. The Liquidator assumes no responsibility for changes in physical status, title or litigation status of the property or for decisions taken by any party arising out of the valuation.				
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
Molasses estimated 23380 Qts.	26/11/2025 11:30 am to 6:13:30 pm (Unlimited Extension of 5 Min Each)	INR 120 Lakhs (Reserve Price)	INR 12.00 Lakhs	INR 5 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
Plant & Machinery	26/11/2025 11:30 am to 6:13:30 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 leased land & construction thereon	27/11/2025 11:30 am to 6:13:30 pm (Unlimited Extension of 5 Min Each)	INR 0040 Lakhs (Reserve Price)	INR 064.00 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
Accounts Financial Assets & s e l l s a n d c a p i t a l w i t h o u t a n y C a s h & D e b t B a l a n c e s a n d M o l a s s e s w h i c h a r e s e p a r a t e l y s e l l e d s e p a r a t e l y	28/11/2025 11:00 am to 6:13:30 pm (Unlimited Extension of 5 Min Each)	INR 50 Lakhs (Reserve Price)	INR 5.00 Lakhs	INR 5.00 Lakhs
TERMS AND CONDITIONS:				
1. The draft of the notice has been placed before the Stakeholders' Consultation Committee for review and confirmation before publication.				
2. The details of all assets along with any pending legal cases if any have been disclosed in the E-Auction Process Information Document and are to be mandatorily read before participating in the auction.				
3. It is certified that, the 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 participate in the sale. The Liquidator reserves the right to cancel or modify the process and / or not to accept and / or deal with any interested party / potential investor / bidder without assigning any reason and without liability.				
4. The Sale Notice is being published in the Business Standard, Morning India (English Edition), Exim (Bengali Edition) and Business First (Gujarati) and in the website of IBCI (www.ibci.gov.in). The Corporate Debtor (www.sabamusa.com) and the E-auction platform (https://bbi.banknet.com) in compliance with Regulation 12(1).				
5. 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 Insolvency and Bankruptcy Code, 2016.				
6. The reserve price and description of the assets is based on the average of two independent valuations conducted by and as per Regulation 38 of the IBC (Liquidation Process) Regulations, 2016.				
7. The assets are being sold free from security interest and encumbrances as per Section 35 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 voluntary dues prior to liquidation.				
8. 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.				
9. EMD shall be non-interest bearing and returned to unsuccessful bidders 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.				
10. If the sale of the total block of assets fails, the Liquidator shall proceed with further block-wise auctions (Blocks B to E) as per Schedule I of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025).				
11. The Successful Bidder shall bear all bid fees, duties, transfer charges, fees, GST, and any government dues or unpaid tax liabilities prior to liquidation, to the extent required under applicable laws.				
12. Bidders are required to maintain confidentiality of bid and shall not disclose any information obtained during due diligence. Any misuse of bid shall lead to disqualification and forfeiture of EMD.				
13. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder. The Name of the Bidder/Bidders will be identified by the auctioneer agency to participate in E-auction on the web portal website: https://bbi.banknet.com . The E-auction service provider M/s PSB Alliance Private Limited (BANKNET). The bidding bidders are required to register through https://bbi.banknet.com by using their mobile number and email-id. Contact for support: bbi@psballiance.com / 1800-121-12025.				
14. This E-Auction will be conducted strictly on "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 PSB Alliance Private Limited (BANKNET). All the terms and conditions of the auction are mentioned in E-Auction Process Information Document available at https://bbi.banknet.com .				
15. The Eligibility Criteria for the participants are mentioned in the E-Auction Process Information Document.				
16. 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 M/s PSB Alliance Private Limited as per timeline as stipulated in the E-Auction Process Information Document.				
17. The Prospective bidder shall deposit the Earnest Money Deposit (EMD) through the Banknet auction platform.				
18. The Five-bidder is found ineligible under section 25A, the EMD shall be forfeited. The last date for Submission of Bid Forms/EOCs including KYC, documents to establish fulfillment of Eligibility Criteria is as under:				
Block A - 18:22nd November 2025 upto 7:00 PM	Block B - 18:23rd November 2025 upto 7:00 PM	Block C - 18:24th November 2025 upto 7:00 PM	Block D - 18:25th November 2025 upto 7:00 PM	Block E - 18:26th November 2025 upto 7:00 PM
The due diligence and inspection of assets (if any) would be initiated on:				
Block A - 18:22nd November 2025 upto 1:00 PM	Block B - 18:23rd November 2025 upto 1:00 PM	Block C - 18:24th November 2025 upto 1:00 PM	Block D - 18:25th November 2025 upto 1:00 PM	Block E - 18:26th November 2025 upto 1:00 PM
19. An receipt of the bid request at bbi@sabamusa.com The last date for submission of EMD is on:				
Block A - 18:22nd November 2025 upto 7:00 PM	Block B - 18:23rd November 2025 upto 7:00 PM	Block C - 18:24th November 2025 upto 7:00 PM	Block D - 18:25th November 2025 upto 7:00 PM	Block E - 18:26th November 2025 upto 7:00 PM
20. Any modification in terms would be communicated to the Eligible bidders.				
21. This sale notice is issued under Reg. 12, 15 and Schedule I of the IBC (Liquidation Process) Regulations, 2016 (as amended up to 14 October 2025) read with Section 35 (1) of the Insolvency and Bankruptcy Code, 2016. This sale notice has been vetted by independent legal counsel solely for compliance under the IBC and IBCI Regulations. Such legal vetting does not constitute any warranty or assumption of liability by the legal advisor for commercial or statutory risks associated with the assets as bid on.				
22. Note: This notice is issued in compliance with the IBCI (Liquidation Process) (Second Amendment) Regulations, 2025, for regularity and stakeholder transparency.				
23. Disclaimer: The Liquidator, appointed under the provisions 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 ownership, title, 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 losses 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 name of SABA MUSA SUGAR WORKS PRIVATE LIMITED

(Under Liquidation Process)

Registration No. IBBI/PA-01/P-P0658226/17-26/16-11/23

Room No. 303, 3rd floor, 2nd, Gauri Lane, Bajaraj Bhawan

Near Lal Bazar Gate Shop, Kolkata-700012

Mobile: 9823024894 / 982979221

Place: Kolkata

Date: 27.10.2025

