E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: August 30, 2023 at 3:00 PM to 5:00 PM

Last Date of EMD submission: August 28, 2023 up to 3:00 PM

Dates for Submission of Eligibility Documents - By Prospective Bidder: July 27, 2023 till August 09, 2023

(With unlimited extension of 5 minutes each)

Contact No: 8800865284 (Mr. Puneet Sachdeva, Mr. Wasim and Mr. Rajkumar)

Sale of Assets owned by PSL Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Bench, Ahmedabad vide order dated 11th September, 2020. The sale will be done by the undersigned through the E-Auction platform **https://nbid.nesl.co.in/app/login.**

The Delhi High Court vide order dated 01.03.2023 has permitted the Liquidator to sell out the attached asset of PSL Limited. The copy of order shall form part of the E-Auction document.

Particulars of the Asset	Block	Reserve Price (In Rs.)	Initial EMD Amount (In Rs.)	Incremental Value (In Rs.)
Core Assets - Option - I / BLOCK A to BLOCK D (Asset Sold on Collective basis - IBBI Liquidation Regulation 32(c)				
Pipe Manufacturing Unit at Varsana, Gujarat - Land & Building, Plant & Machinery, Inventory and Consumables.	A	129.00 crores	12.90 crores	10.00 lakhs
Pipe Manufacturing Unit at Chengalpattu, TN - Land & Building, Plant & Machinery, Inventory and Consumables.	B	75.00 crores	7.50 crores	10.00 lakhs
Pipe Manufacturing Unit at Vishakhapatnam, AP - Land & Building, Plant & Machinery, Inventory and Consumables.	C	105.00 crores	10.05 crores	10.00 lakhs
Pipe Manufacturing Unit at Jaipur, Rajasthan - Land & Building, Plant & Machinery, Inventory and Consumables.	D	36.00 crores	3.60 crores	5.00 lakhs

Important Notes:

1. The reserve price of assets was duly approved with a majority voting and adopted by the Stakeholder Consultation Committee in the 26th SCC Meeting held on June 20, 2023 and confirmed in the 28th SCC Meeting held on 24.07.2023.
2. The assets forming part of Block A to Block D i.e., 'Core Assets' (Option - I) will be sold as a set of assets on collective basis as per the relevant provisions of Insolvency & Bankruptcy Board 2016 and IBBI (Liquidation Process) Regulation 2016.
3. This Sale Notice is in accordance with the Insolvency and Bankruptcy Code 2016, and in line with the directions given in the order dated 01/03/2023 of Hon'ble Delhi High Court. Please read the order dated 01.03.2023, the e-auction document, Information Memorandum and all other documents uploaded in the Data Room/VDR created for this auction.
4. The details of assets forming part of Block A to Block D having any pending legal cases/ on-going litigations/Disclosures have been disclosed in the Information Memorandum document and are to be mandatorily seen before participating in this auction.
5. The sale of the units under Block A or Block B or Block C and Block D does not include any GST Input Credit lying in the GST Registrations/Portal of PSL Limited (GSTIN No. for all units will be mentioned), and does not include any receivable, security deposits lying in any government department or board or any other private/public entity.
6. The Applicability of taxes including stamp duty on Land & Building shall be governed by the prevalent laws of India or respective State and plant and machinery, stock, inventory & consumables of respective plant shall be sold after levying applicable GST.
7. The Liquidator in consultation with the Stakeholder of PSL Limited holds right to cancel the auction for H1 bidder for the respective Block of asset and select the H2 bidder, if it is found that the H1 bidder is in-eligible under 29A verification. Hence, post the auction the name of Successful bidder will not be announced till 29A verification is not completed for the winners of respective blocks.

For detailed terms and conditions kindly refer to the website of AAA Insolvency Professionals LLP i.e. **https://insolvencyand bankruptcy.in/public-announcement/psl-limited/** and the E-Auction Process Document uploaded on the aforementioned link, prior to submission of EMD andparticipation in the process.

Nitin Jain

Liquidator in the matter PSL Limited

IBBI (Regn. No - IBBI/IPA-001/IP-P-01562/2019-2020/12462

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Liquidator Address: E-337, Ground Floor, G.K-1, New Delhi - 110048

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Contact Person: Mr. Puneet Sachdeva, Mr. Wasim & Mr. Rajkumar: - 8800865284

Date : 27/07/2023

Place : New Delhi