PSL Limited in Liquidation

SALE NOTICE

Liquidator: Mr. Nitin Jain

Email:- assetsale1@aaainsolvency.in, assetsale2@aaainsolvency.in,
psl.limited@aaainsolvency.com, nitinjain@ichinencapitalservices.com
Mob.- 8800865284 (Mr. Puneet Sachdeva, Mr. Wasim and Mr. Rajkumar)

E-Auction

Sale of Corporate Debtor as a Going Concern under Insolvency and Bankruptcy Code, 2016 & IBBI Liquidation Regulation 32(e) - the sale is subject to approval from NCLT Ahmedabad

Date and Time of E-Auction : February09, 2024 at 3:00 PM to 5:00 PM

Last Date of EMD submission: February 07, 2024 upto 3:00 PM

Dates for Submission of Eligibility Documents - By Prospective Bidder : January 06, 2024 till January19, 2024

(With unlimited extension of 5 minutes each)

Sale of Corporate debtor PSL Limited (in Liquidation) as a Going Concern by 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**.

Particulars of the Asset	Block	Reserve Price (In Rs.)	Initial EMD Amount (In Rs.)	Incremental Value (In Rs.)
Sale of Corporate Debtor - As a Going Concern (as per Regulation 32(e) of IBBI Liquidation Process Regulations 2016)	A	48.50 Crores	4.85 Crores	50.00 Lakhs

Important Notes:

1. The reserve price so arrived is based on valuation reports obtained from two registered valuers, which was duly approved with a majority voting and adopted by the Stakeholder Consultation Committee in the **33rd SCC Meeting** held on **December 05, 2023**.
2. The inclusions and exclusions of assets forming part of the Block A shall be dealt in the E-auction Document for Sale of Corporate Debtor as a Going Concern as per IBBI (Liquidation Process) Regulations 2016.please refer to e-auction document that is uploaded on **https://insolvencyandbankruptcy.in/public-announcement/psl-limited/** and **https://www.psllimited.com/**.
3. This Sale Notice is issued in pursuance to the order dated 01/03/2023 of Hon'ble Delhi High Court. Please read the order dated 01.03.2023, the e-auction document and all other documents uploaded in the Data Room created for this auction.
4. The Application before the NCLT Ahmedabad bench for seeking approval of the sale of corporate debtor as a going concern shall be filed post full and complete payment of sale proceeds in the Liquidation Accountby the Successful Bidder (subject to 29A verification).
5. That the prospective buyer shall do his own due diligence over the pending/ongoing litigations, recoveries, liabilities and carry forward losses of the corporate debtor and the team of the liquidator shall provide all the financial data, litigation data as well as the Annual returns in the Virtual Data Room. The prospective buyer shall do his diligence regarding any income tax liability arising on account of write-off of liabilities in the balance sheet of PSL Limited. The Liquidator or PSL Limited shall not in any way be responsible for any such liability arising, and it shall be in account of the Buyer post approval of the sale by NCLT.

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

Nitin Jain
Liquidator in the matter PSL Limited

Date : 06/01/2024
Place : New Delhi

IBBI (Regn. No - IBBI/IPA-001/IP-P-01562/2019-2020/12462)
Corp. Office Address: E-10A, Kailash Colony, G.K-1, New Delhi -110048
Liquidator Address: E-337, Ground Floor, G.K-1, New Delhi - 110048
Email: assetsale1@aaainsolvency.in, assetsale2@aaainsolvency.in, nitinjain@aaainsolvency.com
Contact Person: Mr. Puneet Sachdeva, Mr. Wasim & Mr. Rajkumar: -8800865284