

**SALE NOTICE****FIRESTAR INTERNATIONAL LIMITED (IN LIQUIDATION)**

Liquidator's address: 144 – B, 14th Floor, Mittal Court, Nariman Point, Mumbai 400021.  
 Email: liquidator.firestarinternational@aaainsolvency.com, assetsale1@aaainsolvency.in,  
 santanutr@aaainsolvency.com  
 Mobile: 8800865284 (Mr. Wasim) / Santanu T Ray, Liquidator : 9167086977 /  
 Mr. Vaibhav Mohnot (022-42667394/7597767782)  
 (Strictly between 10.00 a.m. and 6.30 p.m. except on Sunday)

**E-AUCTION**

**Sale of Assets under Insolvency and Bankruptcy Code, 2016**

**Date and Time of E-Auction: 04/12/2025 between 01.00 pm to 03.00 pm**  
 (With unlimited extension of 5 minutes each)

**Last date for submission of Eligibility Documents by interested bidders with all the Annexures: 25/11/2025**

**Last date for submission of EMD & additional documents on 02/12/2025 by the end of day.**

Sale of Assets owned by **Firestar International Limited** (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 10th August 2021. The sale will be done by the undersigned through the e-auction platform i.e., Baanknet auction platform. (<https://ibbi.baanknet.com/eauction-ibbi/home>).

Asset	Reserve Price (In Rs.)	Initial EMD Amount (In Rs.)	Incremental Value (In Rs.)
<b>Option – A</b>			
1 Equity Shares (0.23% stake) in the shareholding owned by Firestar International Limited of <b>Rhythm House Private Limited ("RHPL")</b> .	Rs. 7,28,257/-	Rs. 72,000/-	5,000

The details of all the assets along with any pending legal cases/ on-going litigations/eviction notices have been disclosed in the E-Auction process document and are to be mandatorily seen before participating in the auction.

**NOTE:**

- The Corporate Debtor holds 1 Equity Shares of Rhythm House Private Limited (subsidiary of Corporate Debtor); hence, it forms part of the liquidation estate of Corporate Debtor.
- Out of the **450 Shares of RHPL 449 Shares comprising 99.77%** of the shareholding of the company (RHPL) held by **Firestar Diamond International Private Limited (FDIPL)** in Rhythm House was sold via auction to its successful bidder on **07/10/2024**. The shares were transferred to the purchaser on receipt of the sale proceeds and the distribution of the proceeds were made to the stakeholders of FDIPL. **Firestar International Limited (FIL)** holds 1 Equity Share of **Rhythm House Private Limited (RHPL)**. So effectively FDIPL is holding 99.77% shareholding and FIL is holding 0.23% of the holding in RHPL.
- Prospective bidders need to register on **Baanknet auction platform**. (<https://ibbi.baanknet.com/eauction-ibbi/home>)
- Prospective bidders should **carefully read the eligibility criteria and shall submit the requisite documents**, including a declaration of eligibility under Section 29A of the Insolvency and Bankruptcy Code through the electronic auction platform.
- Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the **Baanknet auction platform**.
- It is also specified that if the H1 bidder is found ineligible under any criteria, EMD shall be forfeited as per IBBI, vide **Circular No. IBBI/LIQ/84/2025 dated 28th March, 2025**.
- The liquidator will not be responsible for any item/ material after the handover is given to the H1 bidder.

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 interested party / potential investor / bidder without assigning any reason and without any liability.

As per the Paragraph 12 of Schedule I of IBBI (Liquidation Process), Regulations, 2019, "On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days:

Provided that payments made after thirty days shall attract interest at the rate of 12%. Provided further that the sale shall be cancelled if the payment is not received within the period provided under this clause.

The E-Auction will be conducted strictly on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider **PSB Alliance Private Limited**. **The auction participants are fully responsible for doing their own due diligence**. All the terms and conditions of the auction are available at <https://ibbi.baanknet.com/eauction-ibbi/home>.

**Date: 30/10/2025**

**Place: Mumbai**

Santanu T Ray, Liquidator

**In the matter of Firestar International Limited**

**IBBI Regn No.:** IBBI/PA-002/IP-N00360/2017-2018/11055

AFA - AA2/11055/02/300626/203934 (Valid till 30.06.2026)

**Address:** 144 B, 14th Floor, Mittal Court, Nariman Point, Mumbai – 400021.

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