

Sale Notice

Eurotas Infrastructure Limited - In Liquidation

Liquidator: Huzefa Fakhri Sitabkhan

IP Registration No: IBBI/IPA-001/IP-P00031/2017-18/10115

Authorisation for Assignment valid till December 19, 2024

Liquidator's Address: Think Capital Insolvency Professionals LLP,
1011-1012, Dalamal Tower, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400 021.

Email: cirp.eurotas@gmail.com, huzefa.sitabkhan@gmail.com

E-Auction

Sale of Assets of the Corporate Debtor under the Insolvency and Bankruptcy Code, 2016

Date and Time of Auction:

Thursday, March 28, 2024, at 2.00 p.m. to 3.00 p.m.

(With unlimited extension of 5 minutes each)

Sale of Eurotas Infrastructure Limited - In Liquidation as a Going Concern and / or Sale of Movable Assets of the Corporate Debtor on a Collective Basis by the Liquidator appointed by the Hon'ble National Company Law Tribunal, Bench V, New Delhi vide order dated September 12, 2023. The sale will be done by the undersigned through the e-auction platform www.eauctions.co.in.

BLOCK DESCRIPTION	BLOCK	RESERVE PRICE	EARNEST MONEY DEPOSIT	BID INCREMENT AMOUNT
Entire Corporate Debtor as a Going Concern Under Regulation 32(e) read with Regulation 32A	Block 1	Rs. 170,00,00,000/- (Indian Rupees One Hundred and Seventy Crore Only)	Rs. 17,00,00,000/- (Indian Rupees Seventeen Crore Only)	Rs. 1,00,00,000/- (Indian Rupees One Crore only)
All Movable Assets of the Corporate Debtor located at the Plant Site at Musalgaon, Sinnar, Dist. Nashik, Maharashtra and at the Registered Office at New Delhi	Block 2	Rs. 106,00,00,000/- (Indian Rupees One Hundred and Six Crores Only)	Rs. 10,60,00,000/- (Indian Rupees Ten Crores and Sixty Lakh Only)	Rs. 1,00,00,000/- (Indian Rupees One Crore only)

Particulars of the Assets and Liabilities of the Corporate Debtor (with respect to Block 1)

Sr. No.	Description of Assets and Liabilities	Mode of Sale
Assets intended to be Realized by Way of Sale of Company as a Going Concern as per Regulation 32 (e) of the Liquidation Regulations		
1.	Leasehold Land at Plant Site at Sinnar, Dist. Nashik, Maharashtra <i>(Note)</i>	E-Auction for Sale of Company as a Going Concern
2.	Building Structures (Under Construction) at Plant Site at Sinnar, Dist. Nashik	
3.	Plant and Machinery (Under Construction) at Plant Site at Sinnar, Dist. Nashik	
4.	Computers and Office Equipment at Sinnar, Dist. Nashik and Delhi	
5.	Furniture and Fixtures at Sinnar Dist. Nashik and Delhi	
6.	Current Assets - Trade Receivables - Fixed Deposits - Advance Income Tax - Advance given to Suppliers - VAT, Service Tax and GST	
Liabilities intended to be Transferred by Way of Sale of Company as a Going Concern as per Regulation 32 (e) of the Liquidation Regulations		
7.	Current Liabilities - Other Financial Liabilities - Borrowings - Other Current Liabilities - Provisions	To be transferred along with the Sale of Company as a Going Concern
8.	Non-Current Liabilities - Other Financial Liabilities	

Note:

By and under the Lease Deeds dated September 13, 2007, December 20, 2007, August 05, 2010, and February 06, 2012, the Maharashtra Industrial Development Corporation (“MIDC”) leased certain land admeasuring 1,047.82 hectares (“Larger Land”) in favour of Indiabulls Industrial Infrastructure Limited (“Indiabulls”).

Out of the Larger Land, certain land admeasuring 1,011.264 hectares was declared as a Special Economic Zone (“SEZ”). Soon thereafter, by and under a Sub-Lease Deed dated October 01, 2012 (“Sub-Lease”), Indiabulls sub-leased a part of the Larger Land admeasuring 36.37 hectares (“Company Land”) in favour of the Company.

By a Notification dated April 09, 2012, bearing no. S.O. 763(E) (“Notification”), the Government, inter alia, de-notified land admeasuring 34.20 hectares (“Denotified Company Land”) out of the Larger Land from being an SEZ. Upon comparing the Company Land and the Denotified Company Land, it appears to be a difference of about 2.17 hectares. Therefore, it may be possible that 2.17 hectares of the Company Land is SEZ.

Further, it appears that a Termination Notice dated July 14, 2023 (“Termination Notice”) was also addressed by MIDC to Indiabulls seeking to terminate its Lease Deeds. Thereafter, a Show Cause Notice dated December 04, 2023, was also addressed by MIDC under Section 4(2) of the Maharashtra Government Premises (Eviction) Act, 1955, read with Section 29 of the MID Act, 1961), inter alia, calling upon Indiabulls and the Company, to show cause as to why the eviction order should not be passed. In this notice, the MIDC has treated the entire Company Land as non SEZ. In response, the Liquidator, on behalf of the Company addressed his response dated December 22, 2023, apprising MIDC of the current status of liquidation proceedings of the Company.

The liquidator is in possession of the soft copies of records of the assets and properties and the original records of the same has not yet been made available to the Liquidator. The sale of the Company on Going Concern basis being on as is where is basis is subject to any outcome / impact of the aforesaid on the Company Land.

Terms and Condition of the E-auction are as under

1. E-Auction will be conducted on “AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER THERE IS BASIS” and “WITHOUT RECOURSE BASIS” through approved service provider M/s Linkstar Infosys Private Limited (www.eauctions.co.in).
2. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, Confidentiality Undertaking, Letter of Authority for site visit, General Terms and Conditions of online auction sale are available on website www.eauctions.co.in. Contact: Mr. Dixit Prajapati at +91 78741 38237 and admin@eauctions.co.in.
3. *On-going to the link www.eauctions.co.in, bidders will have to search for the mentioned company by using either one of the two options, (i) Company’s name (EUROTAS INFRASTRUCTURE LIMITED), or by, (ii) State and property type.*
4. The Auction is conducted as per the further Terms and Conditions of the Bid document and as per the procedure set out therein. Bidders may go through the website of the service provider, www.eauctions.co.in and of Corporate Debtor, <https://thinkcapital.in/eurotas-infrastructure-limited/> for bid documents, the details of the secured asset put up for auction / obtaining the bid form.
5. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders by contacting Mr. Nikhil Sharma at +91 88285 76197 and emailing the Liquidator alongwith the below mentioned documents. The inspection will not be allowed without prior appointment. **The inspection of the assets put up for auction will be conducted only after the prospective bidder has been declared as the eligible bidder and the last date for the submission of eligibility documents is March 16, 2024. Kindly note that it is mandatory for the intending bidder to submit the following documents in advance, not later than 24 hours prior to the site visit,**
 - a. Confidentiality Undertaking by the Prospective Bidder (Format C)
 - b. Notarised Affidavit and Undertaking by the Prospective Bidder (Format D)
 - c. Letter of Authorization by the Prospective Bidder (Format E) alongwith Undertaking of Authorised Representative (Appendix to Format E)
 - d. Additional Undertaking by the Prospective Bidder (Format F)
 - e. Networth Certificate of the Prospective Bidder as on March 31, 2023, or later date demonstrating minimum Net worth of Rs.50 Crore for Block 1 and Rs.30 Crore for Block 2.

All the above-mentioned documents are available in the process memorandum.

6. The inspection of the assets will be permitted only to those bidders who have submitted the Net worth Certificate and meet the minimum Net worth criteria along with the other criteria which are mentioned in Format D.
7. The intending bidder can request for inspection on other dates; however, the Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the auction process applicant.
8. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount through DD / NEFT / RTGS in the Account of "Eurotas Infrastructure Limited - In Liquidation", Account No.: 923020052851306, Axis Bank Limited, Branch: Nariman Point, Mumbai, IFSC Code - UTIB0000173, drawn on any Scheduled Bank.
9. The intending bidder should submit the evidence for EMD Deposit in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address Proof (3) PAN Card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Notarised Affidavit and Undertaking by the Prospective Bidder, as per Format D (7) Board Resolutions in case of company or Authority Letter in case of a Partnership firm or LLP and Address Proof (8) Bid Application Form as per Annexure I (9) Declaration by Bidder, as per Annexure II, (10) Confidential Undertaking by the Prospective Bidder, as per Format C, (11) Letter of Authorization by the Prospective Bidder, as per Format E, alongwith the Undertaking of the Authorised Representative, as per Appendix to Format E, (12) Additional Undertaking by the Prospective Bidder, as per Format F and (13) Networth Certificate by the Prospective Bidder. The Formats and the Annexures can be downloaded from www.eauctions.co.in. These documents should reach the office of the liquidator or by E-mail, at the address given below **before 5 PM on March 26, 2024 (Tuesday)**.
10. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal (www.eauctions.co.in). The e-auction service provider (Linkstar Infosys Private Limited) will provide User id and password by email to eligible bidders.
11. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator. **The Highest bid amount is exclusive of applicable GST, TCS and any other applicable stamp duties / transfer charge, fees etc.**
12. It is advisable and recommended to bid before end time of extended period to avoid last moment issues like connectivity problem, power cut problem, internet failure and non-submission of bid due to any other circumstances. Linkstar Infosys Private Limited shall not be liable for non-submission of last moment bids due to such reason.
13. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded within the timelines mentioned in the process memorandum. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (Lol) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount - EMD Amount) within 30 days from the date of execution of the Lol. The timeline for payment of entire sale consideration can be extended up to 90 (Ninety) days from the date of execution of the Lol. However, the payment made after the 30 (Thirty) days from the date of execution of the Lol shall attract interest at the rate of 12%. Default in deposit of the balance amount including the stated interest, if any, by the successful bidder within the time limit as mentioned in the Lol would entail cancellation of sale and forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
14. The Successful Bidder shall bear the applicable stamp duties / transfer charge, fees etc. and all the statutory / non-statutory dues, taxes, rates, assessment charges, fees etc. in respect of the property put on auction.
15. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding or change any terms of auction at any stage without assigning any reason thereof.
16. The sale certificate / agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
17. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made there under. **E-auction date & Time: March 28, 2024 (Thursday) from 2.00 PM to 3.00 PM (with unlimited extension of 5 min.)**

18. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount as mentioned in the table above.
19. It shall be the endeavor of the Liquidator to sell all blocks and maximize overall recovery. While evaluating bids, the Liquidator may provide preference to bids for more than one block. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular block, some other bid provides for a higher offer than a consolidated bid for that one block.

Huzefa Fakhri Sitabkhan, Liquidator
Eurotas Infrastructure Limited - In Liquidation

Date: March 02, 2024
(Modified on March 14, 2024)
Place: Mumbai

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Authorisation for Assignment valid till December 19, 2024

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