

## E-Auction Sale Notice

### **Eurotas Infrastructure Limited - In Liquidation**

#### **Huzefa Fakhri Sitabkhan, Liquidator**

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

Authorisation for Assignment valid till June 30, 2026

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](mailto:cirp.eurotas@gmail.com), [huzefa.sitabkhan@gmail.com](mailto: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:**

**Monday, May 26, 2025, 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 [https://ibbi.baanknet.com/eauction-ibbi/home\\_](https://ibbi.baanknet.com/eauction-ibbi/home_).

ASSET 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 A	Rs.91,25,00,000/- (Indian Rupees Ninety-One Crore and Twenty-Five Lakh Only)	Rs.9,12,50,000/- (Indian Rupees Nine Crore Twelve Lakh and Fifty Thousand 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, Nashik, Maharashtra and at the Registered Office at New Delhi	Block B	Rs. 56,95,00,000/- (Indian Rupees Fifty-Six Crore and Ninety-Five Lakh Only)	Rs. 5,69,50,000/- (Indian Rupees Five Crore Sixty-Nine Lakh and Fifty Thousand Only)	Rs.50,00,000/- (Indian Rupees Fifty Lakh only)

#### **Particulars of the Assets and Liabilities of the Corporate Debtor (with respect to Block A)**

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 (Note)	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	

**Notes:**

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") had 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, and January 25, 2024, apprising MIDC of the current status of liquidation proceedings of the Company. Further, Indiabulls has filed an appeal bearing Regular Civil Appeal No. 55 of 2024 in the Hon'ble District Court, Nashik against MIDC, wherein the Corporate Debtor has also filed an Intervention Application.

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 the Insolvency and Bankruptcy Board of India mandated e-auction service provider PSB Alliance Private Limited (<https://ibbi.baanknet.com/eauction-ibbi/home>).
2. The complete e-auction process memorandum 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 is available on the website <https://ibbi.baanknet.com/eauction-ibbi/home>. For any assistance the bidders may contact at +91 82912 20220 and / or [support.baanknet@psballiance.com](mailto:support.baanknet@psballiance.com).
3. On-going to the link <https://ibbi.baanknet.com/eauction-ibbi/home>, bidders will have to search for the mentioned company by using the search option provided on the website.
4. The e-auction is conducted as per the further terms and conditions of the process memorandum and as per the procedure set out therein. Bidders may go through the website of the service provider, <https://ibbi.baanknet.com/eauction-ibbi/home> and of the Corporate Debtor, <https://thinkcapital.in/eurotas-infrastructure-limited/> for bid documents, the details of the assets put up for auction and 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 below-mentioned requisite documents to the Liquidator. 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 May 21, 2025**. 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. KYC and Incorporation Documents of the Prospective Bidder
  - b. Board Resolutions in case of Company or Authority Letter in case of a Partnership firm or LLP authorizing the Authorised Signatory alongwith KYC Document of the Authorised Signatory
  - c. Confidentiality Undertaking by the Prospective Bidder as per Format A
  - d. Notarised Affidavit and Undertaking by the Prospective Bidder as per Format B
  - e. Letter of Authorization by the Prospective Bidder as per Format C alongwith Undertaking of Authorised Representative as per Appendix to Format C
  - f. Additional Undertaking by the Prospective Bidder as per Format D

g. **Networth Certificate of the Prospective Bidder as on March 31, 2024, or later date demonstrating minimum Networth of Rs.30 Crore for Block 1 and Rs.17.50 Crore for Block 2.**

**The formats mentioned above are available in the process memorandum.**

6. The inspection of the assets will be permitted only to those bidders who have submitted the Networth Certificate and meet the minimum Networth criteria along with the other criteria which are mentioned in Format C.
7. The intending bidder can request for inspection, however, 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 by registering themselves as buyers on <https://ibbi.baanknet.com/eauction-ibbi/home> and recharging their e-wallet. In order to submit the EMD amount, the intending bidder needs to maintain sufficient balance in their e-wallet so that when they decide to participate, the EMD amount is to be deposited on the auction portal only. (Detailed guide for buyer registration is annexed with the process memorandum).
9. The intending bidder should upload the below mentioned pre-qualification documents on <https://ibbi.baanknet.com/eauction-ibbi/home> and also deposit the EMD through the e-wallet on the e-auction portal **on or before May 23, 2025 (Friday)**:
  - a. **KYC and Incorporation Documents of the Prospective Bidder**
  - b. **Board Resolutions in case of Company or Authority Letter in case of a Partnership firm or LLP authorizing the Authorised Signatory alongwith KYC Document of the Authorised Signatory**
  - c. **Confidential Undertaking by the Prospective Bidder as per Format A**
  - d. **Notarised Affidavit and Undertaking by the Prospective Bidder as per Format B**
  - e. **Letter of Authorization by the Prospective Bidder as per Format C, alongwith the Undertaking of the Authorised Representative as per Appendix to Format C**
  - f. **Additional Undertaking by the Prospective Bidder as per Format D**
  - g. **Bid Application Form as per Annexure I**
  - h. **Declaration by Bidder, as per Annexure II**
  - i. **Networth Certificate by the Prospective Bidder**

The Formats and Annexures can be downloaded from <https://ibbi.baanknet.com/eauction-ibbi/home>. These documents should also be submitted to the office of the liquidator or by e-mail, at the address given below **on or before May 23, 2025 (Friday)**.

10. 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.**
11. 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. PSB Alliance Private Limited and / or the Liquidator shall not be liable for non-submission of last moment bids due to any such reason.
12. The EMD of the Highest Bidder shall be retained towards part sale consideration and the EMD of the unsuccessful bidders shall be refunded back in the e-wallet maintained with <https://ibbi.baanknet.com/eauction-ibbi/home> within the timelines mentioned in the process memorandum. The EMD shall not bear any interest. On the close of the auction, the Highest Bidder shall be invited to provide the balance sale consideration within 90 (Ninety) days from the e-auction. In terms of the Schedule I of the Liquidation Regulations, however, the payment made after 30 (Thirty) days from the date of e-auction shall attract interest at the rate of 12%. In case, full sale consideration (including interest, if any) is not paid within 90 (Ninety) days from the date of e-auction, the Liquidator shall cancel the auction and forfeit the amount submitted in any form by Highest / Successful Bidder till that day.
13. Within 3 days of declaring the Highest Bidder, the Liquidator shall conduct due diligence and verify the eligibility of the Highest Bidder. Thereafter, the Liquidator shall present the auction results, details of the Highest Bidder and due diligence conducted on the Highest Bidder to the Stakeholder's Consultation Committee. The Liquidator shall declare the Highest Bidder as the Successful Bidder or reject the bid after consultation with the Stakeholder's Consultation Committee.

14. If the Highest Bidder is found ineligible under Section 29A of the Code, then the EMD submitted by the Highest Bidder shall be forfeited and the Liquidator may declare the second highest bidder as the Successful Bidder after conducting due diligence and consulting with the Stakeholder's Consultation Committee.
15. The Successful Bidder shall make the payment towards the balance sale consideration through NEFT or RTGS in the Liquidation Estate Bank Account of Eurotas Infrastructure Limited - In Liquidation, Account No.: 923020052851306, Axis Bank Limited, Branch: Nariman Point, Mumbai, IFSC Code: UTIB0000173.
16. 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.
17. 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.
18. The sale certificate / agreement will be issued in the name of the Successful Bidder only and will not be issued in any other name.
19. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made there under. **E-auction Date & Time: May 26, 2025 (Monday) from 2.00 PM to 3.00 PM (with unlimited extension of 5 min.)**
20. The Qualified 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.
21. 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. Hence, Block A shall have the preference over Block B.
22. The existing last date of the liquidation process is May 11, 2025, and the e-auction process is subject to Hon'ble NCLT, Bench V, New Delhi allowing the extension of time period of the liquidation process under the application for extension to be filed by the Liquidator.

**Huzefa Fakhri Sitabkhan, Liquidator**  
**Eurotas Infrastructure Limited - In Liquidation**  
**IP Registration No: IBBI/IPA-001/IP-P00031/2017-18/10115**  
**Authorisation for Assignment valid till June 30, 2026**

**Date: April 22, 2025**  
**Place: Mumbai**

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