

## Sale Notice

### Lanco Solar Private Limited - In Liquidation

**Liquidator: Huzefa Fakhri Sitabkhan**

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

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

Email: [lq.lspl@gmail.com](mailto:lq.lspl@gmail.com), [huzefa.sitabkhan@gmail.com](mailto:huzefa.sitabkhan@gmail.com)

### E-Auction

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

**Date and Time of Auction:**

**Tuesday, October 18, 2022, at 2.00 p.m. to 3.00 p.m.**

**(With unlimited extension of 5 minutes each)**

Sale of the assets of **Lanco Solar Private Limited - In Liquidation ("Corporate Debtor")** by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated August 04, 2021 (uploaded on August 10, 2021). The sale will be done by the undersigned through the e-auction platform [www.eauctions.co.in](http://www.eauctions.co.in).

ASSET	BLOCK	RESERVE PRICE	EARNEST MONEY DEPOSIT	BID INCREMENT AMOUNT
33.62 acres of Land Parcel at Pullanayakanpatti, Dist. Virudhunagar, Tamil Nadu	Block 1	Rs.1,15,00,000/- (Indian Rupees One Crore Fifteen Lakh only)	Rs.11,50,000/- (Indian Rupees Eleven Lakh and Fifty Thousand only)	Rs.5,00,000/- (Indian Rupees Five Lakh only)
Investment in Wholly Owned Subsidiary	Block 2	Rs.52,000/- (Indian Rupees Fifty-Two Thousand only)	Rs.5,200/- (Indian Rupees Five Thousand Two Hundred only)	Rs.5,000/- (Indian Rupees Five Thousand only)

### **Terms and Condition of the E-auction are as under**

- 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](http://www.eauctions.co.in)).
- 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](http://www.eauctions.co.in). Contact: Mr. Dixit Prajapati at +91 78741 38237 and [admin@eauctions.co.in](mailto:admin@eauctions.co.in).
- On-going to the link [www.eauctions.co.in](http://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 (LANCO SOLAR PRIVATE LIMITED), or by, (ii) State and property type.*
- 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](http://www.eauctions.co.in) and of Corporate Debtor, [www.lancogroup.com](http://www.lancogroup.com) for bid documents, the details of the secured asset put up for auction / obtaining the bid form.
- The intending bidders, prior to starting their due diligence process, should submit the eligibility documents. Kindly note that it is mandatory for the intending bidder to submit the following documents in advance, not later than October 06, 2022 (Thursday),
  - Confidentiality Undertaking by the Prospective Bidder (Format B)
  - Notarised Affidavit and Undertaking by the Prospective Bidder (Format C)
  - KYC documents of the bidder and the authorized signatory**All the above-mentioned documents are available in the process memorandum.**

6. Basis the documents submitted, if the intending bidder meets the eligibility criteria of the auction the he/she/they will be declared as the eligible bidders, within 48 working hours of submission of the above-mentioned documents.
7. The eligible bidder, prior to submitting their EMD or 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 only by the eligible 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.
8. The inspection or the due diligence of the assets put up for auction can be conducted only after the intending bidder has been declared as the eligible bidder. The last date for inspection or the due diligence process is **October 14, 2022 (Friday)**.
9. The eligible 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.
10. The eligible bidders are required to deposit Earnest Money Deposit (EMD) amount through DD / NEFT / RTGS in the Account of "Lanco Solar Private Limited - In Liquidation", Account No.: 921020036033823, Axis Bank Limited, Branch: Nariman Point, Mumbai, IFSC Code - UTIB0000173, drawn on any Scheduled Bank **before 5 PM on October 15, 2022 (Saturday)**.
11. The eligible 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 C (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) Confidentiality Undertaking by the Prospective Bidder, as per Format B. The Formats and the Annexures can be downloaded from [www.eauctions.co.in](http://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 October 15, 2022 (Saturday)**.
12. 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.**
13. 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.
14. 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 (LoI) 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 the e-auction. The timeline for payment of entire sale consideration can be extended up to 90 (Ninety) days from the date of the e-auction. However, the payment made after the 30 (Thirty) days from the date of the e-auction 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 LoI would entail cancellation of sale and forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
15. 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. 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: October 18, 2022 (Tuesday) 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.

**Huzefa Fakhri Sitabkhan**

**Liquidator**

**Lanco Solar Private Limited - In Liquidation**

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**Date: September 21, 2022**

**Place: Mumbai**