

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 606 OF 1998

In the matter of the Companies Act, (I of 1956);
And
In the matter of Transpower Engg. Ltd., (In Liqn);

**TERMS AND CONDITIONS OF SALE OF IMMOVABLE ASSETS ON
'AS IS WHERE IS WHATEVER THERE IS BASIS'.**

Preliminary: -

1. The sale of the Immovable assets owned by the Transpower Engg. Limited (In Liquidation), as per details mentioned in Sale Notice dated 23.03.2023 will be sold in one lot by the Official Liquidator, High Court, Bombay, by public auction on **"as is where is basis and whatever there is basis"** and pursuant to the order dated **01.03.2023**, passed on **Official Liquidator's Report No.11 of 2022**. The sale is subject to confirmation by the Hon'ble High Court, Bombay (Through e-auction). The Immovables Assets situated at Plot No. A-26/2/2 & A-26/3 MIDC, Butibori, Nagpur as per inviting competitive bids through E-Auction to be conducted by **selling agent** namely M/s.Railtel Corporation of India limited a Miniratna Central Government (PSU) under Ministry of Railway, Government of India on its website: **<https://olauction.enivida.com> and may also take help from the contacts :- Farhan Alvi 8448288992, Amrendra Kumar 8448288980 & Anand Kumar 9355030602.**

2. Description of the property: -

Immovable Assets i.e. Plot No. A-26/2/2 & A-26/3 MIDC, Butibori, Nagpur admeasuring 87448.00 sq. mts.

Inspection of the property: -

3. The Inspection of the above said Immovable assets will be allowed to the intending purchasers on **05.04.2023 between 11.00 a.m. to 4.00 p.m.** situated at Plot No.A-26/2/2 & A-26/3 MIDC, Butibori, Nagpur admeasuring 87448.00 sq.



mts. The Earnest Money Deposit is fixed at Rs.4,00,00,000/- (25% of RP) for Immovable Assets i.e. Plot No.A-26/2/2 & A-26/3 MIDC, Butibori, Nagpur admeasuring 87448.00 sq. mts. The Official Liquidator/*selling Agent* however shall not be responsible for any error, misstatement or omission in the said particulars. The bidders before submitting the Bids are requested to verify the details of the assets, at their own cost. The assets are being sold on "As is where is whatever there is basis".

Any "Bid" made shall be deemed to have been submitted after complete satisfaction of the title, status, condition, boundary, quantity, and quality etc. of the schedule property / properties. Conditional offers / bids shall not be accepted. Amendment to the offers / bids shall not be permitted after the closure of e-auction. The rule of caveat emptor is applicable.

REGISTRATION OF BIDDERS ON ENIVIDA AND PAYMENT MODE OF EMD: -

4. The bidders are required to complete the registration formalities with e-Nivida before payment of **the interest free EMD / pre-bid amount** on or before three working days prior to Live auction date and time prescribed in the Sale Notice. Email address provided by bidders during the time of registration must always be kept valid, failing which bidders will be liable for non-compliance of payment or any other default due to non-operative email addresses. The EMD amount (interest free) should be deposited through e-payment gateway available on the portal of the website <https://olauction.enivida.com> and no other modes of payment will be entertained. The last date of request and participation in E-Auction and **online submission of EMD is on Rs.4,00,00,000/-**. The prospective bidders should comply with the KYC norms. All financial transaction towards E-Auction for the sale of immovable assets must be made only through the **bank account**. Bidders who do not submit online pre-bid EMD would not be eligible to participate in E-Auction.



E-AUCTION RESULT: -

5. E-Auction Result & status of bids must be personally seen by the bidders online through "Completed Auction" immediately after closing of e-Auction. The highest bid is subject to approval of the Hon'ble High Court, Bombay and

the Hon'ble Court will have the right either to accept or reject the highest bid without assigning any reasons thereof. Acceptance of highest bid (H1) is subject to approval/confirmation by the Hon'ble High Court, Bombay and securing status of highest bidder, confers no right, to demand the automatic confirmation of sale in his/her favour.

6. The Official Liquidator shall submit the report along with the e-auction result before the Hon'ble High Court, Bombay after conclusion of E-auction for approval of sale in favour of H1 considering adequacy of price in light of the valuation report, and other relevant facts as may be considered by the Hon'ble High Court.

7. The sale is subject to the confirmation by the Hon'ble High Court, Bombay. The compliance of any provisions of Income Tax Act, 1961 or any other Act if required in regard to the properties put up for sale, is the responsibility of the bidder/offeror/purchaser.

PROCEDURE TO BE FOLLOWED BY HIGHEST BIDDER/HIGHEST BIDDER SHALL ABIDE BY: -

8. The successful bidder whose bid if accepted by the Hon'ble High Court, Bombay shall deposit the balance of the 25% of the bid amount within 3 days of the date of acceptance of the bid by Hon'ble High Court and will have to pay the entire balance amount within 30 days from the date of acceptance of bid. Acceptance of the bid by the Hon'ble High Court shall be deemed as the sale in favour of the bidder subject to other terms. The Goods and Service Tax (GST) as may be applicable over and above the bid amount has to be paid by the successful bidder. Upon the payment of the bid price, the successful bidder shall take possession of the property within 30 days from the date of payment. The highest bidder/s whose bid is accepted cannot withdraw his bid. In case of such withdrawal, EMD will be forfeited and he will be liable for such penalty as may be imposed by the Hon'ble High Court of Bombay.

9. The sale will be through an e-Auction and it is assumed that the bidders have made themselves thoroughly aware and have understood and accepted the Terms & Conditions of E-Auction sale. Any addendum to the Terms & Condition of the sale will be sole right of the Official Liquidator / *Selling Agent*



and bidders may keep a close watch of such changes through the website of **Selling Agent**. The bidder will be solely responsible for all the consequences arising out of the bid submitted by him (including any wrongful bidding by him) and no complaint/representation will be entertained by the Official Liquidator/**Selling Agent** in this regard. The highest bidder will not be entitled to assign their right to buy the immovable assets to any third party or nominate any third party, once they are declared to be the successful bidder; the sale will be made only to the successful bidder and not any third party.

ABOUT UNSUCCESSFUL BIDDERS: -

10. Since, the sale is subject to the confirmation by the Hon'ble High Court, Bombay, therefore, in case of unsuccessful bidders, the Earnest Money Deposit will be refunded without any interest by **Selling Agent** at the option of bidders except for highest bidder (H1). If the highest bid is not accepted by the Hon'ble High Court, the EMD will be returned as per the direction of Hon'ble High Court.

FORFEITURE OF EMD etc.: -

11. If the bidder does not pay the balance of the bid money in the manner as specified and or within the time specified by the Hon'ble High Court, Bombay or in other respect fails to perform these conditions or any of them the Earnest Money shall stand forfeited and the Official Liquidator shall resell the said property as described in the schedule by **Public e-Auction** and subject to such conditions and in such manner in all respects as the Hon'ble High Court, Bombay shall think fit and proper and deficiency in price, if any, occasioned by such resale and the costs thereof shall be made good by the defaulting bidder with interest on the amount of deficiency at the rate of 18% per annum from the expiration of 30 days from the date of the aforesaid acceptance of bid till payment and in case of non-payment of the whole or the balance of such sum the same shall be recoverable by the Official Liquidator from the defaulting bidder as and by way of liquidated damages while any profit on such resale shall not belong to such defaulting bidder.

12. The Official Liquidator, High Court, Bombay does not provide any guarantee as to the quality, boundary, quantity, or specification on the schedule mentioned assets offered for sale. The bidders are to satisfy themselves in this

regard after physical inspection (spot inspection) of the assets of the Company (In Liqn.) and will be deemed to have made their offer with full knowledge as to the defects, if any, in the descriptions, boundaries, area, quality and quantity of the assets offered for sale and the Official Liquidator, High Court, Bombay shall not entertain any complaint in this regard after the bid is accepted. The rule of Caveat emptor is applicable.

DELIVERY OF ASSETS: -

13. The successful bidder shall take delivery of the assets sold at his own cost within 30 days from the date of payment of full bid amount to the Official Liquidator, High Court, Bombay or otherwise the said assets shall remain at the entire risk, of the successful bidder in all respects including loss or damages by fire or theft or other accident or natural calamities and other risks after the expiry of 30 days from the date of full payment of bid amount and the bidder shall be liable for payment of such amount of damages as may be determined by the Hon'ble High Court, Bombay and watch and ward expenses as and when payable. The successful bidder shall not be entitled to annul the sale on any ground whatsoever.

14. In case the sale is not confirmed or is set-aside by the Hon'ble High Court, the successful bidder shall be entitled to receive back his deposit or Earnest Money from *Selling Agent* as the case may be without interest and shall not be entitled to be paid his costs, charges and expenses occasioned by his bid for the assets not being delivered to the successful bidder thereof nor he shall be entitled to any compensation or damage in that regard.

TAXES etc.: -

15. The successful *bidder* shall be liable to pay TDS, GST, any local bodies taxes, charges, fees and outgoings in respect of immovable assets from the date of confirmation of sale in their favour and that any earlier taxes, charges, fees and outgoings, if applicable will be paid out of the sale proceeds in accordance with the provisions of the Companies Act, 1956 read with the Companies (Court) Rules, 1959. **Further consideration amount would be exclusive of taxes including TDS and would be net amount.**



GENERAL:

16. The sale may be withdrawn by the Hon'ble High Court, Bombay without assigning any reason thereof. The Official Liquidator will not entertain any bid after the Hon'ble High Court, Bombay accepts the highest bid.

17. The Hon'ble High Court, Bombay may set aside the sale in favour of successful bidder even after the sale is confirmed on such terms and conditions as the Court may deem fit and proper in the interest and benefit of the creditors and contributories concerned.

18. The bidders must satisfy themselves in all respect as to title, encumbrances, area, boundary etc. in respect of the property put for sale. The Hon'ble High Court, Bombay gives no warranty or guarantee in respect of the said properties offered for sale.

19. The bidders shall have to prepare all documents in connection with the sale of the property and submit the same to the Official Liquidator for his approval at his costs.

20. Cost of Stamp Duty and Registration charges and all other charges in connection with property sold shall be paid and borne by successful bidder.

21. The sale deed or any other documents of transfer required in respect of the property shall be executed within Four months from the date of the sale by the Hon'ble High Court in favour of the successful bidders.

22. The successful bidder is purchasing the said properties with full knowledge of the following facts: -

(a) The Official Liquidator, High Court, Bombay is appointed as the Liquidator in Company Petition No.606 of 1998 by the Hon'ble High Court, Bombay with usual powers under the Companies Act, 1956;

(b) The bidder is purchasing the said properties with full knowledge and subject to all reservation, if any in the master plan and /or development plan of draft development plan or Town Planning Scheme effecting the said properties or any of them and consents, including permission of Competent Authority and/or the provisions

of Urban Land (Ceiling and Regulation Act) if the concerned Authorities require the same.

23. The Official Liquidator will give no Covenant other than the usual covenants against encumbrances, limited to acts and things done by the Official Liquidator or to which he has been a party.

24. The properties are being sold on "**AS IS WHERE IS AND WHATEVER THERE IS BASIS**" and the bidders shall not be entitled to raise any objection as to mis-description or quantity as the same are believed to be and shall be taken as correct and if any error or misstatement or omission is discovered in the particulars of the assets, the same shall not annul the sale nor shall be entitled to any compensation from the Official Liquidator. *Further, please note that subject to outcome of Appeal No.(L) 533 of 2018 – Pending before the Hon'ble High Court, Transfer Charges/Differential Premium may be demanded by MIDC upon the decision being rendered by the Appeal Court from the successful purchaser.*

The rule of Caveat Emptor shall be applicable.



(CHANDAN KUMAR)
OFFICIAL LIQUIDATOR,
HIGH COURT, BOMBAY.
5TH Floor, Bank of India Building,
Mahatma Gandhi Road, Fort,
Mumbai - 400001
Telephone: - 22670024 / 22675008
samapakmum@yahoo.com

***Note: -**

1. **E-Nivida - Selling Agent**
2. **H1- Highest Bidder**