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GOVT. OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF THE OFFICIAL LIQUIDATOR
ATTACHED TO HIGH COURT, ALLAHABAD
9th FLOOR, SANGAM PLACE, CIVIL LINES, ALLAHABAD
PH. NO. 0532-2560162, Ph: 2560312

e-AUCTION SALE NOTICE

Pursuant to order of the Hon'ble High Court of Judicature at Allahabad dated 06.11.2019 passed in Company Petition No.24 of 2009 following movable assets of **M/s Elgin Mills Company Ltd. (In Liquidation)** situated at **Elgin Mill No.1**, Parwati Bangla Road, Kanpur Nagar and **Elgin Mill No.2**, Cooperganj, Kanpur Nagar (UP), will be put to sale on "as is where is basis and whatever there is basis" by inviting offers/tenders in the sealed cover:

Description of Property

Lot No.	Movable items	Reserved Price (In Rs.)	Earnest Money 10% (In Rs.)	Date & Time of inspection
1	<u>Elgin Mill No. – 1</u> Plant & Machinery Furniture & Fixture, other movable assets.	25,30,48,500/-	2,53,04,850/-	09.12.2019 to 13.12.2019 (11.00 AM to 05.00 PM.)
2	<u>Elgin Mill No. – 2</u> Plant & Machinery Furniture & Fixture, other movable assets.	15,20,00,000/-	1,52,00,000/-	
3	<u>Elgin Mill No. 1 & 2</u> Plant & Machinery Furniture & Fixture, other movable assets.	40,50,48,500/-	4,05,04,850/-	

Submission of Tender: e-Bids shall be submitted/filed by the end of working hours on 02.01.2020 on the e-tendering portal of MSTC Ltd. i.e. <https://www.mstcecommerce.com> The bids should be submitted alongwith non interest bearing earnest money. The highest bid received will be submitted before the Hon'ble Company Judge, High Court, Allahabad for further necessary directions.

The terms and condition of e-auction including therein the payment terms can be viewed on MSTC Ltd. portal <https://www.mstcecommerce.com> and Ministry of Corporate Affairs portal www.mca.gov.in

The sale notice may be treated as notice to the secured creditors/unsecured creditors, contributories and all other parties having interest in properties in the matter of company in liquidation

THE OFFICIAL LIQUIDATOR
9th FLOOR, SANGAM PLACE
CIVIL LINES, ALLAHABAD - 211001

E-Auction Terms & conditions

1. E-Auction bids are invited for sale of movable / immovable properties of **M/s Elgin Mills Company Ltd. (in liquidation)** by office of Official Liquidator (OL) attached to Hon'ble Allahabad High Court on "AS IS WHERE IS AND WHATEVER THERE IS BASIS". It would be deemed that by submitting the Bid the bidder has made a complete and careful examination of the Property and has satisfied himself/itself of all the relevant and material information in relation to the Property. The Hon'ble High Court has absolute right to accept or reject the bid or adjourn, postpone, extend the auction without assigning any reasons whatsoever and no objections will accrue in such an event. No encumbrances in relation to the above mention properties are known to OFFICIAL LIQUIDATOR (OL) and Hon'ble High Court vide its order dated 06.11.2019 had authorized MSTC to conduct E-Auction proceeding and interested bidders are requested to file their bids on MSTC portal.

Contact Officials at MSTC LTD. Lucknow Office:

- i. Shri Anil Verma, Deputy Manager, Ph No. 0522-2236396, Mobile-9620802108
- ii. Shri Ashwani Singh, Assistant, Phone No. 0522 - 4244702

Contact Officials at OFFICIAL LIQUIDATOR (OL) Allahabad:

- I) Shri Pramod Kumar, Mobile No. 7308412880
- II) Mohd. Usman, Mobile No. 9532714910

Contact No. 0532-2560312

Email Id : ol.allahabad@mca.gov.in

Email Id : olup.allid@yahoo.co.in

2. The Bidders who are interested to purchase above property should compulsorily bid through e-auction on MSTC portal as bidder and submit the required Pre-bid EMD. The pre bid EMD will be non-interest bearing i.e. Bidders shall have no rights to claim interest amount on Pre Bid EMD for any reason whatsoever. Pre-bid EMD (10% of the reserved price) amount has to be reflected in MSTC EMD account at least one day before the commencement of the e-auction. Only the bidders registered and whose bidder profile has been activated upon registration & their Pre Bid EMD has been received into MSTC EMD account on or before last date of Pre Bid Submission shall be able to participate in the E-Auction process. Pre Bid EMD paid by interested bidders shall carry no interest and amount of Pre Bid EMD paid by successful bidder may be adjusted towards the sale price

in case of the confirmation of the sale by the Hon'ble High Court. Digital Signature is not required for bidders to participate in the E-Auction process. MSTC/OFFICIAL LIQUIDATOR (OL) shall not be responsible for delayed credits/non-receipt of pre-bid EMD into MSTC's EMD account RTGS/NEFT payment only from bidder's account shall be considered. Payment received from any other/third party account, will not be considered. Date of credit of payment into account of MSTC EMD account shall be the basis for accepting the payments. Pre Bid EMD must be paid by the bidder (NEFT/RTGS) through link "Pay Pre Bid EMD" only, which will be available into their respective MSTC Logins. Payments without using link "Pay Pre Bid EMD" shall not be considered/ acted upon. It shall be sole responsibility of the bidder to check his "EMD Ledger" available in his login to confirm the credit of pre-bid EMD.

- 3. Inspection:** The interested bidders may inspect the property at site between **11:00 AM to 5:00 PM from 09.12.2019 to 13.12.2019**. Person(s) interested may contact the Authorized officials of OFFICIAL LIQUIDATOR (OL) Shri Pramod Kumar, Mobile No. 7308412880 and Mohd. Usman, Mobile No. 9532714910 to co-ordinate with the inspection process. The complete item details can be seen by the Bidders by clicking on the respective item hyperlinked under Lot Name and it shall be the responsibility of the Bidders to see the item details before bidding and no representation / complaint in this regard will be entertained by MSTC / OFFICIAL LIQUIDATOR (OL) from the Bidders. Detail regarding date of auction, date of inspection, last date of deposit of EMD and other terms and condition of sale, available on Ministry of Corporate Affairs website www.mca.gov.in/ MSTC website. Inspection of properties will be in the presence of OFFICIAL LIQUIDATOR (OL) Officials. The e-auction commencement date/ closing date are also mentioned in sale notice. The bidder has to satisfy himself about property in every aspect. The Principle of ~CAVEAT EMPTOR~ (LET THE BUYER BE AWARE) will apply. THE DETAILS OF PROPERTY AND SPECIAL TERMS AND CONDITIONS (STC) DISPLAYED UNDER VIEW FORTHCOMING AUCTIONS ON MSTC'S E- AUCTION WEBSITE ARE TENTATIVE AND SUBJECT TO CHANGE AT THE SOLE DISCRETION OF HON'BLE HIGH COURT. BEFORE THE START OF E-AUCTION PROCESS, BIDDERS SHOULD, THEREFORE, DOWNLOAD THE DETAILS OF PROPERTY AND STC DISPLAYED ONLY UNDER "VIEW LIVE

AUCTIONS" FOR THEIR RECORD PURPOSE, IF REQUIRED, AND BID ACCORDINGLY.

4. E-Auction closing time, inspection schedule and other dates & times mentioned in the E-Auction Sale Notice / catalogue may be treated as (IST) Indian Standard Time only. The rates are to be quoted in Indian Rupees only and as per Unit of Measurement (UOM) mentioned in auction catalogue.
5. The Bidders who are participating in the e-auction shall submit their bids with a minimum increment of Rs.50,000/- over and above the Starting Price as fixed by the Hon'ble High Court. The bid shall be for the entire assets or lot wise on or above with reserve price. The bidder has an opportunity to enhance/improve/increase his bid with a minimum bid increment. The slab minimum bid increment amount is Rs.50,000/- and in multiples of Rs.50,000/- as has been fixed by the Hon'ble Court/Principal. No bidder shall have the right to raise any objection as regard to the slab so fixed by the Hon'ble High Court/Principal.
6. That where the EMD is less than the amount as mentioned above then such bid/offer shall be treated as invalid.
7. The bids which are conditional and/or which are not accompanied by EMD receipts shall - out rightly rejected. Bids received after the last date fixed for receiving bids may not be considered or entertained.
8. The successful bidder/purchaser shall be required to bear/pay all expenses including but without limitation stamp duty, registration charges, society dues, municipal dues/taxes, cess, transfer fee, premium and/or other expenses/charges incidental thereto in connection with transfer/sale of the immovable property in his/her/their/its names.
9. The invalidity or unenforceability for any reason of any one or more terms of the terms and conditions of sale shall not prejudice or effect the validity or enforceability, of its other terms which shall continue on full force and effect.

10. The Highest (H-1) bid received in the e-auction will be subject to approval by Hon'ble High Court and it will not be binding on the Hon'ble High Court to confirm the sale of the Property to the H-1 bidder. The right of acceptance & rejection of the H-1 bid shall lie entirely with the Hon'ble High Court and only after approval/rejection of H-1 bid by Hon'ble High Court, communication of which will be given by OFFICIAL LIQUIDATOR (OL) to MSTC.
11. The pre-bid of the successful bidder will be retained by MSTC as Security Deposit and will be forwarded to OFFICIAL LIQUIDATOR (OL) No interest whatsoever will be paid on the same. The pre-bid EMD of non H-1 bidder(s) will be returned after the closure of the e-auction without any interest.

12. Payment terms:

12.1 If Hon'ble High Court approves the H-1 offer, the successful bidder shall be required to deposit 25% of bid/sale value excluding Pre Bid EMD (i.e. Pre Bid EMD deposited by (H-1) bidder may be adjusted into this 25% post bid amount) within 30(Thirty) calendar days from the date of acceptance of the bid directly into bank account of OFFICIAL LIQUIDATOR (OL) and remaining amount shall have to be deposited within next 30(Thirty) calendar days ,without interest or the same can be deposited within 120(One Hundred Twenty) days from the acceptance of bid along with interest of 18% per annum or as directed by the Hon'ble High Court. Further delay in payment unless allowed by the Court tender acceptance will be void.

12.2 The sale shall be confirmed subject to the order of the Hon'ble High Court of Judicature at Allahabad and the Hon'ble High Court shall have the right to accept the offers or set aside the sale even after confirmation in favour of purchasers/bidders and even after purchase consideration has been paid, on such terms & conditions as the Hon'ble High Court may deem fit and proper in the interest in benefit of creditors/contributors and all concerned and employees or in the public interest. In the process, if bid is cancelled of any successful bidder, interest of claim or damage of any kind whatsoever will not be payable on the amount deposited by them with the official liquidator. The tenderers are duty bound to verify and know about the titles of

immovable properties proposed to be sold and they are responsible to bear all the dues to be paid in this respect, if any in future.

12.3 The highest bidder, if fails to deposit the whole consideration within time stipulated above or time granted by the Hon'ble High Court at the time of accepting the bid , the entire amount of earnest money deposited by the bidder shall be forfeited.

12.4 The auction sale notice may be treated as notice to the secured creditors/unsecured creditors/contributors and all other parties having interest in the properties of company in the Liquidation for their comments or action.

13. All charges on account of obtaining necessary clearances or approvals should be undertaken by the bidder at its own cost, effort and liabilities. Possession of the movable/immovable property will be made in the name(s) of successful bidder only at the cost and expenses of the successful bidder after payment of the full Sale Value, payment of GST as applicable and payable, any other dues and confirmation of sale by the Hon'ble High Court. No additions/deletions of names of the bidders shall be permitted at any later stage and names of the bidders submitted at the time of registration as a buyer in MSTC portal shall only be considered for this purpose.

14. Possession of the assets will be given to the successful bidder after receipt of entire sale consideration and proof regarding payment of GST as applicable and payable on the sale consideration on reverse charge mechanism and confirmation of sale by Hon'ble High Court under rule 272 of the Companies (Court) Rules, 1959.

15. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding by him) and no complaint/representation will be entertained by MSTC/OFFICIAL LIQUIDATOR (OL) in this regard. Hence Bidders must be careful to check (the Bid Amount/No. Of 0s /No of Digits/Unit of Measurement etc.) Rectify their bid (if required) before submitting their Bid into the live e-Auction floor. During Live Auction, only brief **Lot/Item** details will be shown under Lot Name on the Auction Floor where Bidders are required to bid.

16. The bidding process will consist of E-Auction process. In E-Auction, if any bid is received within the last 8 minutes of closing time/extended closing time, the bidding time will be extended automatically by another 8 minutes and if no bid higher than last quoted highest bid is received within the extended 8 minutes, the auction sale will automatically get closed at the expiry of such extended 8 minutes .For detailed E-Auction process, please refer above or contact MSTC Lucknow office.
17. Hon'ble High Court reserves the right to defer, cancel, alter, amend or modify the Notification/Advertisement/ prior to commencement of e-auction.
18. All the correspondence will be made to the address/e-mail with OFFICIAL LIQUIDATOR (OL)/MSTC. It shall be the responsibility of the bidder to keep his contact no and e-mail id valid and updated during the entire E-Auction process.
19. Any amendment made will form part of the terms and conditions and no individual intimation will be sent to the bidders.
20. In all matters of doubts or disputes or in respect of any matter not provided for in these terms and conditions, or if law permits, the decision of the Hon'ble High Court shall be final and binding.
21. In case of any dispute regarding payment/registration of the property or any other matter relating to this e-auction, the decision of Hon'ble High Court shall be final.
22. Non Disclosure Clause: The bidder will maintain the confidentiality of e-auction documents and all other information related to the bidding process and shall not use them for any purpose other than evaluation of the property for perspective of the bidding process. Bidders shall also refrain from reproducing/forwarding or dissemination of any document or information on bidding process to any other person except its legal and financial advisors.

23. DDs/PO will not be accepted and will be returned without any action being taken on them.
24. Unsuccessful Bidder may get the refund of the Pre Bid EMD submitted by them from their login using link “EMD refund request”.
25. During bidding details of all the properties are shown on the screen and the bidder must bid for the property towards which EMD has been deposited by them.
26. The E-Auction notification mentioning the starting date, list of materials, location of materials, and name of principal or owner will however, be available on MSTC corporate web-site www.mstcindia.co.in and <https://www.mstcecommerce.com> and Ministry of Corporate Affairs website www.mca.gov.in for all Internet users.

Important Note: - As this is an online terms & conditions, the bidders once bid is construed as accepted the terms and conditions, accordingly, it is binding on the bidders that they have accepted the terms and conditions in to.