

TERMS & CONDITIONS OF SALE ON
‘AS IS WHERE IS WHATEVER THERE IS BASIS’
LAXMI NARAYAN UDYOG LTD.
COMPANY PETITION NO. 452 of 2013

1	Preliminary: The Hon'ble High Court of Calcutta has permitted the Official Liquidator to sell the Scheduled property/ies by 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, GOI, on website: https://olauction.enivida.com	
2	Definitions and Abbreviations: Unless the context otherwise requires under the "Terms and Conditions of the e-auction Sale" the following words wherever appear means:	
	2.1	"Scheduled Property" means property described in the Sale Notices Schedule-1 .
	2.2	"Bidder(s)" / "Purchaser(s)" means any person being an Individual or Proprietor or Partnership firm or LLP or company and who is paying the Earnest Money Deposit ("EMD") and getting registered with eNivida. Bidder(s)/Purchaser(s) while being used interchangeably, shall be deemed to mean and include his/her/their/its legal heirs, legal representatives, successors in interest and permitted assignee, as the case may be.
	2.3	"EMD" means "Earnest Money Deposit" and /or "Pre-Bid EMD" to be paid as described in the e-Auction catalogue to qualify for participation in e-auction.
	2.4	"High Court" means the "Hon'ble High Court of Calcutta".
	2.5	"RCIL-eNivida" means "Railtel Corporation of India Limited" and further means "Service Provider/ Selling Agent".
	2.6	"Sale Notice" means the Auction Sale Notice published in the website (MCA/OL KOLKATA/ Railtel) shall also include other information i.e., "Terms and Conditions of Sale" governing the e-auction sale, Know Your Customers (KYC) documents, required particulars for Online Registration of Bidders, and all other information and document. hosted on webpage: https://olauction.enivida.com for guidance of the Bidders.

	2.7	"Seller" means the Official Liquidator attached to the Hon'ble High Court of Calcutta.
	2.8	"The person(s)" means and includes legal person" interested in submitting quotations/offers.
3	Inspection of Property	
	Prospective Bidders may carry out inspection of the scheduled property/ies on the scheduled dates and time only as given in the sale notice.	
4	Buyer beware (If Applicable)	
	4.1	Property is being sold on "as is where is whatever there is basis". Bidders are advised to ascertain on their own all information about the nature of right and title, survey/ Municipal/Corporation/Industrial plot Nos. and respective maps, extent/ area of Land, boundaries, statutory sanctions or approval and all other dues 'statutory/ other' with respect to immovable property prior to submission of bid in the e-Auction. No dispute in this regard will be entertained by the Seller/Selling Agent after submission of bids. The Bidder will not raise any dispute regarding the terms and conditions of the e-auction or about the particulars of the scheduled property or contest the same once he has been declared as the successful Bidder.
	4.2	Any "Bid" made shall be deemed to have been submitted after complete satisfaction of the title, status, condition, quantity and quality etc., of the scheduled property/ies. 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.
5	Earnest Money Deposit (EMD)/Pre-Bid EMD	
	5.1	<p>The Earnest Money Deposit (EMD)/ Pre-Bid EMD needs to be paid by the participating bidders through e-Payment Gateway and no other payment mode will be entertained.</p> <p>Only the registered customers who will submit the online EMD within the aforesaid period will be able to participate against the above mentioned lot/s in this e-auction. The EMD of the successful bidders will be transferred to the Official Liquidator. The entire PRE BID EMD of the successful bidders will be forfeited automatically if the highest bidder fails to pay the required Post-Bid Payment for the lot awarded to them. The PRE BID EMD of the unsuccessful parties will be refunded after approval of Hon'ble Court. No interest is payable on the Pre-Bid EMD/EMD.</p>
	5.2	Bidder/s who do not submit the online pre-bid EMD

		would not be eligible to participate in e-Auction.
6	Submission of Offers	
	6.1	The person(s) interested in submitting quotations/offers shall submit the offers online through e-auction website: https://olauction.enivida.com The offer/bid submitted in other mode shall not be entertained.
	6.2	Bidders are required to complete the registration formalities with eNivida before payment of the interest free EMD/ pre-bid amount on or before one day prior to scheduled date and time as prescribed in Schedule 2 .
	6.3	The prospective bidders should comply with KYC norms. All financial transaction towards e-auction sale of scheduled property must be made only through the bank account.
7	e-Auction	
	7.1	E-Auction Result/ Status: Status of bids must be personally seen by the Bidders online through the "Completed Auction" immediately after closing of e- Auction. Highest Bid Is subject to approval of Hon'ble High Court and there by securing the status of highest bidder confers no right so as to demand the automatic confirmation of sale in favour of highest bidder.
	7.2	Email Address of Bidders must always be kept valid, failing which Bidders will be liable for non-compliance of payment or any other instruction required to be issued by eNivida to them via email.
	7.3	The Sale will be governed by the Material List i.e. guidelines for online registration of intending bidders and all other information/ documents hosted on web page for guidance of intending bidders and pertaining to the e-auction sale & "Terms & Conditions" (hereafter referred as TC for brevity) displayed on the "Published Auctions". The Material List & TC displayed under "Published Auctions-View Auctions Document" on eNivida e-Auction Website are tentative and subject to change at Seller's /eNivida sole discretion before the start of e-Auction. Bidders should therefore download the Material List and TC displayed only under "View Auctions Document" for their record purpose, if required. Participation in the e-Auction will be deemed to imply that the Bidders have made themselves thoroughly aware of and accepted the TC, and Material List. Seller /eNivida shall have the right to issue addendum to the TC or Material List

		to clarify, amend, modify, supplement or delete any of the conditions, clauses or items stated therein and the Addendum so issued shall form a part of the original TC. In this regard, the prospective bidders are advised to keep a close watch on the eNivida website to take notice of such addendums if any.
	7.4	During Live Auction, only brief Lot details will be shown under "Live Auctions" Tab where Bidders are required to bid under "My Bid ". The detailed "Lot Description" can be seen by the Bidders by clicking on the "View Auctions" and it shall be the responsibility of the Bidders to see the " Lot Description" before bidding and no representation/complaint from the Bidders in this regard will be entertained by eNivida/ Seller.
	7.5	It will be the Bidder's responsibility to personally see the result of e- Auction by seeing and downloading the " Complete Auction" from the Web site immediately after Closure of e-Auction which will be displayed after login from the date of Closure of e- Auction (excluding the date of closure of e-Auction). After completion of e-auction seller Intimation Letter (LOi) will be issued by eNivida system to the Highest Bidder once the highest bid or any other bid is accepted by the Hon'ble High Court. Bidders must therefore keep a watch on their User ID.
	7.6	The Bidders 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 SELLER/ eNivida in this regard. Bidders must be careful to check the Bid Amount/ No. of '0'/No. of Digits, etc., and if required, rectify their bid before submitting the Bid into the live e-Auction floor by clicking the 'Submit Bid' Button. In case of any bid being equal to or more than 5 (five) times the current Highest Bid for the Lot, this will be displayed by way of a WARNING MESSAGE on the Bidder's screen before he confirms/ submits the bid. There is no provision for putting Bids in decimals.
8	Acceptance of the highest (H-1) bid	
	8.1	Acceptance of the highest (H-1)bid is subject to approval/ confirmation by the Hon'ble High Court and securing the status of highest Bidder, confers no right, so as to demand the automatic confirmation of sale in his/her favour.
	8.2'	The Official Liquidator shall submit a report alongwith the e-auction result before the Hon'ble

		High Court soon after conclusion of e- auction for approval of sale in favour of highest Bidder. The Hon'ble Court may approve the highest bid considering the adequacy of price in light of the valuation report, and other relevant facts as may be deemed fit and proper by the Court. The sale shall stand confirmed only after payment of the entire bid amount as approved by the Court and Goods and Service Tax (GST) as may be applicable over and above the bid amount. Upon approval of highest bid, the highest Bidder will be informed about the same by eNivida via online system.
	8.3	Once the bid is accepted by the Hon'ble High Court, eNivida will transfer the amount of EMD to the account of the Official Liquidator, Calcutta.
	8.4	25% of the bid amount to be deposited with the OL Calcutta by the successful bidder within 7 days from the date of acceptance of H1 bid by Hon'ble Court, failing which the Pre-Bid EMD/EMD shall be forfeited by the Seller.
	8.5	The entire due balance payment will have to be paid by the successful Bidder to the Official Liquidator, Calcutta within 60 days of acceptance of H1 bid by the Hon'ble High Court. The buyer shall adjust the Pre—Bid EMD/EMD with this payment.
	8.6	The highest Bidder will not be entitled to assign their right to buy the scheduled property to any third party or nominate any third party, once they are declared to be the successful Bidder. In other words, the Sale will be made only to the successful Bidder and not to any third party.
9	Forfeiture of EMD, etc.	
	9.1	The Seller reserves the right to forfeit any amount/money lying with eNivida/ Seller from the successful Bidder who defaults in making the due payments against the e-Auction even though such amount/ money maybe lying with Seller/eNivida and payable to the said party against any other contract/transaction.
	9.2	The successful Bidder shall pay full and final bid amount along with GST as may be applicable, within the time prescribed in Schedule No. 2, failing which the EMD amount remitted will stand forfeited and will be credited to the Account of the Official Liquidator, Calcutta by eNivida-Railtel.
10	Delivery of Possession & Confirmation of Sale	
	10.1	The possession of the property/ ies shall be handed over to the successful purchaser/ Bidder vide

		"Possession Memo" upon payment of full and final sale consideration.
	10.2	The scheduled property shall remain in every respect at the entire risk of the BUYER from the date of issue of "Possession Memo" by the SELLER.
	10.3	Delivery of the scheduled property/ies as covered in this e-auction will be made on "As is Where is Whatever There is" basis.
	10.4	The sale deed will be done in favour of the purchaser after the sale is confirmed by the Hon'ble High Court in favour of the successful auction purchaser.
11	Submission of draft Sale Deed for approval(Wherever applicable)	
	11.1	The purchaser/s of immovable property/ies shall submit a draft of Sale Deed to the Official Liquidator for execution with authentic boundary, survey No. / Corporation No., Survey map and all other relevant information for proper identification of the sold property within a maximum period of 4 months from the date of handing over of the possession of the property to the purchaser.
	11.2	It shall be the absolute responsibility of the respective purchaser to furnish the authentic boundary, survey No./ Corporation No., Survey map and all other relevant information for proper identification of the sold property. The sale deed/s shall be executed at the risk and cost of the purchasers. The cost of stamp duty, registration/transfer and all types of other dues and charges levied by any authority relating to transfer of property shall be borne by the purchaser.
12	GST, etc.	
	12.1	Successful Bidder/purchaser shall pay GST as may be applicable, over and above the approved bid amount.
13	General	
	13.1	The sale will be subject to further modification/ alteration of terms and conditions of sale as the Hon'ble High Court may deem fit and proper.
	13.2	The Hon'ble High Court may withdraw the sale and decline to accept any offer including the highest offer without assigning any reason thereof. The sale will be confirmed by the Hon'ble High Court only after the entire sale consideration has been deposited by the successful tenderers.
	13.3	No court other than the Hon'ble High Court of Calcutta will have the jurisdiction to deal with any matter arising out of the sale proceedings.
	13.4	The instant Sale Notice shall stand as public notice

		and notice to secured creditor/s, petitioner/s, contributories and any other stakeholder in the company. Any kind of objection with respect to subject matter of sale must be brought to the notice of the Hon'ble Court before acceptance of bid. No objection of any kind shall be entertained thereafter.
	13.5	The information in respect of the scheduled property have been stated to the best of the knowledge from the available records. The Seller/eNivida, however, shall not be responsible for any error, misstatement or omission in the said particulars. The Bidders are, therefore, requested to verify the same, in their own individual interests before submitting the Bids.

SCHEDULE - 1

Valuation of the immoveable assets /properties of the co. (in Liquidation)

Lot – 1

Entire first floor Residential Flat with car parking space at ground floor at premises No. – C-43, Survey Park , (Old premises No. 46), PS. Kasba Now Purba Jadavpur, Kolkata- 700075.

First floor	Length in ft	Breath in ft	Built up Area in sq.ft.	Super Built Area Sq ft (28.7%)
Flat area	47.50	28.83	1369.57	
4 Verandah extension	1.00	7.00	28.00	
Less duct for back side of lift area	4.58	3.83	17.57	
Total Flat area			1380	1776
As per deed flat area				1776
Two Car parking space at ground floor				
Value of the property	Rs. 53,15,700/-			

Lot – 2

20th Floor, Residential , Flat No. 201, open terrace No –T/201, Servent Quarter No. SQ2/201/T1, and Covered Car parking space No. C/1/201, Ground floor

Flat No. 201,	Length in ft	Breath in ft	Built up Area in sq.ft.	Super Built Area Sq ft .
Flat No. 201,			1248.00	1610.00
open terrace No –T/201			735.00	
Servent Quarter No. SQ2/201/T1			73.00	94.00
Covered Car parking space No. C/1/201, Ground floor				
Value of the property	Rs. 69,47,836/-			

SCHEDULE No-2

Events of e-Auction

Sr. No	Events	Dates and descriptions	
1	Details of properties and Inspection Details	Lot 1 - Survey Park, C-43, (Old premises No. 46), P.S – Kasba, Now Purba Jadavpur, Kolkata- 700075. (Date of Inspection - 25.01.2023 from 11:00 AM to 04:00 PM) Lot 2 - Diamond City – South Tower No-1, 20th Floor, Flat No.- 201, 58 M.G. Road, P.S.- Thakurpukur Now Haridevpur, Kolkata. W.B. (Date of Inspection - 25.01.2023 from 11:00 AM to 04:00 PM)	
2	Pre-bid EMD/EMD amount	Lot 1 - Rs. 10,63,140/- Lot 2 - Rs. 13,89,567 /-	
3	Opening Bid/Start price	Lot 1 - Rs. 53,15,700/- Lot 2 - Rs. 69,47,836/-	
4	Mode of Payment of EMD and allother payments.	NEFT/RTGS/e-Payment gateway to the M/s. RailTel Corporation of India Ltd. Account.	
5	Last date and time for online payment of EMD	On or before 30.01.2022 [17:00 Hrs.]	
6	Scheduled Date & time of opening and closing of e-Auction	Opening at 01.02.2023 at 10:30 Hrs.	Closing at 01.02.2023 at 17.00 Hrs.
7	Minimum Bid Increment	Rs. 10,000/- or in multiples thereof.	
8	Maximum Allowed Increment	5	
9	Intimation to securing the positionof the H-1 Bidder (highest bidder)	Immediately after completion of e-Auction by the Service provider i.e. M/s. RailTel Corporation of India Ltd.	
10	Payment Schedule	25% of the bid amount to be deposited with the OL Calcutta by the successful bidder within 7 days from the date of acceptance of H1 bid by Hon'ble Court, failing which the Pre-Bid EMD/EMD shall be forfeited by the Seller.	

		The entire due balance payment will have to be paid by the successful Bidder to the Official Liquidator, Calcutta within 60 days of acceptance of H1 bid by the Hon'ble High Court. The buyer shall adjust the Pre—Bid EMD/EMD with this payment.
11	Return of EMD of unsuccessful Bidders	Refund at the option of bidders except for H-1, H-2, H-3 after approval of Hon'ble High Court.
12	Delivery of possession of the property and execution of sale deed/deed of assignment.	Upon payment of full and final sale consideration
13	Contact person in the Office of the Official Liquidator for inspection of scheduled property/ies	Mr. Iqbal Hussain Ansari Office of the Official Liquidator, High Court Calcutta 033 2248-6067
14	Contact Person of M/s. RailTel Corporation of India Ltd, for any query regarding online registration or for bidding etc.,	Landline –011-49606060 (Upto 18:00 Hrs) 9355030618, 9355030604, 8448288981, 9355030608, 9355030620 Email Id : enividahelpdesk@gmail.com eprocurement@railtelindia.com
15	Online Auction Processing fee	a. Successful / H1 bidder has to pay 10% of the bid amount + Applicable GST, through e-payment Gateway / DD to the Service Provider i.e. M/s. RailTel Corporation of India Ltd for sale price up to 1 lakh
		b. Successful / H1 bidder has to pay a fixed amount of Rs. 20,000/- + Applicable GST through e-payment Gateway / DD to the Service Provider i.e. M/s. RailTel Corporation of India Ltd for sale price above 1 lakh and but less than 20 lakhs
		c. Successful / H1 bidder has to pay a fixed amount of Rs. 25,000/- + Applicable GST through e-payment Gateway / DD to the Service Provider i.e. M/s. RailTel Corporation of India Ltd for sale price above 20 lakh and but less than 50 lakhs

		d. Successful / H1 bidder has to pay a fixed amount of Rs. 30,000/- + Applicable GST through e-payment Gateway / DD to the Service Provider i.e. M/s. RailTel Corporation of India Ltd for sale price above 50 lakhs
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Note 1: Details of the properties mentioned can be seen/fetched from the office of Official Liquidator, High Court Calcutta, during working hours on working days, upon payment of Rs.500/- .

Note 2: Above all the orders (passed at any stage) of Hon'ble High Court shall prevail during the course of this auction process.

SCHEDULE No.-3

Seller's Details:

Seller's Name	OFFICIAL LIQUIDATOR ATTACHED TO THE HON'BLE HIGH COURT OF CALCUTTA
Location,	4 TH & 5 TH FLOOR
Street	9, OLD POST OFFICE STREET
City	KOLKATA, 700001
Country	INDIA
Telephone	033—2248—6067/2243—5073
Fax	033—2248—2483
Email	ol-kolkata-mca@nic.in ol.kolkata@mca.gov.in olkolkata@gmail.com
Web page	www.olkolkata.in