

**IN THE HIGH COURT OF KARNATAKA AT BENGALURU
(ORIGINAL JURISDICTION)**

IN THE MATTER OF COMPANIES ACT, 1956

AND

IN THE MATTER OF M/S. ORDYN TECNOLOGIES PRIVATE LIMITED (IN LIQN)

IN

COMPANY PETITION NO. 132/2011

SALE NOTICE

In pursuance of the Hon'ble High Court order dated 25.10.2018 passed in OLR No. 112/2018 online competitive bids are hereby invited for sale of movebles related with telecom industry through e-auction scheduled on **02nd January, 2019 from 12.30 hours to 15.30 hours.** The entire e-auction catalogue i.e. Special Terms and Conditions of sale containing the schedules for giving full particulars of events of e-auction guidelines for online registration, declaration to be given by the bidders and full detail of inventory of movebles the subject matter of sale are available on website: www.mstcecommerce.com and can be viewed by clicking on "forth coming e-auction" or by accessing the following URL of MSTC Limited http://www.mstcecommerce.com/eauction_notice.jsp

The intending bidders may contact Sri Satya Singh, Sr. Manager, MSTC Ltd, Bangalore on 09453188305/080 22260054 for doubts /clarifications if any on the e-auction procedure.

Place : Bangalore
Date : 07/12/2018

(M JAYAKUMAR)
OFFICIAL LIQUIDATOR, HIGH COURT OF KARNATAKA
CORPORATE BHAVAN", NO.26-27, 12TH FLOOR, RAHEJA TOWERS,
M.G.ROAD, BENGALURU-560 001.Tel No.25598671/2/3

SPECIAL TERMS & CONDITIONS

**IN THE MATTER OF: M/S.ORDYN TECHNOLOGIES PRIVATE LIMITED
(IN LIQN)**

OLR NO. 112/2018 IN CO.P NO.132/2011

Preliminary:

1. The Hon'ble High Court of Karnataka at Bengaluru 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. MSTC LTD., a Miniratna Central Public Sector Undertaking (CPSU) under Ministry of Steel, GOI, on website: www.mstcecommerce.com.

Definitions and Abbreviations:

2. Unless the context otherwise requires under the “Terms and Conditions of the e-auction Sale” the following words wherever appear means:
 - a) “Scheduled Property” means property more fully described in “**Schedule No.1**”.
 - b) “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 MSTC. 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.

- c) "EMD" means "Earnest Money Deposit" and /or "Pre-Bid Amount" to be paid as described in **Schedule No.2** to qualify for participation in e-auction.
- d) "High Court" means the "Hon'ble High Court of Karnataka at Bengaluru".
- e) "MSTC" means "MSTC Limited" and further means "Service Provider/ Selling Agent".
- f) "Sale Notice" means the Auction Sale Notice published in the News Papers and shall also include other information i.e. Settled "Special Terms and Conditions of Sale" governing the e-auction sale, Know your customers (KYC) Documents, required particulars for the "Online Registration of Bidders, declaration to be given by the intending bidders and all other information and document hosted on webpage: <https://mstcecommerce.com> and on URL: http://www.mstcecommerce.com/eauction_notice.jsp for informal guidance of the Bidders.
- g) "Seller" means the Official Liquidator attached to the Hon'ble High Court of Karnataka at Bengaluru, more fully described in **Schedule No.3**.
- h) "The person(s)" means and includes legal person" interested in submitting quotations /offers. Such person(s) giving the quotations/offers are referred to as "Bidder" and the quotations/offers given are referred to as "Bid".

3. All contracts/transactions entered into by the buyer/Bidder arising out of this e-auction shall be governed by the veracity pact available on website: www.mstcindia.co.in and <https://mstcecommerce.com>
4. The person(s) interested in submitting quotations/offers shall submit the offers online through website: www.mstcecommerce.com . The offer/bid submitted in other mode shall not be entertained.
5. Bidders are required to complete the registration formalities with MSTC before payment of the interest free EMD/pre-bid amount on or before scheduled date and time as prescribed in **Schedule No.2**.
6. The intending Bidders are required to submit 'Declaration' as per Proforma along with pre-bid EMD declaring their intention for buying the Scheduled Property.
7. 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 (registered with MSTC) in respect of which the cancelled cheque has been given by the authorized and identified Bidder.
8. Bidders are advised to ascertain on their own all information about the nature right and title, survey/Municipal/Corporation/Industrial plot Nos. and respective maps, extent/area of Land, boundaries, statutory sanctions or approval with respect to immovable property and further regarding quantity, quality and technical specifications of movable assets 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.

9. All payments will be accepted by way of RTGS/ NEFT only to MSTC Bank Account detailed below. If the last days of the stipulated dates for payments happen to be a public holiday for the office of the SELLER / MSTC, the payments shall be allowed on the next working day.

Bank Account Details:

BENEFICIARY NAME: MSTC LTD.

BANK NAME: INDUSIND BANK,BANGALORE, M.G ROAD
BRANCH

ACCOUNT NO.: 200000887795

IFSC: INDB0000008

10. Prospective Bidders shall have to submit interest free Pre-Bid EMD amount as indicated in **Schedule No.2**, to MSTC Limited through RTGS/NEFT only and Bidder shall ensure that the same must be credited to MSTC Bank account on or before the date as indicated in **Schedule No.2** to qualify for participation in e-auction.
11. Proof of submission of the Pre-Bid EMD by Bidders i.e. RTGS/NEFT UTR No. is to be submitted to MSTC at satyasingh@mstcindia.co.in
12. Bidder/s who do not submit the pre-bid EMD would not be eligible to participate in E-Auction.
13. Pre-bid EMD of unsuccessful Bidders will be returned by MSTC within 7 (seven) working days after the closure of e-auction without any interest.

14. The bidders have to satisfy their selves about the status, condition, quantity and quality of the movables and verify with the inventory of same. Any "Bid" made shall be deemed to have been submitted after complete satisfaction and any amendment to the offers/bids or withdrawal of the bid shall not be permitted after the closure of e-auction. The rule of caveat emptor is applicable. Conditional offers/bids shall not be accepted.
15. E-Auction Result/Status: Status of bids must be personally seen by the Bidders online through the link "Auction Lot Status" immediately after closing of e-Auction. Highest Bid is subject to approval of Hon'ble High Court and thereby securing the status of highest bidder confers no right so as to demand the automatic confirmation of sale in favour of highest bidder.
16. **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 MSTC to them via email.
17. Successful Bidder/purchaser shall pay GST as may be applicable, over and above the approved bid amount.
18. The information in respect of the scheduled property has been stated to the best of the knowledge from the available records. The Seller/ MSTC, 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.
19. The Seller shall, before confirmation of the sale, be at liberty to amend/modify/delete any of the conditions as may be deemed necessary in the light of the facts and circumstances of the case.

20. Prospective Bidders may carry out inspection of the scheduled property/ies on the scheduled dates and time only with prior intimation and consultation with the official/s as detailed in **Schedule No.2**.
21. 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/MSTC 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 '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.
22. The Sale will be governed by the Material List (i.e. documents required for KYC norms, Declaration to be given by the intending Bidders, guidelines for online registration of intending bidders and all other information/ documents hosted on webpage for guidance of intending bidders and pertaining to the e-auction sale) & “**Special Terms & Conditions**” (STC) displayed on the "Live e-Auction Floor". The Material List &STC displayed under "View Forthcoming Auctions" on MSTC's e-Auction Website are tentative and subject to change at Seller's / MSTC's sole discretion before the start of e-Auction. Bidders should therefore download the Material List and STC displayed only under "View Live Auctions" 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 STC, and Material List. Seller / MSTC shall have the right to issue addendum to the STC 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 **STC**. In this regard, the prospective bidders are advised to keep a close watch on the MSTC website to take notice of such addendum/s if any.

23. During Live Auction, only brief Lot details will be shown under "**Lot Name**" on the "**Auction Floor**" where Bidders are required to bid. The detailed "**Lot Description**" can be seen by the Bidders by clicking on the "**Lot Name**" 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 MSTC/Seller.
24. /Seller reserves the right to forfeit any amount/money lying with MSTC/Seller from the successful Bidder who defaults in making the due payments against the e-Auction even though such amount/money may be lying with Seller/MSTC and payable to the said Bidder against any other contract/transaction.
25. 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.
26. The Official Liquidator shall submit a report along with the e-auction result and valuation report 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 in its totality only after payment of bid amount as approved by the Court (after adjusting the EMD paid) 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 MSTC via email only.

27. The successful Bidder shall pay full and final bid amount along with GST as may be applicable, over and above the bid amount within the time prescribed in **Schedule No.2**, failing which the EMD amount remitted will stand forfeited.
28. 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.
29. The purchaser shall have to ensure the removal of assets of movable in nature from the premises within the period as prescribed in “**Schedule No. 2**”.
30. No further extension of time shall be granted for removal of scheduled property/ies of movable in nature from the premises. In case if the purchaser fails to remove the scheduled property within the stipulated time, he shall be subject to penalty as may be determined by the court.
31. 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.
32. It will be the Bidder's responsibility to personally see the result of e-Auction by seeing and downloading the "Auction Lot Status" from the Website immediately after Closure of e-Auction which will be displayed up to 6(Six) days from the date of Closure of e-Auction(excluding the date of closure of e-Auction). A system generated automatic Sale

Intimation Letter will be issued by e-mail 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 incoming e-mail. Normally no hard copy of the Sale Intimation Letter (on Confirmed or STA basis) will be issued by MSTC.

33. Pre-Bid EMD of the successful Bidder will be automatically adjusted towards payment of final Bid amount by successful Bidder.
34. The entire due payment will have to be paid by the successful Bidder in one lump-sum and no installment payment will be allowed.
35. 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.
36. Delivery of the scheduled property/ies as covered in this e-auction will be made on "**As is Where is and Whatever There is**" basis, and "**No Complaint**" basis vide "**Possession Memo**" by the SELLER.
37. By accepting the Terms & Conditions of e-Auction, the Successful Bidder undertakes to keep Seller indemnified and save harmless from any and all claims, losses, penalties, damages, etc.
38. The Hon'ble High Court reserves the right to rescind, amend, delete, invalidate any of the settled terms and conditions and further to add any terms & conditions as may be deemed fit and proper.

39. 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 confirmation of sale. No objection of any kind shall be entertained thereafter.

SCHEDULE No.-1

PROPERTY DETAILS				
Lot No.	LOT DESCRIPTION	QUANTITY	GST	LOCATION
1.	Movable assets detailed in inventory	1LOT	As may be applicable	Door No. 33, Munireddy Layout, Garvebhavi Palya, Bangalore

SCHEDULE No.-2

Events of e-Auction:-

Sr. No	Events	Dates and descriptions	
1	Pre-bid training to the intending buyers for online bidding by MSTC (at the option of intending buyers)	In the office of Official Liquidator at Bengaluru on 26.12.2018 at 11.00 AM	
2	Inspection of the scheduled properties	On 20.12.2018 & 21.12.2018 from 11.00 am to 5.00 pm	
3	Earnest Money Deposit (EMD)	Rs.70,000/-	
4	Opening Bid/Start price	Rs.6,75,000/-	
5	Mode of Payment of EMD and all other payments.	NEFT/RTGS to the MSTC account	
6	Last date and time for online payment of EMD	On or before 01.01.2019 up to 5.00 pm	
7	Scheduled Date & time of opening and closing of e-Auction for each Lot	Opening at 02.01.2019 at 12.30 Hours	Closing at 02.01.2019 at 15.30 Hours

8	Minimum Bid Increment	Rs. 10,000 /- or in multiples thereof.
9	Intimation to securing the position of the H-1 Bidder (highest bidder)	Immediately after completion of e-Auction by the Service provider i.e. MSTC.
10	Full and final Payment of Bid amount (by adjusting EMD) by successful Bidder	15 days from the date of receipt of communication regarding approval of H-1 Bid by Hon'ble High Court.
11	Return of EMD of unsuccessful Bidders	Refund at the option of bidders except for H-1
12	Delivery of possession of the property	Within a week from the date payment of full and final sale consideration
13	Removal of moveable assets from the premises	Within 15 days from the date of delivery of possession
14	Contact person in the office of the Seller for inspection of scheduled property/ies/ moveable assets	VENKATESHAIAH T MOBILE NO. 9901429029
15	Contact Person of MSTC for any query regarding online registration or for bidding etc.,	Satya Singh – 9453188305 Damodaran J – 9841002253
<p>NOTE: The scheduled dates are tentative and subject to change till hoisted on the website.</p>		

SCHEDULE No.-3

<u>Seller's Name</u>	<u>OFFICIAL LIQUIDATOR ATTACHED TO THE HON'BLE HIGH COURT OF KARNATAKA</u>
<u>Location</u>	<u>Corporate Bhavan, 12th Floor</u>
<u>Street</u>	<u>M.G. Road</u>
<u>City</u>	<u>Bengaluru – 560 001</u>
<u>Country</u>	<u>INDIA</u>
<u>Telephone</u>	<u>08025598671/72</u>
<u>Fax</u>	<u>08025598674</u>
<u>Email</u>	<u>ol-bangalore-mca@nic.in</u>
<u>Web page</u>	<u>www.olkarnataka.kar.nic.in</u>
<u>Contact Person in the office of the seller</u>	<u>VENKATESHAIAH T</u> <u>MOBILE NO. 9901429029</u>

SCHEDULE No.- 4

TECHNICAL DETAILS / ATTACHMENTS	
1. Inventory of movables CLICK HERE	A. Hon'ble High Court order dated 25.10.2018 passed in OLR No.:112/2018 CLICK HERE
	B. Special Terms & Conditions of sale governing e- auction sale: CLICK HERE
	C. Guidelines for registration: CLICK HERE
	D. Declaration to be given by the Bidders: CLICK HERE

*****THE END*****

