

TERMS & CONDITIONS FOR SALE OF IMMOVABLE PROPERTIES

1. The e-auction sale of Secured Assets is on “as is where is basis”, “as is what is basis”, “whatever there is basis” & “no recourse” basis for and on behalf of the Secured Creditor viz. Edelweiss Asset Reconstruction Company Limited, acting in its capacity as Trustee of EARC Trust SC 364 (“EARC”).
2. In respect of the Secured Assets, EARC has outstanding dues of Rs. 4,89,41,495 (Rupees Four Crores Eighty Nine Lakhs Forty One Thousand Four Hundred and Ninety Five Only) from M/s. Futuristic Gas Systems Pvt. Ltd. (“Borrower”) as on 11th March 2019 together with further interest and other cost/expenses thereon deducted for any money received by and/or recovered by Abhyudaya Co-operative Bank Limited (“Assignor Bank”)/ EARC after the said date.
3. In case there is a discrepancy between the publications of sale notice in English and Vernacular Newspaper, then in such a case the English Newspaper will supersede the Vernacular Newspaper and it shall be considered as the final copy, thus removing the ambiguity.
4. Bid document containing detailed terms and conditions of the sale can be obtained from <https://edelweissarc.auctiontiger.net> from 9th November 2020 to 26th November 2020.
5. For participating in online e-auction sale, EMD (which is equal to 10% of the Reserve Price) shall be paid by way of RTGS in the name of EARC bearing account No. 0004103000054719, IDBI Bank, Mittal Court, Nariman Point, Mumbai-400 021, IFSC Code No. IBKL0000004 on or before November 26, 2020 before 5:00 PM and Bid Document with Annexures should be submitted at the date and timing specified above along with copies of the PAN Card, Board Resolutions in case of Company, Photo Id and Address Proof. Once Online Bid is submitted by the Bidder, the same cannot be withdrawn.
6. The secured assets shall be sold by the undersigned by way of Electronic Public Auction on 27th November 2020 at 11:00 AM to 12:00 Noon with unlimited extension of 5 minutes each in the premises of Edelweiss House, Off CST Road, Kalina, Mumbai - 400098 through e-Auction Agency M/s e-Procurement Technologies Limited at their website/portal <https://edelweissarc.auctiontiger.net> with auto extension clause, i.e. the end time of e-Auction will be extended by 5 minutes each time if bid is made before close of e-Auction.
7. The EMD will not carry any interest. EMD of unsuccessful bidders shall be refunded within 10 days from the date of opening of the Bids.

8. The bidders may participate in the e-auction from their own office/place of their choice. Internet connectivity shall have to be arranged by each bidder himself/itself. The Authorised officer and/or the service provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc. For details, help, procedure and online training on e-auction, prospective bidders may contact M/s e-Procurement Technologies Limited (Auction Tiger); Contact Number: +91 07968135456/51/76; Toll Free Number: 1800 103 5342; Mobile Number: +91 6351896643 email id : support@auctiontiger.net / prakash@auctiontiger.net / neil@auctiontiger.net
9. The bidder will be required to submit the bid either at or above the reserve price in the prescribed manner as mentioned in Annexure II of Bid Document along with the EMD amount. In case the bidder fails to submit the bid online, then the bid amount submitted in Annexure II shall be treated as final bid from the respective bidder.
10. The successful Bidder will be required to deposit 25% of the sale price (including the EMD already deposited) immediately i.e. on the same day or not later than next working day of the confirmation of highest bidder, as the case may be. The balance amount of the sale price is to be paid within 15 days of the confirmation of the sale or such extended period as may be permitted by EARC. In case of failure to deposit the balance amount within the prescribed period, the amount of EMD/deposited amount shall be forfeited and no claim shall be entertained against EARC in respect thereof.
11. Authorised Officer of EARC reserves the absolute right and discretion to accept or reject any or all Bids or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without prior notice and/or without assigning any reasons in respect thereof. In case all the Bids are rejected, Authorised Officer can negotiate with any of the bidders or other parties for sale of the Secured Assets. The decision of the Authorised Officer in this regard shall be final and binding.
12. The date for Inspection of Property is on 17th November 2020. The bidders are requested in their own interest, to take inspection of the assets put up for auction and satisfy themselves about the nature and condition of the said assets and other relevant details pertaining to the above mentioned assets before submitting their bids. Statutory/Government dues if any like property taxes, sales tax, excise dues and other dues such as electricity dues, maintenance charges, etc. if any should be ascertained by the bidders.

13. The Secured Assets mentioned in the Bid Document are based on the charges/mortgages created by the Borrower/Mortgagor in favour of Secured Creditor. Interested parties are requested to verify details of the Secured Assets before submitting the bids.
14. The Secured Assets are being sold free from charges and encumbrances of Secured Creditor only.
15. The successful Bidder would be required to bear all the necessary expenses on transfer of immovable assets like stamp duty, registration expenses, incidental costs and expenses and other incidental costs relating to sale and transfer of Secured Assets.
16. There are no known statutory liabilities relating to the Secured Assets. If any such statutory liabilities are discovered at a subsequent stage, the same shall be solely dealt with by the Successful Bidder at his own costs and expenses.
17. The EARC or the Authorised Officer of EARC will not be held responsible for any charge, lien, encumbrance, property tax or any dues to the Government or anybody in respect of the Secured Assets.
18. The sale of the Secured Assets is subject to the terms and conditions prescribed in the SARFAESI Act and Rules, 2002 and the conditions mentioned hereinabove. Hence the bidders are advised to carefully go through the said terms and conditions before submitting their bids.
19. The Borrower/Mortgagor/Guarantor may treat this as a 15 day notice under Rule 9(1) read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002. The Borrower/Mortgagor/Guarantor is hereby given a last and final opportunity to discharge the liability in full as stated above and reclaim the Secured Assets failing which the same will be sold as per the terms and conditions mentioned above.
20. The Borrower's/Mortgagor's/Guarantor's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.
21. For any further clarifications regarding the sale, please contact +91 7303027290/+91 7738076514 or email at mridul.poddar@edelweissfin.com/arpit.ramsisaria@edelweissfin.com.