



## **TERMS AND CONDITIONS**

The particulars and Terms and Conditions for sale of Flat No. 202, Vandana Cooperative Housing Society, Juhu Church Road, Santacruz (W) Mumbai of late Smt. Sushila J. Shah partner of M/s Romil Export Pvt. Ltd are as under:

### **(A) Particulars of Property:**

1. All rights, benefits and interest relating to Flat No. 202, Vandana Cooperative Housing Society, Juhu Church Road, Santacruz (W) Mumbai- 400 049 belonging to late Smt. Sushila J. Shah partner of M/s. Romil Exports Ltd. who is the Judgment debtor of Orion Travels Pvt Ltd a Notified Entity and of Late Mr. Harshad S. Mehta a notified party under Section 3(2) of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992, which is put up for sale on “**AS IS WHERE IS BASIS**” by the Custodian appointed under the provisions of the said Act, pursuant to the order dated 15th April, 2016 in the Misc. Application No.52 of 2012 in Misc. Application No.342 of 2000 with Execution Application No.1 of 2013 in Misc. Application No.369 of 2000 and order dated 21st June, 2018 in the Misc. Application No.52 of 2012 in Misc. Application No.342 of 2000 with Execution Application No.1 of 2013 in Misc. Application No.369 of 2000 with Custodian Report No. 15 of 2018 in Misc. Application No.52 of 2012 and order dated 02<sup>nd</sup> November, 2018 in Misc. Application No.52 of 2012 with Execution Application No.1 of 2013 passed by the Hon’ble Special Court (Trial of Offences Relating to Transactions in Securities-TORTS) Act, 1992 at Mumbai.

### **(B) Terms & Conditions of Sale:**

1. All rights, title and interest in the property as described in the Schedule hereunder written shall be put up for sale by the Custodian, appointed under the provisions of the said Act, pursuant to the order dated 15th April, 2016 in the Misc. Application No.52 of 2012 in Misc. Application No.342 of 2000 with Execution Application No.1 of 2013 in Misc. Application No.369 of 2000 and order dated 21st June, 2018 in the Misc. Application No.52 of 2012 in Misc. Application No.342 of 2000 with Execution Application No.1 of 2013 in Misc. Application No.369 of 2000 with Custodian Report No. 15 of 2018 in Misc. Application No.52 of 2012 and order dated 02<sup>nd</sup> November, 2018 in Misc. Application No.52 of 2012 with Execution Application No.1 of 2013 passed by the Hon’ble Special Court (Trial of Offences Relating to Transactions in Securities-TORTS) Act, 1992 at Mumbai.

2. The property as referred to in the Schedule of property annexed herewith will be put up by the Custodian for sale as aforesaid by inviting offers in '**Sealed Cover**' in the **Tender Form** enclosed herewith. **The offers shall be strictly on the Terms and Conditions fixed by the Custodian as mentioned in this document.**

3. The Flat No. 202, Vandana Cooperative Housing Society, Juhu Church Road, Santacruz (W) Mumbai will be open for inspection from **10th December, 2018 to 12th December, 2018** between **10:30 AM** and **12:30 PM** for which the prospective purchasers should contact Shri D. B. Jadhav, Sr. Advisor or Shri N. V. Sawant, Under Secretary in the said Custodian's Office, in Mumbai at 10th floor, Nariman Bhawan, 227, Vinay K Shah Marg, Nariman Point, Mumbai 400 021 on telephone nos. 022-22022251/ 22856780 for any enquiry concerning to the said property. A representative of the Custodian will be present at the said premises on the dates and the time indicated above. The prospective buyers can also contact Sh. D.B. Jadhav, Sr. Advisor on his phone No. 022-22022251/22856780 for making enquiry, if any concerning to the said property. Inspection of orders of the Hon'ble Special Court and other documents/papers relating to the said property can be had from the Custodian's Office at Mumbai at the address given above on any working day during office hours.

4. The Offer/Bid should be submitted in a **sealed envelope** superscribed with the words "**Bid for purchase of Flat No. 202, Vandana Cooperative Housing Society, Juhu Church Road, Santacruz (W) Mumbai- 400 049** ", in Tender Form along with an Undertaking and shall either be deposited in the 'Box' kept for the purpose in the Office of the Custodian the Special Court (TORTS) Act 1992, at 10<sup>th</sup> floor, Nariman Bhawan, 227 Vinay K Shah Marg, Nariman Point, Mumbai 400 021 or sent to Shri D. B. Jadhav Sr. Advisor at the address given above so as to reach him on or before 2:00 P.M. on **09<sup>th</sup> January, 2019** along with a Demand Draft/Banker's Cheque/Pay Order of a Public Sector Bank for 5 per cent of bid amount drawn in favor of the "**Custodian The Special Court**" **payable at Mumbai** towards Earnest Money Deposit for participating in the said sale process for purchase of the aforesaid property. The amount of Earnest Money Deposit (EMD) will not carry any interest whatsoever.

5. The offers/bids received in sealed covers in the Custodian's Office, at Mumbai at the address given above will be opened by the Committee constituted by the Custodian for the purpose in the **office of the Custodian, The Special Court (TORTS) Act, 1992,**

**Department of Financial Services, Ministry of Finance, Government of India, 10<sup>th</sup> floor, Nariman Bhawan, 227, Vinay K Shah Marg, Nariman Point, Mumbai 400 021 on 09<sup>th</sup> January, 2019** at 3:00.PM or soon after in the presence of the bidders or their authorized representative available. Thereafter, a report thereof shall be placed before the Hon'ble Special Court (TORTS) at Mumbai for considering orders for sale of property in favour of highest acceptable bidder. **Acceptance of the bid will be subject to the approval of Hon'ble Special Court.** Bidders may personally be present, if they so desire, in the Hon'ble Special Court at Mumbai at the time of hearing of said report to comply with any directions which the Hon'ble Court may give at the time of hearing. The EMD made for participating in the said sale will be returned to the respective bidder(s) without interest by the Custodian in the event of his/her offer not being accepted by the Hon'ble Special Court.

6. **In case any dispute arises concerning the auction, the same shall be referred to the Hon'ble Special Court and the decision of the said Hon'ble Court shall be final and binding.**

7. After orders for sale of property in favour of a bidder by the Hon'ble Special Court, the Purchaser shall pay the balance of the purchase price (after adjusting EMD) within a period of **45 days** or the period decided by the Hon'ble Special Court. The amount should be paid by way of a Demand Draft/Banker's Cheque/Pay Order of a Public Sector Bank drawn in favour of the "**Custodian The Special Court**" payable at **Mumbai**. The highest bidder will have to take possession of the said property at his/her own costs and risks.

8. The bidder shall at the time of bidding, subscribe his/her name and address in the prescribed bidding paper/Tender Form. All written notices and communications shall be delivered to and served upon such bidder at the address mentioned in the above prescribed form by the office of the Custodian which shall be treated as sufficient service of such notice or communication.

9. **The Purchaser shall purchase the said property on "AS IS WHERE IS BASIS". Further, all outgoings i.e. Municipal taxes, maintenance, Society charges, Electricity and Water Charges or any other dues including over dues in respect of the said property shall be paid by the Purchaser.**

10. If the Purchaser does not pay the balance amount of the purchase price in the manner and within the time limit provided herein or the time specified by the Hon'ble

Special Court, the Earnest Money Deposit (**EMD**) made as per **Para 4** above shall stand forfeited. In case any part payment is made towards remaining auction sale price/value and the balance amount is not deposited in the prescribed time, the auction sale awarded in favour of the bidder will stand cancelled and excess amount paid over and above EMD shall be returned to such purchaser/bidder without interest only if the Hon'ble Court so permits after a report on failure to make payment is submitted before the Hon'ble Special Court.

11. The Purchaser shall at his/her own costs and expenses take such steps as may be necessary for the purpose of obtaining possession of the said property from the authorized representative of the Custodian within **15 days** from the date of payment of balance of the purchase price to the Custodian as stated above.

12. The Purchaser shall bear and pay Registration charges, Stamp duty, and other fees as levied by the Government authorities.

13. Upon payment of the purchase price in full and all costs, charges and expenses mentioned above, Custodian's authorized representative or the person authorized by the Hon'ble Special Court shall sign such papers and documents appropriate for transfer of the said property in the name of the Purchaser. Such documents of transfer shall be prepared and executed by and at the cost, charges and expenses of the Purchaser.

14. Such documents of transfer shall be executed by the authorized representative of the Custodian on behalf of the Notified Party or the person authorized by the Hon'ble Special Court and the Purchaser will not be entitled to call upon any other person to execute the same. The said authorized representative of the Custodian or the person authorized by the said Hon'ble Court shall execute the documents of transfer in favour of the Purchaser only.

15. Delay in non-execution of the papers for transfer of property in favour of highest acceptable bidder, approved by the Hon'ble Special Court, after full and final considerations shall not be a ground to annul the bidding process or would give right to get discharged from bidding process or to seek any compensation.

16. The description of the said property is believed to be correct and shall be taken as correct. If any error or mis-statement shall appear to have been made in the particulars or description of the said property, such error or mis-statement shall not be a ground to annul

the sale or entitle the Purchaser to be discharged from his/her purchase or entitle him/her to any compensation.

17. The Earnest Money Deposit in terms of Para 4 above will be refunded to the unsuccessful bidders without any interest after the bid process is over and appropriate orders are passed by the Hon'ble Special Court. In case the sale of the said property is not sanctioned by the Hon'ble Special Court in favour of the highest acceptable bidder or is set aside, the **Earnest Money Deposit** made in terms of Para 4 above shall be refunded to such bidder without interest and a claim for any other costs, charges and expenses incurred by him/her for the said property shall not be entertained by the Custodian.

18. The Purchaser shall ascertain and satisfy himself/herself in all respects affecting or in any way relating to the said Property, **including in respect of title** and any dues, statutory or otherwise payable, before submitting and making his/her bid and the Purchaser shall not take any requisition or objection or raise a dispute of any nature whatsoever on that account, subsequently.

19. The Purchaser will have to obtain at his/her own costs, consent and/or permission and/or "No Objection" required for the purpose of transfer of the said property in his/her own name and shall be liable to pay the fees, charges, premium/contribution, etc., payable as condition precedent to such transfer.

20. The Purchaser shall not raise any objection or query in regard to the suit or proceedings in which the sale is being made or to the sale on any ground.

21. The time hereunder fixed for the observance and performance by the Purchaser of any of the obligations to be observed and performed by him/her under these conditions is and shall be deemed to be of the essence of the contract and any forbearance by the Custodian of the strict observance and performance on the part of the Purchaser thereof shall not be construed as a waiver or relinquishment on the part of the Custodian who shall have the right at his option thereof to exercise his right and remedies as are available to him under these conditions and under law or in equity as arising from non-observance and non-performance thereof including the right to forfeit.

22. The Purchaser shall also be required to sign the enclosed undertaking to complete the sale according to the particulars and conditions hereof.

Sd/-  
CUSTODIAN

**SCHEDULE OF PROPERTY**

<b>Description of the Properties</b>	<b>Area</b>
Flat No. 202, Vandana CHS, Juhu Church Road, Santacruz (W) Mumbai-400049	1150 Sq.ft. Super built-up, constructed on plot No. 3, bearing C.T.C No. 567/12, Janki Kutir, Juhu Church Road, Santacruz (W), Mumbai- 400049

**TENDER FORM**

- 1. Name of the Offerer : .....
- 2. Status : Individual/Firm/Company/Other (Specify)
- 3. Address : .....

Tel. No.....

- 4. Details of deposit of earnest money :
  - a) Amount : .....
  - b) Mode of payment : Demand Draft/Pay  
Order/Banker's Cheque  
(Payable at Mumbai)
  - c) Number & date of DD/PO/BC : .....
  - d) Drawee Bank with Name of branch : .....

- 5. Description of the Property for which the Offer is made : .....

- 6. Amount offered :Rs.....  
Rupees.....  
.....)

I .....do hereby state that I have read and understood the terms and conditions of the sale and am willing to comply with the same on acceptance of the above offer.

(Signature)

.....  
Name and Designation  
in case of non individual  
(seal)

Place : \_\_\_\_\_

Date : \_\_\_\_\_



## UNDERTAKING

I, \_\_\_\_\_ the undersigned, resident of \_\_\_\_\_, authorized representative of \_\_\_\_\_ (wherever applicable) hereby acknowledge that I have this \_\_\_\_\_ day of \_\_\_\_\_ 2018/2019 bidden by public auction of Flat No.....constructed on.....belonging to..... a judgment debtor of Notified Entity M/s Orion Travels Pvt Ltd and Notified Party Late Harshad Mehta and subject to the foregoing conditions of sale and subject to sanction of Hon'ble Special Court, Bombay at the price of Rs.\_\_\_\_\_ (Rupees \_\_\_\_\_ only) and I have paid the sum of Rs.----- lakhs (Rupees ----- Lakhs only) equivalent to 5 per cent of the bid amount to the Custodian and I hereby agree to pay by Demand Draft/pay order/Banker's Cheque (payable at Mumbai) to the Custodian's Office, the Special Court (TORTS) Act, 1992, 10<sup>th</sup> floor, Nariman Bhawan, 227, Vinay K Shah Marg, Nariman Point, Mumbai-400021, the balance of the purchase price and complete the purchase within a period of 45 days or the period decided by the Hon'ble Special Court, from the date of sanction of sale by the Hon'ble Special Court in my favour and I agree to be bound by the aforesaid conditions of sale.

Amount of sale price Rs. \_\_\_\_\_

Amount of initial Deposit made Rs. \_\_\_\_\_

Balance Amount to be paid Rs. \_\_\_\_\_

The balance amount will be paid by me within 45 days or the period decided by the Hon'ble Special Court, from the date the sale is confirmed by the said Hon'ble Court.

Signature

(Name in Capital Letters): \_\_\_\_\_

Address: \_\_\_\_\_

Contact No: \_\_\_\_\_