**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

**OLR NO. 153 OF 2026/LIQN.V**

**IN**

**COMPANY PETITION NO. 339 OF 2005**

In the matter of the Companies Act, I of 1956;

And

In the matter of Mega Safe Deposit Vaults Pvt. Ltd. (In Liqn.)

Malaysian International Trading Corporation SDN BHD & Anr.

**........ Petitioner.**

**<u>TERMS AND CONDITIONS OF SALE OF THE MOVABLE & IMMOVEABLE ASSETS IN 01 LOT OF THE COMPANY (IN LIQN.) 'AS IS WHERE IS AND WHATEVER THERE IS BASIS' OF THE MEGA SAFE DEPOSIT VAULTS PVT. LTD (IN LIQN) THROUGH E-AUCTION:</u>**

1. The sale of the Movable & Immovable Asset belonging to the Mega Safe Deposit Vaults Pvt. Ltd (In Liqn), as per details mentioned in Sale Notice dated **<u>16th September 2026</u>** will be sold in **01- Lot [Movable Assets and Immovable Assets]** by the Official Liquidator, High Court, Bombay, by public e-auction on **"<u>as is where is basis and whatever there is basis</u>"** and pursuant to the order dated **7th August 2026**, passed Official Liquidator's Report No. 153 of 2026. The sale is subject to confirmation by the Hon'ble High Court, Bombay. The sale of Movable & Immoveable Asset situated at Shop No.1, 2, 3, 4 and 5, Gr. Floor, Building No.31-B, Brindaban Darshan Co-Operative Housing Society Limited, Brindaban Complex Village- Majivade, Thane - 400 601 will be by inviting competitive bids through E-Auction process to be conducted by ***selling agent*** namely PSB Alliance Pvt. Ltd at <u>https://baanknet.com</u> (helpline contact number and email for prospective bidders <u>support.baanknet@psballiance.com</u> and Tool free No.8291220220).

2. The detail of the property is as follows:

| Lot No. | Description | EMD (In Rs.) | Increment value of bid (In Rs.) | Inspection date & time |
|---|---|---|---|---|
| Lot. No.1 | **<u>Movable Asset:</u>** Godrej Safe Deposit Locker Cabinet (Total Nos.804) 395 Kg Cabinet - and other movables) as per inventory of the Valuer.<br><br>**<u>Immovable Asset:</u>** Shop No.1, 2, 3, 4 and 5, Gr. Floor, Building No.31-B, Brindaban Darshan Co-Operative Housing Society Limited, Brindaban Complex Village-Majivade, Thane - 400 601 (built up Area in Sq.Ft.1410) as per inventory of the Valuer.<br><br>***(*Please Note that Occupation Certificate of the Building is available).*** | 25,00,000/- | 5,00,000/- | 24.09.2026 between 11.00 AM to 4.00 PM |

3. The inspection of the above said Movable & Immovable property will be permitted to be taken by the intending purchasers on 24.09.2026 between 11.00 a.m. to 4.00 p.m. The Earnest Money Deposit (EMD) for Lot No.1 is Rs.25,00,000/- (Rupees Twenty Five Lakhs Only) for the Immoveable & Movable property. It is made clear that the Official Liquidator / ***selling Agent*** shall not be responsible for any error, misstatement or omission in the said particulars. The bidders before submitting the Bids are requested to verify the details of the assets, at their own cost. The assets are being sold on **"As is where is whatever there is basis".**

4. Any "Bid" made shall be deemed to have been submitted after complete satisfaction of the title, status, condition, boundary, quantity and quality etc. of the schedule property/properties. 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. The bidders are required to complete the registration formalities with e-Nivida before payment of the interest free EMD/pre-bid amount on/or before three working days prior to Live auction date and time prescribed in the Sale Notice. Email address provided by bidders during the time of registration must always be kept valid, failing which bidders will be liable for non-compliance of payment or any other default due to non-operative email addresses. The EMD amount (interest free) should be deposited through e-payment gateway available on the portal of the website https://baanknet.com and no other modes of payment will be entertained. The last date of request and participation in E-auction and online submission of **EMD is on 30.09.2026**. The prospective bidders should comply with the KYC norms. All financial transaction towards E-Auction sale of Immovable & Movable Asset must be made only through the **bank account**. Bidders who do not submit online pre-bid EMD would not be eligible to participate in E-Auction.

6. E-Auction Result & status of bids must be personally seen by the bidders online through "Completed Auction" immediately after closing of e-Auction. The highest bid is subject to approval of the Hon'ble High Court, Bombay and the Hon'ble Court will either accept or reject the highest bid without assigning any reasons thereof. It is also made clear that securing status of a highest bidder confers no right in favour of such bidder, so as to demand the automatic confirmation of sale in his/her/it's favour.

7. The Official Liquidator shall submit the report along with the e-auction result before the Hon'ble High Court, Bombay after conclusion of E-auction for approval of sale in favour of the highest bidder ("**H1**") considering adequacy of price in light of the valuation report and other relevant facts as may be considered by the Hon'ble High Court.

8. The compliance of any provisions of Income Tax Act, 1961 or any other Act if required in regard to the properties put up for sale, is the responsibility of the bidder/offeror/purchaser.

9. The successful bidder, whose offer if accepted by the Hon'ble Bombay High Court shall deposit 25% of the bid amount within 03 days from the date of uploading of the acceptance order of the Hon'ble Court on the website of the Hon'ble High Court, Bombay by way of demand draft in favour of **"Official Liquidator, High court, Bombay"**. The entire balance amount of the bid will also have to be paid within 30 days from the date of acceptance of bid by way of Demand Draft in favour of **"Official Liquidator, High Court, Bombay".** Acceptance of the bid by the Hon'ble High Court shall be deemed as the sale in favour of the highest bidder (H1) subject to the other terms. The Goods and Service Tax (GST) as may be applicable over and above the bid amount has to be paid by the successful bidder. Upon the payment of the entire bid amount, the successful bidder shall take possession of the property within 30 days from the date of payment. The highest bidder/s whose bid is accepted is not entitled to withdraw his/her/it's bid. In case of such withdrawal, the EMD amount so deposited will stand immediately forfeited and he/she/it will be liable for such further penalty as may be imposed by the Hon'ble Bombay High Court.

10. The sale will be through an e-Auction and it is deemed that the bidders have made themselves thoroughly aware and have understood and accepted the Terms & Conditions of E-Auction sale. Any addendum to the Terms & Conditions of the sale will be sole right of the Official Liquidator/*Selling Agent* and bidders may keep a close watch of such changes through the website of *Agent*. The bidder will be solely responsible for all the consequences arising out of the bid submitted by him (including any wrongful bidding by him) and no complaint/representation will be entertained by the Official Liquidator/*Selling Agent* in this regard. The highest bidder will not be entitled to assign their right to buy the immovable asset to any third party or nominate any third party, once they are declared to be the successful bidder till the full completion of the auction process and the handover of the possession to successful bidder. It is made clear that the sale will be completed only in favour of the successful bidder and not any third party.

11. In case of all unsuccessful bidders who have not been declared H1, the Earnest Money Deposit (EMD) will be refunded without any interest by the *Selling Agent* at the option of bidders. As far as the successful bidder whose bid amount is declared as H1 is concerned, if the bid is not accepted by the Hon'ble High Court and the sale is not confirmed in his/her/it's favour, the EMD amount will be returned without payment of any interest and as per the directions of Hon'ble Bombay High Court. It is further also made clear that the H1 bidder and/or any other bidder shall not be entitled to be paid his costs, charges and expenses occasioned by his bid or any sum towards compensation or damages.

12. If the successful bidder, whose bid is accepted by the Hon'ble Bombay High Court, does not pay the balance of the bid money in the manner as specified herein and/or within the time limit specified by the Hon'ble Bombay High Court, or fails to perform the requirements/conditions in any manner as specified herein, the EMD amount so given by him shall stand immediately forfeited and the Official Liquidator shall be entitled resell the said property as described in the schedule by another e-auction and subject to such conditions and in such manner as the Hon'ble High Court, Bombay shall think fit and proper. The defaulting successful bidder shall forfeit all claim to the property, or to any part of the sum for which it may subsequently be sold. It is also made clear that deficiency in price, if any, and additional costs, if any, occasioned by such resale arising on account of the successful bidder's default, shall be made good by the defaulting bidder. The Hon'ble Court shall determine such amount as ought to be payable by the defaulting successful bidder after hearing the parties and the amount so determined shall be binding on the defaulting successful bidder. Such amount as determined shall be payable by the defaulting bidder within 30 days from the date of acceptance of the new bid by the Hon'ble Bombay High Court. If the defaulting bidder fails to make payment within 30 days from the date of acceptance of new bid, he shall be further liable to pay interest at the rate of 18% per annum on such amount till such time that the amount is paid by him or recovered from him. Any such sum shall be recoverable by the Official Liquidator from the defaulting bidder as and by way of liquidated damages. It is at the same time made clear that if any profit is made on re-sale/re-auction of the property, the defaulting bidder will not be entitled to claim any rights in the same.

13. The successful bidder shall take delivery of the property, completely at his own cost, within 30 days from the date of completion of payment of full bid amount to the Official Liquidator. The said property shall remain at the entire risk of the successful bidder in all respects including loss or damage by fire or theft or other accident or natural calamities and/or any other risks from the date of confirmation of sale in favour of the successful bidder. If the successful bidder fails to take possession within the specified time, he/she/it shall also be liable for payment of such amount of damages as may be determined by the Hon'ble High Court, Bombay and watch and ward expenses as and when payable.

14. The successful bidder shall have to prepare all documents in connection with the sale of the property and submit the same to the Official Liquidator for his approval at his own cost. Cost of Stamp Duty and Registration charges and all other charges in connection with property sold shall be paid and borne by successful bidder. The Sale Deed and/or any other documents of transfer required in respect of the property shall be executed within 04(Four) months from the date of confirmation of sale by the Hon'ble Bombay High Court in favour of the successful bidder.

15. It is made clear that the successful bidder shall not be entitled to annul the sale on any ground whatsoever.

16. The successful bidder shall also be liable to pay TDS, GST, any local bodies taxes, other taxes, charges, fees and outgoings in respect of Movable and/or Immovable property from the date of confirmation of sale in his/her/its' favour. It is also clarified that any earlier taxes, charges, fees and outgoings will be paid out of the sale proceeds in accordance with the provisions of the Companies Act, 1956 read with the Companies (Court) Rules, 1959.

17. The sale may be withdrawn by the Hon'ble Bombay High Court at any stage without assigning any reason thereof. The Official Liquidator will not entertain any bid after the Hon'ble Bombay High Court accepts the highest bid.

18. The Hon'ble Bombay High Court may set aside the sale in favour of successful bidder even after the sale is confirmed on such terms and

conditions as the Court may deem fit and proper in the interest and benefit of the creditors and contributories concerned.

19. The bidders must satisfy themselves in all respect as to title, encumbrances, area, boundary etc. in respect of the property put for sale. The Hon'ble Bombay High Court and/or the Official Liquidator gives no warranty or guarantee in respect of the said properties offered for sale.

20. The Official Liquidator, High Court, Bombay does not provide any guarantee as to the quality, boundary, quantity, or specification on the schedule mentioned assets offered for sale. The bidders are to satisfy themselves in this regard after physical inspection (spot inspection) of the assets of the Company (In Liquidation) and will be deemed to have made their offer with full knowledge as to the defects, if any, in the descriptions, boundaries, area, quality and quantity of the assets offered for sale and the Official Liquidator, High Court, Bombay shall not entertain any complaint in this regard after the bid is accepted. The rule of Caveat emptor is applicable.

21. The successful bidder is bidding for and purchasing the said properties with full knowledge of the following facts:

   (a) The Official Liquidator, High Court, Bombay is appointed as the Liquidator in Company Petition No. **339 of 2005** by the Hon'ble Bombay High Court with usual powers under the Companies Act, 1956;

   (b) The bidder is purchasing the said property with full knowledge and subject to all reservation, if any in the master plan and /or development plan of draft development plan or Town Planning Scheme effecting the said properties or any of them and consents, including permission of Competent Authority and/or the provisions of Urban Land (Ceiling and Regulation Act) if the concerned Authorities require the same.

22. The Official Liquidator will give no covenant other than the usual covenants against encumbrances, limited to acts and things done by the Official Liquidator or to which he has been a party.

23. The assets are being sold on "**AS IS WHERE IS AND WHATEVER THERE IS BASIS**" and the bidders shall not be entitled to raise any objection as to mis-description or quantity as the same are believed to be and shall be taken as correct. If any error or misstatement or omission is discovered in the particulars of the assets, the same shall not annul the sale nor shall be entitled to any compensation from the Official Liquidator.

**Dated this 16th day of September 2026.**

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