

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORIGINAL ORDINARY CIVIL JURISDICTION  
COMPANY PETITION NO 528 OF 2004

In the matter of Companies  
Act, I of 1956;

And

In the matter of Jaywant  
Chemicals Private Limited  
(In Liquidation)

**TERMS AND CONDITIONS OF SALE OF  
MOVABLE AND IMMOVABLE ASSETS OF THE  
COMPANY (IN LIQUIDATION) 'AS IS WHERE IS  
WHATEVER THERE IS BASIS'**

1. Pursuant to the order dated 11.09.2026, passed by the Hon'ble High Court, Bombay in Official Liquidator's Report No. 156 of 2026 in Company Petition No. 528 of 2004, offers / bids are hereby invited from the intending purchasers to purchase the movable and immovable assets of Jaywant Chemicals Private Limited (In Liquidation), The sale is on **"as is where is and whatever there is basis"** and by inviting competitive bids through e-Auction to be conducted by auctioneer agency namely PSB Alliance Private Limited, website [https:// baanknet.com](https://baanknet.com). Bidders may take help from the helpline toll free contact No:- 8291220220. To participate in e-auction, the intending purchasers shall follow the procedure laid down by the auctioneer agency.

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 <https://baanknet.com> before payment of the interest free EMD / pre-bid amount on or before three working days prior to last date of EMD and as per 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 prospective bidders should comply with the KYC norms set out by auctioneer agency. All financial transaction towards e-Auction sale of movable and immovable asset must be made only through the bank account. Bidders who do not submit online pre-bid EMD as scheduled 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

acceptance of bid by the Hon'ble Bombay High Court and will have to deposit the entire balance amount within 30 days from the date of acceptance of the bid by the Hon'ble High Court, Bombay. Payments shall be made by Demand Draft in favour of "**The Official Liquidator, High Court, Bombay**" payable at Mumbai. Acceptance of the bid by the Hon'ble High Court, Bombay shall be deemed as the sale in favour of the bidder 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 entire bid amount, the successful bidder shall take possession of the property within 30 days from the date of full and final 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 High Court, Bombay.

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 Selling Agent. The bidder will be solely responsible for all the consequences arising out of the bid submitted by him

Bombay, or fails to perform the requirements / conditions in any manner as specified herein, the EMD amount so deposited by the bidder shall stand immediately forfeited and the Official Liquidator shall be entitled to 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 High Court, Bombay. 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

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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 subject property from the date of confirmation of sale in his/her/its' favour by the Hon'ble High Court, Bombay. 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 High Court, Bombay without assigning any reason thereof. The Official Liquidator will not entertain any bid after the Hon'ble High Court, Bombay accepts the highest bid.

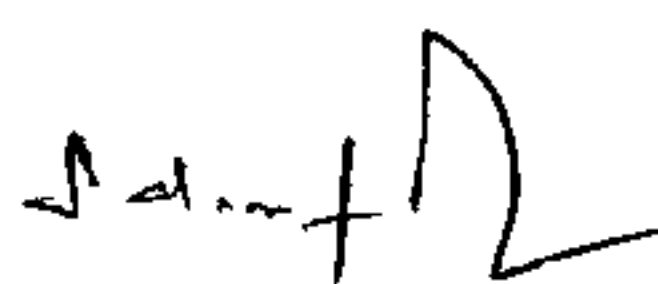
18. The Hon'ble High Court, Bombay may set aside the sale in favour of successful bidder even after the sale is confirmed on such terms and conditions as the Court may deem fit and proper in the interest and benefit of the creditors and contributories concerned.

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 High Court, Bombay and/or the Official Liquidator gives no warranty

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.



OFFICIAL LIQUIDATOR,  
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\*Note: -

1. PSB Alliance Private Limited - Selling Agent
2. H1- Highest Bidder