



**GANDHI AUCTIONEERS PVT. LTD.**

**The Liquidator of Maestros Mediline Systems Limited - In Liquidation  
Appointed by National Company Law Tribunal, Mumbai  
(Under the provisions of the Insolvency and Bankruptcy Code, 2016)**

**TERMS & CONDITIONS FOR E-AUCTION OF OFFICE PREMISES AT  
BANGLORE**

<b>Auction Date</b>	26 March 2021
<b>Auction Starting Time</b>	12.00 noon to 1.00 p.m. with unlimited extension of five minutes each
<b>Site Inspection Date</b>	Before 25 March 2021. For appointment, please call Mr. Jitender Kumar Jain (Liquidator) at Mob: 8826223880
<b>Venue for Inspection</b>	Office Premises No. 603-604 of Brigade Towers, 2M, Brigade Towers, 135 Brigade Road, Bangalore 560 025, Karnataka
<b>Auction Venue</b>	<a href="http://www.gaplonline.com">www.gaplonline.com</a>
<b>Reserve Price</b>	INR 93,49,666 (Indian Rupees Ninety-three Lakhs Forty-nine Thousand Six Hundred and Sixty-six Only).
<b>Bid Incremental Value</b>	Rs. 50,000 (Indian Rupees Fifty Thousand only.)
<b>Refundable Caution Money Deposit (CMD)</b>	To participate in the e-Auction, bidders are required to pay CMD of INR 9,35,000 (Indian Rupee Nine Lakhs and Thirty-five Thousand only) through RTGS / NEFT only.
CMD should be paid into bank account of “ <b>Maestros Mediline Systems Limited - In Liquidation</b> ”. CMD with fully filled, signed and stamped Annexure “A”, “B”, “Authority Letter” and “Affidavit” to be submitted to the Auctioneer <b>via email</b> to <a href="mailto:office@gaplonline.com">office@gaplonline.com</a> on or before <b>25 March 2021 by 5 p.m.</b>	
The rate of Goods and Service Tax (GST) or any other statutory duty / stamp duty / tax / levy / cess / transfer charges / registration charges / surcharge etc. will be applicable and payable by the Purchaser in addition to the purchase price at prevailing rates.	
Unsuccessful bidder’s CMD will be refunded within 3 Calendar days following the date of e-Auction confirmation.	
Intending bidders are requested to inspect the material/ site well in advance.	
Asset is sold on “ <b>AS-IS-WHERE-IS</b> ” basis without recourse.	

**PART 1 - DESCRIPTION OF THE ASSET**

Office Premises No. 603-604 of Brigade Towers, 2M, Brigade Towers, 135 Brigade Road, Bangalore 560 025, Karnataka having built-up area of 1,412 square feet.

**PART 2 - GENERAL TERMS & CONDITIONS OF AUCTION SALE**

1. **DEFINITIONS:**

- (a) “**Auctioneer**” means Gandhi Auctioneers Private Limited having its office at F-21, Moongipa Arcade, D.N. Nagar, Andheri (West), Mumbai- 400053, India.
- (b) “**I&B Code**” means the Insolvency & Bankruptcy Code, 2016 as amended



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from time to time and rules/ regulations, etc. issued thereunder.

- (c) **“Liquidator”** means Jitender Kumar Jain, Insolvency Professional registration number IBBI/IPA-002/IP-N00033/2016-17/10070, who is acting as the liquidator of Maestros under the provisions of the I&B Code.
- (d) **“NCLT”** means National Company Law Tribunal, Mumbai acting as the adjudicating authority under the provisions of the I&B Code.
- (e) **“Maestros”** means Maestros Mediline Systems Limited - In Liquidation under the provisions of the I&B Code.
- (f) **“Purchaser”** means the successful bidder in whose favour the Liquidator has confirmed the e-auction.

2. **INSPECTION:**

For inspection of documents, please contact the Liquidator at maestros.ibc@gmail.com or mobile 8826223880.

3. **PAYMENT TERMS:**

- 3.1 Refundable Caution Money Deposit (CMD) must be paid into bank account of **“Maestros Mediline Systems Limited - In Liquidation”** and submitted to the Auctioneer along with fully filled, signed and stamped Annexure - “A”, “B” , “Authority Letter” and “Affidavit” attached herewith. Affidavit to be Notarised on Stamp Paper of Rs.100/=.
- 3.2 All the payments are to be made to **“Maestros Mediline Systems Limited – In Liquidation”** by RTGS / NEFT as per following details:

<b>Beneficiary Name</b>	Maestros Mediline Systems Limited (In Liquidation)
<b>Beneficiary’s Bank Name</b>	Kotak Mahindra Bank Limited
<b>Current Account No.</b>	3545899153
<b>IFSC</b>	KKBK0000660
<b>Bank Branch Address</b>	Sharda Terraces, Plot No. 65, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra - 400 614

- 3.3 CMD received by the Auctioneer without the duly filled, signed and stamped Annexure – “A”, “B”, “Authority Letter” and “Affidavit” will not be considered and CMD will be returned back to such party.
- 3.4 The balance payments will be accepted by banking channels (NEFT/ RTGS/ cheque/ demand draft) only. Cash payment neither allowed nor will be accepted. Any cash deposit into bank account of Maestros will entail fine up to hundred percent of amount deposited.



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- 3.5 Result of e-auction will be declared by end of working hours on or before 26 March 2021.
- 3.6 The balance purchase price shall be paid within 90 (ninety) calendar days following the date of confirmation of e-auction. However the payments made after 30 (thirty) calendar days shall attract interest at the rate of 12% (twelve percent) per annum. The e-auction confirmation in favour of the successful bidder shall automatically (without any action on part of either party) be cancelled if the full reserve price with interest, if any, is not received within ninety days.
- 3.7 In the event of the failure of the Purchaser to pay the balance purchase price of the bid within prescribed time as above, the contract will automatically stand terminated and the CMD will stand forfeited as liquidated damages by the Liquidator for the breach of contract by the Purchaser. The lot in question shall be resold by the Liquidator without any further reference to the Purchaser to the second highest bidder, if any.
- 3.8 CMD / purchase price shall bear no interest in any case whatsoever.
- 3.9 The Liquidator shall execute the sale deed /certificate or transfer deed, etc. in favour of the Purchaser within 7 (seven) days from the date of receipt of payment of full purchase price. However, no interest, penalty, damages, loss of profit, whatsoever shall be payable by the Liquidator in case of delay in execution of documents, for any reason whatsoever, in favour of the Purchaser after confirmation of e-auction.
- 3.10 The reserve price is based on the provisions of the I&B Code and if the NCLT decides that the reserve price is incorrect under the I&B Code, the successful bidder shall be required to pay the reserve price as per the I&B Code.
- 3.11 In order to facilitate the Liquidator to complete the transaction within the stipulated time pending at the end of the Liquidator, at least 72 (seventy-two) hours prior notice will be given to the Liquidator for completion of such action on the part of the Liquidator.

#### **4. DECISION IN CASE OF DISPUTES**

- 4.1 In case of any dispute / interpretation regarding the contract/e-auction, the decision of the Liquidator shall be final and binding.
- 4.2 NCLT shall have exclusive jurisdiction to deal with any disputes arising out of this contract / bid / e-auction.

#### **5. RIGHT OF ACCEPTANCE / REJECTION OF OFFER**

- 5.1 The Liquidator reserves the right to withdraw wholly or partially any or all the items set for e-auction at any time without assigning any reasons.



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5.2 The Liquidator also reserves the right to accept any bid on the basis of “Subject to Verification under the I&B Code” by the Liquidator. In case the bid is accepted on “Subject to Verification under the I&B Code” basis, the Liquidator’s final decision will be informed to the Purchaser within a week.

6. **FORFEITURE OF CAUTION MONEY DEPOSIT**

In case of failure to comply with the prescribed terms and conditions by the bidder, the Liquidator may at its discretion, terminate the contract and forfeit the CMD/ purchase price, as the case may be, and sell the asset to any other buyer at defaulting Purchaser’s risk and also to recover cost of e-auction process from the defaulting Purchaser.

7. **TERMINATION OF CONTRACT/E-AUCTION**

7.1 The Liquidator reserves the right to terminate the e-auction / e-auction confirmation letter at any time without any notice or to disqualify a bidder including on the following ground:

- (a) Unsatisfactory bid or execution or performance of the contract by the Purchaser.
- (b) For improper behaviour of the Purchaser.
- (c) Breach of the terms & conditions of the contract by the bidder.
- (d) Collusion between the bidders.
- (e) Such other reason as the Liquidator may deem fit and proper.

7.2 Decision of the Liquidator to terminate the e-auction / e-auction confirmation shall be final and binding and no claim for damages and compensation shall lie against the Liquidator / Maestros. Provided always that in the event of the bidder / Purchaser or his agent or servant committing or attempting to commit theft, fraud, dishonesty or gross misbehaviour in connection with the subject matter of this contract, the Liquidator will be entitled to terminate the contract forthwith and also to forfeit the CMD at its sole discretion.

8. **PASSING OF THE TITLE TO THE ASSET**

It is expressly made clear that the asset under e-auction will remain that of Maestros and title to the asset will pass on to the Purchaser only when full payment is received by Maestros. Unless otherwise agreed, the original title deeds will be handed over 15 days after registration of sale deed/ sale certificate in favour of the Purchaser.

9. **GENERAL**

9.1 The Purchaser or any person employed or engaged by the Purchaser for the purpose of the execution of the contract shall be required to follow the applicable laws.

9.2 No offers / bids below reserve price shall be entertained.



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- 9.3 The e-auction has been conducted by the Auctioneer under the supervision of the Liquidator. Auctioneer is only an agent providing e-auction platform to the Liquidator. They have no right to take any decision in any matter and shall act only as per instructions of the Liquidator.
- 9.4 All communications sent to the Purchaser shall be deemed to have been received by him/them on expiry of 24 hours from the time of posting if the same are sent at the address given by the Purchaser and immediately upon sending of email by the Liquidator if sent by email.
- 9.5 Re-sale by the Purchaser to a person ineligible under the I&B Code shall be invalid and will entail penalties under the I&B Code.
- 9.6 Bidder can avail training for online bidding from the Auctioneer by prior appointment with them.
- 9.7 The Liquidator is empowered to specify Special Conditions of sale or additional conditions of sale, if any, any time before initiation of e-auction but by giving at least twenty-four hours' notice to bidders who have submitted CMD. In such a case, the bidder shall be free to withdraw their bid without forfeiture of CMD.

### **PART 3 – SPECIAL CONDITIONS**

10. Only those parties who have paid refundable Caution Money Deposit (“**CMD**”) along with prescribed documents will be allowed to participate at e-auction sale.
11. The bidder should be eligible to purchase the asset under section 29A of the I&B Code. In case of any doubt, the Liquidator can ask for additional information including further information on affidavit from the bidder at the cost of the bidder. The bidder shall not transfer the asset to any person who is not eligible to purchase the asset of Maestros under section 29A of the I&B Code.
12. Transfer/change of name will not be allowed under any circumstances and sale deed /certificate or transfer deed, etc. as per requirement of the applicable law will be executed by the Liquidator only in the name of the original Purchaser.
13. The Purchaser can, after payment of full purchase price, start the business operations based on sale deed /certificate or transfer deed, etc. executed by the Liquidator.
14. The rate of Goods and Service Tax (GST) or any other statutory duty / stamp duty / tax / levy / cess / transfer charges / registration charges / surcharge etc. on sale deed /certificate shall be paid by the Purchaser extra as per prevailing rates.
15. The sale is strictly on **“AS-IS-WHERE-IS & WITHOUT RECOURSE / NO COMPLAINT”** basis.
16. Bid once submitted in e-auction cannot be withdrawn. Hence, the bidders should be



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careful while bidding at live e-auction.

17. A person having any pending dispute with Maestros Mediline Systems Limited – In Liquidation is not eligible to purchase the asset. Participation by such person in e-auction will be deemed as withdrawal of such dispute etc. by such person against Maestros Mediline Systems Limited - In Liquidation.
18. A person who has not paid dues of Maestros shall not be eligible to participate in e-auction.
19. No set-off against purchase consideration on sale of asset under auction is allowed by the Purchaser / bidder for money payable by Maestros.
20. The bidder shall carry out its own due diligence of the asset and no special representation / warranties as to title to the asset including indemnity shall be given by the Liquidator.
21. To the best of knowledge and information of the Liquidator, no encumbrance exists on the asset except those specifically disclosed. However, the intending bidders should make their own independent due diligence / enquiries regarding the encumbrances, title of asset put on e-auction and claims, rights and dues affecting the asset, prior to submitting their bid. The e-auction advertisement or Auction Catalogue does not constitute and will not be deemed to constitute any commitment or representation of the Liquidator.
22. It shall be the responsibility of the bidders to satisfy themselves about the title to the assets before submitting the bid.
23. The particulars in this catalogue have been stated to the best of the information of the Liquidator. However, the Liquidator/ Auctioneer shall not be responsible or liable for any error or omission.
24. As per the I&B Code, the dues of the government /statutory authorities can be claimed from the Liquidator by filing the claim in prescribed form. However, the Purchaser is required to do his own due diligence with respect to such dues including that of electricity board, local municipal taxes, society dues or water charges etc. The dues of all the creditors including such government / statutory authorities shall be settled by the liquidator as per section 53 of I&B Code. In case any creditor of Maestros claims such dues of Maestros from the buyer in violation of section 53 of the I&B Code, the buyer should approach to the Hon'ble NCLT for relief from such dues.
25. The Liquidator shall issue relevant NOC/ consent for transfer of ownership of the asset in favour of the Purchaser.
26. This is an invitation to offer only and till confirmation of the sale at e-auction, there will not be any contract between the parties.



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27. The e-auction is subject to the provisions of the I&B Code and the provisions of the I&B Code forms part of these terms and conditions by reference. In case of any inconsistency between the provisions of this document and the I&B Code, the provisions of the I&B Code shall prevail.
  
28. The security deposit, etc. of Maestros lying with any statutory or other authorities or any other persons with respect to the asset under sale shall be paid by the Purchaser additionally.



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**ANNEXURE – “A”**  
**Registration for E-auction**

Date:

To  
Mr. Jitender Kumar Jain  
Liquidator – Maestros Mediline Systems Limited  
C/o Arcindo Law, Advocates  
Level 8, Vibgyor Towers, G Block, C-62,  
Bandra Kurla Complex, Mumbai 400 098, India

Sir,

**Subject: Participating in e-Auction of Office Premises No. 603-604 of Brigade Towers, 2M, Brigade Towers, 135 Brigade Road, Bangalore 560 025, Karnataka**

I/We wish to participate at the above e-auction. I/We confirm to have read and acquainted myself/ourselves with terms and conditions of the e-auction to be held under instructions from Mr. Jitender Kumar Jain, Liquidator for Maestros Mediline Systems Limited for e-auction scheduled on 26 March 2021 and hereby agree to abide by the same.

I/We hereby further confirm that I/ We have read and understood the “Instructions to the e-Auction Participants” and “PROXY-BIDDING” system. We hereby confirm that we have read and understood the terms & conditions of the e-auction and same are acceptable to us.

We have registered our company / firm on [www.gaplonline.com](http://www.gaplonline.com) and you are requested to activate our LOGIN on receipt of attached CMD.

Name of Company / Firm / Individual	
Address	
Directors/Partners/Proprietor's name/s	
Name of Contact Person	
Phone Office	
Mobile No	
Fax No	
Email address	
GST No. (Please attach self-attested copy)	
PAN No (company/Individual) Please attach self-attested PAN copy	
CMD Payment details	UTR Number – Bank – Date –





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Yours truly,

\_\_\_\_\_  
Signature of Authorized Signatory with Name and Co. Seal.

**Encl:**

1. Self-attested GST Registration copy
2. Self-attested PAN copy
3. Annexure "B" duly signed and stamped
4. Power of Authority Letter on Company's Letter if applicable
5. Affidavit – duly signed and stamped.
6. Copy proof of payment of CMD
7. Copy of cancelled cheque for refund of CMD



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**ANNEXURE – “B”**

To  
Mr. Jitender Kumar Jain  
Liquidator – Maestros Mediline Systems Limited  
C/o Arcindo Law, Advocates  
Level 8, Vibgyor Towers, G Block, C-62,  
Bandra Kurla Complex,  
Mumbai 400 098, India

**Subject – Declaration**

Sir,

I/we am eligible to participate in the e-auction and I/we hereby undertake and confirm that:

- (a) I/we am eligible to purchase the asset under the provisions of the Insolvency & Bankruptcy Code, 2016. An affidavit to this effect is enclosed.
- (b) We declare that we are not a related party of Mr. Jitender Kumar Jain (Liquidator of Maestros Mediline Systems Limited) or any professional appointed by the Liquidator.
- (c) I/We shall abide by the various terms and conditions of e-auction prescribed by the Liquidator from time to time.
- (d) I/We further declare that the information revealed by me/us in this form is true and correct to the best of my/our knowledge and belief.

I/we hereby also unconditionally undertake to keep Maestros / Liquidator fully indemnified.

Registration form (Annexure A) is attached herewith.

Yours sincerely,

( To be signed & stamped by Authorised signatory )

**The person signing this indemnity on behalf of Partnership Firm or LLP or Pvt Ltd Co. or Ltd Co. shall be responsible to also produce a proper power of attorney (as per draft attached) duly executed in his favour signed by all Partners or Directors, stating that he has been authorised for the firm/Company, to issue such indemnity**



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**Authority Letter**

To  
Mr. Jitender Kumar Jain  
Liquidator – Maestros Mediline Systems Limited  
C/o Arcindo Law, Advocates  
Level 8, Vibgyor Towers, G Block, C-62,  
Bandra Kurla Complex,  
Mumbai 400 098, India

**Sub:- Authority Letter**

**Re: E-Auction of asset of Maestros Mediline Systems Limited - In Liquidation**

Sir,

We are the directors / partners of M/s \_\_\_\_\_ and we hereby authorised Mr. \_\_\_\_\_ (Director / Partner) one of the Director/ Partner of the Company / firm to sign all e-auction related documents/ formalities on behalf of the Company / firm.

Thanking you.

Yours faithfully,

Authorised Signatory with Stamp.

Following are the signature of Directors/ Partners for authorisation are as under :

Signature of Mr. \_\_\_\_\_(Director/Partner) \_\_\_\_\_

Signature of Mr. \_\_\_\_\_(Director/Partner) \_\_\_\_\_

Signature of Mr. \_\_\_\_\_(Director/Partner) \_\_\_\_\_



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**FORMAT OF AFFIDAVIT**

(To be Notarised on Stamp Paper of Rs.100/=)

**BEFORE THE LIQUIDATOR OF MAESTROS MEDILINE SYSTEMS LIMITED**

**AFFIDAVIT**

I, \_\_\_\_\_, S/o Mr. \_\_\_\_\_, aged about \_\_\_\_\_ years, R/o \_\_\_\_\_, India do solemnly affirm and state that \_\_\_\_\_ is eligible to purchase the asset, viz., Office Premises No. 603-604 of Brigade Towers, 2M, Brigade Towers, 135 Brigade Road, Bangalore 560 025, Karnataka of Maestros Mediline Systems Limited - In Liquidation (corporate identity number L65990MH1972PLC016208) under the provisions of the Insolvency & Bankruptcy Code, 2016.

Solemnly affirmed at \_\_\_\_\_ on this \_\_\_\_\_ day of March 2021

Signature: \_\_\_\_\_

Name –  
Destination -

**VERIFICATION**

I solemnly state that the contents of this affidavit are true to the best of my knowledge and belief and that it conceals nothing and that no part of it is false.

Signature: \_\_\_\_\_

Name –  
Designation -