



E-AUCTION SALE NOTICE FOR SALE OF ASSETS AS PER THE DIRECTIONS OF THE HON'BLE SUPREME COURT OF INDIA ORDER DATED 13/08/2024 & 02/05/2025 IN THE CIVIL APPEAL NOS. 1487-1488/2018 (GURLAL SINGH GREWAL & ORS. VERSUS M/S UPPER INDIA STEEL MANUFACTURING AND ENGINEERING COMPANY LTD. MANAGING DIRECTOR & ORS.).

Notice is hereby given to the public in general that the below mentioned assets will be sold on "As is where is, As is what is and whatever there is" basis on 25-08-2025

The base price and the earnest money deposit will be as mentioned in the below table:

<u>NAME OF THE OWNER OF THE PROPERTY</u>	<u>DETAILS OF THE ASSETS</u>	<u>BASE PRICE</u>	<u>EMD</u>
M/S Upper India Steel Manufacturing & Engineering Company Limited	<p>A. Industrial Land and Building situated at Village Sherpur, adjoining Giaspura Railway Crossing, Industrial Focal Point, Near Giaspura Chowk, Distt. Ludhiana, measuring 1,36,226 Sq. Yds. (saleable area) comprised in Khasra no./Plot No. A-1 vide sale deed wasika No. 1426 Dated 12.06.1980, Khasra No. 52/14 & 52/15 vide mutation no. 4864 , Khasra no. 52/16 & 52/17 vide sale deed wasika no. 60 dated 03.04.1972 & wasika no. 78 dated 04.04.1972, Khasra No. 52/24, 52/25, , 51/21, 51/22, 51/23/1, 51/23/2, 51/26, 60/1, 60/2, 60/3, 60/08, 60/9, 60/10, 60/13, 60/18, 60/23, 60/19, 60/12, 60/11, 59/06, 59/05, 59/04, 59/07 as per sale deed wasika No. 2309 Dated 14.08.1962 in the name of M/s Upper India Steel Manufacturing & Engineering Company Limited.</p> <p>(Further, 60' 06'' wide common access road is proposed with total area measuring 3963 sq. yds. as part of Khasra No.'s 51/10/2/2, 51/11 & 51/20. However, the said road shall not be a part of saleable area under this auction)</p> <p>B. Plant and Machinery installed at the above mentioned Industrial Land and Building of the company measuring 1,36,226 sq. yds.</p> <p>Note : ASSETS "A" AND "B" WILL BE SOLD TOGETHER AS ONE LOT.</p>	<p>A. Land and Building: Rs. 141.50 Crs.</p> <p>B. Plant and Machinery: Rs. 12.50 Crs.</p> <p>Lot (A+B) : Rs. 154.00 Crs</p>	Rs. 15.40 Crs.

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Handwritten signature/initials



Details of the Auction	
Last Date of Receipt of EMD	22.08.2025 upto 05:00 PM
Date of Inspection of property and verification of documents	28.07.2025 to 20.08.2025 (during bank working hours)
Date & Time of Auction	25.08.2025 11:30 AM to 12:30 PM (With auto extension of 5 minutes duration each till the conclusion of the sale)
Portal of e- auction	https://baanknet.com/

TERMS AND CONDITIONS

- a. The assets will be sold in "As is where is", "As is what is", and "Whatever there is" basis. (There are no encumbrances including dues of Local Self Government etc. to the knowledge of the Asset Sale Committee, except for Canara Bank's charge). As per the indemnity bond dated 18.07.2025 executed by M/S Upper India Steel Manufacturing & Engineering Company Limited there is no other charge or lien on the aforesaid assets, any further claim/ liability on the assets, are to be borne by M/S Upper India Steel Manufacturing & Engineering Company Limited.
- b. The Possession of the property lies with the Bank, Title deeds of the property are in the possession of the Bank. Further, the possession will be handed over by the Bank to the successful bidder upon the receipt of full sale amount.
- c. Auction / bidding shall be only through "Online Electronic Bidding" through the website <https://baanknet.com/>. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.
- d. The intending bidders are advised to properly read the sale notice, terms and conditions of e-auction.
- e. Sale is in pursuance of the orders of the Hon'ble Supreme Court of India in the Civil Appeal No. 1487-88/2018.
- f. The verification of the documents and inspection of assets can be done with Prior Appointment with Nodal Officer Sh. Anitpal Singh, Chief Manager, Ludhiana Mid Corporate Branch (Address- 148, INDUSTRIAL AREA-A, NEAR CHEEMA CHOWK, Ludhiana, 141003, Mobile 9779704893, email: cb18154@canarabank.com) from 28.07.2025 to 20.08.2025 (during bank working hours).
- g. The valuation report of the assets is available for inspection at Canara Bank, Ludhiana Mid Corporate Branch (Address- 148, Industrial Area-A, Near Cheema Chowk, Ludhiana, Punjab 141003). A copy of the same can be applied by interested parties. Kindly contact Nodal Officer Sh. Anitpal Singh, Chief Manager, Mobile 9779704893) for any further information and clarification in this regard
- h. Intending bidders shall hold a valid e-mail address and mobile number.

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- i. The intending bidders should register their names at portal <https://baanknet.com/> and get their User ID and password free of cost. Regarding support of e-Bkay Portal (service provide) (M/s PSB Alliance Pvt. Ltd.), (Contact No. 8291220220, E-mail: support.BAANKNET@psballiance.com).
- j. EMD amount of 10% of the Base Price is to be deposited in E-Wallet of M/s PSB Alliance Private Limited (E-bkay) portal directly or by generating the Challan therein to deposit the EMD through RTGS/NEFT in the account details as mentioned in the said challan. Only after having sufficient fund/money in E-Wallet, the prospective bidder will be able to pay EMD amount before last date and time for deposit of EMD. Please note that only after submission of EMD amount from e-Wallet, the prospective bidders can participate in the auction.
- k. No Bidder shall be permitted to withdraw the bid from the auction proceedings after submission of the bid, till completion of auction.
- l. EMD deposited by the unsuccessful bidder shall be refunded to their respective E-Wallet maintained with Ebkay (M/s PSB Alliance Ltd). The EMD shall not carry any interest.
- m. The property will be sold above the base price. Bidders shall improve their offers in multiples of Rs.10,00,000.00 (Rupees Ten Lakhs) the bidder who submits the highest bid (not below the Base price) on closure of 'Online' auction shall be declared as successful bidder.
- n. The successful bidder shall deposit 25 % of the sale price (inclusive of EMD already paid), on the same day or by next working day of the sale being knocked down in his/ her favour and the balance within 30 days from the date of auction, or may be extended on the written request of auction purchaser made on or before 30 days from the date of auction and duly agreed upon in writing by ASC, in any case not exceeding 90 days from the date of auction. If the successful bidder fails to pay the sale price as stated above, the deposit made by him shall be forfeited and the defaulting bidder shall not have any claim over the forfeited amount and the property.
- o. All charges for conveyance, stamp duty and registration etc., as applicable shall be borne by the successful bidder only.
- p. No interest will be paid on the amount deposited by the successful purchaser in case the sale is cancelled or withdrawn as per the orders of the Hon'ble Supreme Court of India in the pending appeal mentioned as above.
- q. For sale proceeds above Rs 50,00,000.00 (Rupees Fifty Lakhs), TDS shall be payable at the rate 1% of the Sale amount, which shall be payable by the Successful Bidder. The successful bidder shall have to pay applicable GST on the bid amount.
- r. Bifurcation of Sale Price between Land and Building & Plant and Machinery, would be in proportion to the base prices fixed for Land and Building & Plant and Machinery.
- s. For further details contact Sh. Anitpal Singh, Chief Manager (Ph. No 9779704893), email id cb18154@canarabank.com OR the service provider E-bkay (M/s PSB Alliance Pvt. Ltd), (Contact No. 8291220220, E-mail: support.BAANKNET@psballiance.com) during bank working hours.
- t. The Asset Sale Committee does not undertake any responsibility to procure any permission/licence, NOC etc. in respect of the assets offered for sale.

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