

**In the High Court of Judicature at Bombay  
Ordinary Original Civil Jurisdiction  
Company Petition No. 756 of 2014**

**E-AUCTION SALE NOTICE**

In the matter of GOL Offshore Ltd. (In Liquidation)

Pursuant to the order of Hon'ble High Court, Bombay dated January 18, 2018, offers are invited through e-auction by The Official Liquidator, High Court, Bombay for sale of following vessels of GOL Offshore Ltd. (In Liquidation):

1	Vessel Name	Gal Constructor	M. V. Malaviya Thirty	M. V. Ananya	M. V. Kanti	M. V. Malini	Great Offshore FD-1
2	Current Location	P & V Anchorage, Mumbai	Mumbai Port Anchorage	Muldwarka, Gujarat	Kattupalli Port, Tamil Nadu	Kakinada Port, Andhra Pradesh	Near Trombay at Anchorage
3	IMO Number	8758574	9333515	9193018	9146508	8521115	N.A.
4	Official Number	B 7244	3160	2789	2733	2572	M-7720
5	Type of Vessel	SPS Code Compliant Accommodation cum Hookup barge	Platform Supply Vessel	Tug (47 Tons Bollard Pull)	Tug (47.20 Tons Bollard Pull)	Tug (42 Tons Bollard Pull )	Floating Dry Dock
6	Flag	Indian	Indian	Indian	Indian	Indian	Indian
7	Year of Build	1978 Major refit in 2002	2006	2000	1998	1987	1984
8	Builder	Far East Levingston, Singapore	Brattvaag-Skipsverft, Norway	Bharati Shipyard Pvt. Ltd., Mumbai	Bharati Shipyard Pvt. Ltd., Mumbai	Cantiere Navale Ferrari, La Spezia, Italy	Southern Shipbuilding Co. Pte. Ltd., Singapore
9	Reserve Price (₹ Crore)	19.20	22.40	3.50	3.00	1.20	2.50
10	Earnest Money Deposit (EMD) in ₹ Crore	1.92	2.24	0.35	0.30	0.12	0.25

The sale is subject to confirmation by the Hon'ble High Court, Bombay.

The vessels will be sold on 'as is where is, whatever there is' basis. Each of the vessels is separate property and intending buyers are free to bid for any one or more of the above vessels.

Date of e-auction is February 23, 2018 from 12 noon to 4 p.m.

Details of e-auction are available on the website [www.mstcindia.co.in](http://www.mstcindia.co.in), [www.officialliquidatormumbai.com](http://www.officialliquidatormumbai.com) and [www.eximbankindia.in](http://www.eximbankindia.in). The e-auction will be conducted by MSTC Ltd., on their website [www.mstcecommerce.com](http://www.mstcecommerce.com).

Prospective bidders will have to complete their online and offline registration as per Buyer's registration procedure laid down on the website of MSTC Ltd. Prospective bidders also have to deposit the Pre-Bid / Earnest Money Deposit (EMD) by way of Demand Draft / Pay Order drawn in favour of 'The Official Liquidator, High Court, Bombay,' payable at Mumbai. The Demand Draft / Pay Order towards Pre-Bid / EMD can be submitted at any office of MSTC Ltd. by February 22, 2018. On receipt of the aforesaid Pre-Bid / Earnest Money Deposit, MSTC will activate the respective bidder to participate in the e-auction proposed to be conducted by the MSTC on behalf of the Official Liquidator, High Court, Bombay.

No separate notice will be given to the Offerors, Secured creditors or Ex-directors of GOL Offshore Ltd. (In Liquidation) regarding the said sale.

The intending bidders may inspect the above vessels at their expense from February 13, 2018 to February 21, 2018 between 11 a.m. to 4 p.m.

Dated this 13<sup>th</sup> day of February 2018.

**SD/-  
(VINOD SHARMA)  
OFFICIAL LIQUIDATOR  
HIGH COURT, BOMBAY**

5<sup>th</sup> Floor, Bank of India Building, M.G. Road, Fort, Mumbai – 400 023.  
Phone: 022-22670024, 22675008

Auction Details		
Auction No	MSTC/WRO/OFFICIAL LIQUIDATOR,BOMBAY HIGH COURT /3/MAHARASHTRA/17-18/25047[164231] Type : O	
Opening Date & Time[View Date]	23-02-2018::12:00:00[13-02-2018]	
Closing Date & Time	Scheduled Time 23-02-2018::16:00:00	Closed At 23-02-2018::16:00:00
Inspection From Date	13-02-2018	
Inspection Closing Date	21-02-2018	

Seller Details	
Seller / Company Name	OFFICIAL LIQUIDATOR,BOMBAY HIGH COURT
Location	MAHARASHTRA
Street	5TH FLOOR, BANK OF INDIA BUILDING, FORT
City	MUMBAI-400023
Country	INDIA
Telephone	22670024
Fax	
Email	samapakmum@yahoo.com
Contact Person	VINOD SHARMA

LOT NO[PCB GRP]/LOT NAME	LOT DESC	QUANTITY	GST	LOCATION
<b>LOT No. :01</b> <b>PCB GRP :[PRE-BID EMD FOR WRO 01]</b> <b>LOT Name :Vessel- Gal Constructor</b>	Vessel- Gal Constructor IMO Number:8758574 Official Number B 7244 Type of Vessel: SPS Code Compliant Accommodation cum Hookup barge Flag: Indian Year of Build: 1978, Major refit in 2002 Builder: Far East Levingston, Singapore RESERVE PRICE: INR 19.20 crore Incremental amt.: Rs. 25 Lakhs  <b>PRE BID EMD: RS. 1.92 CRORE TO BE DEPOSITED WITHIN 22.02.18</b>	1.0 NO	As Applicable /5.0%	Mumbai, P & V Anchorage State :Maharashtra
<b>LOT No. :02</b> <b>PCB GRP :[PRE-BID EMD FOR WRO 02]</b> <b>LOT Name :Vessel- Malaviya Thirty</b>	Vessel- M.V.Malaviya Thirty IMO Number:9333515 Official Number:3160 Type of Vessel:Platform Supply Vessel Flag:Indian Year of Build:2006 Builder:BrattvaagSkipsverft , Norway RESERVE PRICE: INR 22.40 crore Incremental amt.: Rs. 25 Lakhs  <b>PRE BID EMD: RS. 2.24 CRORE TO BE DEPOSITED WITHIN 22.02.18</b>	1.0 NO	As Applicable /5.0%	Mumbai Port Anchorage State :Maharashtra
<b>LOT No. :03</b> <b>PCB GRP :[PRE-BID EMD FOR WRO 03]</b> <b>LOT Name :Vessel- M.V. Ananya</b>	Vessel- M.V. Ananya IMO Number:9193018 Official Number:2789 Type of Vessel:Tug (47 Tons Bollard Pull) Flag:Indian Year of Build:2000 Builder:Bharati Shipyard Pvt. Ltd., Mumbai. RESERVE PRICE: INR 3.50 crore Incremental amt.: Rs. 15 Lakhs  <b>PRE BID EMD: RS. 0.35 CRORE TO BE DEPOSITED WITHIN 22.02.18</b>	1.0 NO	As Applicable /5.0%	Muldwarka, Gujarat State :Maharashtra



<b>LOT No. :04</b>	Vessel- M.V. Kanti IMO Number:9146508 Official Number:2733 Type of Vessel:Tug (47.20 Tons Bollard Pull) Flag:Indian Year of Build:1998 Builder:Bharati Shipyard Pvt. Ltd., Mumbai RESERVE PRICE: INR 3.00 crore Incremental amt.: Rs. 15 Lakhs  <b>PRE BID EMD: RS. 0.30 CRORE TO BE DEPOSITED WITHIN 22.02.18</b>	1.0 NO	As Applicable /5.0%	Kattupalli Port, Tamil Nadu State :Tamil Nadu
<b>PCB GRP :[PRE-BID EMD FOR WRO 04]</b>				
<b>LOT Name :Vessel- M.V. Kanti</b>				
<b>LOT No. :05</b>	Vessel- M.V. Malini IMO Number:8521115 Official Number:2572 Type of Vessel:Tug (42 Tons Bollard Pull ) Flag:Indian Year of Build:1987 Builder:Cantiere Navale Ferrari, La Spezia ,Italy RESERVE PRICE: INR 1.20 crore Incremental amt.: Rs. 10 Lakhs  <b>PRE BID EMD: RS. 0.12 CRORE TO BE DEPOSITED WITHIN 22.02.18</b>	1.0 NO	As Applicable /5.0%	Kakinada Port, State :Andhra Pradesh
<b>PCB GRP :[PRE-BID EMD FOR WRO 05]</b>				
<b>LOT Name :Vessel- M.V. Malini</b>				
<b>LOT No. :06</b>	Vessel- Great Offshore FD-1 IMO Number:N.A. Official Number:M-7720 Type of Vessel:Floating Dry Dock Flag:Indian Year of Build:1984 Builder:Southern Shipbuilding Co. Pte. Ltd., Singapore RESERVE PRICE: INR 2.50 crore Incremental amt.: Rs. 10 Lakhs  <b>PRE BID EMD: RS. 0.25 CRORE TO BE DEPOSITED WITHIN 22.02.18</b>	1.0 NO	As Applicable /5.0%	Near Trombay, At Anchorage State :Maharashtra
<b>PCB GRP :[PRE-BID EMD FOR WRO 06]</b>				
<b>LOT Name :Vessel- Great Offshore FD-1</b>				

Total No of Lots = 6

**SPECIAL TERMS & CONDITION**

ALL CONTRACTS/TRANSACTIONS ENTERED INTO BY THE BUYER/BIDDER ARISING OUT OF THIS E-AUCTION SHALL BE GOVERNED BY THE INTEGRITY PACT AVAILABLE ON OUR WEBSITE, [www.mstcindia.co.in](http://www.mstcindia.co.in)

1. The sale of the vessels as per inventory will be sold in six separate lots by the Official Liquidator (OL) attached to the Hon'ble High Court, Bombay, by e-auction on as is where is basis and whatever there is basis as per the order of the Hon'ble High Court dated January 18,2018.

2. The Inspection of the above said movable assets i.e. vessels/ ships will be allowed to the intending purchasers from February 13, 2018 to February 21, 2018 between 11 A.M. and 4 P.M. with prior appointment from the Official liquidator (OL).

3. The Intending purchasers will have to give his/their Bid/offer through e-Auction to be conducted by MSTC Ltd., on behalf of The official Liquidator, High Court, Bombay on their website [www.mstcecommerce.com](http://www.mstcecommerce.com). For participation in the e-Auction, intending purchasers will have to complete online & offline MSTC Buyers registration procedure laid down by MSTC and also have to deposit Pre-Bid/ Earnest Money Deposit (EMD) by way of Demand Draft/Pay Order drawn in favour of "The Official Liquidator, High Court, Bombay "payable at Mumbai or by way of remittance into MSTC's account using the e-payment gateway on [www.mstcecommerce.com](http://www.mstcecommerce.com).The DD/PO can be submitted at any office of MSTC. The highest Bid/Offers as received by the Official Liquidator in the e-Auction will be submitted before the Hon'ble Company Judge taking Company matters, in the Hon'ble High Court, Bombay for approval/rejection.

4. The Reserve Price and PRE-BID/Earnest Money Deposit (EMD ) of the immovable property is as mentioned in the Lot description for each vessel.  
The bidders shall increase their bids in multiples of Bid Multiplier, i.e. the incremental amount mentioned in teh lot description.

5. The sale is subject to the confirmation by the Hon'ble High Court, Bombay, and the compliance of any provisions of Income Tax Act, 1961 or any other Act, if required in regard to the vessels put up for sale. The Hon'ble High

Court will have the right either to accept or reject any Bid/offer without assigning any reasons thereof.

6. If any dispute arises as to the last or highest bidding the said assets shall be put up again for sale.

7. The Highest bidder whose bid is accepted by the Hon'ble High Court shall pay the balance purchase price within 7 working days from the date of confirmation of sale by way of Pay Order/Demand Draft with Official Liquidator drawn in favour of The Official Liquidator, High Court, Bombay payable at Mumbai.

8. Upon payment of entire purchase price, the successful purchaser(s) shall take such immediate steps as may be necessary to take possession of respective vessel(s) purchased by them and that the Official Liquidator will not be responsible in that behalf. The successful purchaser(s) shall take delivery of the respective vessel(s) sold at their own cost within 5 days from the date of payment of full purchase price to the Official Liquidator, High Court, Bombay, as per clause 7. The vessel(s) sold shall remain at the entire risk of the purchaser in all respects including loss or damages by fire or theft or other accident or natural calamities and other risks from the date of sanction of sale by the Hon'ble High Court of Judicature at Bombay. The Purchaser shall not be entitled to annul the sale on any ground whatsoever.

9. If the purchaser of any vessel(s) does not pay the balance of the purchase price in the manner and within the time allowed for the same at sr. 7 above or in other respect fails to perform these conditions or any of them, the Pre-Bid/Earnest Money shall stand forfeited and the OL, shall resell the said vessel(s) subject to such conditions and in such manner in all respects as the OL shall think fit and proper, and the deficiency in price, if any, occasioned by such resale and the costs thereof shall be made good by the defaulting purchaser with interest on the amount of deficiency at the rate of 18% per annum from the expiration of 7 days from the date of the aforesaid confirmation of sale till payment and in case of non-payment of the whole or the balance of such sum the same shall be recoverable by the Official Liquidator from the defaulting purchaser as and by way of liquidated damages while any profits on such resale shall not belong to such defaulting purchaser.

10. The Official Liquidator, High Court, Bombay does not provide any guarantee as to the quality, quantity or specification of the vessels offered for sale. The tenders/bidders are to satisfy themselves in this regard after physical inspection (spot inspection) of the assets of the company and the purchaser will be deemed to have made their offer with full knowledge as to the defects, if any, in the description, quality and quantity of the assets offered for sale and the Official Liquidator, Bombay shall not entertain any complaint in this regard after the offer is made.

11. In case the sale is not confirmed or is set-aside by the Hon'ble Court, the purchaser shall be entitled to receive back his deposit or Earnest Money as the case may be without interest and shall not be entitled to be paid his costs, charges and expenses occasioned by his bid for the assets not being delivered to the purchaser thereof nor he shall be entitled to any compensation or damage in that regard.

12. In case of unsuccessful bidders, the Pre-Bid/Earnest Money Deposit will be refunded without any interest within 15 days from the date of e-Auction by Speed Post.

13. The purchaser shall be liable to pay taxes, charges, fees and outgoings in respect of the vessels from the date of confirmation of sale in their favour and 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 Companies (Court) Rules, 1959.

14. The Official Liquidator shall not enter into any covenant as to warranty, titles or otherwise in the goods/property/vessels.

15. The sale may be withdrawn by the Hon'ble High Court, Bombay, without assigning any reason therefor. The Official Liquidator will not entertain any offers after the Hon'ble High Court, Bombay, accepts the highest offer.

16. The Hon'ble High Court, Bombay, may set aside the sale in favour of purchaser 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.

17. The Offerors must satisfy themselves in all respect as to title encumbrances, area, boundary etc. in respect of the Immovable property. The Hon'ble High Court gives no guarantee or warranty in respect of the said property offered for sale. The sale shall be on "as is where is basis" but free from all encumbrances.

18. The Offerors 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 Offeror's cost.

19. Cost of Stamp Duty, Registration charges and all other charges in connection therewith shall be paid and borne by the Offeror/purchaser.

20. The Purchaser shall submit to the Official Liquidator for approval a draft of the Certificate of Sale of the concerned Vessel immediately after the date of confirmation of the sale by the Hon'ble High Court of Bombay and the same shall be executed after receipt of the entire sale consideration by the Official Liquidator and forwarded to various competent authorities for effecting necessary changes in records maintained by such authorities.

21. The Purchaser is purchasing the said vessels with full knowledge of the following facts:

a) The Official Liquidator, High Court, Bombay, is appointed as the Liquidator in Company Petition No.756 of 2014 by the Hon'ble High Court, Bombay with usual powers under the Companies Act, 1956; and

b) The Purchaser will be responsible for procuring permissions and consents that may be required from competent authorities to effect the transfer and conveyance of the vessels in its favour.

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 vessels are being sold on AS IS WHERE IS AND WHATEVER THERE IS BASIS and the purchaser 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 and 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.

24. The Rule Caveat Emptor shall be applicable.

#### **ADDITIONAL TERMS & CONDITIONS**

1.) DD/PO DRAWN ON CO-OPERATIVE BANK SHALL NOT BE ACCEPTED. Draft/PO issued by scheduled banks will be accepted. No arrangement instrument where more than one bank is involved will be accepted.

2.) eAuction Result/Status: the H-1 bid will be kept on SUBJECT TO APPROVAL (STA) and acceptance of the same will be as Hon'ble Courts discretion.

3.) eMail Address of Bidders: This must always be kept valid, failing which Bidders will be liable for non-compliance of payment or any other instruction issued by MSTC / OL to them by email.

4.) CONTACT PERSON OF SELLER / STOCK-HOLDER: Shri Mahinder Aithe, Representative of The Official Liquidator, Bombay having address at 5th Floor, Bank of India Building, M.G.Road, Fort, Mumbai-400 023 hereinafter referred to as PRINCIPAL & Shri Shailendra Gupta, EXIM Bank, Phone : 022-22172617 / 8879690982. MSTC Ltd. (the Selling Agent of the PRINCIPAL) will be hereinafter referred to as MSTC. (Contact Person of MSTC: Mrs. Lisbeth Dias, Sr. Manager Ph.: (D)022-22883501 (PBX)022-22886261 Extn.31, eMail: lpaadickan@mstcindia.co.in).

5.) CAUTION:

5.1) The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding by him) and no complaint / representation will be entertained by MSTC/Principal in this regard. Hence Bidders must be careful to check (the Bid Amount/No. Of '0'/No. Of Digits/Unit Of Measurement etc.) and rectify their bid (if required) before submitting their Bid into the live eAuction floor by clicking the 'Bid' Button. There is no provision for putting Bids in decimals.

5.2) The Sale will be governed by the Material List & Special Terms & Conditions (STC) displayed on the 'Live' eAuction Floor (and not under 'Forthcoming Auctions') as well as the General Terms & Conditions (GTC) and Buyer Specific Terms & Conditions (BSTC) already accepted by the Bidder at the time of eAuction Registration with MSTC. The Material List & STC displayed under 'View Forthcoming Auctions' on MSTC's eAuction Website are tentative and subject to change at MSTC's sole discretion before the start of eAuction. Bidders should therefore download the Material List and STC displayed only under 'View Live Auctions' for their record purpose if required. The BSTC and GTC can be seen and downloaded by going to the Home Page of the eAuction Website and clicking on 'NEW USER'. Participation in the eAuction will be deemed to imply that the Bidder has made himself thoroughly aware of and accepted the STC, BSTC and GTC.

5.3) During Live Auction, only brief Lot / Item details will be shown under 'Lot Name' on the Auction Floor where Bidders are required to bid. The complete 'Item Details' can be seen by the Bidders by clicking on the respective Item hyperlinked under Lot Name and it shall be the responsibility of the Bidders to see the 'Item Details' before bidding and no representation/ complaint in this regard will be entertained by MSTC / Principal from the Bidders.

6.) INSPECTION OF VESSELS: All the vessels / materials put up for sale through e-Auction will be sold strictly on 'As is where is basis' and 'No Complaint basis'. MSTC / PRINCIPAL reserves the right to accept / reject any offer / bid without specifying any reason thereof. All quantities are only estimates and without any guarantee. The registered Parties (or their Authorised Representative) should inspect the materials at the specified locations by producing their e-Auction Photo ID Card to the PRINCIPAL or by producing a copy of this eAuction Catalogue downloaded from the Website. Inspection, limited to visual checking only, will be allowed with prior appointment from the PRINCIPAL. Any clarification required may be sought by the Bidders from the PRINCIPAL at the time of inspection, and no dispute regarding the material or its physical conditions / location will be entertained thereafter.

7.) VALIDITY OF BIDS:

All Bids will be valid for acceptance by MSTC for a period of 30 days from the date of closing of e-Auction, excluding the date of closing. In case the day falls on a holiday such Bids will be deemed to be automatically extended to be valid upto the next working day.

8.) For any disputes: Any disputes arising hereunder shall be subject to the jurisdiction of the High Court, Bombay.

9.) STC and Additional Terms & Conditions will supersede BSTC (Buyer Specific T&C) and GTC (General T&C).

10.) OTHER TERMS

i. Duration of Auction Sale : a. Online auction sale will start automatically on and at the time given in the E-auction notice / tender documents.

b. E-auction sale / bidding time will initially be for a period of four hours and the bidding process will get automatically extended by eight (8) minutes duration each and will be kept open till the auction sale concludes.

c. If any market leading bid (bid higher than the highest at the point in time) is received within the last eight (8) minutes of closing time, the bidding time will be extended automatically by eight (8) minutes and if no bid higher than last quoted highest bid is received within the said extended eight (8) minutes, the auction sale will automatically get closed at the expiry of the extended eight (8) minutes. There will thus be an extension of bidding time, each of eight (8) minutes duration, till auction is concluded.

d. Bidders are advised to enter their bid accordingly keeping in mind the eight (8) minutes duration.

e. No complaint on time factor or paucity of time for bidding will be entertained.

ii. Online bidding

a. Auction/bidding will be only online bidding through the portal provided by the service provider.

- b. All bids placed are to be treated as legally valid bids and are to be considered as bids from the bidder himself.
- c. Once the bid is placed, the bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
- d. The highest and the latest bid on the auction shall supersede all the previous bids of the respective bidders. The bidder with the highest offer/ bid does not get any right to demand acceptance of his bid.
- e. The bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint / representation will be entertained in this regard by the OFFICIAL LIQUIDATOR/MSTC. Hence bidders are cautioned to be careful to check the bid amount and alter / rectify their bid if required before confirming the bid submitted.
- f. In case of sole bidder, the sale may be deferred and property be brought for resale or otherwise sale will be deferred or cancelled.
- g. Bidders are cautioned to be careful while entering their bid amount and to check for alteration, if any, before confirming the same.
- h. No request / complaint of wrong bidding will be entertained for cancelling the sale and in such case; the EMD in full will be forfeited.