

**REGISTERED OFFICE:** Block No. A/1003, West Gate, near YMCA club, S.G. Highway, Makarba, Ahmedabad-380051, Gujarat.

**CORPORATE OFFICE:** 1<sup>ST</sup> FLOOR, WAKEFIELD HOUSE, SPROTT ROAD, BALLARD ESTATE, MUMBAI-400038.

**EMAIL:** [danish.khan@cfmarc.in](mailto:danish.khan@cfmarc.in)

**CONTACT:** 022-40055280/+91- 7506655440



### SALE NOTICE FOR SALE OF IMMOVABLE/MOVABLE PROPERTIES

Sale Notice for sale of movable and immovable properties (**Secured Assets**) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8(6) and rule 6(2) of the Security Interest Enforcement Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower and Guarantors/Mortgagors that the below described Secured Assets is mortgaged/charged/hypothecated/pledged to the Secured Creditor, the physical possession of which has been taken by the Authorized Officer of [Indian Overseas Bank] on 20<sup>th</sup> April 2019, will be sold on “As is where is”, “As is what is” and “Whatever there is” and “No recourse Basis”; on 30<sup>th</sup> March 2022 for recovery of Rs. 161,76,39,000/- (**Rupees One Hundred Sixty-One Crore Seventy-Six Lakh Thirty-Nine Thousand Only**) as on 31/12/2021 and further interest and other costs thereon due to the Secured Creditor from Borrower M/s GSN Ferro Alloys Private Ltd (under Liquidation) , and Guarantors 1) Narsing Rao Gorak , 2) Mr.Ganesh Gorak, 3) Mr.Gorak Kiran Kumar 4) Mr.Gorak Satyanarayana, 5) Mr.Gorak Venkatesh, 6) Mrs. V. Kalavathi, 7) Mrs. G. Parvathi, 8) Mrs. P. Kamakshi, 9) Mrs. D. Meenakshi, 10) Mrs. D. Chandrakalabai, 11) Mrs Mangala Bai Gorak, 12) Mrs Sharada Bai Gorak

#### DESCRIPTION OF SECURED ASSETS:

**1:** All the Plant and Machinery and Sheds consisting of Machinery related to GSN Ferro Alloys Pvt. Ltd. 1x2.5 MVA, 1\*7.5 MVA, 2\*12MVA Ferro Alloys Plant and Machinery, its Ancillaries for P & M, 132Kv Sub Station, Spares and Misc. Equipments, at Bhimaraopally Road, Reddipally, Chegunta Mandal, Medak District and such other places in the name of **M/s GSN Ferro Alloys Private Limited**

Reserve Price: Rs.23,82,00,000/- (Indian Rupees Twenty Three Crore and Eighty Two Lakh only) (Plus applicable taxes)

EMD: 2,38,20,000/- (Indian Rupees Two Crore Thirty Eight Lakh and Twenty Thousand only)

2) All the part and parcel of Land & Building and sheds available at the factory premises of **M/s. GSN Ferro Alloys Pvt. Ltd.** total admeasuring Ac. 12.00 Gts in Survey No. , 515, 516, 517, 519, 521, 522 & 523, Bhimaraopally Road, Reddipally, Chegunta Mandal, Medak District and such other places in the name of M/s GSN Ferro Alloys Private Limited and **AC. 2.09 Gts in survey no 507 in the name of Gorak Narsing Rao.**

Sl No	Description of Land Ac-Gts	Sy. No.	Boundaries
M/s GSN Ferro Alloys Pvt Ltd (Total AC. 12.00 Gts)			

	1	2-35	521/A, 515/A, 523/A	<b>North:</b> PWD Road, <b>South:</b> Land of GSN Ferro Alloys Pvt. Ltd. <b>East:</b> Ag. Land of Ramakistaiah, <b>West:</b> Ag. Land of Anjaneyulu & others ( <b>Doct No- 2056/2005 Dt. 3.10.2005 Regd @SRO , Ramayanpet</b> )
	2	0-31	515/AA	<b>North:</b> Land of GSN Ferro Alloys Pvt Ltd., <b>South:</b> Ag. Land of R. Sathyam, <b>East:</b> Ag. Land of Ramakistaiah, <b>West:</b> Ag. Land of Anjaneyulu & others ( <b>Doct No- 2055/2005 Dt. 3.10.2005 Regd @SRO , Ramayanpet</b> )
	3	0-331/2	516/AA, 516/A3, 516/A2	<b>North:</b> Land of GSN Ferro Alloys Pvt. Ltd., <b>South:</b> Ag. Land of Shivayya, <b>East:</b> Land of GSN Ferro Alloys Pvt. Ltd., <b>West:</b> Ag. Land of R. Narayana & others ( <b>Doct No- 2054/2005 Dt. Regd @SRO , Ramayanpet</b> )
	4	1-061/2	516/E, 521/AA, 516/A1, 521/AA1	<b>North:</b> Land of GSN Ferro Alloys Pvt. Ltd., <b>South:</b> Ag. Land of T. Balaiah & others, <b>East:</b> Land of GSN Ferro Alloys Pvt. Ltd. <b>West:</b> Land of GSN Ferro Alloys Pvt. Ltd. ( <b>Doct No- 1338/2008 Dt.19.05.2008 Regd @SRO , Ramayanpet</b> )
	5	0-17	517/AA2, 510	<b>North:</b> Land of GSN Ferro Alloys Pvt. Ltd., <b>South:</b> Land of Ambadikadi Ramulu, <b>East:</b> Land of Arjun, <b>West:</b> Land of GSN Ferro Alloys Pvt. Ltd. ( <b>Doct No-1050/2010 Dt.3.05.2008 Regd @SRO , Ramayanpet</b> )
	6	0-23	517/E, 518/AA	<b>North:</b> Land of GSN Ferro Alloys Pvt. Ltd., <b>South:</b> Ag. Land of Ambarkadi Ramulu, <b>East:</b> Ag. Land of Rangampeta Arjun, <b>West:</b> Ag. Land of Pankaj Agarwal ( <b>Doct No- 3421/2009 Dt. 23.09.2009 Regd @SRO , Ramayanpet</b> )
	7	1-12	517/A, 517/AA, 519/A, 519/AA, 519/E, 519/EE, 519/VU3	<b>North:</b> Ag. Land of G. Ranga Rao, <b>South:</b> Kunta, <b>East:</b> Ag. Land of Pedda Narsimlu & others, <b>West:</b> Ag. Land of Rangampet Dakaiah & others ( <b>Doct No- 4617/2007 Dt.29.11.2007 Regd @SRO , Ramayanpet</b> )
	8	0-33	520	<b>North:</b> Ag. Land of T. Pedda Narsimlu, <b>South:</b> Govt. Land <b>East:</b> Ag. Land of T. Balaiah & Narayana, <b>West:</b> Land of GSN Ferro Alloys Pvt. Ltd. ( <b>Doct No- 1134/2008 Dt. 23.04.2008 Regd @SRO , Ramayanpet</b> )
	9	0-07	521/AA	<b>North:</b> Land of GSN Ferro Alloys Pvt. Ltd., <b>South:</b> Ag. Land of T. Pedda Narsimlu, <b>East:</b> Ag. Land of Balaiah, <b>West:</b> Ag. Land of Pedda Narsimlu ( <b>Doct No- 682/2008 Dt.05.03.2008 Regd @SRO , Ramayanpet</b> )
	10	0-20	522/A1	<b>North:</b> Land of GSN Ferro Alloys Pvt. Ltd., <b>South:</b> Land of GSN Ferro Alloys

			Pvt. Ltd., <b>East:</b> Land of T. Balaiah & others, <b>West:</b> Land of GSN Ferro Alloys Pvt. Ltd. <b>(Doct No- 329/2010 Dt. 17.02.2010 Regd @SRO , Ramayanpet)</b>
1 1	0-20	522/A2	<b>North:</b> Land of GSN Ferro Alloys Pvt. Ltd., <b>South:</b> Land of GSN Ferro Alloys Pvt. Ltd., <b>East:</b> Land of T. Narayana & others, <b>West:</b> Land of GSN Ferro Alloys Pvt. Ltd. <b>(Doct No- 330/2010 Dt.17.02.2010 Regd @SRO , Ramayanpet)</b>
1 2	1-01	522/E1, 522/E2	<b>North:</b> Ag. Land of T. Siddiramulu, <b>South:</b> Ag. Land of T. Pedda Narsimlu & Balaiah, <b>East:</b> Ag. Land of Siddiramulu, <b>West:</b> Land of GSN Ferro Alloys Pvt. Ltd. <b>(Doct No-681/2008 Dt. 5.03.2008 Regd @SRO , Ramayanpet)</b>
1 3	1-01	522/AA	<b>North:</b> Ag. Land of T. Pedda Narsimlu, <b>South:</b> Ag. Land of T. Pedda Narsimlu, <b>East:</b> Ag. Land of T. Narsimlu, <b>West:</b> Land of GSN Ferro Alloys Pvt. Ltd. <b>(Doct No-1436/2008 Dt.02.06.2008 Regd @SRO , Ramayanpet)</b>
<b>Sl No</b>	<b>Description of Land Ac-Gts</b>	<b>Sy. No.</b>	<b>Boundaries</b>
<b>Sri Gorak Narsing Rao, S/o Sri Gorak Satyanarayana (Total AC. 2.09 Gts)</b>			
1	2 - 09	507/A/2, 507/A/2, 507/A/4, 507/AA/ 1,507/E E/2,507/ EE/3 & 507/AA/ 1	North: Chittojipally Village Road, South: Niraj Pipe Industry, East: Niraj Pipe Industry, West: Land of Tharun Guptha (Doct No- 2782/2011 Dt.9.12.2011 Regd @SRO , Ramayanpet)
Reserve Price: Rs.12,20,00,000/- (Indian Rupees Twelve Crore and Twenty Lakh only) (Plus applicable Taxes)			
EMD: 1,22,00,000/- (Indian Rupees One Crore and Twenty-Two Lakhs only)			
<b>SECURED DEBT (TOTAL OUTSTANDING):</b>	Rs. 161,76,39,000/- <b>(Indian Rupees One Hundred Sixty-One Crore Seventy-Six Lakh Thirty-Nine Thousand Only)</b> as on 31.12.2021 and further interest and other costs thereon due and payable till the final payment.		
<b>AGGREGATE RESERVE PRICE:</b>	Rs. 36,02,00,000/- <b>(Rupees Thirty-Sixy Crore Two Lakh Only)</b> (Plus applicable taxes)		
<i>(Please note that bids shall be accepted only for the aggregate lot comprising movable and immovable properties both and not individually for movable or immovable properties. The reserve price and EMD for immovable and movable are separately stated for determination of applicable taxes only)</i>			

<b>EMD:</b>	Rs. 3,60,20,000/- (Rupees Three Crore Sixty Lakh and Twenty Thousand Only)		
<b>DETAILS FOR DEPOSITING EMD</b>	Account Name	CFMARC Trust - 92	
	Account Number	002811010000041	
	Bank Name	Union Bank of India	
	Branch	Andheri Branch	
	IFSC Code	UBIN0800287	
<b>INSPECTION DATE:</b>	<b>19<sup>th</sup> March 2022</b> From 11:00 AM to 3:00 PM		
<b>LAST DATE FOR BID SUBMISSION</b>	On or before 10:00 am on <b>30<sup>th</sup> March 2022</b>		
<b>TIME:</b>	11:00 PM to 12:00 PM		
<b>DATE:</b>	30 <sup>th</sup> March 2022		
<b>PLACE For auction</b>	CFM-ARC, 1st Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai - 400038		
<b>CONTACT:</b>	Mr. Danish Khan (+91-7506655440)		
<b>EMAIL:</b>	E-Mail: <a href="mailto:danish.khan@cfmarc.in">danish.khan@cfmarc.in</a>		

For detailed terms & conditions of the sale, please refer to the link provided on Secured Creditors website i.e. <https://www.cfmarc.in> before submitting bids for taking part in the Public auction.

Authorised Officer  
CFM Asset Reconstruction Pvt. Ltd.  
Acting as trustee of CFMARC Trust -92

Date: 12/03/2022  
Place: Hyderabad, Telangana

## TENDER DOCUMENT CUM TERMS AND CONDITIONS OF SALE

- 1) The bid documents along-with declaration as given below shall be submitted physically at corporate office of CFM-ARC in Mumbai, by bidder along-with DD or UTR details of requisite EMD amount. Bank details for online transaction are as follows:

Account Name	CFMARC Trust - 92
Account Number	002811010000041
Bank Name	Union Bank of India
Branch	Andheri Branch
IFSC Code	UBIN0800287

- 2) Bid should be along with self-attested copies of Aadhar Card / PAN Card / Passport / Electricity Bill / Voter ID.
- 3) Bid document below Reserve Price and without KYC will be disqualified / rejected by the Authorised Officer of the Secured Creditor at his/her discretion.
- 4) Last date of submission of Bid document is 30.03.2022 up-to 10.00 am.
- 5) The intending bidder should bid for entire movable and Immovable property i.e. the entire Secured Asset. Any bid for either the movable or immovable property shall be rejected by the Authorised Officer without according any reason to the prospective bidder.
- 6) The person deputed for inspection by the prospective bidder should carry with him appropriate POA and/or authorization on the letterhead of the organization he/she represents along with his/her government photo id proof, failing which inspection may be refused.
- 7) The EMD of unsuccessful bidders shall be refunded within fifteen (15) days from the date of Auction. The bidder will not be entitled to claim any interest if the refund of EMD is delayed beyond the said period for any reason whatsoever.
- 8) The said Secured Assets shall be sold at a price not less than the Aggregate Reserve Price mentioned hereinabove.
- 9) The offer should only be placed through the bid document submitted physically at the address mentioned above.
- 10) The entire procedure of conducting Auction shall be at the exclusive discretion of the Authorized Officer and intending purchaser shall have no right to object to the same.
- 11) The bid amount can be improved by Rs.5,00,000/- (Rupees Five Lakh only) per bid/attempt (**'Bid Multiplier'**) during the auction once bid document is submitted.
- 12) The said Secured Assets shall be sold to the highest bidder.
- 13) The successful bidder will have to immediately, but not later than next working day, pay 25% of the sale price (after adjusting the Aggregate Earnest Money deposited) by way of DD/ RTGS/NEFT and the balance of 75% of the consideration shall be payable by the successful bidder on or before the fifteenth day of the confirmation of the sale of the Said Properties, or such other time as may be agreed between CFM-ARC and the successful bidder not exceeding three months from the date of the Auction, subject to the sole discretion of the Authorised Officer of CFM-ARC.

- 14) In the event of any default in payment of any of these amounts, or if the sale is not completed by reason of any default on the part of the successful bidder, CFM-ARC in its absolute discretion, shall be entitled to forfeit all the moneys till then paid by the successful bidder and put up the assets in question for resale/disposal. Further, such defaulting successful bidder shall not be entitled to make any claim in the event of the assets realizing higher price on resale.
- 15) The bidder shall deduct and deposit with the concerned department/statutory body Tax Deducted at Source ("TDS"), as applicable under section 194-IA of the Income Tax Act, 1961. Such TDS shall be considered as part of the Offer made by the bidder.
- 16) The stamp duty, registration charges, cess, sales tax, Value Added Tax ("VAT") (if applicable), transfer charges, if any, and all other incidental costs, charges and expenses in connection with the sale of the aforesaid assets shall be borne by the purchaser/successful bidder.
- 17) Transfer of the Said Properties to the successful bidder shall be done by the Authorized Officer only upon payment of the entire sale consideration and other charges as per the terms contained herein.
- 18) As from the date of issuance of Sale Certificate, the purchaser shall hold the assets at his/her/their sole risk and cost as regards any loss or damage to the assets by fire or earthquake or any other natural calamities or due to theft, burglary or robbery or from any other cause whatsoever and neither CFM-ARC nor the Authorized Officer shall be liable for any such loss or damages.
- 19) The Said Properties are offered for sale on **"AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS, AND NO RECOURSE"** basis. Neither CFM-ARC nor the Authorized Officer undertakes any responsibility to procure any permission/license etc. in respect of the Said Properties offered for sale hereinabove.
- 20) The bidders are advised in their own interest to verify and conduct a detailed Due Diligence of the said Secured Assets to their thorough satisfaction before submitting the offers. Any claim post confirmation of the sale in favour of the successful bidder shall not be entertained by the Secured Creditor.
- 21) The successful bidder shall be deemed to have purchased the Said Secured Assets after complete satisfaction of title thereto and inspection thereof and shall not be entitled to make any requisition or raise any objection as to the title or condition of the Said Secured Assets or any part thereof after submission of the Bid.
- 22) The successful bidder shall, notwithstanding any discrepancy or variation in the names, quantities, survey numbers measurement, boundaries and abuttal as mentioned herein above or any public notice, accept the Said Secured Assets purchased by it/him.
- 23) The bidder shall purchase the Said Secured Assets in the same condition that the Said Secured Assets exist on the date of sale. The date of sale shall mean, the date when the Authorized Officer accepts the offer of the successful bidder. From and after the date of issuance of Sale Certificate by the Authorized Officer, the same shall be at the sole and entire risk and costs and account of the successful bidder as regards any risk, injury, loss or damage thereto or any part thereof from any cause whatsoever. The successful bidder shall not make any requisition for repairs or otherwise and the obligations of carrying out such repairs shall be solely that of the successful bidder.
- 24) Conditional offers will be treated as invalid. Likewise correspondence about any change in the offers will not be entertained. Any bidder who wishes to give a fresh offer for the Said Properties on or before the last date prescribed for submission of the offers contemplated herein, may file a fresh offer with appropriate EMD.
- 25) The successful bidder will be bound by the regulations of the local / any other authority, as applicable with regard to the use of the Said Secured Assets along with its super structure, plant and machinery thereon, if being part of the Said Secured Assets contemplated herein.

- 26) If the dues of the existing charge-holders together with all costs, charges and expenses incurred by CFM-ARC are tendered by or on behalf of the Borrower or guarantors at any time before the date of confirmation of sale, the Said Properties or part thereof, shall not be auctioned in accordance with the provisions of the SARFAESI Act, 2002 and the Rules thereunder.
- 27) The Bidder shall not be entitled to withdraw or cancel bid once submitted unless permitted by Authorized Officer. If the bidder withdraws or cancels the offer, the Aggregate EMD shall be liable to be forfeited and will also be liable to pay the Authorized Officer, the loss or damage suffered consequent upon withdrawing or canceling the bid. The assets in question will then be resold at the risk and consequences of the bidder.
- 28) On confirmation of sale by CFM-ARC and if the terms of payment have been complied with, the Authorised Officer exercising the power of sale shall issue Sale Certificate for immovable asset in favour of the purchaser/successful bidder in the form given in Appendix V of the Security Interest (Enforcement) Rules, 2002.
- 29) The sale certificate will be issued in the name of the purchaser(s) / Applicant(s) only and will not be issued/transferred in any other name(s).
- 30) The Authorized Officer is selling the Said Secured Assets pursuant to the powers derived from the SARFAESI Act. The Said Properties comprised in and forming part of the sale is sold, subject to all defects, faults, imperfections and errors of description latent or otherwise. The Authorized Officer is not answerable for the correct description genuineness, veracity, authenticity of or any defects in the Said Properties and does not warrant any condition whatsoever pertaining to the same. The bidders should make their own enquiry about the same and satisfy themselves if there are any other encumbrances, reservations, acquisitions, charges, liens or defects affecting the title of the Said Properties. The bidders shall not be entitled to issue or raise any requisitions or objections to or upon the title post bid submission. The bidders should make enquiries about the utility of the Said Properties put up for sale hereunder and no warranty or assurances of any kind is given by the Authorized Officer and/or CFM-ARC.
- 31) The bidder shall be deemed to have undertaken a due diligence of the Said Properties and that the bidder are presumed to have taken independent legal or commercial advice before participating in the auction contemplated herein.
- 32) The Authorized Officer reserves right to reject any or all offer/s without assigning any reason and in case all the offers are rejected, either to hold negotiations with any of the bidder or sell the assets through private negotiations with any of the bidders or any other party/parties or invite fresh offers. CFM-ARC's decision in this regards shall be final & binding.
- 33) The Authorized Officer will be at liberty to amend/modify/delete any of the above conditions as may be deemed necessary in light of the facts & circumstances of the case.
- 34) Disputes, if any, shall be within the jurisdiction of Courts and Tribunals in Mumbai only.
- 35) Words & expressions used hereinabove shall have the same meanings respectively assigned to them under SARFAESI Act and the rules framed thereunder.
- 36) **Other terms and conditions pertaining to Auction:**
  - a) Only Physical Auction/ bidding will take place.
  - b) Bidders are cautioned to be careful while submitting their bid amount and to check for alteration, if any, before confirming the same.
  - c) No request/complaint of wrong bidding will be entertained for cancelling the sale and in such case, the EMD in full will be forfeited.
  - d) Only upon verification of the bid form and availability of DD / confirmation of remittance of Aggregate EMD through NEFT/RTGS, bidder will be allowed to bid further and or improve offer.

- e) All bids placed as required will be considered as bid for himself/herself. Once the bid is placed, the bidder cannot reduce or withdraw the bid for whatever reason.
- f) The highest bid on the auction shall supersede all the previous bids of all the bidders. The bidder with the highest offer/ bid does not get any right to demand acceptance of his bid in case any stay order is received by CFM-ARC by any forum.
- g) 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 CFM-ARC. Hence bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.

Authorized Officer



## **BID DOCUMENT**

In the matter of sale of secured immovable and movable properties in the account of Jamnadas Steel Pvt Ltd:

### **PARTICULARS OF THE OFFEROR/BIDDER:**

- 1) Name of the Offeror/Bidder : \_\_\_\_\_
- 2) Constitution of the Offeror/ Bidder : \_\_\_\_\_
- 3) Postal Address of the Offeror/Bidder : \_\_\_\_\_  
\_\_\_\_\_
- 4) Telephone Nos. (O) \_\_\_\_\_ (R) \_\_\_\_\_  
(Mobile) \_\_\_\_\_ (E-Mail) \_\_\_\_\_
- 5) Document of proof of identity (tick whichever is being attached) :  
Driving License: Issue Date \_\_\_\_\_, Number \_\_\_\_\_  
PAN Card Number: \_\_\_\_\_  
Voter Identity Card: Issue Date \_\_\_\_\_, Number \_\_\_\_\_  
Passport: Issue Date \_\_\_\_\_, Number \_\_\_\_\_  
Certificate of Incorporation: Issue Date \_\_\_\_\_, Number \_\_\_\_\_  
Partnership Agreement date: \_\_\_\_\_
- 6) Aggregate EMD Remittance details
  - a. Date of remittance \_\_\_\_\_
  - b. Name of Bank \_\_\_\_\_
  - c. Branch Name \_\_\_\_\_
  - d. Bank Account No. \_\_\_\_\_
  - e. IFSC Code No. \_\_\_\_\_
  - f. UTR No. \_\_\_\_\_

OR

  - a. Date of Demand draft: \_\_\_\_\_
  - b. Name of the Issuing Bank: \_\_\_\_\_
- 7) DETAILS OF THE OFFER/BID:  
Price Offered: Rs. \_\_\_\_\_ (Amount in figures)  
Rs. \_\_\_\_\_  
\_\_\_\_\_ (Amount in words)

### **DECLARATION BY BIDDER / OFFEROR**

- (a) I/We, the Offeror/s aforesaid do hereby state that, I/We have read the entire terms and conditions of the tender and public notice for sale in the matter of sale of secured immovable and movable properties of <Mortgager>and understood them fully. I/We, hereby unconditionally agree to conform with and to be bound by the said terms and conditions.
- (b) I/We, the Offeror/s aforesaid do hereby confirm that I/We have taken inspection of the premises and I/We are satisfied with the condition of the same and I/We shall not claim any loss or reduction in the amount offered on account of any deviation in the details and description of the properties.
- (c) I/We further declare that I/We intend to purchase the above referred assets from the Authorized Officer of CFM-ARC for our own use/business and that the information revealed is true and correct. I/We understand and agree that if any of the statement/information revealed by me/us is found to be incorrect and/or untrue, the tender submitted by me/us is liable to be cancelled and in such case the Aggregate Earnest Money Deposit paid by me/us is liable to be forfeited by CFM-ARC and CFM-ARC will be at liberty to annul the offer made to me/us at any point of time. I/We also agree that after my/our offer given in my/our offer for purchase of the assets is accepted by CFM-ARC and I/we fail to accept or act upon the terms and conditions herein or am /are not able to complete the transaction within the time limit specified herein for any reason whatsoever and/or fail to fulfill

any/all the terms & conditions herein, the Aggregate Earnest Money Deposit and any other monies paid by me/us along with the offer and thereafter, are liable to be forfeited by CFM-ARC and that CFM-ARC has also a right to proceed against me/us for specific performance of the contract, if so desired by CFM-ARC.

**SIGNATURE**