

**Scheme for selling properties in Baroda, Varanasi and Lucknow of
DCM**

**Financial Services Limited as per the mandate given to One-Man
Committee by the Hon'ble Company Court, High Court of Delhi
in**

Preamble:

Co-Pet-300/2005

1. This is a scheme for laying down the procedure for selling the properties referred to in paragraph 2 of the scheme (hereinafter referred as "properties") to carry out the mandate given to the One-Man Committee (hereinafter referred to as " Committee") by the Hon'ble Company Court by its order dated 19/11/2018 on an application filed by DCM Financial Services Limited (herein after referred to as the "Company") bearing no. CA No.1031/2018 in Co. Pet. 300/2005 and as a follow up to the methodology finalized by the Committee for selling the properties in its meeting dated 21/09/2024. This scheme shall be called "Scheme for selling properties in Baroda, Varanasi and Lucknow to carry out the mandate of the Hon'ble Company Court, High Court of Delhi in Co-Pet 300/2005"

Properties

2. Following are the properties which are the subject matter of this scheme:

S. No.	Address of the property	Nature of the property	Size of the property in square meter
1	810-11, Centre Point Association, Alka puri, Baroda	Commercial Office space	80.24
2	12A, Floor IV, Kuber Complex, Rath yatra, Varanasi	Commercial Office space	93
3	306, IIIrd Floor, Chintels House, 16, Station Road, Lucknow	Commercial Office space	111.48

3. **Other details of the properties:**

As and when called upon the Company shall in addition to any other detail asked for, provide following details related to the properties:

- a. If property is leasehold or freehold :
 - b. Incumbrances :
- (Provide details of the encumbrances and in case there are no such encumbrances provide a certificate to that effect)*

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- c. Circle rate of the property :
- d. How old is the property :
- e. Occupancy certificate :
- f. Area of the property (super area/covered area) :
- g. Location of the property :
(Give description of the properties/roads/lanes
etc. around this property- north -south-east- west)
- h. Neighborhood :
(properties in immediate neighborhood)

Selection of the valuer and valuation of the Properties

4. Committee shall appoint a valuer preferably from the panel of the valuers on the panel of a nationalized Bank, following such method as it may consider appropriate, for the valuation of the "properties" and pay to the valuer so appointed such professional fee as prescribed by such Nationalized Bank for the valuation of such like properties. In case it does not workout Committee shall take such other steps for the appointing a valuer as it may consider appropriate.

Fixing the reserve price

5. Based on the valuation report submitted by the valuer Committee shall fix the reserve price for selling the properties.

Properties to be sold by inviting Tenders in sealed covers

6. Properties shall be sold by inviting tenders in sealed covers. Bidders shall submit their Bids in the format as may be prescribed by the Committee.

Terms and conditions of the Tender

7. The terms and conditions of the Tender shall be settled by the Committee. In accordance thereof Company shall prepare the draft of the Notice Inviting Tender and submit to the Committee for its approval. Once approved, Company shall arrange for its publication as per the guidelines set out in the next paragraph.

Publishing Notice inviting Tender for selling the property (properties)

8. Notice Inviting Tender shall be published in one local language newspaper and one English Newspaper having circulation in the area where the property is located. One copy each of such Notice Inviting Tender shall be uploaded on the websites of the Company and Delhi High Court, subject to the approval granted by the Registrar

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General of the High Court of Delhi. It shall also be pasted at three or more conspicuous places of the building where the property is located including at the property in question.

Opening of Bids

9. Bids received shall be opened in the presence of the Bidders, on such date, time and place as notified in the Notice Inviting Tender.

Inter-se bidding

10. In case any of the bidders present offers to the buy the property for a price higher than the highest Bid submitted, Committee may permit such inter-se bidding at the time of opening of the tender and make record of such highest bid offered in such bidding.

Audio-Video Recording of proceedings

11. Audio-Video Recording of the proceedings related to the opening of the Bids and subsequent inter-se bidding, if any, shall be made.

Provisional acceptance of the Bid

12. The committee may accept the highest Bid provisionally subject to the approval of the Hon'ble Company Court in case it finds that there is no reasonable possibility of selling the property more than the price offered around that period of time.

Submission of Report to the High Court for its approval

13. After the bids have been opened and inter-se bidding, if any, have been conducted and highest bid has been provisionally accepted by the Committee, the Committee shall, accordingly, submit Report to the Hon'ble Company Court seeking acceptance of the Report to sell the property to such prospective buyer at such highest price offered.

Sale of the property post acceptance of Bid

14. In case the report submitted by the Committee is accepted by the Hon'ble Company Court, Company shall proceed to sell the property and deposit sale proceeds thereof in the account of the Company, under intimation to the Committee, from which the payments are being made to the debenture holders and depositors.

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Non-Acceptance of the Highest Bid

15. In case the highest bid offered is not accepted by the Committee considering that the price offered appears to be not the best price of the property and there is a possibility of selling the property at a still higher price, the Committee may repeat the process of selling the property by Inviting Tender in sealed covers or in the alternative advise the Company to seek the permission of the Hon'ble Company Court to sell the property through private sale.

Provisional approval to sell property to prospective buyer through private sale and submission of report

16. Where a permission has been granted to the Company for selling the property through private sale and prospective buyer has been identified by the Company for selling the property through private sale, it shall submit a report to the Committee for its provisional approval. In case Committee finds the price offered to be acceptable, it may accord provisional approval to such sale and submit report to this effect to the Hon'ble Company Court for its consideration and final approval.

Sale of property on approval by the Hon'ble Company Court through private sale

17. Once the approval has been granted by the Hon'ble Company Court in terms of report submitted under para 16, Company shall proceed to sell the property and deposit the proceeds thereof in the account of the Company, in the manner stated in para 14.

Additional instructions

18. In case it is so required Committee may issue such additional instructions as it may consider appropriate to give effect to this scheme and to carry out the mandate given to Committee to sell the Properties.

Over-riding powers of Hon'ble Company Court

19. It is made clear that so far as this scheme is concerned, any order passed or direction given by the Hon'ble Company Court with regard to the sale of properties shall have an over-riding effect on anything stated in this scheme and also any direction or instruction given by the Committee under this scheme.

Date: 28/09/2024

L. K. Gaur
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One-Man Committee