

**IN THE HIGH COURT OF KARNATAKA AT BENGALURU
(ORIGINAL JURISDICTION)**

**IN THE MATTER OF: COMPANIES ACT, 1956
AND**

**IN THE MATTER OF: M/s. SHAKAMBARI FASHIONS PRIVATE LIMITED
(IN LIQUIDATION)**

Company Petition No.9/2010

SALE NOTICE

In pursuance of the Honb'le High Court order dated 07.02.2018 passed in Company Application No.343/2017 sealed offers are invited for Sale of "all that piece and parcel of parcel of Land admeasuring 4045 sq. mtrs., along with all buildings and structures standing thereon, situated at Plot No.30-B formed in Survey No.36, 37, 40, 41 Dasarhalli Khata No.33, situated at 2nd Phase, Peenya Industrial Estate, Peenya, Bengaluru-560 058. The motto of Sale is strictly on "as is where is and whatever there is basis".

Other eventualities for submitting the Tender are detailed as below:-

Cost of Tender Document	Rs.10,000/-
Reserve Price	Rs. 16.00 Crore (Rupees Sixteen Crore Only)
Earnest Money Deposit (EMD)	Rs.1.6 Crore
Scheduled Date & Time of Inspection	14.09.2018 11.30 A.M to 5.30 P.M
Last date & time for submission of Tender	20.09.2018 Up to 5.30 P.M
Date & Time for opening of Tender and Auction	24.09.2018 At 11.30 A.M

The intending buyers are advised to submit the Tender, only after careful examination of contents of the Sale Notice as well as the "Terms and conditions of Sale". For the full Text of Sale Notice, Terms and Conditions of

Sale, Tender Form, The Hon' High Court order dated 07.02.2018 passed in C.A No.343/2017 and Title Document pertaining land put to Sale and Important Sale Events please visit us at: www.olkarnataka.kar.nic.in under the link **Sale Notice**. URL: <http://www.olkarnataka.kar.nic.in/sales.htm>.

Only top - 5 highest bidders shall be allowed to participate in inter-se bidding (auction).

Important: All updates, amendments, corrigenda, due date extension, etc. (if any) will be posted on the website: www.olkarnataka.kar.nic.in and there will not be any publication of the same through newspapers or any other media.

Sd/-
(G.C.YADAV)
OFFICIAL LIQUIDATOR
HIGH COURT OF KARNATAKA
"CORPORATE BHAVAN", NO.26-27,
12TH FLOOR, RAHEJA TOWERS,
M.G.ROAD, BENGALURU-560 001.
Tele No: 080-25598672/25598673

Sd/-
(ASHLESH BAL)
AUTHORISED OFFICER
JM FINANCIAL ASSET
RECONSTRUCTION CO. LTD.
40/1A, 4th FLOOR, BASAPPA
COMPLEX, LAVELLE ROAD,
BENGALURU – 560 001
Tele No: 080-4927 2473
Mob. No:8879268224

PLEASE SEE THE NEXT PAGE

Terms & Conditions of Sale

1. Sealed Offers shall be submitted in the prescribed Tender Form downloaded from website only, accompanied with Two Demand Drafts or Pay Order or Banker's Cheque, One towards the cost of tender form **i.e. non-refundable** and other one towards the Earnest Money Deposit (EMD) both separately.
2. Demand Drafts or Pay Order or Banker's Cheque should be drawn on any Nationalized Bank/Scheduled Bank only, in favor of "**OFFICIAL LIQUIDATOR, HIGH COURT OF KARNATAKA, BENGALURU, payable at Bengaluru**". The return of EMD to the unsuccessful bidder shall carry no interest.
3. The sealed Tender must be superscripted on its front as "Offer in the matter of: **M/s. SHAKAMBARI FASHIONS PVT. LTD., (In Liquidation)**".
4. The sealed envelope containing the offer should reach the Office of the **Official Liquidator, High Court of Karnataka, "Corporate Bhavan", No.26-27, 12th Floor, Raheja Towers, M.G.Road, Bengaluru - 560 001** on or before the scheduled last date up to 5.00 p.m. Any delay on the part of postal authority and / or Courier service, or loss of Tender in transit will be sole risk of Tenderer.
5. The motto of sale is on '**AS IS WHERE IS AND WHATEVER THERE IS BASIS**'. The Rule of Caveat Emptor is applicable.
6. The intending buyers shall be allowed for inter-se bidding only upon furnishing the instruments of DD/PO/BC for prescribed EMD.
7. The tender should be accompanied by the required EMD and any tender without EMD or with insufficient EMD or if improperly submitted will be rejected.

8. The intending buyers will be allowed to inspect the properties at the site on the scheduled date and time only. The persons to be contacted for inspection are Shri. Pramod Kumar, STA, O/o. Official Liquidator, Bengaluru. **Contact No: 9481951976** and Shri Ashlesh Bal, Authorised Officer, JM Financial Asset Reconstruction Co. Ltd. **Contact No. 8879268224.**
9. The intending buyers shall ascertain on their own all information about the nature, Right and Title, the Survey / Municipal / Industrial Plot numbers and respective maps, extent/area of land, Boundaries, Statutory Sanction or Approval etc., with respect to immovable property in consultation with the competent Revenue Authorities and later on no objection of any kind in this regard shall be entertained by the Hon'ble Court.
10. The sealed tender will be opened in the office of undersigned on the scheduled date and time in the presence of authorized representative of Secured Creditors and such intending purchasers who may like to be present at that time.
11. **After opening the Offers/Tenders only top - 5 highest bidders shall be allowed to participate in inter-se bidding (auction).** The bidding shall be multiple of such amount as may be determined by the undersigned after opening the sealed Tenders.
12. The conduct of the auction is subject to the control of the undersigned that has the sole right to regulate the bidding procedure.
13. The Hon'ble High Court of Karnataka reserve the right to accept or reject any offer/offers without assigning any reasons thereof. The sale is subject to confirmation by the Hon'ble High Court of Karnataka and securing the status of highest bidder confers no right so as to demand the automatic confirmation of sale in his favor.

14. The successful buyer shall pay full and final Sale consideration within 30 days from the date of acceptance of the offer by the Hon'ble Court. Earnest Money Deposit (EMD) amount shall be forfeited if the buyer fails to pay the full sale consideration by adjusting EMD within the time specified and the assets shall be put to re sale under sanction and control of the Hon'ble High Court.
15. The assets put for auction shall be handed over to the successful bidder on receipt of full and final sale consideration only.
16. The intending purchaser shall not retreat from bids made by them after the Official Liquidator accepts. He shall not be eligible to withdraw his offer till the finalization of sale proceedings by the Hon'ble High Court of Karnataka.
17. The land, the subject matter of sale is personal property of the Ex-directors of the Company (In Liqn.) which was mortgaged to State Bank of India securing the loan availed by the Co. (in liqn.). M/s. JM Financial ARC Ltd. being the assignee of State Bank of India has stepped into shoes of mortgagee.
18. The Sale Certificate shall be issued by the assignee of the secured creditor i.e., The Applicant in C.A.No.343/2017 namely M/s. JM Financial Asset Reconstruction Company Ltd. with respect to the Land and buildings standing thereon put to sale. Stamp duty, registration charges and other incidental charges shall be borne by the purchaser only.
19. The purchaser **shall not be liable to pay** any dues and receive any benefits with respect to property accruing on or before the date of issuance of Sale Certificate pursuant to confirmation of sale by the Hon'ble High Court.
20. The Hon'ble High Court reserves the rights to rescind, amend or impose such other terms and conditions as it may deem fit and proper, in the circumstances of the case.

21. Conditional offers will not be entertained and shall be summarily rejected.
22. Person who has signed the Tender Form or his duly authorized representative would be allowed to participate in the tenders opening proceedings and inter-se bidding.
23. The assets shall be sold and handed over to the offerer only and no case nomination is allowed by the purchaser.
24. The instant Sale Notice shall stand as public notice and notice to secured creditor/s, Petitioner/s, contributories and any other stakeholder in the company. Any kind of objection with respect to subject matter of sale must be brought to the notice of the Hon'ble Court before confirmation of sale. No objection of any kind shall be entertained thereafter.
25. No court other than the Hon'ble Court of Karnataka at Bengaluru will have the jurisdiction to deal with any matter arising out of the sale proceeding.

Visit us at: www.olkarnataka.kar.nic.in

Sd/-
(G.C.YADAV)
OFFICIAL LIQUIDATOR
HIGH COURT OF KARNATAKA
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Mob No:8879268224

Please see the next page for the Tender Form

TENDER FORM

In the matter of: -M/s. SHAKAMBARI FASHIONS PVT. LTD (IN LIQUIDATION)

1.	Name of the purchaser With Telephone/ Mobile No.			
2	Contact Address			
3.	E-mail Id			
4	PAN No.			
5.	Particulars of Tender Cost& EMD	Demand Draft/ Pay order No.	Dated	Amount (in Rs.)
	Tender Cost:			
	EMD:			
6.	Name & Address of Issuing Bank			
7.	Bid Price Offered.	In figures:-		
		In words:-		

I/We/M/s. _____
hereby declare that we have inspected the assets and properties and
ascertained the quality and quantity etc. and gone through and have
understood the Terms & Conditions of Sale and shall be abided by the same.

Signature:

(Seal)