

**IN THE HIGH COURT OF KARNATAKA AT BENGALURU**

**ORIGINAL JURISDICTION**

**AND**

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

**AND**

**IN THE MATTER OF: M/S. ANCO COMMUNICATIONS LIMITED (IN LIQUIDN)**

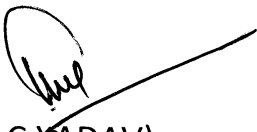
**Company Petition No.135/2000**

**COURT AUCTION - SALE NOTICE**

In pursuance of the Hon'ble High Court Order dated 22-04-2016 passed in Co. P. 135/2000, Court Auction-Sale will be held on 28-04-2016 at 2.30 p.m. in the Court of Original Jurisdiction taking matters of Companies Act, 1956 i.e. presently Court Hall No.14, in respect of Lot No.3 properties described in Sale Notice dated 03-02-2016 Published in The Economic Times (All India), Times of India (Karnataka) and Vijaya Karnataka (Karnataka) all dated 05-02-2016 i.e. Two storied Building with total built up area admeasuring to 2308 Sq. Ft., comprising of all that piece and parcel of Land admeasuring to 2325 Sq.Ft, situated at B-37/14, Ulsoor Road Cross, Bangalore, close to Manipal Centre, M.G. Road, Bangalore- 560 001. Any intending purchasers may participate in the Court Auction-Sale, on the scheduled date and time, by submitting his bid (not below Rs.3.55 Crores) in sealed envelope with a demand draft for a sum of Rs.1.00 Crore ( Rupees One Crore ) as earnest money deposit (EMD).

**For the full text of Sale Notice dated 03-02-2016, "Terms and Conditions of Sale" governing the auction-sale, Tittle Deeds please visit us: -**  
[www.olkarnataka.kar.nic.in](http://www.olkarnataka.kar.nic.in)

Bangalore  
Dated: 26-04-2016.

  
(G.C.YADAV)  
OFFICIAL LIQUIDATOR  
HIGH COURT OF KARNATAKA  
Tel No. 25598671/2/3

**Please see the next page for the order dated 22-04-2016 passed in CO.P. No.135/2000.**

Dr VKJ  
22<sup>nd</sup> April, 2016

COP 135 / 2000

On 1.4.2016, a Co-ordinate Bench of this Court had directed the Official Liquidator to publish a notice for the court auction sale to be held today at 2.30 p.m. in respect of Lot No.3 property of the company namely, residential building situated at # B-37/14, Ulsoor Road, Bangalore, by the publication of the notice on the official website of the OL.

Learned counsel Sri Achalanand, in the presence of his client Mr N Idris Ahmed and upon his instructions, has submitted an offer for purchasing the said property of Lot No.3 for a sum of Rs.3.55 crores and has, along with the said offer, brought a cheque drawn on Axis Bank bearing No.046553 dated 22.4.2016 for Rs.1 crore drawn in favour of the Official Liquidator, High Court of Karnataka. The said original cheque has been handed over to the Official Liquidator present in the Court after retaining a photocopy thereof along with the offer of Mr N Idris Ahmed resident of

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# 38, Flat G-2, Aishwarya Apartment, Rest House Road, Bangalore 1. The offeror shall submit proof of adequate bank balance for encashment of the said cheque on the next date.

The Valuer's Report submitted by H Jayasurya & Associates, Chartered Engineers, Bangalore was also perused by this Court and from the perusal of the said report, it appears that the fair market value of only the land part of the said property in Lot No.3 at the rate of Rs.16,000/- per sq. ft. is around Rs.3.72 crores.


Prima facie, therefore, this Court is of the opinion that a better fair market value of the said property can be fetched in the court auction and therefore, the OL is directed to again notify on its official website, the court auction for the said property of Lot No.3 on the next date of hearing i.e., 28<sup>th</sup> April, 2016 at 2.30 p.m. and the OL is further directed to contact either telephonically or through email, on the contact details of the earlier offerors who

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were seven in number vide OLR 348/2015 which were rejected vide order dated 20.11.2015 of the co-ordinate Bench, also inviting them, if they are interested, to participate in the aforesaid court auction to be held on 28.4.2016 at 2.30 p.m.

The offer of the applicant Mr I Idris Ahmed along with the earnest money cheque deposited by him, is also kept pending for consideration on the next date of hearing and he will also be entitled to further participate in the public auction of the property of Lot No.3 on the next date subject to proof of bank balance in his account as stated above. The other interested and intending buyers, in pursuance of the publication of the notice on the official website of the OL or otherwise, will also be free to participate in the said public auction in court for the said property of the company.

Mr Mohan Rao M S. learned counsel appearing for the guarantors of the original promoters however, has



submitted that they are objecting to such an auction of the property of the company and they had even approached the Hon'ble Supreme Court by way of SLP 4387/2016 arising out of the order of this Court dated 12.8.2015 in OSA 15/2015 but that SLP came to be dismissed as withdrawn on 28.3.2016 with the permission given to them to raise objections before this Court. He also submitted that the promoters are trying to revive the said company under winding up. However, no such revival scheme has been filed by them. If such revival scheme, along with appropriate objections are filed by these applicants, the same will also be considered before finalizing the auction of the aforesaid properties of the company under winding up including the property of Lot No.1 and 2 for which offers have also been received by the OL in pursuance of the notice dated 5.2.2016 and such auction was held by him on 10.3.2016 in his office, the details of which are given in OLR 39/2016 submitted in this Court.



Matter is therefore, posted now on **28<sup>th</sup> April, 2016**  
at **2.30. p.m.** The Valuer's Report shall again be kept in a  
sealed cover with the Registry.

sd/-  
JUDGE



"Copy"  
22/4/16

Assistant Registrar  
High Court of Karnataka  
Bangalore.

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