

IN THE HIGH COURT OF KARNATAKA AT BANGALORE  
(ORIGINAL JURISDICTION)

In the matter of Companies Act 1956

And

In the matter of: M/s. U & I SYSTEM DESIGN LIMITED (IN LIQUIDATION)

Company Petition No. 58 of 2006

**Sale Notice**

In pursuance of the Hon'ble High Court dated 06.11.2014 passed in OLR No. 480/2014, Sealed Offers are invited for Sale of movable assets viz., Computers & accessories, furniture & fixtures, etc. lying at (i) Basement, 1<sup>st</sup> and 2<sup>nd</sup> floor of premises No.75/11, 2<sup>nd</sup> Main, **Vyalikaval**, Bangalore-560 003 and at (ii) No.3, 11<sup>th</sup> Cross, West of Chord Road, **Mahalakshmipuram**, Bangalore-560 086. Inventory of assets put to sale is also available on our web page under the title "The Inventory of Assets in the matter of M/s. U & I System Design Ltd., (in liquidation)".

**Other eventualities for submitting the Tender:-**

1.	Cost of Tender Document.	Rs.1000/-
2.	Sale of Tender Documents.	24.11.2014 and onwards
3.	Inspection of Assets and Properties.	28.11.2014 10.30 AM to 1.30 PM at Vyalikaval and 2.30 PM to 4.30 PM at Mahalakshmipuram
4.	Required Earnest Money Deposit (EMD)	Not less than 25% of initial bid
5.	Last date for Submission of Tender.	01.12.2014
6.	Opening of Tender and Auction.	02.12.2014 at 11.30 AM

The intending buyers are advised to submit the Tender after careful examination of contents of the Sale Notice as well as the "Terms and conditions of Sale".

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

Visit us at: [www.olkarnataka.kar.nic.in](http://www.olkarnataka.kar.nic.in) or [www.companyliquidator.gov.in](http://www.companyliquidator.gov.in)

Bangalore,

Dated 14.11.2014

Sd.

(G. C. YADAV)

OFFICIAL LIQUIDATOR, HIGH COURT OF KARNATAKA  
CORPORATE BHAVAN", NO.26-27, 12<sup>TH</sup> FLOOR,  
RAHEJA TOWERS, M.G.ROAD, BANGALORE-560 001.

**Tel No. 25598672 / 25598673**

**Please see the next page for Terms & Conditions of Sale**

## Terms & Conditions of Sale

1. **Tender Document** containing Tender form, Sale Notice, Terms and Condition of Sale, and any other relevant information with respect to assets and properties put to sale can be purchased from the office of under signed on any working days by paying the required cost either in cash or in Demand Draft.
2. Sealed Tender shall be submitted in the prescribed Tender Form only either purchased from the office of undersigned or downloaded from website accompanied with demand draft or pay order equal to the cost of tender form in addition to required Earnest Money Deposit (EMD) both separately.
3. Sealed Tenders should be accompanied with Bank Draft / Pay Order equal to required Earnest Money Deposit (EMD) drawn on any Nationalized Bank only in favor of **“OFFICIAL LIQUIDATOR, HIGH COURT OF KARNATAKA, BANGALORE, payable at Bangalore.** The return of EMD to the unsuccessful bidder shall carry no interest.
4. Sealed tenders/offers must be superscribed as **“The offer in the matter of M/s. U & I System Design Ltd., (in liquidation)”**.
5. Tender without EMD or insufficient EMD shall be summarily rejected.
6. The motto sale is on **‘AS IS WHERE IS AND WHATEVER THERE IS BASIS’**. The Rule of Caveat Emptor is applicable.
7. The intending buyers will be allowed to inspect the assets & properties at the site only after purchase of Tender documents and on the scheduled date and time.
8. The intending buyers shall ascertain on their own all information including technical non-technical and actual condition, Quantity and Quality etc. of the movable assets put under sale.

9. The sealed tender will be opened in the office of under signed 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. **Only top 5 bidders will be given chance to inter-se bidding (to participate in auction) in order to improve upon their offer.**
10. 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.
11. The successful buyer shall pay full and final Sale consideration within **7**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.
12. The assets put for auction shall be handed over to the successful bidder on receipt of full and final sale consideration only.
13. 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.
14. The purchaser shall be liable to pay all taxes, octroi, cess etc., as may be applicable and payable on the sale of the assets and properties of the company.

15. The auction materials shall be at the sole risk and cost of the purchaser from the date of confirmation of sale as regards to the destruction or any damage by fire, theft or otherwise whatsoever.
16. 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.
17. Conditional offers will not be entertained and shall be summarily rejected.
18. Person who has signed the Tender Form or his duly authorized representative would be allowed to participate in the tenders opening proceedings and in inter-se bidding.
19. The assets sold will be considered as handed over on the spot when the Official Liquidator signs a handing over note. The bidder shall remove sold items within **7** days from the date of confirmation of sale or within such time as may be directed by the Hon'ble Court.
20. No court other than the Hon'ble High Court of Karnataka at Bangalore will have the jurisdiction to deal with any matter arising out of the sale proceeding.

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Bangalore,  
Dated: 14.11.2014

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OFFICIAL LIQUIDATOR, HIGH COURT OF KARNATAKA  
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**Tel No. 25598672 / 25598673**

**Please see the next page for Tender Form**

# TENDER FORM

Money Receipt No.

Signature of issuing person:-

In the matter of: - M/s.U & I SYSTEM DESIGN LIMITED (IN LIQUIDATION)

1.	Name of the purchaser with Telephone and Mb No.			
2.	Contact Address			
3.	e-mail Id			
4.	PAN No.			
5.	Particulars of EMD	Demand Draft/ Pay Order No.	Dated	Amount in Rs.
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 investigated the right / title, nature, extent, quality and quantity etc. and gone through and have understood the Terms & Conditions of Sale and shall be abided by the same.

Signature:

(Seal)