

**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.KIRLOSKAR INVESTMENTS & FINANCE
LIMITED (IN LIQUIDATION)**

COMPANY PETITION NO.2/2000

SALE NOTICE

In pursuance of the Hon'ble High Court of Karnataka order dated 11.04.2018 passed in O.L.R No.52/2018 sealed offers are invited for Sale of immovable assets & properties described in lots below belonging to the Company in liquidation:

Sl No.	Description of property
1	3 Nos. of Three Bed Room Flats with different super built up areas ranging from 1700 sq.fts to 1890 sq.fts. i.e., Flat No.B-3, Flat No.B-6 & Flat No.H-3 Situated at Brindavan Apartment, Hosur Road, Adugod, Bengaluru-560 030.
2	Office space admeasuring 518.37 sq.fts situated at CTS No. 116/1A, 117/1A and 1313/1A, No.22, Radio Complex, Shivaji Road, Belagavi.
3	Office space admeasuring 1111 sq.fts. situated at CTS No. 122/43, Ward No. 3, Pooja Orcaade, 1 st Floor, Opp. Savai Gandharva Hall, Deshpandey Nagar, Hubballi – 580 029.

Description of properties and other eventualities for submitting the Tender are detailed as below:-

Lot No.	Description of properties	Reserve Price	Earnest Money Deposit	Date of Inspection	Date of Submission of Tender	Date of Auction
1.	Flat No. B-3/1720 sq.fts, First Floor	85,00,000/-	10,00,000/-	21.05.2018 11.30 A.M to 1.00 P.M	25.05.2018 up to 5.30 P.M	28.05.2018 At 11.30 A.M
2.	Flat No. B-6/1700 sq.fts, First Floor	85,00,000/-	10,00,000/-			
3.	Flat No. H-3/1890 sq.fts, Seventh Floor	90,00,000/-	10,00,000/-			
4.	Office space admeasuring 518.37 sq.fts at Radio Complex, Shivaji Road, Belagavi.	17,00,000/-	2,00,000/-	17.05.2018 10.30 A.M to 1.30 P.M	25.05.2018 up to 5.30 P.M	28.05.2018 At 2.30 P.M
5.	Office space admeasuring 1111 sq.fts. at Pooja Orcade, Deshpandey Nagar, Hubballi.	25,00,000/-	2,50,000/-	18.05.2018 10.30 A.M to 1.30 P.M		

The offers can be submitted for any one or more or for all the Lots but each separately. **THE OFFERS BELOW RESERVE PRICE SUMMARILY REJECTED.**

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". Title deeds and Inventory of assets put to sale is uploaded separately on the web page. **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.

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

Bengaluru
Dated: 26.04.2018

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.
Telephone: 080- 25598672/25598673

Please see the next page for the Terms and Conditions of Sale

Terms & Conditions of Sale

1. Sealed Offers shall be submitted in the prescribed Tender Form downloaded from website only.
2. The instrument of Demand Drafts or Pay Order or Banker's Cheque towards required Earnest Money Deposit (EMD) and Tender Cost of Rs. 5,000/- should be carried in person on the date of Auction. The intending buyers shall be allowed for inter-se bidding only upon furnishing the instruments of DD/PO/BC for prescribed EMD and Tender cost.
3. The intending buyers should be ready in Hand with such numbers of Demand Drafts or Pay Order or Banker's Cheque against EMD and Tender Cost according to the intended numbers of Lots to be purchased. Tender cost is non-refundable.
4. If a bidder is not declared as the highest bidder for any respective Lot then he can be allowed to participate in inter-se bidding for the other Lot/Lots by using the same Demand Drafts or Pay Order or Banker's Cheque towards EMD and Tender Cost.
5. 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.
6. The intending buyer without prescribed EMD or with insufficient EMD or without the cost of Tender Form shall not be allowed for inter-se bidding.
7. The sealed Tender must be superscripted on its front as "Offer in the matter of: **M/S. KIRLOSKAR INVESTMENTS AND FINANCE LIMITED (IN LIQN.)**" And For the Lot No.____ (for which tender is applied for).

8. The sealed Tender should reach the Office of the undersigned on or before the scheduled date and time. Any delay on the part of postal authority and / or Courier service, or loss of Tender in transit will be sole risk of Tenderer.
9. 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 before 5.00 p.m.
10. The motto of sale is on '**AS IS WHERE IS AND WHATEVER THERE IS BASIS**'. The Rule of Caveat Emptor is applicable.
11. The intending buyers will be allowed to inspect the assets & properties at the site on the scheduled date and time only. The person to be contacted for inspection is Shri. Pramod Kumar - **Contact No: 9481951976 and Sri. N. Krishna Reddy - Contact No.9035532443.**
12. 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.
13. 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.
14. **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.

15. The conduct of the auction is subject to the control of the undersigned who has the sole right to regulate the bidding procedure.
16. The Hon'ble High Court of Karnataka reserve the right to accept or reject any or all the 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 / her favor.
17. 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 High 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.
18. The assets put for auction shall be handed over to the successful bidder on receipt of full and final sale consideration only.
19. The intending purchaser shall not retreat from bids made by them after the Official Liquidator accepts the same. He shall not be eligible to withdraw his offer till the finalization of sale proceedings by the Hon'ble High Court of Karnataka.
20. The purchaser will submit draft Sale Deed / Deed of Conveyance / Deed of Assignment and other necessary documents to the Official Liquidator for his necessary vetting and execution for registration of the same. Stamp duties, registration charges and other incidental charges shall be borne by the purchaser only.
21. The purchaser shall not be liable to pay and receive any dues and benefits with respect to property accruing on or before the date of handing over possession pursuant to confirmation of sale.

22. 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.
23. Conditional offers will not be entertained and shall be summarily rejected.
24. 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.
25. The assets shall be sold and handed over to the offerer only and in no case nomination is allowed by the purchaser.
26. 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.
27. 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

Bengaluru
Dated: 26.04.2018

Sd/-
(G.C. YADAV)
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12TH FLOOR, RAHEJA TOWERS,
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Tel No. 25598672 / 25598673

Please see the next page for the Tender Form

TENDER FORM

**In the matter of: -M/S. KIRLOSKAR INVESTMENTS & FINANCE LIMITED
(IN LIQUIDATION)**

FOR LOT NO:

1.	Name of the purchaser with Telephone and Mobile No.			
2.	Contact Address			
3.	E-mail Id			
4	PAN No.			
5.	Particulars of Bank Draft/BC/PO against EMD and <u>Tender Cost</u>	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 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)**