

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.

**VAIGAI THREAD PROCESSORS PVT LTD
(IN LIQN)
IN COMPANY PETITION NO.90/2008**

SALE NOTICE

In pursuance of the Hon'ble High Court dated 21.09.2017 passed in OLR No 133/2017 Sealed Tenders are invited for Sale of Assets and properties i.e. Free Hold Land admeasuring an area of 0 hectares and 25.90 ares (i.e., 64 Cents) with pump house building and plant and machineries etc., situated at Survey No. 72/1 of Muringur, Thekkumuri Village, Mukundapuram Taluk, Trichur Distt, Kerala state, on the western bank of chalakudy river.

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

1.	Cost of Tender Document	Rs. 5,000/-
2.	Reserve Price (In Rs.)	1.50 Crore
3.	Required Earnest Money Deposit (EMD).	15.00 Lakhs
4.	Scheduled Date for Inspection of Assets and Properties.	30.10.2017 11.30 AM to 4.30 PM
5.	Last date and time for Submission of Tender.	02.11.2017 Up to 5.30 PM
6.	Date and time of Tender opening and Auction.	03.11.2017 at 11.30 AM

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 Inventory of assets put to sale please follow the link Sale Notice >Inventory on the webpage. **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: 28.09.2017

Sd/-
(G.C.YADAV)
OFFICIAL LIQUIDATOR,
HIGH COURT OF KARNATAKA
CORPORATE BHAVAN”, NO.26-27,
12TH FLOOR, RAHEJA TOWERS,
M.G.ROAD, BANGALORE-560 001.
Tel No. 25598671/2/3

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

TERMS & CONDITIONS OF SALE

1. Sealed Tender shall be submitted in the prescribed Tender Form **downloaded from website only** accompanied with **two** demand draft or pay order or Banker's Cheque, **one** equal to the cost of tender form i.e. non-refundable and **other one** for required Earnest Money Deposit (EMD) **both separately**.
2. The Bank Draft / Pay Order/ Banker's Cheque / equal to required Earnest Money Deposit (EMD) drawn on any Nationalized Bank/Scheduled Bank only in favour of **"OFFICIAL LIQUIDATOR, HIGH COURT OF KARNATAKA, BENGALURU, payable at Bengaluru.**
3. The sealed Tender must be superscripted as "Offer in the matter of: **M/S. VAIGAI THREAD PROCESSORS PVT LTD (IN LIQN)**".
4. The sealed envelope containing the offer should reach to the Office of **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. Any Tender without EMD or with insufficient EMD or received after due date and time and conditional offers will not be entertained and shall be summarily rejected. The return of EMD to the unsuccessful bidder shall carry no interest.
6. The motto of 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 on the scheduled date and time only.
8. 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.

9. In respect of moveable assets, the intending buyers shall ascertain on their own all information about technical, non-technical and actual condition, Quantity and Quality etc., of the movable assets put under sale.
10. If any error, misstatement or omission shall appear to have been made in the Inventory or specification of properties subject matter of the sale before giving the bid, the Purchaser shall be deemed to have waived all such objections after giving bid and all such errors, misstatements, omissions **shall not annul the sale nor it shall entitle** the Purchaser to be discharged from his Purchase nor shall any compensation be allowed to the Purchaser in respect thereof.
11. 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.
12. 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.
13. **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.
14. The conduct of the auction is subject to the control of the undersigned that has the sole right to regulate the bidding procedure.

15. 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 confer no right so as to demand the automatic confirmation of sale in his favour.
16. 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.
17. The assets put for auction shall be handed over to the successful bidder on receipt of full and final sale consideration only.
18. 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.
19. 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.
20. 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.
21. 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.
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. 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.
24. The assets shall be sold and handed over to the offerer only and no case nomination is allowed by the purchaser.
25. The assets sold will be considered as handed over on the spot when the Official Liquidator signs a handing over note. The bidder shall dismantle all the Semi-Permanent structures the subject matter of sale and remove sold items within 90 days from the date of confirmation of sale or within such time as may be directed by the Hon'ble Court.
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.

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BENGALURU
Dated: 28.09.2017

Sd/-
(G.C.YADAV)
OFFICIAL LIQUIDATOR,
HIGH COURT OF KARNATAKA
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Tel No. 25598672 / 25598673

Please see the next page for the Tender Forms

TENDER FORM

DD/PO/Bankers Cheque No
Name of the Issuing Banker

In the matter of: - M/s. VAIGAI THREAD PROCESSORS PVT LTD (IN LIQN)

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 etc. and gone through and have understood the Terms & Conditions of Sale and shall be abided by the same.

Signature:
(Seal)