

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

**IN THE MATTER OF COMPANIES ACT, 1956
AND
IN THE MATTER OF M/S. VAIGAI THREAD PROCESSORS
PRIVATE LIMITED (IN LIQN.)
IN
COMPANY PETITION NO. 90/2008**

SALE NOTICE

Pursuant to the order of the Hon'ble High Court of Karnataka, Bengaluru dated **05.07.2023** passed in **OLR No 40/2023** online competitive bids are hereby invited for sale of Movable and Immovable assets / property mentioned below belonging to the above said company in liquidation **on as is and where is and whatever there is basis** through e-auction platform (<https://olauction.enivida.com/>) to be conducted by M/s. RailTel Corporation of India Limited scheduled **on 29.09.2023 from 14 hours to 17 hours.**

Description of property: -

Lot No	Description and address of property	Upset Price	EMD	Date & Time of Inspection
1	<u>Movable Assets:</u> 1. 110 hp Kirlosker Vertical Sub Immersable Pump with Motor/starter- 500 Volts. 2. 37 hp Sulzer Vertical Sub Immersible Pump with Motor/starter-500Volts. 3. 12 hp Kirlosker Diesel Engine with 500 Volts Alternator, AMF Pannel, Cooling Tanks etc., (Engine usable). 4. 100 Kva Transformer, English Electric, 11000/525 Volts. 5. 150 Kva Transformer English Electric, 11000/525 Volts. 6. 11000 Volts Control Pannel/11000 Volts Oil Circuit Breakers 500 Volts Oil Circuit Breakers, Connecting Cables. 7. CI Pipe Lines 150 mm dia/200 mm dia, Control Valve. 8. Lighting transformer 230 Volts, lights, cables, Battery Charger etc. 9. Value of 73 copper plates, (12.25Kg).	Rs.1,40,000/-	Rs.14,000/-	On 15.09.2023 Between 11.00 a.m. to 5.00 p.m.

2	<p>Immovable Assets: Free hold Land at 25.90 Ares (63.97 cents) at Survey No.72/1, Muringur Thekkumuri Village with Pump House (Building) having: pump room & rest room, Sub Station Building having 2-Transformer Rooms, 2-HT Switch rooms, 1-LT Switch room & 1-Generator room, Toilet Building: Small Building of size 1mtr X 1.5 mtr with AC Sheet roofing.</p> <p>Movable and Immovable Assets: situated at Survey No.72/1, Muringur Thekkumuri village, Mukundapuram Taluk, Chalakudy, western side of river, Trichur Distt, Kerala State.</p>	Rs.1,61,80,000/-	Rs.16,18,000/-	On 15.09.2023 Between 11.00 a.m. to 5.00 p.m.
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The entire e-Auction catalogue containing Terms & Conditions of sale, the schedules for giving full particulars of events of e-auction, guidelines for online registration and full details of Movable and Immovable assets/properties of the subject matter of sale are available on website of M/s.RailTel Corporation of India Limited website: <https://olauction.enivida.com/> and can be viewed by clicking on the following URL of: <https://olauction.enivida.com/> and the Official Liquidator's website: www.olkarnataka.kar.nic.in, Ministry's Website at www.mca.gov.in.

The intending bidders may contact Ms. Sujatha Sr. Mgr. of M/s. RailTel Corporation of India Bengaluru on Mobile No 8448288989 and Sri. Gagan Mob.No 8448288987 for clarifications if any on the e-auction procedure. For details about the property contact Sri. H. Manjunatha, Junior Technical Assistant in the office of the Official Liquidator on his mobile No.9739866815.

Date: 08.09.2023

**Sd/-
(C.V. SAJEEVAN)
OFFICIAL LIQUIDATOR,
HIGH COURT OF KARNATAKA
CORPORATE BHAVAN", NO.26-27,
12TH FLOOR, RAHEJA TOWERS, M.G.
ROAD, BENGALURU-01.
Tel No:080-25598672/3**

TERMS & CONDITIONS OF SALE
ON
'AS IS WHERE IS AND WHATEVER THERE IS BASIS'

**IN THE MATTER OF M/S. VAIGAI THREAD PROCESSORS
PRIVATE LIMITED (IN LIQUIDATION)
OLR.NO 40/2023 IN CO.P. NO. 90/2008**

1	Preliminary: The Hon'ble High Court of Karnataka at Bengaluru has permitted the Official Liquidator to sell the Scheduled property/ies by inviting competitive bids through e-auction to be conducted by selling agent namely M/s.RailTel Corporation of India Ltd., on website: https://olauction.enivida.com/ .
2	Definitions and Abbreviations: Unless the context otherwise requires under the "Terms and Conditions of the e-auction Sale" the following words wherever appear means:
2.1	"Scheduled Property" means property more fully described in " Schedule No.1 ".
2.2	"Bidder(s)" / "Purchaser(s)" means any person being an Individual or Proprietor or Partnership firm or LLP or company and who is paying the Earnest Money Deposit (" EMD ") and getting registered with M/s. RailTel Corporation of India Ltd. Bidder(s)/Purchaser(s) while being used interchangeably shall be deemed to mean and include his/her/ their/its legal heirs, legal representatives, successors in interest and permitted assignee, as the case may be.
2.3	"EMD" means "Earnest Money Deposit" and /or "Pre-Bid EMD" to be paid as described in Schedule No.2 to qualify for participation in e-auction.
2.4	"High Court" means the "Hon'ble High Court of Karnataka at Bengaluru".
2.5	"M/s. RICL" means "M/s. RailTel Corporation of India Ltd." and further means "Service Provider/ Selling Agent".
2.6	"Sale Notice" means the e-auction Sale Notice published in the News Papers and shall also include other information i.e. "Terms and Conditions of Sale" governing the e-auction sale, Know Your Customers (KYC) documents, required particulars for Online Registration of Bidders, declaration to be given by the intending bidders and all other information and document hosted on webpage: https://olauction.enivida.com/ for

	informal guidance of the Bidders.
2.7	"Seller" means the Official Liquidator attached to the Hon'ble High Court of Karnataka at Bengaluru, more fully described in Schedule No.3 .
2.8	"The person(s)" means and includes legal person" interested in submitting quotations/offers. Such person(s) giving the quotations/offers are referred to as "Bidder" and the quotations/offers given are referred to as "Bid".
3	Inspection of Property
3.1	Prospective Bidders may carry out inspection of the scheduled property/ies on the scheduled date and time only with prior intimation and consultation with the official/s as detailed in Schedule No.2 .
4	Buyer beware
4.1	Bidders are advised to ascertain on their own all information about the nature of right and title, survey /Municipal / Corporation / Industrial plot Nos. and respective maps, extent / area of Land, boundaries, statutory sanctions or approval with respect to immovable property prior to submission of bid in the e-Auction and also quality quantity and technical specification of the moveable assets. No dispute in this regard will be entertained by the Seller / Selling Agent after submission of bids. The Bidder will not raise any dispute regarding the terms and conditions of the e-auction or about the particulars of the scheduled property or contest the same once he has been declared as the successful Bidder.
4.2	Any "Bid" made shall be deemed to have been submitted after complete satisfaction of the title, status, condition, quantity and quality etc., of the scheduled property/ies. Conditional offers / bids shall not be accepted. Amendment to the offers/bids shall not be permitted after the closure of e-auction. The rule of caveat emptor is applicable.
5	Earnest Money Deposit (EMD)/Pre-Bid EMD
5.1	The Earnest Money Deposit (EMD) / PRE- BID EMD as mentioned in Schedule No.2 needs to be paid by the participating bidders through e-Payment Gateway , and no other mode of payment will be entertained. Only the Registered bidders who pay the EMD through online, within the prescribed time as mentioned in the Schedule No.2 will be able to participate against the above-

	mentioned lot/s in this e-auction. The EMD of the successful bidders will be transferred to the Official Liquidator electronically through e-payment Gateway. The entire PRE BID EMD of the successful bidder will be forfeited automatically if the highest bidder fails to pay the required Post Bid Payment for the lot awarded to them. The PRE BID EMD of the unsuccessful bidders will be refunded immediately without interest. No interest is payable on the PRE BID EMD/EMD.
5.2	Bidder/s who do not pay the pre-bid EMD would not be eligible to participate in E-Auction.
5.3	Any 'e-Bid' made will be deemed to have been submitted after complete satisfaction and any amendment to the offers/bids or withdrawal of the bid shall not be permitted after the closure of e-auction. The rule of caveat emptor is applicable. Conditional offers/bids will not be accepted.
6	Submission of Offers
6.1	The person(s) interested in submitting quotations/offers shall submit the offers online through website: https://olauction.enivida.com/ The offer/bid submitted in other mode shall not be entertained and valid.
6.2	Bidders are required to complete the registration formalities with M/s. RailTel Corporation of India Ltd before payment of the interest free EMD/pre-bid amount on or before scheduled date and time as prescribed in Schedule No.2.
6.3	The intending bidders are required to submit 'Declaration' as per Performa along with Pre-bid EMD declaring their intention for buying the Scheduled Property.
6.4	The prospective bidders should comply with KYC norms. All financial transaction towards e-auction sale of scheduled property must be made only through the bank account
7	e-Auction
7.1	e-Auction Result/Status: Status of bids must be personally seen by the Bidders online through the link " Completed Auction " immediately after closing of e-Auction. Highest Bid is subject to be approval of Hon'ble High Court, Bengaluru and thereby securing the status of highest bidder confers no right so as to demand the automatic confirmation of sale in favour of highest bidder.

<p>7.2</p>	<p>Email Address of Bidders must always be kept valid, failing which Bidders will be liable for non-compliance of payment or any other instruction required to be issued by M/s. RailTel Corporation of India Ltd to them via email.</p>
<p>7.3</p>	<p>The Sale will be governed by the Material List i.e. Declaration to be given by the intending bidders, guidelines for online registration of intending bidders and all other information/ documents hosted on webpage for guidance of intending bidders and pertaining to the e-auction sale & "Terms & Conditions" (hereafter referred as TC for brevity) displayed on the "Live e-Auction Floor". The Material List & TC displayed under "View Forthcoming Auctions" on M/s.RailTel Corporation of India Ltd 's e-Auction Website are tentative and subject to change at Seller's / M/s.RailTel Corporation of India Ltd 's sole discretion before the start of e-Auction. Bidders should therefore download the Material List and TC displayed only under "View Live Auctions" for their record purpose, if required. Participation in the e-Auction will be deemed to imply that the Bidders have made themselves thoroughly aware of and accepted the TC, and Material List. Seller / M/s.RailTel Corporation of India Ltd shall have the right to issue addendum to the TC or Material List to clarify, amend, modify, supplement or delete any of the conditions, clauses or items stated therein and the Addendum so issued shall form a part of the original TC. In this regard, the prospective bidders are advised to keep a close watch on the M/s.RailTel Corporation of India Ltd website to take notice of such addendum/s if any.</p>
<p>7.4</p>	<p>During Live Auction, only brief Lot details will be shown under "Live Auction" Tab where Bidders are required to bid under "My Bid". The detailed "Lot Description" can be seen by the Bidders by clicking on the "View Auction" and it shall be the responsibility of the Bidders to see the "Lot Description" before bidding and no representation / complaint from the Bidders in this regard will be entertained by M/s.RailTel Corporation of India Ltd / Seller, eNivida/seller.</p>
<p>7.5</p>	<p>It will be the Bidder's responsibility to personally see the result of e-Auction by seeing and downloading the "Complete Auction" from the website immediately after Closure of e-Auction which will be displayed after login from the date of closure of e-Auction (excluding the date of closure of e-Auction). After completion of e-auction seller intimation letter (LOI) will be issued by eNivida system to the Highest Bidder once the highest bid or any other bid is accepted by the Hon'ble High Court. Bidders must therefore keep a watch on their user ID.</p>

7.6	The Bidders shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding by him) and no complaint/representation will be entertained by SELLER/ M/s. RailTel Corporation of India Ltd in this regard. Bidders must be careful to check the Bid Amount/No. of '0'/No. of Digits, etc., and if required, rectifies their bid before submitting the Bid into the live e-Auction floor by clicking the 'Bid' Button. In case of any bid being equal to or more than 5 (five) times the current Highest Bid for the Lot, this will be displayed by way of a WARNING MESSAGE on the Bidder's screen before he confirms/submits the bid. There is no provision for putting Bids in decimals.
8	Acceptance of the highest (H-1) bid
8.1	Acceptance of the highest (H-1) bid is subject to approval / confirmation by the Hon'ble High Court and securing the status of highest Bidder, confers no right, so as to demand the automatic confirmation of sale in his / her favour.
8.2	The Official Liquidator shall submit a report along with the e-auction result before the Hon'ble High Court soon after conclusion of e-auction for approval of sale in favour of highest Bidder. The Hon'ble Court may approve the highest bid considering the adequacy of price in light of the valuation report, and other relevant facts as may be deemed fit and proper by the Court. The sale shall stand confirmed only after payment of the entire bid amount as approved by the Court and Goods and Service Tax (GST) as may be applicable over and above the bid amount. Upon approval of highest bid, the highest bidder will be informed about the same by eNivida via <u>online system</u> .
8.3	Once the bid is accepted by the Hon'ble High Court, eNivida will transfer they amount of EMD to the account of the Official Liquidator, Bengaluru.
8.4	The entire due payment will have to be paid by the successful Bidder in one lump-sum and no installment payment will be allowed. The buyer may adjust the Pre-Bid EMD/EMD with the Final amount.
8.5	The highest Bidder will not be entitled to assign their right to buy the scheduled property to any third party or nominate any third party, once they are declared to be the successful Bidder. In other words, the Sale will be made only to the successful Bidder and not to any third party.

9	Forfeiture of EMD, etc.
9.1	The Seller reserves the right to forfeit any amount/money lying with M/s.RailTel Corporation of India Ltd /Seller from the successful Bidder who defaults in making the due payments against the e-Auction even though such amount/money may be lying with Seller/ M/s.RailTel Corporation of India Ltd and payable to the said Bidder against any other contract/transaction.
9.2	The successful Bidder shall pay full and final bid amount along with GST as may be applicable, over and above the bid amount within the time prescribed in Schedule No. 2 , failing which the EMD amount remitted will stand forfeited.
10	Delivery of Possession
10.1	The possession of the property/ies shall be handed over to the successful purchaser/Bidder vide " Possession Memo " upon payment of full and final sale consideration.
10.2	The scheduled property shall remain in every respect at the entire risk of the BUYER from the date of issue of "Possession Memo" by the SELLER.
10.3	Delivery of the scheduled property/ies as covered in this e-auction will be made on "As is Where is and Whatever There is" basis, and "No Complaint" basis.
11	Submission of draft Sale Deed for approval
11.1	The purchaser of immovable property/ies shall submit a draft of Sale Deed to the Official Liquidator for execution with authentic boundary, survey No. / Corporation No., Survey map and all other relevant information for proper identification of the sold property within a maximum period of 4 months from the date of handing over of the possession of the property to the purchaser.
11.2	It shall be the absolute responsibility of the respective purchaser to furnish the authentic boundary, survey No./ Corporation No., Survey map and all other relevant information for proper identification of the sold property . The sale deed/s shall be executed at the risk and cost of the purchasers broadly relying on the doctrine of "the buyers be aware". Needless to say that in case if the Sale Deed is found to be erroneous at any subsequent stage for the reasons of incorrect boundary, survey No./Corporation No.,

	Survey map and all other relevant information in respect of the property/ies, the Sale Deed/s shall be void or voidable at their risk and cost of purchaser.
12	Past dues, GST, etc.
12.1	Successful Bidder/purchaser shall pay GST as may be applicable, over and above the approved bid amount.
12.2	The successful Bidder/s shall not be liable to pay any dues and receive any benefits with respect to the property/ies, the subject matter of sale, accruing on or before the date of handing over of possession pursuant to confirmation of sale.
12.3	Bidders should note that the transaction covered by this e-auction will be treated as a transaction subject to payment of stamp duty applicable for registration of sale deed, Statutory Taxes, if any, (in addition to GST) as may be applicable and payable by the successful Bidder. In short stamp duty, registration fees, applicable GST, if any and along with statutory levay costs which has to be borne by the purchaser only.
13	General
13.1	By accepting the Terms & Conditions of e-Auction, the Successful Bidder undertakes to keep Seller indemnified and save harmless from any and all claims, losses, penalties, damages, etc.
13.2	If any dispute arises in connection or in relation with the interpretation, existence and fulfillment of this TC , same shall be decided by the Hon'ble High Court, Bengaluru.
13.3	The Hon'ble High Court reserves the right to rescind, amend, delete, invalidate any of the settled terms and conditions and further to add any terms & conditions as may be deemed fit and proper.
13.4	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.

13.5	All contracts/transactions entered into by the buyer/Bidder arising out of this e-auction shall be governed by the veracity pact available on website: https://olauction.enivida.com/
13.6	The information in respect of the scheduled property have been stated to the best of the knowledge from the available records. The Seller/ M/s.RailTel Corporation of India Ltd, however, shall not be responsible for any error, misstatement or omission in the said particulars. The Bidders are, therefore, requested to verify the same, in their own individual interests before submitting the Bids.
13.7	The Seller shall, before confirmation of the sale, be at liberty to amend/modify/delete any of the conditions as may be deemed necessary in the light of the facts and circumstances of the case.
13.8	The sale notice along with terms and conditions of sale has been placed in the Ministry of Corporate of Affairs, website www.mca.gov.in and Official Liquidator website www.olkarnataka.kar.nic.in .

SCHEDULE No.-1

PROPERTY DETAILS				
Lot No.	LOT DESCRIPTION	QUANTITY	GST	LOCATION
1	<p><u>Movable Assets:</u></p> <ol style="list-style-type: none"> 1. 110 hp Kirlosker Vertical Sub Immersable Pump with Motor/starter- 500 Volts. 2. 37 hp Sulzer Vertical Sub immersible Pump with Motor/starter-500Volts. 3. 12 hp Kirlosker Diesel Engine with 500 Volts Alternator, AMF Pannel, Cooling Tanks etc., (Engine usable). 4. 100 Kva Transformer, English Electric, 11000/525 Volts. 5. 150 Kva Transformer English Electric, 11000/525 Volts. 6. 11000 Volts Control Pannel/11000 Volts Oil Circuit Breakers 500 Volts Oil Circuit Breakers, Connecting Cables. 7. CI Pipe Lines 150 mm dia/200 mm dia, Control Valve. 8. Lighting transformer 230 Volts, lights, cables, Battery Charger etc. 9. Value of 73 copper plates, (12.25Kg) etc., 	Lot	As may be applicable	<p>Situated at Survey No.72/1, Muringur Thekkumuri Village, Mukundapuram Taluk, at Chalakkudy , western side of the river, Trichur Distt f, Kerala State & only 300 meters away from the National Highway 47</p>

2	<p><u>Immovable Assets:</u></p> <p>Free hold Land at 25.90 Ares (63.97 cents) at Survey No.72/1, Muringur Thekkumuri Village with Pump House (Building) having: pump room & rest room, Sub Station Building having 2-Transformer Rooms, 2-HT Switch rooms, 1-LT Switch room & 1-Generator room, Toilet Building: Small Building of size 1mtr X 1.5 mtr with AC Sheet roofing.</p>	Lot	As may be applicable	-Do-
	<p><u>Movable and Immovable Assets:</u></p> <p>situated at Survey No.72/1, Muringur Thekkumuri village, Mukundapuram Taluk, Chalakudy, western side of river, Trichur Distt, Kerala State.</p>			

SCHEDULE No.-2

Events of e-Auction: -

Sr. No	Events	Dates and descriptions
1	Pre-bid training to the intending buyers for online bidding by M/s. RailTel Corporation of India Ltd., (at the option of intending buyers)	In the office of Official Liquidator at Bengaluru on 25.09.2023 at 11.00 AM
2	Last date and time for Bidder's Online Registration	On or before 26.09.2023
3	Date of Inspection of property/ties	
	LOT No	From 11.00 am to 5.00 pm
	1	On 15.09.2023
	2	On 15.09.2023
4	Pre-bid EMD/ Opening Bid/Start price	
	LOT No	Pre-bid EMD Amount
	1	Rs.14,000/-
	2	Rs. 16,18,000/-
		Opening Bid/Start price
		Rs 1,40,000./-
		Rs. 1,61,80,000/-

5	Mode of Payment of EMD.	NEFT/RTGS to the M/s. RailTel Corporation of India Ltd account	
6	Last date and time for online payment of EMD	On or before 26.09.2023 up to 24.00 hours	
7	Auction Extension Details	Number of extension: Unlimited Prior Extension in Minutes: 5 Extension time in Minutes : 10	
8	Scheduled Date & time of opening and closing of e-Auction for each Lot	Opening at 29.09.2023 at 14.00 hrs	Closing at 29.09.2023 at 17.00 hrs
9	Minimum Bid Increment for Lot No.1 & 2	Rs.10,000/- or in multiples thereof.	
10	Intimation to securing the position of the H-1 Bidder (highest bidder)	Immediately after completion of e-Auction by the Service provider i.e. M/s. RailTel Corporation of India Ltd.,	
11	Full and final Payment of Bid amount (by adjusting EMD) by successful Bidder	30 days from the date of receipt of communication regarding approval of H-1 Bid by Hon'ble High Court.	
12	Return of EMD of unsuccessful Bidders	Refund except for H-1	
13	Delivery of possession of the property and execution of sale deed/deed of assignment.	Upon payment of full and final sale consideration	
14	Contact person in the office of Official Liquidator for inspection of scheduled property/ies	Mr. H. Manjunatha, JTA O/o OL-Bengaluru, Mob. No.9739866815	
15	Contact Person in the office of M/s.RailTel Corporation of India Ltd for any query regarding online registration or for bidding etc.,	Ms. Sujatha Mob No.8448288989/ 7207042074 Mr. Gagan Mob No. 844828898	
16	Online Auction Processing fee	For Lot No.1 and 2 Successful / H1 bidder has to pay a. The Railtel Corporation will charge 10% + GST on bid amount from the successful bidder for the sale price upto Rs. 1 lakh. b. Fixed amount of Rs.20,000/- + Applicable GST, through e-payment Gateway to the Service Provide i.e., M/s. RailTel Corporation of India Ltd for sale price upto 20 lakhs	

		<p>c. Fixed amount of Rs.25,000/- + Applicable GST, through e-payment Gateway to the Service Provide i.e., M/s. RailTel Corporation of India Ltd for sale price above 20 lakhs and up to 50 lakhs</p> <p>d. Fixed amount of Rs.30,000/- + Applicable GST, through e-payment Gateway to the Service Provide i.e., M/s. RailTel Corporation of India Ltd for sale price above 50 lakhs</p>
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SCHEDULE No.-3

Seller's Details:

Seller's Name	OFFICIAL LIQUIDATOR ATTACHED TO THE HON'BLE HIGH COURT OF KARNATAKA
Location	Corporate Bhavan, Raheja Towers, 12 th Floor
Street	M.G. Road
City	Bengaluru - 560 001
Country	INDIA
Telephone	08025598671/72
Fax	08025598674
Email	ol-bangalore-mca@nic.in
Web page	1. www.olkarnataka.kar.nic.in 2. www.mca.gov.in and 3. https://olauction.enivida.com/

SCHEDULE No.-4

Technical Details/Attachments:

A	HON'BLE HIGH COURT ORDER DATED 05072023 PASSED IN OLR NO 40 OF 2023	CLICKHERE
B	GUIDELINES FOR REGISTRATION	CLICKHERE
C	TITLE DEEDS OF THE PROPERTY LOT NO 2	CLICKHERE
D	VALUATION REPORT FOR LOT NO 1 AND 2	CLICKHERE

*****THE END*****