

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

**IN THE MATTER OF COMPANIES ACT, 1956  
AND  
IN THE MATTER OF M/S. TULUNADU FINANCE AND DEVELOPMENTS  
LIMITED (IN LIQN.)  
IN  
COMPANY PETITION NO. 108/2002**

**SALE NOTICE**

Pursuant to the order of the Hon'ble High Court of Karnataka dated 05.07.2023 passed in O.L.R. No.8/2023 online competitive bids are hereby invited for sale of immovable and moveable assets/properties mentioned below through e-auction to be conducted by M/s.RailTel Corporation of India Limited scheduled on **25.08.2023 from 14.00 hours to 17.00 hours** to be conducted by M/s.RailTel Corporation of India Limited.

**Description of property: -**

**Lot-1**: Land admeasuring 17 cents (7,405.20 Sft.) and building comprising of 15,027.61 sq. ft. (Ground Floor-3,027.61 sq. ft., Second Floor-4,000 sq. ft., Third Floor-4,000 sq. ft and Fourth Floor-4,000 sq. ft.) and Office Furniture and movable other assets situated at Tulunadu Towers, Court Road, Udipi-576101.

The e-Auction catalogue containing Terms & Conditions of sale and full details of immovable assets/ properties of the subject matter of sale are available on Official Liquidator's website: [www.olkarnataka.kar.nic.in](http://www.olkarnataka.kar.nic.in), Ministry's Website at [www.mca.gov.in](http://www.mca.gov.in) and Railtel Corporation of India Limited website: <https://olauction.enivida.com>.

The intending bidders may contact Ms. Sujatha, Sr. Mgr. of M/s. RailTel Corporation of India Bengaluru on her Mobile No. 8448288989/ Sri. Gagan 8448288987 for doubts / clarifications if any on the e-auction procedure or contact Sri. N. Krishna Reddy, Assistant in the office of the Official Liquidator on his mobile No.8618598576/9035532443 for details about the property.

Date:20.07.2023

Sd/-  
(C.V. SAJEEVAN)  
OFFICIAL LIQUIDATOR, HIGH COURT OF KARNATAKA  
CORPORATE BHAVAN", NO.26-27, 12TH FLOOR,  
RAHEJA TOWERS, M.G.ROAD, BENGALURU-560  
001.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. Tulunadu Finance and  
Developments Limited (in Liquidation)**

**Company Petition No.108/2002**

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| <b>1</b>   | <b>Preliminary:</b><br><br>The Hon'ble High Court of Karnataka at Bengaluru has permitted the Official Liquidator to sell the Scheduled properties by inviting competitive bids through e-auction to be conducted by selling agent namely M/s. RailTel Corporation of India Ltd., on website: <a href="https://olauction.enivida.com/">https://olauction.enivida.com/</a> .  |
| <b>2</b>   | <b>Definitions and Abbreviations:</b><br><br>Unless the context otherwise requires under the "Terms and Conditions of the e-auction Sale" the following words wherever appear means:   |
| <b>2.1</b> | "Scheduled Property" means property more fully described in " <b>Schedule No.1</b> ".  |
| <b>2.2</b> | "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 (" <b>EMD</b> ") 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. |
| <b>2.3</b> | "EMD" means "Earnest Money Deposit" and /or "Pre-Bid EMD" to be paid as described in <b>Schedule No.2</b> to qualify for participation in e-auction.   |
| <b>2.4</b> | "High Court" means the "Hon'ble High Court of Karnataka at Bengaluru".   |

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| 2.5 | "M/s. RICL" means "M/s.RailTel Corporation of India Ltd."<br>"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: <a href="https://olauction.enivida.com/">https://olauction.enivida.com/</a> 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 <b>Schedule No.3.</b>   |
| 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   | <b>Inspection of Property</b>  |
| 3.1 | Prospective Bidders may carry out inspection of the scheduled property/ies on the scheduled dates and time only with prior intimation and consultation with the official/s as detailed in <b>Schedule No.2.</b>  |
| 4   | <b>Buyer beware</b>  |
| 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. 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  |

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|            | 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.  |
| <b>5</b>   | <b>Earnest Money Deposit (EMD)/Pre-Bid EMD</b>  |
| <b>5.1</b> | <p>The Earnest Money Deposit (EMD) / PRE- BID EMD as mentioned in Schedule No.2 needs to be paid by the participating bidders through <b>e-Payment Gateway</b>, and no other mode of payment will be entertained.</p> <p>Only the Registered bidders who will 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 bidders 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 without interest. No interest is payable on the PRE BID EMD/EMD.</p> |
| <b>5.2</b> | Bidder/s who do not submit the pre-bid EMD would not be eligible to participate in E-Auction.   |
| <b>5.3</b> | 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.  |
| <b>6</b>   | <b>Submission of Offers</b>   |
| <b>6.1</b> | The person(s) interested in submitting quotations/offers shall submit the offers online through website: <a href="https://olauction.enivida.com/">https://olauction.enivida.com/</a> The offer/bid submitted in other mode shall not be entertained.  |
| <b>6.2</b> | 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 <b>Schedule No.2</b> .   |

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| 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 (registered with M/s.RailTel Corporation of India Ltd) in respect of which the cancelled cheque has been given by the authorized and identified Bidder.   |
| 7   | <b>e-Auction</b>  |
| 7.1 | e-Auction Result/Status: Status of bids must be personally seen by the Bidders online through the link " <b>Completed Auction</b> " immediately after closing of e-Auction. Highest Bid is accepted subject to approval of Hon'ble High Court 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.  |
| 7.2 | 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.  |
| 7.3 | 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 & " <b>Terms &amp; Conditions</b> " (hereafter referred as <b>TC</b> for brevity) displayed on the "Live e-Auction Floor". The Material List & <b>TC</b> 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 <b>TC</b> 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 <b>TC</b> , and Material List. Seller / M/s.RailTel Corporation of India Ltd shall have the right to issue addendum to the <b>TC</b> or Material List to clarify, amend, modify, |

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|            | <p>supplement or delete any of the conditions, clauses or items stated therein and the Addendum so issued shall form a part of the original <b>TC</b>. 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>  |
| <b>7.4</b> | <p>During Live Auction, only brief Lot details will be shown under "<b>Live Auction</b>" Tab where Bidders are required to bid under "<b>My Bid</b>". The detailed "<b>Lot Description</b>" can be seen by the Bidders by clicking on the "<b>View Auction</b>" and it shall be the responsibility of the Bidders to see the "<b>Lot Description</b>" 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>  |
| <b>7.5</b> | <p>It will be the Bidder's responsibility to personally see the result of e-Auction by seeing and downloading the "<b>Complete Auction</b>" 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>  |
| <b>7.6</b> | <p>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.</p> |
| <b>8</b>   | <p><b>Acceptance of the highest (H-1) bid</b></p>   |
| <b>8.1</b> | <p>Acceptance of the highest (H-1) bid is subject to approval / confirmation by the Hon'ble High Court and securing the status</p>  |

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|            | of highest Bidder, confers no right, so as to demand the automatic confirmation of sale in his / her favour.   |
| <b>8.2</b> | 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> . |
| <b>8.3</b> | Once the bid accepted by the Hon'ble High Court, eNivida will transfer the amount of EMD to the account of the Official Liquidator, Bengaluru.   |
| <b>8.4</b> | 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.   |
| <b>8.5</b> | 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.  |
| <b>9</b>   | <b>Forfeiture of EMD, etc.</b>   |
| <b>9.1</b> | 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.   |
|            | The successful Bidder shall pay full and final bid amount along with GST as may be applicable, over and above the bid amount   |



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| <b>9.2</b>  | within the time prescribed in <b>Schedule No. 2</b> , failing which the EMD amount remitted will stand forfeited.  |
| <b>10</b>   | <b>Delivery of Possession</b>  |
| <b>10.1</b> | The possession of the property/ies shall be handed over to the successful purchaser/Bidder vide " <b>Possession Memo</b> " upon payment of full and final sale consideration.  |
| <b>10.2</b> | 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.  |
| <b>10.3</b> | Delivery of the scheduled property/ies as covered in this e-auction will be made on " <b>As is Where is and Whatever There is</b> " basis, and " <b>No Complaint</b> " basis vide " <b>Possession Memo</b> " by the SELLER.  |
| <b>11</b>   | <b>Submission of draft Sale Deed for approval</b>  |
| <b>11.1</b> | The purchaser/s 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 <b>4 months</b> from the date of handing over of the possession of the property to the purchaser.  |
| <b>11.2</b> | 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. |
| <b>12</b>   | <b>Past dues, GST, etc.</b>  |

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| <b>12.1</b> | Successful Bidder/purchaser shall pay GST as may be applicable, over and above the approved bid amount.  |
| <b>12.2</b> | 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.  |
| <b>12.3</b> | 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.  |
| <b>13</b>   | <b>General</b>   |
| <b>13.1</b> | 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.  |
| <b>13.2</b> | If any dispute arises in connection or in relation with the interpretation, existence and fulfillment of this <b>TC</b> , same shall be decided by the Hon'ble High Court.   |
| <b>13.3</b> | <b>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 &amp; conditions as may be deemed fit and proper.</b>  |
| <b>13.4</b> | 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. |
| <b>13.5</b> | 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: <a href="https://olauction.enivida.com/">https://olauction.enivida.com/</a>   |
| <b>13.6</b> | 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,  |

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|             | requested to verify the same, in their own individual interests before submitting the Bids.   |
| <b>13.7</b> | 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. |

### SCHEDULE No.-1

| PROPERTY DETAILS |  |          |     |  |
|------------------|--|----------|-----|--|
| Lot No.          | LOT DESCRIPTION  | QUANTITY | GST | LOCATION   |
| 1.               | Land admeasuring 17 cents (7,405.20 Sft.) and building comprising of 15,027.61 sq. ft. (Ground Floor-3,027.61 sq. ft., Second Floor-4,000 sq. ft., Third Floor-4,000 sq. ft and Fourth Floor-4,000 sq. ft.) and Office Furniture and movable other assets situated at Tulunadu Towers, Court Road, Udupi-576101. | Lot-1    | NA  | Tulunadu Towers,<br>Court Road, Udupi-<br>575001 |

### SCHEDULE No.-2

**Events of e-Auction:-**

| <b>Sr. No</b> | <b>Events</b>   | <b>Dates and descriptions</b>  |   |
|---------------|---|--|---|
| 1             | Pre-bid training to the intending buyers for online bidding by M/s.RailTel Corporation of India Limited (at the option of intending buyers) | In the office of Official Liquidator at Bengaluru on <b>21.08.2023</b> at 11.00 AM                               |   |
| 2             | Last date and time for Bidder's <b>Online Registration.</b>   | On or before <b>22.08.2023</b> upto 5.00 pm  |   |
| 3             | Inspection of the scheduled properties  | On <b>09.08.2023 &amp; 10.08.2023</b> from 11.00 am to 5.00 pm   |   |
| 4             | Earnest Money Deposit (EMD)   | EMD amount<br>Lot-1: Rs.52 Lakhs   |   |
| 5             | Opening Bid/Start price   | Lot-1: Rs.5.2 Crores   |   |
| 6             | Mode of Payment of EMD and all other payments.  | NEFT/RTGS to the M/s.RailTel Corporation of India Limited account  |   |
| 7             | Last date and time for online payment of EMD  | On or before 22.08.2023 upto 5.00 pm   |   |
| 8             | <b>Scheduled Date</b> & time of opening and closing of e-Auction for each Lot   | <b>Opening at</b><br>25.08.2023<br>At 2.00 pm  | <b>Closing at</b><br>25.08.2023<br>At 5.00 pm |
| 9             | Minimum Bid Increment   | Rs. 5 Lakhs 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 Limited. |   |
| 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 at the option of bidders 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  |   |

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| 14 | Contact person for inspection of scheduled property/ies   | Sri. N. Krishna Reddy,<br>ASSISTANT<br>MOBILE NO.<br>8618598576/9035532443  |
| 15 | Contact Person of M/s.RailTel Corporation of India Limited for any query regarding online registration or for bidding etc., | Ms. Sujatha – 8448288994/86<br>Mr.Gagan T.S. – 8448288987/89  |
| 16 | Online Auction Processing fee   | For Successful/H1 bidder has to pay<br><br>Fixed amount of Rs.20,000/- + Applicable GST, through e-payment Gateway / DD to the Service Provider i.e., M/s. Railtel Corporation of India Limited for sale price upto 20 lakhs.<br><br>Fixed amount of Rs.25,000/- + Applicable GST, through e-payment Gateway / DD to the Service Provider i.e., M/s. Railtel Corporation of India Limited for sale price above 20 lakhs and upto 50 lakhs.<br><br>Fixed amount of Rs.30,000/- + Applicable GST, through e-payment Gateway / DD to the Service Provider i.e., M/s. Railtel Corporation of India Limited for sale price above 50 lakhs. |

**NOTE: The scheduled dates are tentative and subject to change till hoisted on the website.**

### **SCHEDULE No.-3**

#### **Seller's Details:**

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| <b>Seller's Name</b> | OFFICIAL LIQUIDATOR<br>ATTACHED TO<br>THE HON'BLE HIGH COURT OF<br>KARNATAKA |
| <b>Location</b>      | Corporate Bhavan, 12 <sup>th</sup> Floor                                     |
| <b>Street</b>        | M.G. Road  |
| <b>City</b>          | Bengaluru – 560 001  |

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|-----------------------|--|
| <b>Country</b>        | INDIA  |
| <b>Telephone</b>      | 08025598671/72   |
| <b>Fax</b>            | 08025598674  |
| <b>Email</b>          | <a href="mailto:ol-bangalore-mca@nic.in">ol-bangalore-mca@nic.in</a>       |
| <b>Web page</b>       | <a href="http://www.olkarnataka.kar.nic.in">www.olkarnataka.kar.nic.in</a> |
| <b>Contact Person</b> |  |

#### **SCHEDULE No.-4**

#### **Technical Details/Attachments:**

| <b>TECHNICAL DETAILS / ATTACHMENTS</b>  |                           |
|---|---------------------------|
| Hon'ble High Court order dated 05.07.2023 in OLR No.8/2023<br><a href="#">CLICKHERE</a> | :                         |
| Guidelines for registration:  | <a href="#">CLICKHERE</a> |
| Inventory List:   | <a href="#">CLICKHERE</a> |

\*\*\*\*\*THE END\*\*\*\*\*