

**IN THE HIGH COURT OF KARNATAKA AT BENGALURU**  
**ORIGINAL JURISDICTION**  
**IN THE MATTER OF: COMPANIES ACT, 1956**  
**AND**  
**IN THE MATTER OF: M/S. SPUN SILK INDIA LTD.,**  
**(IN LIQUIDATION)**  
**COMPANY PETITION NO. 62/87**

**SALE NOTICE**

Sealed Tenders are invited for Sale of for sale of factory premises covering all that piece and parcel of land admeasuring 9 acres 36 guntas bearing survey no. 15, 25 and 26 in Bandammanahalli Village, Nandi Hobli, Chickballapur Taluk, Chickballapur Dist, Karnataka along with all Buildings, sheds, structures, Plant and Machineries, Furniture and Fixtures etc., lying there on. For Title deeds with respect to the land the subject matter of sale please follow the link "Sale Notice>Title deeds in the sale matter" on webpage:[www.olkarnataka.kar.nic.in](http://www.olkarnataka.kar.nic.in)

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

1.	Cost of Tender Document.	Rs.1000 /-
2.	Inspection of Assets and Properties.	28.03.2016 11.00 AM to 3.00 PM
3.	Required Earnest Money Deposit (EMD).	40.00 lakhs
4.	Reserve Price	4.00 Crores
5.	Last date for Submission of Tender.	04.04.2016 up to 5.00 P.M
6.	Opening of Tender and Auction.	05.04.2016 at 11.30 AM

The intending buyers are advised to submit the Tender on prescribed Tender Form only after careful examination of contents of the Sale Notice as well as

the "Terms and conditions of Sale". **After opening the Offers/Tenders only top - 5 highest bidders shall be allowed to participate in inter-se bidding (auction) and any offer below the reserve price shall be summarily rejected.**

**Important:** All updates, amendments, corrigenda, due date extension, etc. (if any) will be posted on the above website. There will not be any publication of the same through newspapers or any other media.

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

Bengaluru  
Dated:03.03.2016

(G.C.YADAV)  
OFFICIAL LIQUIDATOR,  
HIGH COURT OF KARNATAKA  
CORPORATE BHAVAN", NO.26-27,  
12<sup>TH</sup> FLOOR, RAHEJA TOWERS,  
M.G.ROAD, BENGALURU-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. Sealed Tenders should be accompanied with Bank Draft / Pay Order/ Banker's Cheque / equal to required Earnest Money Deposit (EMD) 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.
3. Any Tender without EMD or with insufficient EMD or without the cost of Tender Form will be summarily rejected.
4. The sealed Tender must be superscripted as "Offer in the matter of: **M/S. SPUN SILK INDIA LTD. (IN LIQN)**", and should reach to 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.
5. The sealed envelope containing the offer should reach to the Office of the **Official Liquidator, High Court of Karnataka, "Corporate Bhavan", No.26-27, 12<sup>th</sup> Floor, Raheja Towers, M.G.Road, Bengaluru - 560 001** on or before the scheduled last date up to 5.00 p.m.
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. 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.
10. 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.
11. **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.
12. The conduct of the auction is subject to the control of the undersigned that has the sole right to regulate the bidding procedure.
13. 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.
14. 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.

15. The assets put for auction shall be handed over to the successful bidder on receipt of full and final sale consideration only.
16. 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.
17. 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.
18. 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.
19. The purchaser shall be liable to pay all taxes, octroi, cess etc., applicable and payable on the sale of the assets and properties of the company.
20. 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.
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. Conditional offers will not be entertained and shall be summarily rejected.
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 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.
26. 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](http://www.olkarnataka.kar.nic.in)

Bengaluru  
Dated: 03.03.2016

OFFICIAL LIQUIDATOR,  
HIGH COURT OF KARNATAKA  
CORPORATE BHAVAN", NO.26-27,  
12<sup>TH</sup> FLOOR, RAHEJA TOWERS,  
M.G.ROAD, BENGALURU-560 001.  
**Tel No. 25598672 / 25598673**

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

## TENDER FORM

In the matter of: -M/S. SPUN SILK INDIA 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 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)

**Please see the next page for order dated 11.02.2016 passed in SLP no.19801/2007.**

ITEM NO.1

COURT NO.2

SECTION IVA

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (C) No(s).19801/2007

(Arising out of impugned final judgment and order dated 28/08/2007 in OSA No.74/2003 passed by the High Court Of Karnataka At Bangaluru)

M/S RAJMAHALSILKS PVT. LTD. Petitioner(s) VERSUS C.S. MOHAN & ANR. Respondent(s)

(With appln.(s) for directions, exemption from filing O.T., impleadment as party respondent, permission to file rejoinder affidavit and permission to place addl. documents on record and office report)

**(For final disposal)**

**Date : 11/02/2016**

This petition was called on for hearing today.

**CORAM : HON'BLE MR. JUSTICE ANIL R. DAVE**

**HON'BLE MR. JUSTICE ADARSH KUMAR GOEL**

For Petitioner(s) Mr. K.V. Vishwanathan, Sr. Adv.

Mr. Syed Shahid Hussain Rizvi, Adv. Mr. Rashid Saeed, Adv.

For Respondent(s) Mr. Jaideep Gupta, Sr. Adv.

Ms. Hetu Arora Sethi, Adv.

Ms. Lalit Mohini Bhat, Adv.

Ms. Malavika Prasad, Adv.

For Mr. Naveen R. Nath, Adv.

For Official Liquidator Mr. Delep Goswami, Adv.

Mr. Anirrud Goswami, Adv.

For Mr. Jay Kishor Singh, Adv.

Intervenor Mr. Vijay Kumar, Adv.

Mr. Thomas Oommen, Adv.

Mr. P.D. Pandey, Adv.

For Mr. Aniruddha P. Mayee, Adv.

Mrs. Lalita Kaushik, Adv. (Not present)

**UPON hearing the counsel the Court made the following**

**ORDER**

It is directed that the Official Liquidator will put the property in question for auction again and necessary advertisement shall be published within four weeks from today after getting the advertisement approved from the Company Judge.

The "upset price" for the property will be Rs.4 Crores (Rupees Four Crores only). If the property fetches more than Rs.4 Crores, the amount which has already been given by the petitioner, along with an interest @15% thereon, shall be paid to the petitioner and the balance amount shall be retained by the Official Liquidator.

The advertisement will be published in two newspapers in vernacular language and either in Times of India or in Indian Express. The expenditure for the publication shall be incurred by the Official Liquidator.

The learned counsel appearing for the petitioner has assured this Court that if any prospective buyer wants to inspect the assets of the premises, he shall be permitted to have the inspection in presence of a representative of the Official Liquidator.

List the matter on 3rd May, 2016.

(Sarita Purohit)  
Court Master

(Sneh Bala Mehra)  
Assistant Registrar 2