

IN THE HIGH COURT OF KARNATAKA AT BANGALORE

ORIGINAL JURISDICTION

IN THE MATTER OF:

COMPANIES ACT, 1956

AND

IN THE MATTER OF:

**M/s. INDIANA DAIRY SPECIALITIES LIMITED (IN LIQUIDATION)
COMPANY PETITION NO. 4/1998**

SALE NOTICE

In pursuance of the Hon'ble High Court dated 29.02.2012 passed in OLR No 252/2011 Sealed Tenders are invited for Sale of factory premises engaged in processing of milk and other milk product, belonging to the company in liquidation, situated at and covering all that piece and parcel of land containing Industrial plot No.C-91 (within the village limits of Sonegaon) and C-96 (within the village limits of Nildoh) in the Nagpur Industrial Area, Registration Sub-District Hingna District and Registration District Nagpur both **admeasuring to 700 and 600 square meters** respectively, near Central Road, off Amrawati Road NH-06, Nagpur-440028, Maharashtra. The company in liquidation is lessee with respect to Plot no. C-91 and licensee with respect to plot no. C-96 and only the same right, title and interest are liable to be transferred to the successful purchaser. Title Document with respect to said plot no. C-91 and C-96 and inventory of movables i.e. plant & machineries etc. is uploaded separately under the heading "**Title and other related document in the matter of: M/s. INDIANA DAIRY SPECIALITIES LIMITED (IN LIQUIDATION)**" and "**Inventory in the matter of: M/s. INDIANA DAIRY SPECIALITIES LIMITED (IN LIQUIDATION)**" on webpage: www.olkarnataka.kar.nic.in

Other eventualities for submitting the Tender:-

1.	Cost of Tender Document.	Rs. 2000/-
2.	Sale of Tender Documents.	01.12.2014 and onwards
3.	Inspection of Assets and Properties.	29.12.2014 11.00 AM to 4.00 PM
4.	Required Earnest Money Deposit (EMD).	15.00 lakhs
5.	Last date for Submission of Tender.	02.01.2015
6.	Opening of Tender and Auction.	05.01.2015 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". Tenders of quoted price below the 60.00 lakhs shall not be entertained and summarily rejected. **After opening the Tenders only top - 5 highest tenderer 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 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 & www.companyliquidator.gov.in

Sd.

Bangalore
Dated: 25.11.2014

(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. **Tender Document** containing Tender form, Sale Notice, Terms and Condition of Sale, Inventory of Movables and any other relevant information with respect to assets and properties put to sale can be purchased from the office of under signed on any working days by paying the required Tender cost either in cash or in Demand Draft.
2. Sealed Tender shall be submitted in the prescribed Tender Form only either purchased from the office of undersigned or downloaded from website accompanied with two demand draft or pay order one equal to the cost of tender form and other one equal to required Earnest Money Deposit (EMD) **both separately.**
3. Demand Drafts / Pay Orders should be drawn on any Nationalized Bank only in favor of "**OFFICIAL LIQUIDATOR, HIGH COURT OF KARNATAKA, BANGALORE, payable at Bangalore.**" The return of EMD to the unsuccessful bidder shall carry no interest.
4. Any Tender without EMD or with insufficient EMD will be summarily rejected.
5. The sealed Tender must be superscripted as "Offer in the matter of: **M/S. M/s. INDIANA DAIRY SPECIALITIES LIMITED (IN LIQUIDATION)**" and should reach to the office of 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.
6. The motto of sale is on '**AS IS WHERE IS AND WHATEVER THERE IS BASIS**'. The Purchaser shall purchase the said property on 'as is where is basis' without any

guarantee or warranty as to the quality or quantity. 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 of property, Right and Title of the property, the Survey / Municipal / Industrial Plot numbers and respective maps, extent/area of land, Boundaries, Statutory Sanction or Approval etc., with respect to immovable property (subject matter of Sale), in consultation with the competent Authorities and later on no objection of any kind in this regard shall be entertained by the Hon'ble Court.
9. The intending Purchaser shall satisfy himself as to the identity, quality, quantity and correctness of the description or specifications of the property.
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. 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.

13. The under signed reserves the right to shortlist the Tenders if required and only top - 5 highest bidders shall be allowed for inter-se bidding (auction) to improve upon their offers. The bidding shall be multiple of such amount as may be determined by the undersigned after opening the sealed Tenders.
14. The person who has signed the Tender Form or his duly authorized representative shall be allowed to participate in the tenders opening proceedings and inter-se bidding.
15. The conduct of the auction is subject to the control of the undersigned that 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 confer no right so as to demand the automatic confirmation of sale in his favor.
17. The successful buyer shall pay full and final Sale consideration by Demand Draft (DD) and by adjusting the Earnest Money Deposit (EMD), within 30 days from the date of acceptance of the offer by the Hon'ble Court. EMD amount shall be forfeited if the buyer fails to pay the full sale consideration within the time specified and the assets shall be put to re sale under sanction and control of the Hon'ble High Court.
18. The assets and properties put for auction shall be handed over to the successful bidder on receipt of full and final sale consideration only.
19. The purchaser shall be in lawful possession of the immovable property only after execution and registration of sale deeds or any other deeds/documents required to be executed under Transfer of Property Act, However he shall take

into his custody or under his control all the subject property upon signing of Memorandum of handing over note by the Official Liquidator.

20. The purchaser shall pay all dues, taxes with respect to immovable property accruing on or after signing of Memorandum of handing over note by the Official Liquidator.
21. 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.
22. 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.
23. The said moveable shall remain and be at the sole risk of the Purchaser in all respects including loss of or damage by fire or theft or other accident and other risk from date the sale is confirmed. The Purchaser shall not be entitled to annul the sale on any ground whatsoever, however he shall be at liberty to deploy his own security on and from the date the sale is confirmed by the Honb'le High Court in his favour.
24. 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.
25. Conditional offers will not be entertained and shall be summarily rejected.
26. The assets shall be sold and handed over to the offerer only and no case nomination is allowed by the purchaser.

27. The moveable assets sold will be considered as handed over on the spot when the Official Liquidator signs a handing over note. The bidder shall remove sold items within 30 days from the date of confirmation of sale or within such time as may be directed by the Hon'ble Court.
28. The instant Sale Notice shall stand as public notice and notice to all creditors including 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.
29. No court other than the Hon'ble Court of Karnataka at Bangalore will have the jurisdiction to deal with any matter arising out of the sale proceeding.

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Bangalore
Dated: 25.11.2014

Sd.
(G.C.YADAV)
OFFICIAL LIQUIDATOR,
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Tel No. 25598672 / 25598673

Please see the next page for Tender Form

TENDER FORM

Money Receipt No.:-

Signature of issuing person:-

In the matter of: - M/s. INDIANA DAIRY SPECIALITIES 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 right and title, quality and quantity etc. of the property and gone through and have understood the Terms & Conditions of Sale and shall be abided by the same.

Signature:
(Seal)