

IN THE HIGH COURT OF JUDICATURE AT PATNA

In the matter of:

M/s Bihar State Small Scale Industries Corporation Ltd. (In Liquidation)

Company Petition No. 05 of 1999

SALE NOTICE

Land admeasuring 2.05 Acres along with building structures, Sheds situated at Mauza-Sakari, P.S.-Sakari, District-Madhubani

Reserve Price: Rs.2,06,01,480/-

Earnest Money Deposit:Rs.30,90,222/-

Date of inspection of property at the site: 23.06.2018

Pursuant to the Orders of the Hon'ble Court, Patna. Separate Sealed Tenders are invited in the prescribed form for the sale of above cited assets and properties which should reach the office of the undersigned on or before 27.06.2018 upto 5.00 P.M accompanied with interest free EMD by way of Bank Draft of any Nationalized/scheduled Banks drawn in favor of "Official liquidator, High Court, Patna". For Details, kindly refer Tender Form and terms and conditions which can be obtained on payment of Rs. 1000/- from the office of undersigned.

Received tender would be opened on 28.06.2018 at 10.30 AM before the Hon'ble Company judge, High Court, Patna.

The contents of the instant Sale Notice are informatory in nature and notice to interested parties. The Sale Notice along with settled "Terms and Conditions of Sale" can be downloaded from our website "www.mca.gov.in"

Place : Patna
Dated : 08.06.2018
Tel. No. : 0612-6604891

Sd/
(HIMANSHU SHEKHAR)
Official Liquidator, High Court, Patna
Maurya Lok Complex, 'A' – Block, 4th Floor,
Dak Bungalow Road, Patna- 800 001

TERMS AND CONDITIONS OF SALE

M/S BIHAR STATE SMALL SCALE INDUSTRIES CORPORATION LIMITED (IN LIQUIDATION)

C P No. 5 of 1999

Land admeasuring to Acre 2.05 along with building structures situated at Mauza Sakri, P.S. Sakri, Distt. - Madhubani, Bihar

1. The motto of sale is strictly on "as is where is and whatever there is" basis. Therefore, purchaser satisfy himself about the existing property of the company or site.
2. The Valuation Report and available title documents can be inspected at the office of undersigned on any working day free of cost. The Photo copies of the same may be supplied at their own cost.
3. It is always advisable for the intending buyers to satisfy themselves about the nature, character, status and location of the land in question from the competent revenue authority. no claim shall be entertained later on in this regard.
4. The property proposed to be sold by public auction is free from all encumbrances. The purchaser will not be liable for payment of any charges or dues payable by the company in liquidation becoming due on or before the handing over of possession of the property pursuant to the confirmation of sale.
5. The offers be submitted only in sealed envelope on the prescribed Tender Form duly issued by the office with countersigned by the undersigned containing the Bank draft amounting to requisite E.M.D. drawn at any Nationalized/Scheduled Bank in favour of the "Official liquidator, High Court, Patna" payable at Patna. The sealed envelope must be superscripted as "Officer for the ----- (respective lot applied for) -"in the matter of M/s. Bihar State Small Scale Industries Corporation Limited (In Liquidation).
6. The completed letter must reach to office of the undersigned on or before the due date and time. The offers received after the due date and time or without E.M.D. or not properly submitted shall be summarily rejected.
7. The sealed offers shall be opened before the Hon'ble Company Judge on the scheduled date and time in presence of the interested purchasers or their duly authorized representative(s) and further they will be allowed to participate in inter se bidding in the Court.
8. Bank Draft/ pay Order of Co-operative Bank/ Societies/ Private Banks will not be accepted.
9. The tenderers prior to submitting their Tender for assets are expected to visit and inspect the same at the site at their expenses as the same are being offered to be sold on "as is where is and whatever there is" basis. They should ascertain on their own, all information, including technical, non-technical and actual condition etc. of the assets under sale.
10. It shall be presumed that all the facts were taken into account by the Tenderer while submitting their Tenders. The tenderer shall be deemed to have full knowledge of the assets, whether he inspects it or not.

11. The assets will be sold on "as is where is and whatever there is" basis. This is to say, the tenderer(s) will be deemed to have made themselves aware of the physical condition, dimension, size etc. of the assets by inspecting the assets before submitting their tender and no complaint/claim in this regard will be entertained by the Official Liquidator or High Court after the submission of the tender.
12. The sale of assets being made by the Official Liquidator is with the sanction of the Hon'ble High Court and as such shall not relieve the directors or any other persons who may be liable to the secured creditors as guarantors or otherwise.
13. Tenderers would be given opportunity to improve upon their offer by way of participating in inter se bidding immediately after the opening the tender.
14. The highest offeror in the inter se bidding shall not be eligible to withdraw his offer till the finalization of the sale proceedings by the Hon'ble Court and shall not be entitled to damage. Interest on the earnest Money Deposited.
15. The assets shall be handed over to the purchaser on payment of full sale price to the Official Liquidator and subject to such directions as Hon'ble Court may issue in the matter.
16. The vendor being the Official liquidator, attached to the Hon'ble High Court, Patna and selling the assets pursuant to the directions of the said Court, he will not give any warrant or indemnity of any kind whatsoever.
17. As from the date of confirmation of sale of the properties sold to the purchaser, it shall be at their sole risk, cost and on account of the purchaser as regards the destruction or any damage by fire or otherwise whatsoever it may be.
18. If the purchaser fails to pay the purchase money payable by him to the Liquidator within the time specified herein above and fails to adhere to the terms and conditions of the sale, then the entire amount deposited by him/her till then shall be forfeited and the Official Liquidator shall be at liberty to sell the assets by conducting sale by auction or private contract without being bound to give previous notice in writing of his intention to sell the assets at such time and subject to such conditions and in such manner in all respects as the Official liquidator shall think proper with the due sanction and orders of the Hon'ble high Court, Patna. The deficiency in price, if any, occasioned by such subsequent sale or any attempted second sale with interest on as may be fixed by the Hon'ble Court from the date of confirmation of the first sale shall immediately to such subsequent sale shall not belong to such defaulting purchaser.
19. In case the sale is not confirmed or is set aside on any ground whatsoever the highest offeror/purchaser shall be entitled to refund of his deposit or EMD as the case may be without any interest and shall not be entitled to be paid his costs, charges and expenses occasioned by his bid for sale of the property not to be declared as purchaser thereof and incidental to the sale nor shall be entitled to any compensation/ damages whatsoever.
20. The Hon'ble high court has right to impose such other and further terms and conditions as it may deem fit and proper, in the circumstances of the case, and the said terms and conditions apart from those already specified above will be binding on all the parties concerned.
21. Conditional offers will not be entertained.

22. The tender should be accompanied by the stipulated EMD and any Tender without EMD or with insufficient EMD will be rejected and such tenderers will not be allowed to participate in the further proceedings including inter se bidding.
23. Person who has signed the tender form or his authorized representatives would be allowed to participate in the tenders opening proceedings and negotiations and make bid for purchase of assets.
24. Prospective bidders are to quote their offer in the prescribed form only.
25. That the successful bidders / offerors shall have to get the sale deed prepared and executed in respect of the land and building and shall have to bear all the expenses thereof.
26. Nomination facility will not be provided.
27. No separate notice shall be given to the Offerors, Secured Creditors, Ex-Directors or the Petitioners of the Company in liquidation in respect of any adjournment on the scheduled date of Tender opening. The interested parties may watch the cause list published under the authority of the Hon'ble High Court, Patna for further date of hearing.
28. The sale is subject to confirmation of Hon'ble High Court and the offerors does not by merely happening to be the highest offeror/ bidder, get any vested right so as to demand automatic confirmation of sale in his favour.
29. The Hon'ble High Court reserves the right to accept or reject any or all the offers at any stage of sale proceedings or confirmation of sale and/ or withdraw any of the Lot property subject to sale and negotiate with the purchasers for the public good as well as interest of the Creditors and decision of the Court shall be binding on all the parties.
30. The successful bidders has to deposit the full and final sale consideration by adjusting EMD within sixty days only from the date of approval of offer by the Hon'ble High Court, either in full at a time or in installments. Possession shall be delivered and documentation shall be done only after full payment.
31. Legal charges, conveyance, stamp duty, registration charges etc. as applicable will be borne by the purchaser only.
32. The terms and conditions herein above may be rescinded/relaxed or further may be stipulated by the Hon'ble High Court.

Sd/

(Himanshu Shekhar)
Official Liquidator, High Court, Patna
Maurya Lok Complex, 'A' - Block, 4th Floor,
Dak Bungalow Road, Patna- 800 001