

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

**IN THE MATTER OF COMPANIES ACT, 1956
AND**

**IN THE MATTER OF M/S. W.S.TELESYSTEMS PRIVATE LTD,
(IN LIQN.)**

APART FROM THE SALE NOTICE FOLLOWING ARE THE TERMS &
CONDITION FOR OFFER OF SALE OF PROPERTIES OF M/S.
W.S.TELESYSTEMS PRIVATE LTD (IN LIQN)

- 1. The Vendor is the Official Liquidator, High Court of Karnataka and Liquidator of M/S. W.S.TELESYSTEMS PRIVATE LTD (hereinafter referred to as the said company) which is in liquidation situated at No. 8-A and 8-B, KIADB Industrial Area, Doddaballapur, Bangalore (Dist). under the orders passed by the Hon'ble Court in Co.P. No.95/97 C/w 3/06 and the sale is in pursuance of orders of Hon'ble High Court of Karnataka, Bangalore in OLR No.357/07.**
- 2. Tender should be accompanied with Earnest Money Deposit of Rs. Rs.50 lakhs .The Earnest Money Deposit should be through Bank Draft / Pay Order of any Nationalized in favour of the "OFFICIAL LIQUIDATOR, HIGH COURT OF KARNATAKA, BANGALORE",**

- payable at Bangalore. The Earnest Money Deposit will not carry any interest.
3. Pay Order of Co-operative Banks / Societies / Private Banks draft will not be accepted and tender would be rejected
 4. Inspection of the assets can be had at No.8-A and 8-B, KIADB Industrial Area, Doddaballapur, Bangalore (Dist). between 11.00 a.m. to 5.00 p.m. on 29-09-2007.
 5. Tender form can be purchased on payment of Rs.1,000/- by way of Bank Draft payable at Bangalore / Cash from the O/o. the Official Liquidator, IV Floor, 'D' & 'F' wing, Kendriya Sadan, Koramangala, Bangalore – 560 034.
 6. Last date for submitting the tender complete in all aspects is 16-10-07 and same should reach the office of the Official Liquidator at the above given address up to 6.00 p.m. Tenders would be opened on 17-10-07 at 3.00 p.m. by the Official Liquidator in his office at IV Floor, 'D' & 'F' wing, Kendriya Sadan, Koramangala, Bangalore – 560 034 in presence of Secured Creditors and Tenderers present.
 7. The sale is on **'AS IS WHERE IS AND WHATEVER THERE IS BASIS'**. The rule of Caveat Emptor is applicable.

8. The tenderers prior to submitting their Tenders 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 an “as is where is and whatever there is”. They should ascertain on their own, all information, including technical, non-technical, and actual condition etc. of the assets under sale.
9. 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.
10. The assets will be sold on “as is where is and whatever there is”. 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 Official Liquidator or High Court after the submission of the tender.
11. The sale of assets being made by Official Liquidator is with the sanction of the Hon’ble High Court and as such shall not relieve the directors or any persons who may be liable to the secured creditors as guarantors or otherwise.

12. The Official Liquidator and the Hon'ble High Court to reserve their right to accept or reject any offer without assigning any reasons thereof. The sale shall be subject to confirmation by the Hon'ble High Court and the decision of the Court shall be binding on all the parties.
13. Tenderers would be given opportunity to improve upon their offer by way of participating in inter-se bidding immediately after opening the tender.
14. The EMDs of the tenders will be retained till the orders for refund as may be made or sale is confirmed, by the Hon'ble High Court of Karnataka, Bangalore and the EMDs will not carry any interest.
15. The highest offerer in the inter-se bidding shall not be eligible to withdraw his offer till the finalisation of sale proceedings by the Hon'ble Court and shall not be entitled to damage/interest on the earnest money deposited.
16. The highest bidder has to deposit a cheque for 25% of the bid amount favouring the Official Liquidator, High Court of Karnataka, Bangalore, payable at Bangalore with the Official Liquidator on the day of opening the Tenders and the same shall be presented for

collection upon confirmation of sale by the Hon'ble High Court of Karnataka.

17.The final offers so received will be placed before the Hon'ble Court for sanction or otherwise and the intimation of acceptance, if sanctioned by the Hon'ble Court shall be given to the offerers within one week from the date of sanction of sale of the properties. The offerer shall pay balance purchase consideration within 30 days from the date of final acceptance of the particular offer by the Hon'ble Court.

18.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 the Hon'ble High Court may issue in the matter.

19.If the purchaser does not pay the balance amount of purchase consideration to the Official Liquidator, as directed by the Hon'ble High Court in time, Official Liquidator shall terminate the sale and forfeit the deposit lying with Official Liquidator. The intending purchaser shall not retreat from bids made by them after the Official Liquidator accepts it.

20. The Vendor being the Official Liquidator, attached to the Hon'ble High Court of Karnataka and selling the assets pursuant to the directions of the said Court, he will not give any warranty or indemnity of any kind whatsoever.
21. 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.
22. 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 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 due sanction and orders of the Hon'ble High Court of Karnataka, Bangalore. The deficiency in price, if any, occasioned by such second sale and all costs, charges and expenses occasioned by such subsequent sale or any attempted

second sale with interest there 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 be made good and paid by the defaulting purchaser by way of liquidated damages while any profit of such subsequent sale shall not belong to such defaulting purchaser.

23.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 already specified above will be binding on all the parties concerned.

24.Conditional offers will not be entertained.

25.No nomination facility is available.

26.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 further proceedings including inter-se bidding.

27.The envelope containing the offer should be subscribed with words **“OFFER FOR PURCHASE OF ASSETS OF M/S. W.S.TELESYSTEMS PRIVATE LIMITED (IN LIQN)”** and should reach the office of the Official Liquidator, IV Floor, 'D' & 'F' wing, Kendriya Sadan, Koramangala, Bangalore – 560 034 by 16-10-

- 07 up to 6.00 p.m. Tenderers sending their tenders by mail will do so solely at their own risk and the Official Liquidator will not be responsible for any loss in transit or postal delay.
28. Person who has signed the tender form or his authorized representative would be allowed to participate in the tenders opening proceedings and negotiations and make bid for the purchase of assets.
29. Prospective bidders are advised to quote their offer in the prescribed form.
- 30. The K.I.A.D.B dues have to be separately borne by the successful bidder along with interest (up-to-date) The dues of KIADB as per the letter dated 21.7.2005 & 06.12.2005 is Rs.11,23,428/-.**

Bangalore
Dated:

Tel No. 25537742/25521918

Sd/-
(ARVIND SHUKLA)
OFFICIAL LIQUIDATOR
OF M/S.W.S.TELESYSTEMS PRIVATE
LIMITED (IN LIQN)

**IN THE HIGH COURT OF KARNATAKA, BANGALORE
IN THE MATTER OF M/S. W.S.TELESYSTEMS PRIVATE
LIMITED (IN LIQUIDATION)**

**OFFICE OF THE OFFICIAL LIQUIDATOR, 4TH FLOOR, D & F WING,
KENDRIYA SADAN, KORAMANGALA, BANGALORE – 560 034.**

Tel No: 25537742/25521918

NOTICE INVITING SEALED TENDERS

Sealed tenders are invited for the sale of land, building, plant & machinery, furniture, fixtures and stock of M/s. **W.S.TELESYSTEMS PRIVATE** Limited (in liquidation) situated at No. 8-A and 8-B, KIADB Industrial Area, Doddaballapur, Bangalore (Dist).

Land :The extent of the land is 16,107 SQ.MTS having an area of 10257 sq.mts in Plot No. 8A and 5850 sq.mts in Plot No.8B and having the following boundaries & dimensions.

Plot No.8A

<u>Boundaries</u>	<u>Dimensions</u>
North: Private Land	94.0 M
South: 40' KIADB Road	102.10 M
East: Plot No.8B	62.75+ 9.60+40.0 M
West: Plot No.8C	111.0 M

Plot No.8B

<u>Boundaries</u>	<u>Dimensions</u>
North: Private Land	59.0 M
South: 40' KIADB Road	60.90 M
East: Plot No.7	94.00 M
West: Plot No. 8A	62.75+9.60+40.0 M

Buildings: The building consists of the main factory portion, unfinished building in front ground floor, and first floor, Toilet block, Canteen, store, DG Room, toilet block behind new building, Security room, Transformer & yard.

Plant & Machinery, Furniture, Fixtures and Stocks: Consists of obsolete computers, Testing equipments, DG Set, and other equipments used for testing purposes. Stocks consist of RF Equipments, Computers, air conditioners, stocks for manufacturing teletypes and allied items.

The above assets will be sold as “**one lot**” through inviting sealed tenders. The Sealed Tenders in the prescribed tender form should reach the undersigned at the above given address on or before **16-10-2007**. The sealed tenders are to be addressed to **The Official Liquidator** superscribing on the envelope “**Tender for purchase of Assets of M/s. W.S.TELESYSTEMS PRIVATE Limited**” (In Liquidation) and should be accompanied by requisite **EMD of Rs.50 lakhs**, by way of Demand Draft/Bankers Cheque of any Nationalized or Schedule Bank drawn in favour of “**The Official Liquidator, High Court of Karnataka**” payable at **Bangalore**. The EMD would be returned to the unsuccessful bidder by way of cheque only, within one month and will not carry any interest. No Nomination facility is provided.

Inspection of the properties can be had by the prospective bidders/tenderers on 29-09-2007 between 11.00 A.M. to 5.00 P.M.

The Sealed Tenders will be opened in the chamber of the Official Liquidator on **17-10-2007** at **3.00 P.M.** in the presence of the secured creditors and

tenderers, and tenderers will be given an opportunity to have interse-bidding among themselves to improve upon the offers.

The Honourable High Court / Official Liquidator reserve the right to cancel or reject the highest offer or cancel the tender without assigning any reasons.

The sale is subject to the confirmation of the Honourable High Court of Karnataka.

Terms and conditions and further information can be had from the office of the undersigned on any working day, or from the Official Liquidator website: www.olkarnataka.kar.nic.in. Tender Forms can be purchased from the office of the undersigned at the address given above on payment of Rs.1,000/- by way of cash or demand draft on any working day between 11.00 a.m. to 5.00 p.m

Sd/-
(ARVIND SHUKLA)
OFFICIAL LIQUIDATOR
HIGH COURT OF KARNATAKA