

(ORIGINAL COMPANY JURISDICTION)

IN THE MATTER OF COMPANIES ACT, 1956

AND

IN THE MATTER OF CONTINENTAL TEXTILE MILLS LTD.

(IN LIQN.)

IN

C.P. NO. 188/1999

SALE-NOTICE

1. Sealed tenders on “As is Where is and Whatever There is Basis” are invited for the sale of Property belonging to the company mentioned in this sale notice.
2. The property in question of the above said Company can be inspected on 20.02.2019 and 21.02.2019 from 11.00 am to 4.30pm.
3. The tender should reach the Asstt. Registrar (Company), Room No. 8-A, Basement, Delhi High Court, Sher Shah Marg, New Delhi before the date of auction on 14.04.2019 in sealed cover marked “OFFER IN THE MATTER OF **CONTINENTAL TEXTILE MILLS LTD. (IN LIQN.)**” for **Land & Civil Structures** to be sold by mentioning above mentioned C. P. number and date of auction accompanied with Demand Draft or pay order drawn in favour of the Official Liquidator, Delhi payable at New Delhi towards earnest money as under : -

S. No	Description property	Total Area	Reserve price (Rs. In crore)	Earnest Money (Rs. In crore)	Next Date of Opening Tender	Date of Inspection
1.	Land situated at Near Arvind Mills Opp. Asarwa Railway Station Naroda- Station Road, Mouja, Asarwa Ahmedabad (Gujarat)	1,17,371.03 Sq. meter including free hold 11034.31 Sq. meter	Rs. 300 (Three Hundred Crore)	Rs. 30 (Thirty Crore)	14.04.2019	20.02.2019 And 21.02.2019

Note:- The above said area is taken from the Valuation Report prepared by the valuer on 18.01.2018 (Sh. Deepak Shah, Multi

Engineers, 1, Shivani Appt. Navrang High School, Six Road, Navrangpura, Ahmedabad).

4. The tender/bids will be opened on 14.04.2019 before the Hon'ble Company Judge in Chamber (Court No. 48) Delhi High Court, New Delhi in the presence of such tenderers/bidders who may like to be present at that time.
5. The bidder shall enclose the photocopies of their PAN card along with the bid /tender.
6. That in case the Court deems appropriate, open bidding shall be held on the date of auction or so soon thereafter as the Court may deem fit.
7. It shall be open to any party to submit its bids even before Court, provided a bank draft for the amount of earnest money is also submitted to the Court at that time.
8. The detailed information and copy of "TERMS AND CONDITIONS OF SALE" can be downloaded from the website of Official Liquidator and the same can also be collected from the office of the undersigned on any working day between 10:00 AM to 5:00 PM.
9. That party making a bid upon deposit of earnest money would be deemed to have satisfied as regards the title of property.

The above said information is also available on Website www.delhiol.com, www.mca.gov.in,

(D. K. SINGH)
OFFICIAL LIQUIDATOR
HIGH COURT OF DELHI

8th, FLOOR, LOK NAYAK BHAWAN ,
KHAN MARKET, NEW DELHI-110003

PLACE : NEW DELHI

DATE : 28/01/2019

PH:- 011-24693315, 24693393

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL COMPANY JURISDICTION)
IN THE MATTER OF COMPANIES ACT, 1956
AND
IN THE MATTER OF CONTINENTAL TEXTILE MILLS LTD.
(IN LIQN.)
IN
C.P .NO. 188/1999

TERMS AND CONDITION OF SALE


- 1 That the Flat/Movable Assets in question of the above said company will be sold by inviting sealed tenders on **“AS IS WHERE IS AND WHATEVER THERE IS BASIS”**.
- 2 That the intending purchaser will be allowed inspection of property in order to verify its area and present conditions etc
- 3 That before submitting their tenders, the tenders should satisfy themselves about the area, title and other related issues of the shop in question from the concerned authority and later on no objection of any kind shall be entertained in this regard by the Hon’ble Court. Only such little or interest in the Flat/movable assets_as the Company (In Liqn.) possess on the date of sale and subject to all equities and other conditions on which they are held will be sold.
- 4 That the tenders unaccompanied with a Demand Draft/Pay Order for the amount of earnest money i.e. 10% of the Reserve Price in favour of the Official Liquidator shall not be accepted/considered.
- 5 That incomplete offers and containing terms and conditions of any kind are liable to be rejected. The sale will be subject to confirmation by the Hon’ble High Court of Delhi.
- 6 That the sealed tenders will be opened before the Hon’ble Company Judge in Chamber (Court No. 48) Delhi High Court in the presence of such tenderers who may like to be present there at that time. The tenderers will be given chance to bid amongst themselves in order to improve upon their offers.
- 7 That the tenderers whose tender/bid is accepted shall have to deposit with the Official Liquidator a sum of 25% (including earnest money) of

the bid amount by pay order/demand draft within seven days from the date of acceptance of tender/bid failing which the entire earnest money shall stand forfeited. The balance of the tender/bid amount shall be paid within 60 days from the date of acceptance of the bid failing which the entire money deposited by tenderers shall stand forfeited.

- 8 That the sale will be subject to further modification/alteration of terms and conditions of the sale as the Hon'ble High Court may deem fit and proper.
- 9 That the Hon'ble Court reserves that right to withdraw the sale and decline to accept any offer including the highest offer without assigning any reason thereof. The sale will be confirmed by the Hon'ble Court only after the entire sale consideration has been deposited by the successful tenderers.
- 10 That the purchaser will submit draft SALE DEED and other necessary documents to the Official Liquidator for finalization.
- 11 That Income Tax, cost of stamp duty, registration/transfer and all types of other dues and charges levied by any authority relating to transfer of property shall be borne by the purchaser.
- 12 That after the submission of the tender, the tenderer will not be permitted to withdraw the offer until the sale is finalized by the Hon'ble Court. In case of withdraws from the sale, the entire earnest money shall stand forfeited.
- 13 That the earnest money deposited by the unsuccessful tenderers shall be returned to them by the Official Liquidator without any interest. However, the earnest money deposited by the 2nd highest bidder shall be refunded only after the 25% of the tender/bid amount (including earnest money) is deposited by the highest bidder.
- 14 That in case the successful tenderer/bidder makes any default in depositing the sale amount with the Official Liquidator, the 2nd highest bidder may be offered by the Hon'ble Court to deposit the amount of his offer. If he fails to deposit the amount within the time, as may be allowed by the Court, his earnest money shall also be forfeited.
- 15 That the However, the sale deed will be done in favor of the purchaser under the order of Hon'ble High Court in favour of the successful auction purchaser.

16 The bidders shall enclose the photocopies of their PAN card alongwith the bid/tender.

17 No Court other than the Hon'ble High Court of Delhi will have the jurisdiction to deal with any matter arising out of the sale proceedings.



(D.K. SINGH)

OFFICIAL LIQUIDATOR

8TH FLOOR, LOK NAYAK BHAWAN

KHAN MARKAT, A WING NEW DELHI.

PHONE NO. 011-24693393

PLACE: NEW DELHI

DATE: - 28/01/2019