

SALE NOTICE

IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION

C. A. No.888 of 2016
Connected with
C. P. No.79 of 1999

In the matter of:
The Memorial Finance &
Investment (I) Ltd.
(In Liquidation)

Pursuant to an order dated 24.02.2017 of the Hon'ble High Court, Calcutta offers are invited in a sealed cover enclosing therewith Bank Draft/Pay Order in favour of "Official Liquidator, High Court, Calcutta" for an amount of 20% of the offered amount as Earnest Money in connection with the sale of immovable assets of the company (In Liquidation) measuring 8232 sq.ft.(more or less) alongwith furniture and fixtures etc. at Hiralal Commercial Complex, 35, AcharyaPrafulla Chandra Road, 3rd floor, Kolkata -700009 on "As is where is and whatever there is" basis.

The sealed cover shall be superscribed with the words "**Offer for The Memorial Finance & Investment (I) Ltd.(In Liquidation)**" and when submitting such offer, the offerer shall not write his/their name and address on the face of the sealed cover.

No purchaser will be allowed to submit his offer in the name of nominee/nominees.

Such offer will be received by the Official Liquidator, High Court, Calcutta upto 4.00p.m. on 13.04.2017 and the said offers will be placed by way of report by the Official Liquidator before the Hon'ble Judge, taking company matters in the High Court, Calcutta on 21.04.2017 at 2.00p.m. or soon thereafter as and when the business of Hon'ble Court permits for kind consideration whether any auction is to be conducted or not. No offer will be considered which is less than 1.10crores.

The inspection of the aforesaid assets/properties will be allowed to the intending purchasers between 12.00 noon and 3.00p.m. in respect of the property situated at Hiralal Commercial Complex at 35, A.P.C. Road, 3rd floor, Kolkata -700009 on 05.04.2017 and 06.04.2017.

The terms and conditions of the sale with the list of moveable assets will be available from the office of the undersigned on and from 15.02.2017 during office hours on payment of `200/- only per catalogue (non-refundable). A copy of the notice alongwith terms and conditions will also be available in the website www.olkolkata.in.

Dated, the 9th day of March, 2017.

Sd/-

(K. S. PRADHAN)
Official Liquidator,
High Court, Calcutta
9, Old Post Office Street,
Kolkata -700001.
Phone : 2248-6067
2243-5073

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(In Liquidation)

TERMS & CONDITION OF THE SALE

1. The sale will be held as per inventory of Valuation Report on “As Is Where Is And Whatever There Is” basis and subject to confirmation by the Hon’ble High Court at Calcutta. The Official Liquidator shall not provide any guarantee and/or warranty as to the quality, quantity or specification of the assets sold. The Offerers are to satisfy themselves in this regard after physical inspection of the assets/properties as to the title, encumbrance area, boundary, measurement, description etc. of the Company (In Liquidation) and the purchasers will be deemed to offer with full knowledge as to the defects, if any in the descriptions, quality or quantity of the assets sold. The Official Liquidator shall not entertain any complaint in this regard after the sale is over. Any mistake in the notice inviting tender shall not vitiate the sale.
2. The inspection of the assets will be allowed to the intending purchasers at Hiralal Commercial Complex, 35, A.P.C. Road, 3rd floor, Kolkata -700009 on 05.04.2017 and 06.04.2017 between 12.00 Noon to 3.00 P.M.
3. The offer in sealed cover enclosing a Bank Draft or Pay Order equivalent to 20% of the offered amount in favour of the “Official Liquidator, High Court, Calcutta” as Earnest Money, for purchase of the assets/properties of the Company (In Liquidation) should be submitted to the Official Liquidator latest by 4.00 P.M. on or before 13.04.2017.

The offerer when submitting the offer shall not indicate the name and address on the face of the sealed cover but the sealed cover will only indicate, "Offer for The Memorial Finance & Investment (I) Ltd (In Liquidation)". Any offer stipulating any subjective clause or which is incomplete in any respect is liable to be rejected. No offers shall be accepted after the date and time stipulated hereinabove.

4. Such offers shall be received by the Official Liquidator, High Court, Calcutta upto 4.00p.m. on or before 13.04.2017 and the offers will be placed before the Hon'ble Judge taking company matters in the Hon'ble High Court at Calcutta by the Official Liquidator on 21.04.2017 at 2.00p.m. or soon thereafter as and when the business of the Hon'ble Court permits for consideration whether any auction is to be conducted or not. No offer will be considered which is less than 1.10crores.

5. The Hon'ble Court reserve the right to accept or reject any offer without assigning any reason thereof and the decision of the Hon'ble High Court shall be final.

6. The Successful purchaser will have to pay the balance purchase price to the Official Liquidator within 30 days from the date of confirmation of sale by the Hon'ble Court either by Bank Draft or Pay Order. Upon failure to pay such money within such time, the earnest money already deposited shall stand forfeited and the articles may be sold at the risk and cost of the defaulting offerers without prejudice to any other rights, which the Official Liquidator may have against the same.

It is made clear that this would not prevent the Hon'ble Court from fixing any other date for such deposit or extending such time even if such time has expired on such Terms and Conditions as the Hon'ble Court may deem fit and proper.

7. The sale of property will be held by the Official Liquidator entirely at the risk of the purchaser from the time and date of the sale. The Official Liquidator will not be liable for any loss, deficiency or deterioration or damages or injury to the property after such sale.

8. The successful purchaser shall have to take delivery/possession of the goods/articles sold within 15 days from the date of payment of full purchase consideration or any other time fixed by the Hon'ble Court. Upon failure, unless otherwise ordered by the Hon'ble Court, the sale in favour of the purchaser shall stand cancelled and all sums paid on account of the same shall stand forfeited without any further reference to the purchasers. No claim in respect of the same shall be entertained thereafter.

9. The sale would be subject to such modification/alternation of the Terms and Conditions of sale as the Hon'ble Court deem fit and proper and the decision of the Hon'ble High Court shall be final.

10. No purchaser will be allowed to submit offer in the name of nominee/nominees.

11. The Calcutta Municipal Corporation has lodged their claim amounting to `38,32,605/- as on April, 2012 towards outstanding municipal taxes against the company (In Liqn.) before the Official Liquidator. The claim will be settled according to the provisions of the Companies Act, 1956 and rules made thereunder.

12. The proposed sale may be withdrawn by the Official Liquidator with the prior leave of the Hon'ble Court without assigning any reason thereof.

13. The purchaser has to prepare all documents or instruments in connection with transfer/conveyance of the immoveable properties and submit the same to the Official Liquidator for his approval. The Deed of Conveyance in respect of the immoveable property should be executed within six months from the date of confirmation of the sale in favour of the purchasers after payment of full purchaser price and for any delay in this regard Official Liquidator should not be held responsible. Costs of the stamp duty and registration charges and all other legal and incidental charges in relation to execution and registration of conveyance shall have to be borne by the purchaser.

14. The Hon'ble High Court may set aside the sale is confirmed in favour of purchaser/purchasers and/or purchase consideration is paid on such terms and conditions as the Hon'ble Court may deem fit and proper for the interest and benefit of creditors, contributories and all concerned and/or for public interest.

Dated this 9th day of March, 2017.

Sd/-
(K. S. PRADHAN)
OFFICIAL LIQUIDATOR,
HIGH COURT, CALCUTTA,
9, OLD POST OFFICE STREET, 5TH FLOOR,
KOLKATA – 700 001.