

**SALE NOTICE**

**IN THE HIGH COURT OF CALCUTTA**

**ORIGINAL JURISDICTION**

**C.A. No. 63 of 2018**

**C.P. No. 760 of 2013**

**In the matter of:**

**M/s. Net 4 Communication Ltd.**

**(In Liquidation)**

Pursuant to the Orders dated 8<sup>th</sup> June, 2018 and 22<sup>nd</sup> June, 2018 of the Hon'ble High Court, Calcutta, offers are invited in sealed cover enclosing therewith Bank Draft/ Pay Order equivalent to 30% as EMD on the reserved price/base price or any other offer which may be excess of the reserve price in favour of "Official Liquidator, High Court, Calcutta" for the sale immoveable assets of the Company (In Liquidation) being situated at Flat No. 3E, East India House, 20B, Abdul Hamid Street, 3<sup>rd</sup> Floor, Kolkata-700069 measuring about 4050 Square Feet (Super Built Up area) with two car parking spaces in the basement of the said building and moveable assets like server, computer accessories etc. lying therein on "As is where is and whatever there is basis".

The immoveable asset along with the two parking spaces as mentioned above is in the nature of perpetual lease which may be extended for further 99 years after

31<sup>st</sup> March, 2104 as per Registered Deed of Sub-Lease in Book No. I, Vol -I, Page 1 to 25 being No.03654 with ARA -II, Kolkata dated 1<sup>st</sup> September, 2006.

The reserve price of the entire aforementioned assets and properties of the subject company (In Liquidation) is ₹2,96,00,000/- (Two Crore Ninety Six lakhs) Only.

The sealed cover shall be super-scribed with the words "Offer for M/s. Net 4 Communication Ltd. (In Liquidation)". While submitting such offer, the offerer shall not write his/her/their name(s) and address(s) on the face of the sealed cover. All fresh Offers will be received by the Official Liquidator, High Court, Calcutta up to 04.30 p.m. on or before 2<sup>nd</sup> August, 2018 positively and the same will be placed before the Hon'ble Court on 3<sup>rd</sup> August, 2018 or any subsequent date and time as His Lordship's list permit when such offers will be considered to enable this Hon'ble Court to pass necessary orders.

The intending buyers, who have already submitted their offers, may revise their respective offers by re-validating the draft/pay order and deposit the same along with the balance EMD being difference between the EMD payable as per their revised offer which may not be less than reserve price and the EMD already submitted with the previous offers on or before 31<sup>st</sup> July, 2018.

Inspection of the aforesaid premises shall be made on 17<sup>th</sup> & 18<sup>th</sup> July, 2018 between 12 Noon and 4 p.m. when the intending buyers may inspect the said asset and properties of the subject Company (In Liquidation) for giving their offer in this regard.

The Terms and Conditions of the sale with the list of assets will be available at Office of the undersigned on and from 10<sup>th</sup> July, 2018 during the office hours and also be available at the premises for sale during inspection time as above on payment of ₹500/- only per catalogue.

The sale notice may also be accessed from the website of the Official Liquidator i.e. [www.olkolkata.in](http://www.olkolkata.in).

Dated the 26<sup>th</sup> day of June, 2018

Sd/-  
Official Liquidator  
High Court, Calcutta  
9, Old Post Office Street, 5<sup>th</sup> Floor  
Kolkata-700001

ORDER SHEET

CA No. 63 of 2018  
CP No. 760 of 2013

IN THE HIGH COURT AT CALCUTTA  
Original Jurisdiction  
ORIGINAL SIDE

IN THE MATTER OF :  
M/S/ NET 4 COMMUNICATION LTD. ( IN LIQN.)  
-AND-  
FUTURE AUTOMOBILE AGENCY PVT. LTD.  
-VS-  
OFFICIAL LIQUIDATOR

BEFORE:  
The Hon'ble JUSTICE ARINDAM MUKHERJEE  
Date : 22nd June, 2018.

*Appearance*  
*Mr. S. Barua, Adv.*  
*... for Official Liquidator*

The Court : The matter is mentioned by the Official Liquidator.

By an order dated 8<sup>th</sup> June, 2018, returnable date of the matter has been inadvertently fixed on 4<sup>th</sup> August, 2018 which is a Saturday.

In stead of 4<sup>th</sup> August, the matter is returnable on 3<sup>rd</sup> August, 2018.

Let this correction be incorporated in the order dated 8<sup>th</sup> June, 2018.

(ARINDAM MUKHERJEE, J.)

CA No. 63 of 2018  
CP No. 760 of 2013  
IN THE HIGH COURT AT CALCUTTA  
ORIGINAL JURISDICTION

IN THE MATTER OF:  
M/S. NET 4 COMMUNICATION LTD. ( IN LIQN.)  
AND  
FUTURE AUTOMOBILE AGENCY PVT. LTD.  
VS.  
OFFICIAL LIQUIDATOR

BEFORE:

The Hon'ble JUSTICE ARINDAM MUKHERJEE

Date : 8th June, 2018.

Appearance:  
Mr. Arnab Dutta, Adv.

Ms. Smita Das De, Adv.

The Court: This application is at the instance of Future Automobile Agency Pvt. Ltd., the applicant who claims to have submitted an offer in respect of Flat No.3E, East India House, 20B, Abdul Hamid Street, 3<sup>rd</sup> Floor, Kolkata – 700 069 measuring about 4050 sq. ft. with two car parking space in the basement of the said building along with movables lying thereat (hereinafter referred to as the said flat) belonging to the company (in liquidation). The applicant submits that it has put in a sum of Rs.6 lakh as earnest money deposit (in short: EMD) in terms of the sale notice and the terms and conditions of the sale as published by the Official Liquidator. The applicant further submits that despite such offer being made, no steps have been taken by the Official Liquidator to conduct the auction. The applicant, therefore, prays for refund of the EMD in the event the auction is not conducted within a reasonable period of time. The applicant in course of the hearing insists for the auction to be conducted within a reasonable period of time thereby giving up its prayer for refund of the EMD.

The advocate representing the Official Liquidator refers to an order dated 1<sup>st</sup> September, 2017 passed in CA No.310 of 2017 connected with CP No.760 of 2013. It appears from the said order that the valuation report on being opened was found to be Rs.2.6 crores for the said flat. The offers which had been received till then were much less than the valuation for which re-advertisement was ordered. The advocate for the Official Liquidator submits that pursuant to the order dated 1<sup>st</sup> September, 2017, the Official Liquidator has readvertised the sale once in the "Times of India", Kolkata Edition and once in the Kolkata Edition of "Bartaman" as also in the website of the Official Liquidator and in the notice board of his office. The advocate for the Official Liquidator also hands over a report prepared in terms of the order dated 1<sup>st</sup> September, 2017, wherein 14 offers received on re-advertisement are tabulated. The highest offer appears to be of Rs.2 crores, which is less than the valuation of the asset. However, no auction can be conducted as the matter did not appear on 17<sup>th</sup> November, 2017 being the returnable date when decision as to holding of auction was to be taken in terms of the order dated 1<sup>st</sup> September, 2017. The advocate on behalf of the Official Liquidator submits that the Official Liquidator is willing to hold the auction at the earliest, subject to orders passed by this Court.

It appears from the order dated 1<sup>st</sup> September, 2017 that the Valuer has valued the said flat at Rs.2.96 crores. Even though re-advertisement has been made pursuant to the said order dated 1<sup>st</sup> September, 2017 but offers were invited on the basis of the old terms and conditions of the sale prepared prior to the order dated 1<sup>st</sup> September, 2017. There was no indication that the valuation of the flat is 2.96 crores. No reserve price on the basis of such valuation was also assessed and indicated. In the absence of the value of the asset as recorded in the order dated 1<sup>st</sup> September, 2017 being mentioned and a reserve price on the basis thereof being fixed, no fruitful purpose will be served as paltry

offers like those received till now will continue to reach the office of the Official Liquidator.

In the circumstances as aforesaid and to enable better offers matching the valuation, the Official Liquidator is directed to re-advertise the sale after finalising fresh sale notice and terms and conditions of the sale indicating thereon the valuation and the reserve price and detailed description of the property. The EMD shall be 30% of the offered amount. The sale notice shall also contain the date or dates of inspection of the said flat by the intending buyers, sufficient time for the intending buyers to avail revised terms and conditions of sale from the office of the Official Liquidator, the time frame within which such offers have to be submitted. The terms and conditions shall also contain all other essential details as provided in the terms and conditions of sale by which offers were invited on the previous occasion. The intending buyers who have already submitted their offers may revise their respective offers and deposit the balance EMD being difference between the EMD payable as per their revised offer and the EMD already submitted with their previous offers. The re-advertisement should be made once in the "Telegraph", an English daily, once in "Ei Samay", a Bengali daily and once in "Sanmarg", a Hindi daily as also in the website of the Official Liquidator and affixed at the notice board of the office of the Official Liquidator.

The Official Liquidator shall bring all the offers so received in a sealed envelope to the Court on 4<sup>th</sup> August, 2018 being the returnable date when such offers will be considered to enable this Court to pass necessary orders.

(ARINDAM MUKHERJEE, J.)