

**IN THE HIGH COURT OF DELHI AT NEW DELHI**

**(ORIGINAL COMPANY JURISDICTION)**

**TERMS AND CONDITIONS OF SALE**

**IN THE MATTER OF ARISE INDIA LTD (IN. LIQN.)**

**IN**

**C.P. NO. 618/2015**

1. That the property/plant & Machinery and other moveable items 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/shops in order to verify its area and present conditions etc.
3. That bidder/tenders will be at liberty to submit bid in separate sealed covered for each land or for both the lands in question.
4. That before submitting their tenders, the tenders should satisfy themselves about the area, title and other related issues of the property 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 title or interest in the properties 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.
5. That the tenders if not accompanied 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 Delhi shall not be accepted/considered.
6. 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.
7. That the sealed tenders will be opened before the Hon'ble Company Judge in Chamber (Court No. 47) 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.
8. 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.
9. 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.



the Hon'ble Court reserves the 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.

11. 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.
12. 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 2<sup>nd</sup> highest bidder shall be refunded only after the 25% of the tender/bid amount (including earnest money) is deposited by the highest bidder.
13. That in case the successful tenderer/bidder makes any default in depositing the sale amount with the Official Liquidator, the 2<sup>nd</sup> 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.
14. The bidders shall enclose the photocopies of their PAN card alongwith the bid/tender.
15. That all the direct indirect GST and other taxes/dues by any authority will be born by purchaser
16. 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.

Place: Delhi

Date:

*D.K. Singh*  
(D.K SINGH)  
OFFICIAL LIQUIDATOR  
HIGH COURT OF DELHI  
LOK NAYAK BHAWAN  
8<sup>TH</sup> FLOOR KHAN MARKET,  
NEW DELHI -110003.  
PHONE NO: 011 - 24693393/15  
Fax no. -24693314