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IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF COMPANIES ACT, 1956
AND
IN THE MATTER OF M/S JVG FINANCE LTD. (IN LIQN.)
IN
C. P. NO. 265/1998

COMPOSITE SALE NOTICE

Sealed tenders on "As is where is and whatever there is" basis are invited for the sale of two flats belonging to the above said company situated at

- Flat no. 201, 2nd Floor, B Wing, Panchmukhi Apartment, Off. Yari Road, Versova, Andheri (West) Mumbai.
- Flat no. 202, 2nd Floor, B Wing, Panchmukhi Apartment, Off. Yari Road, Versova, Andheri (West) Mumbai

The both the flats in question of the above said company can be inspected on 29.08.2014 and 30.08.2014 from 11.00 AM to 4.30 PM.

The Bidder / Tenderer will be at liberty to submit bid for single flat or for both the flats. however separate sealed tenders should reach the Asst. Registrar (Company), Room No. 8A, Basement, Delhi High Court, Sher Shah Road, New Delhi till 10.09.2014 up to 4.30 pm in separate sealed covers marked "OFFER IN THE MATTER OF M/S JVG FINANCE LTD" for flat / flats mentioned in 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	Particulars	Area	Earnest Money	Reserve Price/Fair Market Value
a)	Flat no. 201, 2nd Floor, B Wing, Panchmukhi Apartment, Off. Yari Road, Versova, Andheri (West) Mumbai	605 Sq. ft.	Rs. 13,00,750/-	Rs. 1,30,07,500/-
<p>Note: The original title documents with respect to the above said flat no. 201, 2nd Floor, B Wing, Panchmukhi Apartment, Off. Yari Road, Versova, Andheri (West) Mumbai is not in possession of Official Liquidator. However, the sale deed will be done in favour of the purchaser under the order of Hon'ble High Court after the sale is confirmed by the Hon'ble High Court in favour of the successful auction purchaser.</p>				
b)	Flat no. 202, 2nd Floor, B Wing, Panchmukhi Apartment, Off. Yari Road, Versova, Andheri (West) Mumbai	Carpet Area 882 Sq ft. Built up Area 1082 Sq ft.	Rs. 18,93,500/-	Rs. 1,89,35000/-

Note:
1. The original Agreement of sale of the said flat no. 202, 2nd Floor, B Wing, Panchmukhi Apartment, Off. Yari Road, Versova, Andheri (West) Mumbai is for carpet area of 882 Sq. Feet with built up Area 1082 Sq. Feet, however the valuation of the said flat is done on built-up area, which is an increase of 20% over that of its actual carpet area i.e. for carpet area of 902 Sq. Feet which is inclusive of the enclosed balcony area.

2. Ms. Benu Berry, the appellant and present occupier, has been permitted by the Hon'ble High Court of Delhi at New Delhi vide order dt. 27.05.2014 to match the price of the highest bidder.

The tenders will be opened on 11.09.2014 at 2.15 pm before the Hon'ble Company Judge in Chamber (Court no. 11), High Court of Delhi, New Delhi in the presence of such tenderers who may like to be present at that time.



The bidders shall enclose the photocopies of their PAN card along with the bids tenders.

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.

The above said information is also available on the following Websites.
www.delhiol.com, www.delhihighcourtnic.in and www.mca.gov.in


Official Liquidator
8th Floor, Lok Nayak Bhawan
Khan Market
New Delhi - 110003
PH: 011-24693393

Place: New Delhi
Date: 31.7.2014


30/7/14 
25/09/14

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)

TERMS AND CONDITIONS OF SALE
IN THE MATTER OF VARIOUS COMPANIES

The Flats 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. The bidder / tenderers will be at liberty to submit bid in separate sealed cover for single flat or for both the flats in question.

4. That before submitting their tenders, the tenders should satisfy themselves about the area, title and other related issue of the property in question from the concerned authorities and later 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.) process 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 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. 11) 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 10% (excluding 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.

10. 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.

11. That the purchaser will submit draft SALE DEED and other necessary documents to the Official Liquidator for settlement by the Hon'ble Court.

at the 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. That after the submission of the tender, the tenderers 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.

*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 10% of the tender bid amount (excluding earnest money) is deposited by the highest bidder.

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.

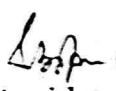
The original title documents with respect to Flat no. 201, 2nd Floor, B Wing, Panchmukhi Apartment, Off. Yari Road, Versova, Andheri (West) Mumbai is not in possession of Official Liquidator. However, the sale deed will be done in favor of the purchaser under the order of Hon'ble High Court after the sale is confirmed by the Hon'ble High Court in favour of the successful auction purchaser.

The original Agreement of sale pertaining to Flat no. 202, 2nd Floor, B Wing, Panchmukhi Apartment, Off. Yari Road, Versova, Andheri (West) Mumbai is for carpet area of 882 Sq. Feet with built up Area 1082 Sq. Feet, however the valuation of the said flat is done on built-up area, which is an increase of 20% over that of its actual carpet area i.e. for carpet area of 902 Sq. Feet which is inclusive of the enclosed balcony area.

Ms. Benu Berry, the appellant and present occupier pertaining to Flat no. 202, 2nd Floor, B Wing, Panchmukhi Apartment, Off Yari Road, Versova, Andheri (West) Mumbai, has been permitted by the Hon'ble High Court of Delhi at New Delhi vide order dt. 27.05.2014 to match the price of the highest bidder.

The bidders shall enclose the photocopies of their PAN card along with the bid/ tender.

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.


Official Liquidator
8th Floor, Lok Nayak Bhawan,
Khan Market,
New Delhi - 110003

Place: - New Delhi.

Date 31.7.2014

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IN THE HIGH COURT OF DELHI AT NEW DELHI

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CO.A(SB) 37/2009

SMT BENU BERRY

..... Appellant

Through

Mr. Sonam Sharma with Ms. Chandni
Goyal, Advocates.
Ms. Swati Setia, Advocate for RBI.

versus

JVG FINANCE LTD

Through

..... Respondent
Mr. Manish Bishnoi, Advocate on
behalf of the Official Liquidator.

CORAM:

HON'BLE MR. JUSTICE SANJEEV SACHDEVA

ORDER

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27.05.2014

Report 361/2014

By order dated 02.04.2014, Smt. Benu Berry was directed to deposit Rs.5,71,821/- on account of publication expenses. However, she impugned the said expenditure and, accordingly, by order dated 09.05.2014, the Official Liquidator was directed to re-verify the costs of the publication and exclude the costs of past publication from the said amount, if any. The Official Liquidator has filed his report which indicates that the expenditure now required to be incurred would be about Rs.4,32,203/-, in case the notice is published in "Times of India", Delhi Edition and Mumbai Edition and also "Navshakti" (Marathi), Mumbai Edition.

CO.A(SB) 37/2009

Learned counsel for Smt. Benu Berry submits that it would not be possible for her to incur an expenditure of Rs.4,32,203/- as the said amount is substantial

It is noticed that the directions was issued to publish the citation in "Times of India", Delhi Edition and Mumbai Edition. In my view, it may not be necessary to publish the citation in "Times of India" both Delhi and Mumbai Edition.

So, accordingly, it is directed that citation be published in "Times of India" (English), Mumbai Edition; "Statesman" (English) Delhi Edition and "Navshakti" (Marathi), Mumbai Edition.

The Official Liquidator shall also circulate handbills in the vicinity of the property and also publish the sale notice in the website of the Delhi High Court, the Official Liquidator and the High Court of Judicature at Bombay and also in private websites that permit free listing. The expenditure for the said publication shall be borne by Smt. Benu Berry. The Official Liquidator shall communicate to Smt. Benu Berry the said expenditure within a period of ten days. On the Official Liquidator communicating the amount, Smt. Benu Berry shall deposit the said expenditure with the Official Liquidator within two weeks thereafter.

The Official Liquidator shall publish the sale notice inviting bids from buyers to be submitted in a sealed cover with the Assistant Registrar (Companies) of this Court till 10.09.2014, 04:30 pm.

Learned counsel for the Smt. Benu Berry submits that though she was not in a position to deposit the entire amount in terms of earlier orders, she has now found a buyer and is ready to deposit 10%

of the reserve price of Rs.1,89,35,000/- .

In case, Smt. Benu Berry deposits the 10% of the said amount in favour of the Registrar General of this Court within one week from today, she would be permitted to match the highest bid that may be received for the property.

Smt. Benu Berry is permitted to get a buyer for financing the said offer and in case the bid of Smt. Benu Berry is accepted, the property may be transferred by the Official Liquidator in favour of Smt. Benu Berry or her nominee.

It is directed that in case no bid is received then the bid of Smt. Benu Berry of Rs.1,89,35,000/- shall be considered as a bid.

Report is taken on record.

CO.A(SB) 37/2009

List on 11th September, 2014 for opening of bids.

- Sd/-
SANJEEV SACHDEVA, J

MAY 27, 2014
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