

# JAMMU & KASHMIR STATE FINANCIAL CORPORATION

(Incorporated under the State Financial Corporation's Act 1951)

[Central Act 63 of 1951]

(Ph.0194-2500716,2500592 Jmu.0191-270740,2475581)

Large Branch Office, Srinagar

## NOTICE

### **Reg :- Sale of M/s Chinar Steels (P), Industrial Estate, Khonmoh, Srinagar.**

Whereas the Corporation in exercise of powers vested under Section 29 of SFC's Act, 1951 put the above unit located at I.E Khonmoh to auction for realizing the dues of the Corporation.

Whereas the Corporation invited bids for auction of the above unit vide auction notice published in Daily Greater Kashmir & Daily Srinagar Times in their editions dated 04.06.2017 & 05.06.2017 respectively.

Whereas no bids were received by the Corporation in response to the said auction notice and therefore the last date for receipt of bids/offer was further extended and extension notice thereof was published in Daily Greater Kashmir on 15.06.2017, however to no avail.

Whereas the unit was again put to auction and the auction notice was published in Daily Greater Kashmir & Daily Srinagar Times in their editions dated 06.10.2017 & 07.10.2017 respectively but Corporation received no response whatsoever.

Whereas our repeated efforts to put the unit to auction did not evoke any response and no bidder came forward for purchase of existing mortgaged assets viz primary security of the concern M/s Chinar Steels (P) Ltd, Industrial Estate Khonmoh, Srinagar, as per the details shown in aforementioned auction notices.

Whereas the Corporation has received an offer from one interested party and accordingly the Corporation proposes to sell the aforementioned existing mortgaged assets of the concern through sale of the unit by negotiation and the prospective negotiator has agreed to buy the said assets of the concern (excluding the statutory liabilities of the unit other than SFC Loan) at a total consideration amount of Rs.55.00 lakh.

Now, therefore, before the Corporation finalizes the deal through negotiation and accepts consideration amount of **Rs.55.00 lakh**, objections if any, are invited from the interested parties along with their enhanced offers which should reach the undersigned **within (10) days** from the date of publication of this notice where-after no objection whatsoever shall be accepted by the Corporation.

The promoter directors of the company are also hereby afforded the last & final opportunity to deposit the aforesaid negotiated amount & also come up with the proposal for liquidation of entire balance outstanding within the stipulated period of **(10) days**. After expiry of '10' days no objection whatsoever shall be accepted by the Corporation

Sd/-

Dy. General Manager  
Large Branch Office, Srinagar

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Near Durganag Temple Sonwar Srinagar.