

GOVERNMENT OF INDIA
THE OFFICIAL LIQUIDATOR O/o.The Official Liquidator,High Court, Madras,
'Corporate Bhavan', II floor,No.29, Rajaji Salai, Chennai -600 001
Phone No.044 25271149/51Fax: 044-25271152,Website:www.olchennai.in

IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF M/S.VTX INDUSTRIES LIMITED
(IN LIQUIDATION)

Company Application No.851 of 2017

In

Company Petition No.151 of 2013

SALE NOTICE

In pursuance of the orders of the of the Hon'ble High Court, Madras dated 07.12.2017, sealed tenders are invited from the intending purchasers by the undersigned for the purchase of movable assets i.e.Furniture, Fixtures and other movables of M/s. VTX Industries Limited (In Liquidation) morefully described in schedule given hereunder on "**As is where is and whatever there is condition**".

SCHEDULE

Sl.No.	Description of Property	Location of the Property	Reserve Price In Rs.	E.M.D @ 10% In Rs.
1	Movable assets i.e.Furniture & Fixtures and other movables	No.10/400, Palghat Road, Kuniamuthur, Coimbatore	4,07,000/-	40,700/-

Date of Inspection of the property: **08.02.2018** from **11.00 a.m to 4.00 p.m.**

Last date for submission of Tender: **19.2.2018 up to 4.30 P.M.**

Date of auction : **21.2.2018 at 02.30 P.M.**

The Tender Form, Terms and Conditions can be obtained from the office of the undersigned at cost of Rs.500/- (Non-refundable/Not adjustable) during the working days between **11.00 A.M. and 4.00 P.M.** from **5.2.2018** and at the site only on the days of inspection from 11 A.M. to 4.00 P.M.


Sealed Tenders accompanied by the Earnest Money Deposit by way of Demand Draft/Pay order favouring **"The Official Liquidator, Hon'ble High Court, Madras"** and should be submitted to the office of the Official Liquidator **High Court, Madras, Corporate Bhavan, 2nd Floor, No.29, Rajaji Salai, Chennai-600 104"** during office hours from **5.2.2018** upto **19.2.2018**.

Sealed Tenders will be opened in the office of the Official Liquidator High Court, Madras on **21.2.2018 at 02.30 P.M.** in the presence of the Tenderers who remain present and they will be given an opportunity to raise their bid. The sale is subject to confirmation of the Hon'ble High Court, Madras.

For detailed Terms and Conditions and other events kindly log on to our website www.olchennai.in or call on this office on any working day.

DATED AT CHENNAI THIS THE DAY OF JANUARY 2018.


OFFICIAL LIQUIDATOR,
HIGH COURT, MADRAS.


30/1/18
SB
31/1/18

TERMS AND CONDITIONS

Sale of Movable assets i.e Furniture, Fixtures & other movables belonging to **M/s.VTX Industries Limited** (In Liquidation) situated at **No.10/400, Palghat Road, Kuniamuthur, Coimbatore.**

1. Pursuant to the orders of the Hon'ble High Court, Madras dated 07.12.2017 in C.A.No.851/2017 in C.P.No.151/2013, sealed tenders are invited from the interested parties by the undersigned for the purchase of movable assets situated at **No.10/400, Palghat Road, Kuniamuthur, Coimbatore** belonging to **M/s.VTX Industries Limited** (In Liquidation) as per the schedule given here under.

2. The movable assets belonging to **M/s. VTX Industries Limited** (In Liquidation) situated at **No.10/400, Palghat Road, Kuniamuthur, Coimbatore** as per Schedule attached offered for sale on "As is where is and whatever there is basis".

3. The movable assets shall be kept open for spot inspection on **08.2.2018** at the abovementioned address between **11.00 A.M and 4.00 P.M** and the details of the said movable assets can be perused at the site.

4. Intending buyers should submit their tenders to "**The OFFICE OF OFFICIAL LIQUIDATOR, HIGH COURT, MADRAS**" **upto 4.30 P.M on or before 19.2.2018**. The tenders should be submitted in a sealed cover in respect of the properties as per Schedule. The sealed cover should be superscribed as follows: _

"Tender for the purchase of Movable assets at **No.10/400, Palghat Road, Kuniamuthur, Coimbatore** belonging to **M/s.VTX Industries Limited** (In Liquidation)".

5. Tenderers are advised to ensure that in sealing the envelope containing the tender, adequate care should be shown so that the contents of the envelope are not revealed until the said envelope is opened in accordance with the terms & conditions.

6. The sealed envelope containing the tender duly completed should be addressed to :

The Official Liquidator,
Office of the Official Liquidator,
High Court of madras, Chennai – 600 001.

7. The terms & conditions of the tender will be issued along with tender form, on making appropriate requisition and on payment of Rs. 500/- (Rupees Five hundred only) towards cost of the Tender Form.

8. The Tender Form cannot be used by any person other than the person to whom it has been issued by the Official Liquidator. Hence intending tenderers are advised in their own

interest to apply for the issue of Tender Form and Terms and Conditions of tender in their own name.

9. Tenderers shall give their tenders only in the form attached herein.

10. The movable assets are sold "on As is where is and whatever there is basis".

11. The Reserve Price and EMD fixed by the Hon'ble High Court Madras for the movable assets belonging to the Company (in liquidation) is:

Sl.No	Description of Property	Location of the property	Reserve Price in Rs.	E.M.D @10% in Rs.
1	Movable Assets i.e, Furniture, Fixtures and other movables	No.10/400, Palghat Road, Kuniamuthur, Coimbatore	4,07,000/-	40,700/-

Any offer/tender received without Earnest Money Deposit requires no consideration and will be rejected.

12. The Earnest Money Deposit @ 10% on the upset price should be remitted by way of Demand Draft/Pay order drawn on any Nationalized Bank payable at Chennai in favour of "**The Official Liquidator, High Court, Madras**". No bankers cheques and individual cheques shall be acceptable.

13. Tenderers or their authorized representative are permitted to remain present at the time of opening the tenders and may participate in the inter-se bidding.

14. Sealed tenders will be opened in the Office of the Official Liquidator, Madras on **21.2.2018 at 2.30 P.M.** It is open to the offerors to improve their offer in the open court when the inter-se-bidding will be conducted. The Earnest Money Deposit of the 1st and 2nd bidders shall be retained and the Earnest Money deposit of other bidders shall be returned immediately. The report of the auction will be placed before the Hon'ble High Court, Madras for confirmation of sale. In case the highest bid of the Ist bidder is not accepted by the Hon'ble High Court, the Earnest Money deposit will be returned to the bidder.

15. All the prospective buyers desirous of submitting tender for purchase of the scheduled assets are to satisfy themselves about the condition of the assets mentioned in the schedule and the same is brought to auction is "as is where is and whatever there is basis" The principle of caveat Emptor will apply to this sale

16. It should be open to the Hon'ble High Court to reject any of the offers without assigning any reasons in the interest of the company and its creditors.

17. If the sale in favour of the highest bidder/offerer is confirmed by the Hon'ble high Court, Madras, the highest bidder/offerer shall deposit the balance sale consideration within 30 days from the date of confirmation by the Hon'ble High Court, madras.

18. The non-payment of the balance sale consideration after the confirmation of sale within the period stipulated above shall result in forfeiture of Earnest Money Deposit and highest bidder shall also be liable in respect of expenses incurred for conducting the sale and other expenses etc.

19. Subject to orders of confirmation of sale by the Hon'ble High Court, Madras the offeror/bidder shall make arrangement to take delivery of the goods sold to him/her immediately after realization of full sale consideration.

20. That on payment of entire sale consideration, after confirmation of sale by Hon'ble High Court, Madras the properties mentioned in the schedule shall be protected by the purchaser at his own risk and cost.

21. The offer once accepted by the Hon'ble High Court, Madras the offeror will not be allowed to withdraw the same.

OFFICIAL LIQUIDATOR
HIGH COURT, MADRAS.