

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 25271149/51 Fax: 044-25271152,Website:www.olchennai.in

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

IN THE MATTER OF THE COMPANIES ACT, 1956 &

IN THE MATTER OF M/S.GEMINI INDUSTRIES AND IMAGING LIMITED (IN LIQN.)
C.A.No.854 of 2017 In C.P.No.178 of 2015

SALE NOTICE

Pursuant to the orders dated 12.12.2017 of the Hon'ble High Court, Madras in the subject application, sealed tenders are invited from the intending purchasers by the undersigned for purchase of Movable assets i.e. "Digital Recording and Studio Equipments alongwith Furniture and Fittings" of the abovenamed company by fixing Upset Price for Lot A – Rs.7,92,000/- and Lot B – Rs.10,74,000/- on "**As is where is and whatever there is basis**" situated at **Old No.39-B, New No.28, New Bangaru Colony, West K.K.Nagar, Chennai – 600 078**. For detailed terms and conditions and other events kindly log on to our website www.olchennai.in or call on the office on any working day.

Date of Inspection of the property: **4.1.2018 & 5.1.2018 from 11.00 a.m to 4.00 p.m**

Last date for submission of Tender: **02.02.2018 up to 3.30 P.M.**

Date of auction : **05.02.2018 at 02.30 P.M.**

DATED AT CHENNAI THIS THE 27th DAY OF DECEMBER 2017.

sd/-
(P.ATCHUTA RAMAIAH)
OFFICIAL LIQUIDATOR
HIGH COURT, MADRAS.

TERMS AND CONDITIONS

Sale of Movable assets i.e Digital Recording & Studio Equipments, and Furniture & Fittings belonging to M/s.Gemini Industries and Imaging Limited (In liqn) situated at Old No.39-B, New No.28, New Bangaru Colony, West K.K.Nagar, Chennai.

Pursuant to the orders of the Hon'ble High Court, Madras dated 12.12.2017 in C.A.No.854/2017 in C.P.No.178/2015, sealed tenders are invited from the intending purchasers by the undersigned for the purchase of movable assets i.e.Digital Recording & Studio Equipments and Furniture & Fittings situated at the abovesaid premises belonging to M/s.Gemini Industries & Imaging Limited (In liqn) as per the schedule given here under:

2. The Movable assets belonging to M/s.Gemini Industries and Imaging Limited (In liquidation) situated at Old No.39-B, New No.28, New Bangaru Colony, West K.K.Nagar, Chennai 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 04.1.2018 and 5.1.2018 at the abovementioned address between 11.00 AM to 4.00 PM 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 THE OFFICIAL LIQUIDATOR, HIGH COURT, MADRAS' upto 5.00 P.M. on or before 02.02.2018. 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 i.e.Digital Recording & Studio Equipments and Furniture & Fittings at Old No.39-B, New No.28, New Bangaru Colony, West K.K.Nagar, Chennai belonging to M/s.Gemini Industries & Imaging Limited (In liquiation)".

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 Registrar General
High Court of Madras,
Chennai-104.

7. The terms and conditions of the tender will be issued along with tender form, on making appropriate requisition and on payment of Rs.____/- (Rupees) 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	Schedule	Reserve Price Rs.	EMD @ 10%
1	Movable Assets i.e. Digital Recording & Studio Equipments and Furniture & Fittings	LOT - A	7,92,000/-	79,200/-
2	-do-	LOT - C	10,74,000/-	1,07,400/-

Any offer / tender received without Earnest Money Deposit 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 Nationalised Bank in favour of " The Official Liquidator, High Court, Madras" and payable at Chennai. 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 before the Hon'ble High Court, Madras on 05.02.2018 at 2.30. PM. It is open to the offerors to improve their offer in the open court when the inter-se bidding will be conducted. Earnest Money Deposit of the successful bidders shall be retained and the Earnest Money Deposit of other bidders shall be returned on the specific orders of the Hon'ble High Court, Madras. In case the highest bid is not accepted by the Hon'ble High Court, the Earnest Money Deposit will be returned to all the bidders.

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, Madras 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 the stipulated time as determined by the Hon'ble High Court, Madras.

18. 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.

19. 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.

20. 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.

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

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

OFFICIAL LIQUIDATOR
HIGH COURT, MADRAS