

Government of India,
O/o. The Official Liquidator, Madras "Corporate Bhavan",
IInd floor, 29 Rajaji Salai, Chennai -600001
Phone No.044 25271149/51, 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.Indag Products Limited (In Liquidation)

C.A.No. 647 of 2017 in C.P.No.101 of 1994

SALE NOTICE

Pursuant to the orders of the Hon'ble High Court, Madras dated 18.12.2017 sealed tenders are invited from the interested parties by the undersigned for the purchase of immovable property as detailed in the schedule given hereunder belonging to M/S Indag Products Limited (In Liquidation) on "**as is where is condition and whatever there is basis**" as a single lot.

SCHEDULE

SI. NO	Description of the property and its location.	Reserve Price Fixed:	E.M.D. @ 10% on the reserve price fixed Rs.
1	Immovable property in total admeasuring 47.73 acres situated at Plot Nos.A/5-1 & A/5-2, SIPCOT Industrial Estate, Cuddalore - Chidambaram Road, Pachayankuppam Village, Cuddalore-607 003. (i)27.71acres Freehold Land comprised in Survey Nos.50/1,3,4,5,6,7,8 & 9. (ii) 10.00acres Leasehold Land Plot No.A/5-1 (Unexpired Lease period of 67 years). (iii)10.02acres Leasehold Land Plot No.A/5-2 (Unexpired Lease period of 68 years).	Rs.20.00 Crores	Rs.2.00 Crores

2. Date of inspection of landed
Property

: **11.01.2018 and 12.01.2018**
between **11:00A.M and 04:00 P.M.**

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3. Last date for submission of Tenders : on **02.02.2018** upto **04:00 P.M.** with Registrar General, High Court, Madras.

Sealed tenders will be opened by the Hon'ble High Court, Madras on **05.02.2018** at **10.30 A.M.** when the tenderers may remain present and participate in the inter-se bidding. The Hon'ble High Court, Madras reserves the right either to accept or reject any offers with or without assigning any reasons.

The Tender Form, Terms and Conditions can be obtained from the office of the undersigned during the working days **between 11:00 A.M and 04:00 P.M.** and also at the site only on **11.01.2018 and 12.01.2018** from **11.00A.M. to 04.00 P.M.**

The cost of tender form is Rs.1,500/- per form (Non-refundable / Non-adjustable and payable by cash).

Sealed tenders accompanied by Earnest Money Deposit should directly be submitted to the office of the Registrar General, High Court of Madras, Chennai-600 104. Further details of the properties, kindly log on to the www.olchennai.in or call on the undersigned office on any working day.

DATED AT CHENNAI THIS THE 05th DAY OF JANUARY 2018

Sd/-

**(P. ATCHUTA RAMAIAH)
OFFICIAL LIQUIDATOR
HIGH COURT, MADRAS**

TERMS AND CONDITIONS OF SALE OF IMMOVABLE ASSETS
M/s.INDAG PRODUCTS LIMITED (IN LIQUIDATION)

APART FROM WHAT IS STATED IN THE SALE NOTICE THE FOLLOWING ARE THE GENERAL TERMS & CONDITIONS OF SALE OF IMMOVABLE ASSETS (47.73 Acres) BELONGING TO M/s. INDAG PRODCUTS LIMITED (IN LIQUIDATION) SITUATED AT PLOT Nos. A/5-1& A/5-2 and S.No.50/1,3,4,5,6,7,8&9 SIPCOT INDUSTRIAL ESTATE, CUDDALORE- CHIDAMBARAM ROAD, PANCHAYANKUPPAM VILLAGE, CUDDALORE-607 003 **"AS IS WHERE IS CONDITION AND WHATEVER THERE IS BASIS"**.

1.The vendor is the Official Liquidator attached to the Hon'ble High Court of Judicature at Madras appointed for conducting the winding up proceedings under the provisions of Companies Act, 1956.

2.The sale is on **"AS IS WHERE IS CONDITION AND WHATEVER THERE IS BASIS"**.

3.The sale of the assets and properties of the subject company shall not relieve the Directors or any persons who may be liable to the Secured Creditors or otherwise.

4. **Important events**

Sl.No.	Description and Location of the property	Upset price in Rupees Crores
1.	Immovable property admeasuring 47.73 acres. (i) 27.71 acres freehold land in survey Nos.50/1,3,4,5,6,7,8 & 9. (ii) 10.00 acres leasehold land Plot No.A/5-1 (Unexpired lease period of 67 years). (iii) 10.02 acres leasehold land Plot No.A/5-2 (Unexpired lease period of 68 years).	Rs. 20.00 Crores

5. a) Earnest Money Deposit : **Rs.2 Crores**
- b) Inspection of said property : **11.01.2018 & 12.01.2018**
from 11:00 A.M. to 04:00 P.M.
- c) Last date of receipt of Sealed Tender by Registrar General, High Court, Madras : **02.02.2018 upto 04:00 PM**
- d) Cost of tender form each : **Rs.1,500/- (By Cash)**

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e) Date of opening tender form/
Auction

: **05.02.2018 at 10:30AM**
before the Hon'ble Company
Court Judge, High Court,
Madras

6. The sealed envelope should be superscribed as **OFFER FOR PURCHASE OF IMMOVABLE PROPERTY OF INDAG PRODUCTS LIMITED (IN LIQUIDATION)** containing the offer along with interest free EMD as 10% of the upset price should be submitted to **"The Registrar General, High Court, Madras" Office of the Registrar General, High Court, Madras, Chennai – 600 104** on or before **02.02.2018** the last date for submitting the tender is **upto 4.00P.M.**

7. The Offers received from the intending purchasers shall be placed before the Hon'ble Company Judge and the intending purchaser may raise/revise their offer upwards in the inter-se bidding to be held by the Hon'ble Court on the date of auction.

8. The offerers should submit their offer with interest free **Earnest Money of Deposit 10%** of the upset price by way of Demand Draft/Pay order drawn on any Nationalized Bank payable at Chennai in favour of **"The Official Liquidator, High Court, Madras"** of the company as mentioned in the sale Notice. Offers received with out EMD Deposit will not be considered.

9. The Hon'ble High Court of Judicature at Madras reserves the right to accept or reject the highest or any offer without assigning any reason thereof and the decision of the Hon'ble High Court will be final binding on all the parties.

10. On acceptance of the highest bid/offer in the inter-se bidding, the highest offerer shall pay the full amount of the bid/offer within 30 days from the date of acceptance (After deducting the amount of EMD deposited) **ONLY BY WAY OF PAY ORDER/DEMAND DRAFT** drawn on any nationalized bank payable at Chennai in favour of the 'The Official Liquidator, High Court, Madras'.

11. The sale of the properties of the company in liquidation shall be on **"As is where is condition and whatever there is basis"** and the Official Liquidator will not transfer the title except the title which the company was having prior to its Liquidation.

12. THE PURCHASER:

a. Shall procure himself the transfer of land by a Deed of Conveyance from the subject company in liquidation through Official Liquidator to himself or as the Court may decide.

b. Shall obtain water, electricity, telephone connection and all other necessary amenities required by them at their cost and expenses.

c) Shall obtain all other necessary permission/quotas, if any, as may be required, at their own cost.

13. The Stamp duty, Registration Charges and all other incidental charges thereto shall be borne by the auction purchaser.

14. The purchaser shall accept the tenure of the land areas as they actually exist on the date of confirmation of sale and the vendor shall not be bound to compensate him in future in respect of difference in the tenure or in the area or to incur the costs of ascertaining the correct area or tenure thereof or such other expenses in connection therewith. The tenderer should himself physically verify the extent of land before offering tender. Rule of "**Caveat emptor**" is applicable to the sale.

15. The property will be conveyed and assigned to the purchaser by the vendor who alone will execute the documents, if any, in favour of the purchaser. The purchaser shall not require the concurrence in such documents of any other person or persons. The vendor is selling the property as the Official Liquidator attached to the Hon'ble High Court of Judicature at Madras pursuant to the directions of the Hon'ble High Court in the matter and as such will not give any warranty or indemnity of any kind whatsoever.

16. The purchaser shall be liable to pay all statutory dues, if any, due and payable on the properties of the subject company for the period after the date of winding up order. The payment of such dues for pre-Liquidation period shall be settled as per the provisions of the Companies Act, 1956. However, dues, taxes, cess, if any, applicable on the sale of assets, shall be paid by the purchaser.

17. The properties shall be handed over to the purchaser on payment of full sale price to the Official Liquidator and / or subject to such directions as the Hon'ble High Court may issue in the matter.

18. If the purchaser does not pay the amount of purchase consideration to the Official Liquidator within the stipulated time, as directed by the **Hon'ble High Court, the Official Liquidator shall terminate the sale and forfeit the EMD and the part sale consideration if any paid.** This condition and other conditions in respect of the payment of purchase consideration are without prejudice to the right of the Official Liquidator. If the vendor terminates the contract as aforesaid he will be entitled to put the properties for re-sale with the permission of the Hon'ble High Court. The vendor has no original documents or title deeds relating to the properties under sale with him. The original title etc., are/may be under the possession of Secured Creditors. The purchaser is neither entitled to call for the production of or delivery of any of the documents not in his possession and shall not make any requisition or take any objection in respect of such non-delivery thereof.

19. The purchaser shall satisfy himself about the right, title, boundaries etc., of the properties after ascertain from the concerned Registration Offices and other authorities and the Vendor will not entertain any claim as regards to the right /title/extent etc., to the property after the Hon'ble High Court confirms the sale.
20. The purchaser shall be deemed to have purchased the properties after complete examination & inspection of it and shall not be entitled to make any requisition or raise any objection as to the title, boundaries or consideration and nature of the property or any part thereof.
21. As from the date of confirmation of sale, the landed property sold to the purchaser, shall be at the sole risk, cost account of the purchaser as regards the destruction or any damage by earthquake or any other natural calamities or other act of God otherwise whatsoever.
22. If the purchaser fails to pay the purchase money/balance amount and all costs charges and expenses payable by him to the vendor within the time specified in above and all other respect to perform these conditions or any of them, his entire amount deposited till then shall be forfeited and the vendor shall be at liberty to sell the property without tendering any conveyance and/or assignment to such defaulting purchaser and without being bound to sell the property at such time and subject to such condition and in such manner in all respects as he shall think proper. The deficiency in price, if any, occasioned by such second sale and all cost charges and expenses occasioned by such subsequent sale or any attempted second sale with interest thereon as may be fixed by the Hon'ble High Court from the date of confirmation of the first sale shall be immediately after such subsequent sale be made good and paid by the defaulting purchaser as by way of Liquidated damages, while any increase in price on such second sale shall not belong to the defaulting purchaser. This condition is not affected by any other conditions hereof.
23. The Hon'ble High Court of Madras has right to impose such other and further terms and conditions as the Hon'ble High Court may deem, fit and proper, in the circumstances of the case as may arise and said terms and conditions apart from those already specified above will be binding on all the parties concerned.
24. The sale will be strictly on these terms & conditions and any conditional offer will not be entertained.
25. The offerer shall not be entitled to withdraw or cancel his offer once submitted. If the offerer withdraws or cancels his offer, the Earnest Money Deposit shall be liable to be forfeited along with the part sale consideration paid if any and he will also be liable to pay to the Official Liquidator the loss, damages suffered consequent upon his backing out of its offer. The property/assets in question will then be re-sold at the risk and consequences of the offerer.

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26. a) The Hon'ble Court of Madras can direct the Official Liquidator to return the Earnest Money Deposit to the un-successful bidders or to deposit the amount of Earnest Money Deposit received along with the offer in the relevant Bank Account and to return the said amount of Earnest Money Deposit by issuing the Cheque to all un-successful bidders.

b) The Earnest Money Deposit of Ist and IInd bidders will be retained and Earnest Money Deposit of other bidders will be returned by way of cheque. The Earnest Money Deposit of IInd bidder will be returned on receipt of the entire consideration from the Ist bidder.

27. This offer for sale does not include any part of the property/assets which is being installed/laid down by public utility undertaking and/or local authority such as Electricity, Gas Authorities, Telecommunication Authority etc., are not put up for sale. Since these properties are not owned and belong to the subject company in provisional liquidation.

28. No nomination facility is permitted.

29. The offer once accepted by the Hon'ble Court, the offerer will not be allowed to withdraw the same.

30. The successful bidder will have to get the sale deed executed within 60 days from the date of confirmations of sale by the Hon'ble High Court.

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