

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 FIRST LEASING COMPANY OF INDIA LIMITED
(IN PROVISIONAL LIQUIDATION)

COMPANY APPLICATION NO. 533 OF 2018

IN

COMPANY PETITION NO.255 OF 2014

SALE NOTICE


Pursuant to the orders of the Hon'ble High Court, Madras dated 30.11.2018 Sealed tenders are invited from the interested parties by the undersigned for the purchase of movable assets belonging to M/s. First Leasing Company of India Ltd. (In Provisional Liquidation) situated at 1. No.21, Anna Theatre Complex, Anna Salai, Chennai – 600 002, 2. 758, Mount Chambers, Chennai-600 002, 3. New No.202, Anna Salai, Chennai-600 002 morefully described in the schedule given hereunder on "**AS IS WHERE CONDITION AND WHATEVER THERE IS BASIS**".

SCHEDULE OF MOVABLE ASSETS

S.No.	Details of the movable assets	Upset Price (Rs.in lakhs)	EMD @ 10% on the Upset Price Fixed (Rs. in lakhs)
1.	Laptops	46.00	4.60
2.	Central Processing Units (CPU)		
3.	Computer Monitors		
4.	Servers & Networking Switches		
5.	Printers, Scanners & Photo Copier Machines		
6.	Other Electronic Items		
7.	Laptop Power Cords, Mouse & Cables		
8.	Furniture & Fixtures		
9.	Air Conditioning Units		
10.	Other Movable Items		

2. Date of inspection of the property **16.01.2019 between 10.30 A.M. to 4.30 P.M.**
3. Cost of Tender For, Terms and Conditions (Non-refundable/Not adjustable) **Rs.1000/- (Rupees One Thousand Only).**
4. Sealed Tender Form along with EMD of 10%of the upset price by way of DD/Pay Order drawn in favour of "**The Official Liquidator, High Court, Madras**", payable at Chennai shall be submitted directly to the O/o. The Registrar General, High Court, Madras – 600 104 **on or before 23.01.2019 till 4.30 P.M.**
5. Sealed tenders will be opened by the Hon'ble High Court, Madras on **25.01.2019** and tenderers who remain present will be permitted to increase their Offer in the open auction. The sale is subject to confirmation via a final order passed by the Hon'ble High Court, Madras.
6. 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 DAY OF JANUARY, 2019.


(DR.K.THIRUMALAI MUTHU)
OFFICIAL LIQUIDATOR
HIGH COURT, MADRAS

Address:

O/o. The Official liquidator, High Court, Madras,
"Corporate Bhavan" II nd Floor,
No.29, Rajaji Salai,
Chennai - 600 001

Phone No.044 25271149/51,
Fax:044-25271152,
Website:www.olchennai.in
Email id: **ol-chennai-mca@nic.in**
: **ol.chennai@mca.gov.in**

**TERMS AND CONDITIONS OF SALE OF MOVABLE ASSETS OF
M/S. FIRST LEASING COMPANY OF INDIA LIMITED (IN
PROVISIONAL LIQUIDATION)**

APART FROM WHAT IS STATED IN THE SALE NOTICE THE FOLLOWING ARE THE GENERAL TERMS & CONDITIONS OF SALE OF MOVABLE ASSETS AT NO.21, ANNA SALAI, CHENNAI 600 002, NEW NO.202, ANNA SALAI, CHENNAI 600 002, MOUNT CHAMBERS, UNIT-B, 5TH FLOOR, NO.758, ANNA SALAI, CHENNAI 600 002 AND GROUND FLOOR OF THE OFFICIAL LIQUIDATOR CORPORATE BHAWAN, 2ND FLOOR, NO.29, RAJAJISALAI, OPPOSITE TO BEACH RAILWAY STATION. CHENNAI - 600 001 BELONGING TO M/s.**FIRST LEASING COMPANY OF INDIA LIMITED** (IN PROVISIONAL LIQUIDATION) ON "**AS IS WHERE IS 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 provision of the Companies Act,1956.
- 2) The sale is on "**AS IS WHERE IS AND WHATEVER THERE IS AND NO COMPLAINT BASIS**".
- 3) The sale of movable assets 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

- a) Date of Inspection of said property on **16.01.2019 from 10.30 AM to 4.30 PM.**
- b) Last date of receipt of sealed tender by The Registrar General, High Court, Madras **23.01.2019 upto 4.30 PM**
- c) Cost of tender form each Rs.1,000/- (By Cash only)

d) Date of opening tender form/**auction on 25.01.2019 at 10.30 AM** before the Hon'ble Company Court Judge, High Court, Madras.

- 5) The sealed envelope should be superscribed as **OFFER FOR PURCHASE OF MOVABLE ASSETTS IN RESPECT OF M/S.FIRST LEASING COMPANY OF INDIA LIMITED (IN PROVISIONAL LIQUIDATION)** containing the offer along with interest free EMD 10% of the upset price should be submitted to "**The Registrar General, High Court of Madras**" **Office of the Registrar General, High Court of Madras, Chennai - 600 104** on or before the last date for submitting the tender i.e. **23.01.2019 up to 4.30 P.M.**

- 6) 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.

- 7) The Offers 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 Nationalised Bank payable at Chennai in favour of "**The Official Liquidator, High Court, Madras**" of the company as mentioned in the Sale Notice. Offers received without EMD Deposit will not be considered.

- 8) 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 and binding on the parties.

- 9) 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 Nationalised Bank payable at Chennai in favour of **“The Official Liquidator, High Court, Madras”**.
- 10) **If the intending purchasers submitting the offer below the upset price fixed by the Hon'ble Court, Earnest Money Deposit made by them may liable to be forfeited subject to the orders of the Hon'ble High Court, Madras.**
- 11) The sale of the movable assets of the company in Provisional liquidation shall be on **“As is where is and whatever there is basis”** and the Official Liquidator will not transfer any title except the title which the company was having prior to its liquidation.
- THE PURCHASER:**
- 12) The purchaser shall accept the tenure of the movable assets 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 movable asset or such other expenses in connection therewith. The tenderer should himself physically verify the movable assets before offering tender. Rule of **“Caveatemptor”** is applicable to the sale.
- 13) The movable assets will be conveyed and assigned to the purchaser by the vendor in favour of the purchaser. The purchaser shall not require the concurrence 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.

- 14) The purchaser shall be liable to pay all statutory dues, if any, due and payable on the movable assets 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.
- 15) The Movable assets 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.
- 16) 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 considered 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.
- 17) The purchaser shall be deemed to have purchased the movable assets after complete examination & Inspection of it and shall not be entitled to make any requisition or raise any objection as any part thereof.

- 18) As from the date of confirmation of sale, the movable assets 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.
- 19) 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 movable asset without tendering any conveyance and/or assignment to such defaulting purchaser and without being bound to sell the movable 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 prices on such second sale shall not belong to the defaulting purchaser. This condition is not affected by any other conditions hereof.
- 20) 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.
- 21) The sale will be strictly on these terms & conditions and any conditional offer will not be entertained.

- 22) 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 movable property/assets in question will then be re-sold at the risk and consequences of the offerer.
- 23) 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 sale consideration from the Ist bidder.
- 24) This offer for sale does not include any part of the movable 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.
- 25) No nomination facility is permitted.
- 26) The offer once accepted by the Hon'ble Court, the offerer will not be allowed to withdraw the same.
- 27) The successful bidder will have to get the possession of the asset immediately from the date of confirmations of sale by the Hon'ble High Court.

SD/-

OFFICIAL LIQUIDATOR
HIGH COURT, MADRAS