

IN THE HIGH COURT OF JUDICATURE AT MADRAS  
ORIGINAL JURISDICTION

In the matter of Companies Act, 1956  
And

In the matter of KRM Kumaragam Chits (P) Limited  
(in Provisional Liquidation)

Company Application No.231 of 2018  
In  
Company Petition No.279/2016

**SALE NOTICE**

Offers are invited as per the orders of the Hon'ble High Court, Madras dated 06.09.2018 made in C.A.No.231 of 2018, from the interested parties by the undersigned for purchase of movable items stated below and the same lying at the company's registered office premises at No.224, Raja Street, Kavarapettai. The assets are sold in **"AS IS WHEREIS AND WHATEVER THERE IS AND NO COMPLAINT BASIS"** condition.

- (i) The Upset price fixed by the Hon'ble High Court for the movable assets mentioned for sale is Rs.2,00,000/- (Rs. Two Lakhs only)
- (ii) Earnest Money Deposit by way of Demand Draft being the 10% of the Upset price payable to **"The Official Liquidator, High Court, Madras"** and payable at Chennai.
- (iii) Inspection of the items on **19.09.2018** between 11.30 AM to 3.30 PM at the above place.
- (iv) Date of submission of offers on **24.09.2018** upto **3.30 PM** at the office of the Official Liquidator, High Court, Madras, Corporate Bhavan, 2<sup>nd</sup> Floor, No.29, Rajaji Salai, Chennai - 600 001.
- (v) Offers will be opened in the office of the Official Liquidator on **25.09.2018** at **2.30 Pm**. However, the report on the said offers/tenders will be placed before the Hon'ble High Court, Madras for confirmation of sale.
- (vi) The Tender Form, Terms and Conditions can be obtained from the office of the undersigned at cost of Rs.500/- (Non refundable and transferable) during the working days between **11.00 A.M. and 3.30 P.M.** on any working day from **17.09.2018 to 24.09.2018** and at the site on **19.09.2018**. Along with Tender form, a Demand Draft has to be submitted for 10% of the upset price, drawn in favour of Official Liquidator, Madras.

**SCHEDULE**

Sl.no	DESCRIPTION OF THE PROPERTY	UPSET PRICE IN RS.	EMD (10% OF THE UPSET PRICE) RS.
1	Movable assets lying at the company's Registered office premises at No.224, Raja Street, Kavarapettai	2,00,000/-	20,000/-

**DETAILS OF IMPORTANT EVENTS:**

- A.** Inspection of the property: **19.09.2018** between 11.30 a.m. to 3.30 p.m
- B.** Last date of receipt of sealed tender: **24.09.2018 upto 3.30 PM**
- C.** Date of opening tender form/**auction : 25.09.2018 at 2.30 PM**  
**In the office of the Official Liquidator**

For further details and Terms and Condition of sale and for other events kindly log on to [www.olchennai.in](http://www.olchennai.in) or call on the office of the undersigned on any working day.

DATED AT CHENNAI ON THIS THE            DAY OF SEPTEMBER, 2018

*Sd/-*  
**OFFICIAL LIQUIDATOR,  
HIGH COURT, MADRAS.**

Address:

O/o. The Official Liquidator, High Court, Madras  
Corporate Bhavan, 2<sup>nd</sup> Floor, No.29, Rajaji Salai,  
Chennai - 600 001.

Ph:044-25271149/51      Fax: 25271152

Website: [www.olchennai.in](http://www.olchennai.in)

e-mail id: [olchennai.mca@nic.in](mailto:olchennai.mca@nic.in), [olmadras@gmail.com](mailto:olmadras@gmail.com)

**TERMS AND CONDITIONS FOR THE SALE OF MOVABLE AND IMMOVABLE ASSETS AS PER HON'BLE HIGH COURT, MADRAS ORDER DATED 06.09.2018**

Sale of Movable assets belonging to M/s.KRM Kumaragam Chits Limited (in Provisional Liquidation) situated at No.224, Raja Street, Kavarapettai.

1. Pursuant to the orders of the Hon'ble High Court, Madras dated 06.09.2018 in C.A.No.231 of 2018 in C.P.No.279/2016 sealed tenders are invited from the interested parties by the undersigned for movable assets situated at No.224, Raja Street, Kavarapettai.
2. The sale is on **"AS IS WHERE IS AND WHATEVER THERE IS AND NO COMPLAINT BASIS"**.
3. 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 Companies Act, 1956.
4. The sale of 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.
5. Sealed envelope should be superscribed as **"OFFER FOR PURCHASE OF PROPERTY OF KRM KUMURAGAM CHITS PRIVATE LIMITED (IN PROVISIONAL LIQUIDATION)** containing the offer along with interest free EMD as 10% of the upset price should be submitted to **"Office of The Official Liquidator, High Court, Corporate Bhavan, 2<sup>nd</sup> Floor, Rajaji Salai, Chennai -600 001 on or before the last date for submitting the tender, that is 24.09.2018 upto 3.30 PM.**

6. The intending purchaser may raise/revise their offer upwards in the inter-se-bidding before the Official Liquidator/ Hon'ble High Court of Madras. However, the report on the said offers/tenders will be placed before the Hon'ble High Court, Madras for confirmation.
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 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 without Earnest Money 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 binding on all 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/confirmation of sale (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 'Official Liquidator, High Court, Madras'.
10. If the intending purchasers submitting the offer below the upset price fixed by the Hon'ble High Court, Madras, 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 properties of the company in liquidation/Provisional liquidation shall be on **"As is where is and whatever there is basis and no complaint basis"** and the Official

Liquidator will not transfer the title, except the title which the company was having prior to its liquidation.

**THE PURCHASER:**

12. 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.
13. 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.
14. The Offerer/bidder shall make arrangement to take delivery of the goods sold to him immediately.
15. The sale will be strictly on these terms & conditions and any conditional offer will not be entertained.
16. 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.
- 16 (a) The Hon'ble Court of Madras can direct the Official Liquidator to return the Earnest Money Deposit to the unsuccessful 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 the 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 First bidder.

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

**Sd/-**  
DR.K.THIRUMALAIMUTHU  
OFFICIAL LIQUIDATOR  
HIGH COURT, MADRAS