

PUBLIC NOTICE FOR SALE OF ASSETS THROUGH E-AUCTION

Ref. No. - TSL/CHENNAI/17-18/1

The under mentioned movable property, which is in physical possession of the Resolution Professional, will be sold on "AS IS WHERE IS BASIS AND WHATEVER THERE IS BASIS" by Public E-Auction sale on 16th March, 2018 for recovery of our secured debts UNDER INSOLVENCY AND BANKRUPTCY CODE 2016.

The Auction will be through "expression of interest", from 16th March 2018 9.00 AM to 31st March, 2018 9:00 PM.

The details of the property put on auction for sale is provided below

S.No	Description	BMW X5 (30) (2008 Model)
1	Registration No.	TN 07 BB 0966
2	Date of Registration	01.08.2008
3	Fuel	Diesel
4	HPA	Kotak Mahindra Prime Ltd
5	Km Reading	82,485Km
6	Insurance Validity	19.03.2018
7	Physical condition	<ul style="list-style-type: none">• Minor Scratches on all side of the car.• AC not working and all 4 tyres need to be changed.• Gear not working Properly. Service need to be done.• Gaps seen in top sliding panel. Hence it may leak during rainy season.
8	Estimated Valuation (Reserve Price)	Fair (Reserve) Rs. 15 Lakhs

Terms & Conditions:

1. Auction/ bidding shall be only through "Expression of interest". Interested bidders are requested to express their interest by sending an email to "venkat.ip17@gmail.com" or a signed letter to the following address "Unit No.2, Second Floor, No.25, First Main Road, Gandhi Nagar, Adyar, Chennai – 600 020". For details, please contact Ms. R Subha (Admin Manager), Ph No : 94452 1207

2. The properties shall be sold on "AS IS WHERE IS BASIS AND WHATEVER THERE IS BASIS". The highest bidder would bear the charges/fees payable for conveyance such as ownership transfer, registration fee etc. as applicable as per law. The Resolution Professional will not be responsible for any charge, lien under sale. The Resolution Professional has absolute right to accept or reject the bid or adjourn, postpone, Extend the auction without assigning any reasons whatever.
3. No objections will accrue to the Resolution Professional in such an event.
4. All Properties mentioned hereinabove can be inspected between **19.03.2018, 10:00 AM to 25.03.2018, 07:00 PM**. Person(s) interested may contact Ms. R Subha (Admin Manager), Ph No : 94452 12072
5. The bid shall be for the Movable assets above with reserve price. The highest bid will be subject to approval of the Resolution Professional.
6. Last date for expression of interest is **31.03.2018 by 9.00 P.M.**
7. On completion of the auction, the successful purchasers shall deposit 25% of the sale price immediately and balance 75% within 15 days of date of auction failing which the Resolution Professional shall forfeit the entire amount already paid/deposited by the purchaser. In case of default in payment, the property shall at the discretion of Resolution Professional be sold to second highest bidder or re-sold and the defaulting purchaser shall not have any claim. Decision of Resolution Professional will be final.
8. The successful bidder, on payment of entire sale price and on completion of sale formalities, shall be issued a sale certificate as per format prescribed under Insolvency and Bankruptcy Code 2016. The purchaser shall bear the expenses on Stamp duty and Registration charges if any on the Sale Certificate.
9. As per section 206C, since tax is to be collected at source the successful bidder shall also pay tax at 1% on the sale consideration.
10. Any statutory and other dues payable and due on the properties shall be borne by the Purchaser. The offers not confirming to the terms of sale shall be rejected. The Resolution Professional reserves its rights to reject any or all of the offers or accept offer for one or more properties received without assigning any reasons, whatsoever.
11. Further inquiries, if any and/or terms and conditions for sale, can be obtained from the Resolution Professional's office at phone numbers mentioned above
12. Resolution Professional reserves the right to cancel the sale for any reason it may deem fit or even without assigning any reason and such cancellation shall not be called in question by the bidders.
13. Any corrigendum/addendum will be displayed only on website i.e. www.tecprosystems.com.

Place: Chennai

Resolution Professional

Registration No: IBBI/IPA-001/IP-P00123-20172018/10265

Date: 16.03.2018