

## OFFICE OF THE LIQUIDATOR

M/s. Akshaya imaging Systems P Ltd  
(In Liquidation)

**Sale of Property under IBC 2016 by E Auction**

**SALE NOTICE , Terms & Conditions &  
Tender Document No: 03 DATED 17/12/2018**

**SALE OF**

**TATA NANO TWIST XT BS IV – TN06 M 3072  
- SEPTEMBER 2014 MODEL – D PURPLE COLOUR**

Advertisement hosted on the website of M/s Akshaya Imaging Systems P Ltd [www.akshayaimaging.com] for sale of the aforesaid vehicle owned by m/s. Akshaya Imaging Systems Pvt Ltd (in liquidation) and released in Hindu (English) and Dinamalar (Tamil) daily dated 23 December 2018

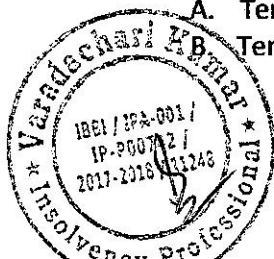
BIDS ARE INVITED FOR PURCHASE OF ASSETS AS LISTED BELOW by the Liquidator. "Liquidator" wheresoever mentioned means Varadachari KUMAR, Insolvency Professional with Registration Number IBBI/IPA/-001/IP-P00742/2017-2018/11248. Shri Varadachari KUMAR is acting as the liquidator of M/s. Akshaya imaging Systems P Ltd as per orders dated 07/08/2018 of the Hon'ble NCLT, Chennai under the provisions of the Insolvency & Bankruptcy Code, 2016 and the connected regulations.

**SUMMARY OF PARTICULARS**

<b>Date of release of advertisement</b>	:	19/12/2018 in website and 23/12/2018 in the daily
<b>Schedule of Inspection</b>	:	Between 11.00 a.m. and 04.00 p.m. till 27/12/2018 (excluding holidays) at Chitlapakkam , Chennai -64 with prior appointment contacting Mr. V. Kumar. Ph 7506923023
<b>Last date/time for submission of Tenders</b>	:	December 27 <sup>th</sup> 2018 upto 04.00 p.m.
<b>Schedule of opening of TENDERS &amp; Auction</b>	:	December 28 <sup>th</sup> 2018 between 3.00 p.m and 04.00 p.m.
<b>Venue for opening of TENDERS</b>	:	E-AUCTION Platform : Technical Support: Sri U. Subba Rao (8142000061/66)

This Tender-cum-auction Document consists of the following:

- A. Terms and Conditions  
B. Tender Form



## OFFICE OF THE LIQUIDATOR

## M/s. AKSHAYA IMAGING SYSTEMS PVT LTD (In Liquidation)

Office: 7, Ramanujar Street Chitlapakkam, Chennai 600064  
Phone 7506923023 E mail : vkumar1957@gmail.com

## A. Terms and conditions of Sale

**TATA NANO TWIST XT BS IV - SEPTEMBER 2014 MODEL - D PURPLE COLOUR - PETROL .**

1	Details of the Property	CAR - TATA NANO TWIST XT BSIV 2014 MODEL - PETROL SINGLE OWNER REGN NO: TN 06 M 3072 COLOUR : D PURPLE Kms : 18000
2	Reserve Price	Rs. 1.00 lakhs (Rupees One lakh only)
3	Earnest Money Deposit(EMD)/ Bid Increase Amount	Rs. 0.10 lakhs (Rupees Ten thousand only) / Rs.0.05 lakhs
4	Basis	"AS-IS-WHERE-IS & WITHOUT RECOURSE / NO COMPLAINT" basis. Offers by the bidders will be deemed to have been made on the clear understanding that intending bidder / bidders have satisfied themselves fully in regard to the nature, condition, quality / quantity of assets upon inspection or otherwise. Neither any error, omission or mis-statement or mis-description, whatsoever and howsoever made or published whether in advertisement or list or otherwise and no defects / shortcomings or faults in the assets shall invalidate the contract or be subject matter of any claim on the part of the bidder whether in compensation or otherwise howsoever, nor will any such claim be entertained by the Liquidator.
5	Last date for submission of tenders	By December 27 <sup>th</sup> , 2018 upto 04.00 P.M.
6	How to submit the EMD & Tenders	Interested parties may participate in e-auction through online mode in only. Bids for purchasing the said assets in the prescribed tender format furnished below shall be sent to the Liquidators office. Additionally Scanned copy of duly completed tender shall be emailed to liquidator at  Such E mail received by 4.00 pm on 27/12/2018 after credit of the EMD in the prescribed bank account shall be a valid tender submission subject to the original being received by the liquidator within 24 hrs of bid closure time. The EMD & Tenders should be submitted up to 04.00 PM on or before the last date of submission of tenders as mentioned hereinabove.
7	Mode of payment Of EMD/Other payments	By way of DD/NEFT/RTGS in the account of Akshaya Imaging Systems P ltd (In Liquidation) Syndicate Bank (Mount Road branch), Account No.60021010009762, IFSC: SYNB0006002  While remitting by NEFT / RTGS , Remitter shall give his full particulars In case of DD, the reference as aforesaid shall be written at the back of the DD.

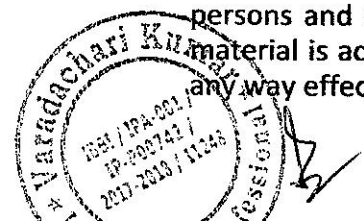
8	Refund of EMD	The EMD amount of unsuccessful Bidders will be refunded within one week of the e auction
9	Adjustment of EMD	The successful bidder shall deposit 25% of sale consideration (including EMD) by DD/NEFT/RTGS within 24 hours and the balance sale consideration of 75% shall be paid by DD/NEFT/RTGS within 10 days of confirmation of sale. Failing which Amount of EMD and/or Initial Deposit as above shall be forfeited. In case of default, the secured assets will be resold and the defaulting bidder shall not have any claim.
10	Forfeiture of EMD	For bidders not complying with the terms and conditions specified in the bid form downloaded from the website, the EMD amount shall be forfeited.
11	Rejection of tenders /Bids	Bids not received in the prescribed bid form or incomplete in any respect or unsigned or not accompanied by DD/NEFT/RTGS for the requisite EMD are liable to be summarily rejected at the sole discretion of LIQUIDATOR.
	Type of offer and manner of payment	<ul style="list-style-type: none"> <li>• The successful bidder shall deposit 25% of sale consideration (including EMD), by way of a DD/NEFT/RTGS to the Liquidator within 24 hours of successful bid communication.</li> <li>• The balance amount of the sale consideration payable shall be paid by the purchaser within 10 days from the date of confirmation of sale.</li> <li>• Extension Of time for delay in payment due to unavoidable circumstances may be allowed at the sole discretion of LIQUIDATOR. However interest @ 15%p.a. shall be charged for the extended period on the Balance amount due.</li> <li>• In default of the payment within the period mentioned above, the amounts deposited will be forfeited and the property put on sale afresh. The defaulting Bidder will lose any or all claims to the property.</li> </ul>
13	Presence of bidders	The bidders can participate in the e-auction from any computer or even from smart phone.
14	Liability of the purchaser, if any.	<ul style="list-style-type: none"> <li>• Any charges for Insurance, conveyance, stamp duty, transfer fee (premium fee) and registration charges/expenses etc., as applicable shall be borne by the successful bidder only.</li> <li>• LIQUIDATOR does not undertake any responsibility to procure/arrange any permission/license etc. in respect of the property offered for sale.</li> <li>• All statutory/non statutory dues, taxes, rates, charges and fees owing to any one, if any, shall be the responsibility of the prospective buyer. Applicable GST will be charged over and above the bid price.</li> </ul>
15	Disputes/Litigations	In case of disputes in tender/auction, the decision of LIQUIDATOR shall be final and binding on all and any litigation shall be subject to the jurisdiction of Chennai.



16	Inspection of assets	<p>The interested parties are advised to submit their tenders after inspection of the said car. The prospective bidder shall visit / inspect the properties at their own costs as per the schedule specified in sale notice.</p> <p>The interested parties / bidders may coordinate with Mr. V.Kumar (7506923023) for inspection.</p>
17	Miscellaneous	<p>Tenders with conditional offer will be treated as invalid. Correspondence about any change / modification in the offer after submission of tender will not be entertained.</p> <p>If such tenderer wishes to give a fresh offer for a property before the last date prescribed for submission of the tender in the concerned advertisement, he may file a fresh tender with appropriate Earnest Money Deposit, that too with prior permission from the Liquidator.</p>

## **18. OTHER CONDITIONS:**

1. No Offers / bids below reserve price shall be entertained.
2. The auction will be conducted under the supervision of the Liquidator. Auctioneer is only an agent providing e-Auction platform to the Liquidator. They have no right to take any decision in any matter and shall act only as per instructions of the Liquidator.
3. Prospective bidder can avail training for online bidding from the Auctioneer by prior appointment with them.
4. The bidder, for submitting the bid, shall take a printout of this entire document and submit the same duly filled up signed and mail the same with the required attachments to the OFFICE OF THE LIQUIDATOR.
5. The auction will close at the stipulated time of the auction date. In case any offer is received within the last 5 minutes of closure time, the bidding time will be extended automatically by another 5 minutes and if no higher bid is received within the extended 5 minutes, the auction will automatically get closed at the extended 5 minutes.
6. To the best of knowledge and information of the Liquidator, no other encumbrance / liability exists on the properties. The intending bidders should also make their own independent due diligence / enquiries regarding the other encumbrances, title of property / assets / plant and machinery put on auction and claims, rights and dues affecting the property, prior to submitting their bid. The auction advertisement or Auction Catalogue does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances / liabilities whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any way for any third party claims, rights and dues. It shall be the responsibility of the bidders to satisfy themselves about the assets and specification before submitting the bid. The particulars specified in this catalogue have been stated to the best of the information of the Liquidator; however Liquidator/ Auctioneer shall not be responsible or liable for any error, misstatement or omission.
7. The interested purchaser(s) shall themselves satisfy about the right and title of the property/properties from the concerned authorities and no claim shall be entertained by the Liquidator in this regard.
8. In the event of the purchaser failing to remove the asset within 10 days of delivery note of the liquidator or to pay price thereof, the Liquidator shall be free to sell the goods to any person or persons and to recover from the original purchaser the amount by which the price at which the material is actually sold, falls short of the price agreed by the original purchaser. This does not in any way effect the right of the Liquidator on the EMD as provided herein.



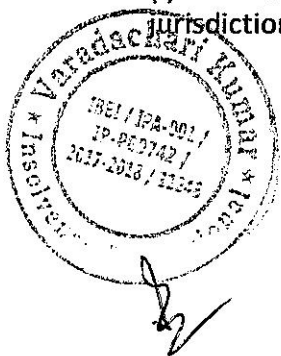
9. In order to facilitate the Liquidator to complete the transaction within the stipulated time, at least 24 hours prior notice will be given to the Liquidator for any action required on the part of the Liquidator.
10. Communications sent by E mail by the Liquidator shall be a Valid one.
11. The intending bidder shall have seen the details of the terms and conditions mentioned in this tender document and amendments and also made available on the web site: [www.akshayaimaging.com](http://www.akshayaimaging.com). The same is also available at office of the LIQUIDATOR.
12. The advertisement is valid for 60 days from the date of advertisement. Tenders for properties left unsold, will be accepted and auction Held again as per sale advertisement / amendments.
13. The bidder shall be eligible to buy this asset and not be attracting the restrictions on persons/corporates from purchasing assets sold under the insolvency and bankruptcy code, 2016 (IBC) listed after the tender form hereunder. Resale will not be recognized and release order will be made out in the name of actual successful purchasers only after doing know-your client compliance and eligibility of the bidder under the Insolvency & Bankruptcy Code, 2016. The EMD of a bidder ineligible under the Insolvency & Bankruptcy Code, 2016 shall be forfeited without any notice.
14. **RESTRICTIONS ON PERSONS/CORPORATES FROM PURCHASING ASSETS SOLD UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**
  - A. In section 35 of the principal Act, in sub-section (1), in clause (f), the following proviso is inserted, namely:—

"Provided that the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be a resolution applicant."

B. After section 29 of the principal Act, the following section is inserted, namely:—

"29A. A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

- (a) is an undischarged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor: Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan;
- (d) has been convicted for any offence punishable with imprisonment for two years or more; (e) is disqualified to act as a director under the Companies Act, 2013;
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- (h) has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;
- (i) has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or (j) has a connected person not eligible under clauses (a) to (i).



C. Amendment of section 5. Amendment of section 25. Insertion of new section 29A.  
Persons not eligible to be resolution applicant.

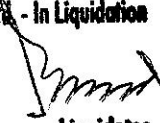
Explanation.—For the purposes of this clause, the expression "connected person" means—

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii) :

- 15. All notices, letters sent to the tenderer / purchaser shall be deemed to have been received by him/them on expiry of 24 hours from the time of posting / sending of the E – Mail to the tenderer / purchaser if the same are sent at the address / E Mail address given by the tenderer / purchaser.
- 16. In case of any dispute regarding the contract, the decision of the Liquidator shall be final and binding. NCLT shall have exclusive jurisdiction to deal with any disputes arising out of this contract.
- 17. For further details please contact on Phone No. 7506923023 during office hours between 10 am and 5 pm on any working day.

For Akshaya Imaging Systems Pvt. Ltd. - In Liquidation

LIQUIDATOR

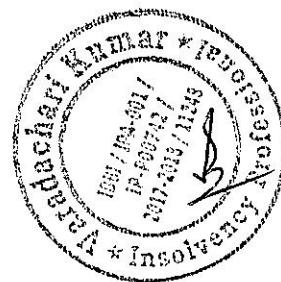
  
Liquidator  
19/12/18



**TENDER FORM**

To,

The Liquidator  
M/s. Akshaya Imaging Systems Pvt Ltd  
7, Ramanujar Street  
Behind Indian Bank  
Chitlapakkam, Chennai – PIN 600 064

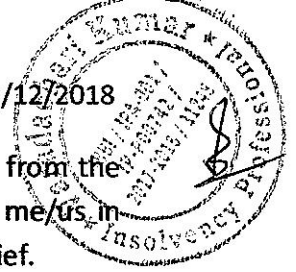


**REF. Advertisement hosted on the website of M/s Akshaya Imaging Systems P Ltd [www.akshayaimaging.com] for sale of the aforesaid vehicle owned by m/s. Akshaya Imaging Systems Pvt Ltd (in liquidation) and to be released in Hindu (English) and Dinamalar (Tamil) daily dated 23 December 2018**

**Tender for : TATA NANO TWIST XT BS IV – TN06 M 3072**

I/We, the tenderer/s, do hereby state that, I/we have read and understood the Tender Document No 03 dated 19/12/2018, including amendments thereto till date, and the terms and conditions of this subject sale. I/ we hereby bid for this subject car as below, fully agreeing to the terms and conditions of this tender sale and the above advertisement. I/We, hereby unconditionally agree to conform with and to be bound by the said conditions. My/Our offer for purchase of the car as appearing in the Tender Document as per terms and conditions is as under:

1	(a)	Full Name of the Tenderer with Telephone Nos. Mobile Number	
	(b)	Address of the Tenderer along with the address proof	
	(i)	Office	
	(ii)	Residence	
	(iii)	Identify Proof (self-attested)	
	(i)	Pan Card	
	(ii)	Aadhaar Card	
	(iii)	Passport	
	(iv)	Voter ID Card	
	(v)	Driving License	
	*	Compulsory for Indians	
	\$	Compulsory for NRIs	
2.	Constitution (Sole Proprietary/Partnership/Company) (in case of company/firm, also give names of Directors / partners/phone numbers)		
3	<b>Details of EMD</b>		
	(i)	Mode of Payment	DD/RTGS/NEFT
	(ii)	DD No / UTR No. in case of RTGS/NEFT	
	(iii)	Date	
	(iv)	Bank & Branch Name	
(v)	Amount deposited		



1. I/We further declare that I/We intend to purchase the above referred assets from the Liquidator for our own use / business and that the information revealed by me/us in this **Tender Form** is true and correct to the best of my/our knowledge and belief.
2. I/We certify that I/We am/are not disqualified under Sec.35 of IBC 2016, and I/we am/are eligible to be a Resolution Applicant, under Sec.29 of IBC, 2016.
3. I/We agree if any of the statement / information revealed by me/us is found incorrect, my/our tender is liable to be cancelled and in such case the Earnest Money Deposit paid by me/us is liable to be forfeited by the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the offer made to me/us at any point of time.
4. I/We also agree that after my/our offer given in my/our tender for purchase of car is accepted by the LIQUIDATOR if I/We fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfill any/all the terms and conditions of the tender and offer letter, the Earnest Money Deposit paid by me/us along with the tender is liable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me / us for specific performance of the contract.
5. I/We will not claim any interest till three months from the date of submission of offer in case the process of sale is delayed for any reason.
6. The general terms and conditions of sale are received and acceptable to me / us and the tender is placed accordingly.

**Signature of the tenderer**

(M/s. \_\_\_\_\_)

**[Rubber stamp of the company/firm]**

- Enclosures:**
- (i) DD/Pay Order No. \_\_\_\_\_ dated: \_\_\_\_\_
  - (ii) Drawn on Bank \_\_\_\_\_ Payable at \_\_\_\_\_
  - (iii) Address Proof: \_\_\_\_\_
  - (iv) A copy of the e-auction document duly signed by the tenderer on every page.