

TERMS & CONDITIONS FOR SALE: IMMOVABLE PROPERTIES

1. The e-auction sale of Secured Assets is on “as is where is basis”, “as is what is basis”, “whatever there is basis” & “no recourse” basis for and on behalf of the Secured Creditor viz. IDBI Trusteeship Services Limited (“**Debenture Trustee**”), acting in its capacity as Debenture Trustee in trust and for the benefit of Debenture Holders under the Debenture Trust Deed cum Mortgage Deed dated 7th April 2014 (“**DTD**”) executed by and between Appu Hotels Limited (“**Borrower**”), Dharani Developers Private Limited (“**Guarantor & Mortgagor**”) and Debenture Trustee read with Debenture Trustee Agreement dated 27th March 2014 (“**DTA**”) being the Secured Creditor (acting on instructions of the Debenture Holders).
2. In respect of the Secured Assets, Debenture Trustee/Debenture Holders has outstanding dues of **Rs.73,54,97,737/- (Rupees Seventy Three Crore Fifty four Lakh Ninety Seven Thousand Seven Hundred and Thirty Seven Only)** from Borrower, Guarantor & Mortgagor, Dr. Palani G Periasamy (“**Guarantor**”) and Mrs. Visalakshi G Periasamy (“**Guarantor**”) due as on 30th November 2019, together with further interest at contractual rates from the said date till actual realization along with other charges/expenses/costs, etc. thereon.
3. In case there is a discrepancy between the publications of sale notice in English and Vernacular Newspaper, then in such a case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.
4. Bid document containing detailed terms and conditions of the sale can be obtained from <https://sarfaesi.auctiontiger.net> between **10th February 2020 and 16th March 2020**.
5. For participating in online e-auction sale, EMD (which is equal to 10% of the Reserve Price mentioned in the sale notice) shall have to be paid by way of Demand Draft drawn in favour of IDBI Trusteeship Services Limited payable at Chennai or Mumbai on or before **16th March 2020** before **2:00 PM** and Bid Document with Annexures should be uploaded in the website mentioned above at the date and time specified above along with copies of the Demand Draft for the EMD Amount, PAN Card, Board Resolutions in case of Company, photo id and Address Proof. Once Online Bid is submitted by the Bidder, the same cannot be withdrawn.
6. The layout map of Secured Asset, being the 14 plots at Viscose Park, which are put for sale is annexed in **Schedule-I** hereto.
7. In case bids are received for all the 14 plots as a composite offer as mentioned in the sale notice and a successful bidder is declared, all bids received for ‘5 or more plots’ or ‘less than 5 plots’, shall not be considered and the auction shall stand cancelled for the said 2 (two) categories.
8. The Secured Assets shall be auctioned by the undersigned by way of **Electronic Public Auction on 17th March 2020 between 11:00 AM and 12:00 Noon** through e-Auction Agency **e-Procurement Technologies Limited** at their website/portal <https://sarfeasi.acutiontiger.net> and also on **Auction Tiger Mobile App** with an auto extension clause, i.e. the end time of e-Auction will be extended by 5 minutes each time if bid is made before closure of e-Auction. However, last minute Bidding should be avoided in the bidders’ own interest. In such cases, neither the Service Provider nor Debenture Trustee or its Authorised Officer shall be responsible for any lapses / failure on the part of the Bidder.
9. The EMD will not carry any interest. EMD of unsuccessful bidders shall be refunded within 10 days from the date of opening of the Bids.
10. The bidders may participate in the e-auction from their own office/place of their choice. Internet connectivity shall have to be arranged by each bidder himself/itself. The Authorised Officer and/or the service provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc. For details, help, procedure and online training on e-auction, prospective bidders may contact **e-Procurement Technologies Limited (Auction Tiger); Contact Number: +91 07968135456 /51 / 76; Toll Free Number: 1800 103 5342; Mobile Number: +91 6351896643, email id: support@auctiontiger.net / prakash@auctiontiger.net / neil@auctiontiger.net.**
11. The bidder will be required to submit the bid either at or above the reserve price in the prescribed manner as mentioned in Annexure II to the bid document along with the EMD amount. In case the bidder fails to submit

the bid online, then the bid amount submitted in annexure II shall be treated as final bid from the respective bidder.

12. The successful Bidder will be required to deposit 25% of the sale price (including the EMD already deposited) immediately i.e. on the same day or not later than next working day of the confirmation of highest bidder, as the case may be. The balance amount of the sale price shall have to be paid within 15 days of the confirmation of sale or such extended period as may be permitted by Debenture Trustee but not exceeding total 90 days from the date of sale confirmation as prescribed in the SARFAESI Act and Rules thereof. In case of failure to deposit the balance amount within the prescribed period or such extended period, the said deposit amount shall be forfeited and no claim shall be entertained against Debenture Trustee or the undersigned in respect thereof.
13. Undersigned reserves the absolute right and discretion to accept or reject any or all Bids or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without prior notice and/or without assigning any reasons in respect thereof. In case all the Bids are rejected, the undersigned can negotiate with any of the bidders or other parties for sale of the Secured Assets. The decision of the undersigned in this regard shall be final and binding.
14. **The date for Inspection of the Secured Asset is 2nd March 2020.** The bidders are requested in their own interest, to take inspection of the assets put up for auction sale and satisfy themselves about the nature and condition of the said assets and other relevant details pertaining to the abovementioned assets before submitting their bids. Statutory/Government dues if any like property taxes, sales tax, excise dues and other dues such as electricity dues, maintenance charges, etc. if any should be ascertained by the bidders.
15. The Secured Assets mentioned in the Bid Document are based on the charges/mortgages created by the Borrower/Mortgagor in favour of Secured Creditor. Interested parties are requested to verify details of the Secured Assets before submitting the bids.
16. The successful Bidder would be required to bear all the necessary expenses on transfer of immovable assets like stamp duty, registration expenses /incidental costs, VAT/GST and expenses and other incidental costs relating to sale and transfer of Secured Assets.
17. The Secured Assets are being sold free from charges and encumbrances of the Secured Creditor.
18. The Debenture Trustee or the Authorised Officer of Debenture Trustee will not be held responsible for any charge, lien, encumbrance, property tax or any dues to the Government or anybody in respect of the Secured Assets.
19. The sale of the Secured Assets is subject to the terms and conditions prescribed in the SARFAESI Act and Rules, 2002 and the conditions mentioned hereinabove. Hence, the bidders are advised to carefully go through the said terms and conditions before submitting their bids.
20. The Borrower, Guarantors and DDPL/Mortgagor may treat this as a 30 day notice under Rule 9 (1) read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002. The Borrower/Mortgagor/Guarantor is hereby given a last and final opportunity to discharge the liability in full as stated above and redeem the Secured Assets failing which the same will be sold as per the terms and conditions mentioned above.
21. The Borrower's/ Guarantor & Mortgagor's/ Guarantor's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.
22. For any further clarifications regarding the sale, please contact Mr. Naresh Sachwani at 022 40807016/27 or email to the Debenture Trustee/Debenture holders at naresh.sachwani@idbitrustee.com, dipali.dorugade@idbitrustee.com and Sunayana.Sahu@edelweissfin.com (representative of Debenture Holders).

