

## HIGHLIGHTS

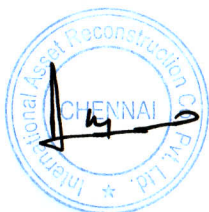
### e-TENDER –Terms and Conditions

In the matter of M/s. Paramount Airways (P) Limited (In Liquidation)  
Company Application No. 169/ 2021 In Company Petition No.268 of 2009

**TERMS AND CONDITIONS OF SALE IN RESPECT OF MOVABLE PROPERTY TO BE SOLD BY e-  
TENDER ON 22/10/2021 BETWEEN 11 A.M. TO 12 P.M. IN RESPECT OF MOVABLE PROPERTIES  
AS MENTIONED IN THE SCHEDULE.**

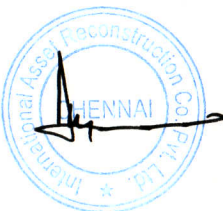
### GENERAL

1. In pursuance of the orders of the Hon'ble High Court, Madras dated 03.09.2021 in C.P.No. 268 of 2009, the stocks/ scrap assets of M/s. Paramount Airways (P) Limited (In Liquidation) is being sold through e-tender to intending purchasers by the undersigned
2. All the particulars mentioned herein have been stated to the best of the knowledge and information available to the Authorized Officer of IARC. However, the Authorized Officer of IARC shall not be answerable for any error, misstatement or omission in the Public Notice For E-tender sale.
3. The Authorized Officer of IARC is not aware of any claims, liabilities or encumbrances. The sale is subject to all such claims, liabilities or encumbrances known or unknown, and the Authorized Officer undertakes no liability thereunder either to the intending Purchaser or to any authority whatsoever.
4. The movable assets shall be sold on **"AS IS WHERE IS AND WHATSOEVER THERE IS BASIS"**.
5. Inspection of the said movable asset as described in the Schedule hereto will be given by the Authorized Officer and / or the authorised representative of the Authorized Officer of IARC to the intending Purchaser(s) at the location as described in the Schedule hereto. Intending Purchaser(s) who are interested in an inspection of the movable asset may contact the Authorised Officer of IARC (Phone Nos. **8754578850**) for the site visit, scheduled on **October 18, 2021 between 11 AM to 3 PM**, by giving at least two working day advance notice. The persons deputed for inspection by the intending Purchaser(s) should carry with him/her/them appropriate authorisations on the letterhead of the



organization he/she/they represent(s), failing which inspection may be refused. The intending Purchaser(s) would be entitled to inspection of the movable asset at their own costs on the appointed date and time fixed by the Authorized Officer of IARC. In the event of the intending Purchaser(s) choosing not to take the inspection or failing to take inspection or being unable for any reason to take inspection on the date fixed for such inspection, the intending Purchaser/s shall be deemed to have taken inspection of the movable asset and the condition in which it is and will be fixed with notice as to the condition in which the movable assets actually are.

6. The intending Purchaser(s) shall make their own independent enquiries as to the title of movable asset and claims/dues affecting the movable asset. The Public Notice for E-Tender Sale or the terms and conditions shall not constitute, and will not be deemed to constitute, any commitment or any representation about the title of the property on the part of IARC as the movable assets are sold pursuant to the orders of the Hon'ble Madras High Court. IARC / the Authorised Officer of IARC will not be held responsible for any charge, lien, encumbrance, property tax, or any other dues to Government, Local Body or Statutory Authority or anybody, in respect of the movable asset under sale.
7. The Authorized Officer of IARC is selling the movable asset In pursuance of the orders of the Hon'ble High Court, Madras dated 03.09.2021 in C.P.No. 268 of 2009, The intending Purchaser will have to satisfy himself if there are any other encumbrances, charges and liens on or affecting the movable asset described in the Schedule or about the reservation of the property with the Official Liquidator attached to Madras High Court. The intending Purchaser shall not be entitled to claim any compensation or deduction in price on any account whatsoever and shall be deemed to have purchased the movable asset subject to all encumbrances, liens and claims.
8. The Authorised Officer of IARC has the absolute right to accept or reject any/all bid or adjourn/postpone the sale without assigning any reason thereof.
9. Any person who is major and of sound mind and competent to contract is qualified to bid in the E-Tender auction except those who are specifically barred from participating in the E-Tender sale by IARC.



10. Two or more persons can join together in bidding for the movable asset but they shall declare their specific shares at the time of e-Tender sale. In the absence of any such declaration, it will be deemed that they have equal shares. Only one sale certificate will be issued in their joint names. The sale will be confirmed only in the name of the successful bidder(s). In the case of a joint bid, only one person can bid on behalf of the joint bidders.
11. Any person bidding on behalf of another shall produce due Authority to that effect before participating in the bid.
12. Each intending Purchaser / bidder shall clearly state his name and address, stating clearly whether he/she is bidding for him/her self or on behalf of another, in the latter case; furnish the name and address of a third party & due authorization by such person on whose behalf he/she is bidding.
13. The movable asset will not be sold below the Reserve Price as indicated in the Schedule. The Authorized Officer may, however, decline to accept the highest bid above the Reserve Price for no reasons to be recorded in writing.
14. It shall be necessary for the bidders/intending purchasers taking part in the E-Tender to submit with the bid deposit being Earnest Money Deposit (EMD) in the sum of 10% of the Reserve Price as specified. The EMD of the successful bidder will be adjusted towards the 25% payment & eventually in the sale price. The EMD of unsuccessful bidders will be returned either at the close of the e-tender sale or within three working days from the date of e-Tender sale upon submission of a specific request in writing vide email from the unsuccessful bidders to the Authorised Officer of IARC for refund. EMD shall not carry any interest.
15. The time hereunder fixed for the observance and performance of any obligations to be observed by the intending Purchaser under these conditions is and shall be deemed to be of the essence of the contract but any forbearance on the part of the Authorized Officer, IARC of the strict observance and performance thereof by the intending Purchaser shall not be construed as a waiver or relinquishment on the part of the Authorized Officer. He shall have the right at his own option to exercise the remedies as are available to him



under these conditions or any other law and as arising from the non-observance and non-performance thereof including the right to forfeit all the money paid by the intending Purchaser and treating the contract for sale as having been determined by the intending Purchaser.

16. Participation in the bid shall be deemed to be acceptance of the terms and conditions specified herein as also in terms and conditions as mentioned in the Annexure hereto, by the intending Purchaser
17. All remittances shall be made by EFT/NEFT/RTGS/IMPS transfer in favour of **"IARC PVT LTD-E-AUCTION A/C"**, - Account no\_00600110000999, with HDFC Bank Ltd, Fort branch, Mumbai-400023, IFSC Code: HDFC0000060.



## ANNEXURE

### TERMS AND CONDITIONS PERTAINING TO PUBLIC E-TENDER PROCESS FOR SALE OF MOVABLE ASSET MENTIONED IN THE SCHEDULE HERETO:

1. The movable asset is sold subject to the subsisting covenants if any in respect of moveable asset, assessments, outgoings etc., and all incidents of tenure affecting the movable asset. The intending Purchaser shall ascertain and satisfy himself in all aspects effecting, or in any way, relating to the said movable asset before submitting and making any bid and the intending Purchaser shall not be entitled to make any requisitions on that account. The Authorized Officer of IARC does not warrant the accuracy of any of the descriptions given in the Schedule hereto. The sale is on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS" of all items including those mentioned in the Schedule hereto and the Authorized Officer will deliver possession of the movable asset.
2. E-Tender/bidding shall only be through "**online electronic mode**" through the website [www.foreclosureindia.com](http://www.foreclosureindia.com) of the 4 Closure, Service Provider. The online bidding of the schedule property would be conducted exactly on the scheduled date and time by way of inter-se bidding amongst the bidders. The bidders shall have to improve their offers by a minimum of the amount, for each item, mentioned under the column "Bid Increment Amount". The end/closing time of E-Tender auction will be extended by 5 minutes each time a bid is made within the last 5 minutes of E-Tender auction. The E-Tender Auction will be closed if no incremental bid is received within the given time.
3. The intending Purchasers may participate in E- Tender Auction for bidding from their place of choice Internet connectivity shall have to be ensured by intending Purchaser himself. IARC/Service Provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc. The bidders should possess valid Digital Signatures.
4. For details, help, procedure and online training on E-Tender Auction, intending Purchasers may contact the Service Provider M/s 4 Closure, Hyderabad. Email: [info@bankauctions.in](mailto:info@bankauctions.in).  
Contact Details: **U.Subbarao – 8142000061/2/6 or 040 2383 6405.**

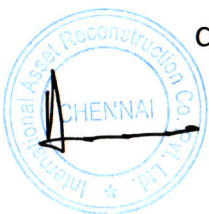


5. Intending Purchasers are advised to go through the website [www.bankauctions.in](http://www.bankauctions.in) for detailed terms and conditions of E-Auction sale, online E-Tender Auction bid application form, Declaration etc., before submitting their Bids for taking part in the E-Auction sale proceedings.
6. For participating in E-Tender Auction sale the intending Purchasers should register their details with the Service Provider M/s 4 Closure, well in advance and get the User ID and password. Only the password may be changed on receiving it.
7. For participating in E-Tender Auction, the bid shall be accompanied by the EMD as specified in the E-Tender Auction Public Notice for sale. All details regarding the remittance of EMD shall be entered in the bid form like UTR Number along with the (i) proof of identification viz., Voter ID / Driving Licence / Passport etc., (ii) Current Address proof for communication; (iii) PAN Card of the intending Purchaser to the Authorized Officer, IARC. **The EMD will not carry any interest.**
8. The time of E-Tender Auction for the respective Lot(s) is mentioned in the Schedule of movable Assets.
9. The highest bidder in the E-Tender Auction immediately on closure of E-Tender auction process should submit/send the final price quoted by him by email to IARC's Authorized Officer at [aruna@iarc.co.in](mailto:aruna@iarc.co.in) and by fax message to the Service Provider for getting declared as the successful bidder in the auction. Fax No of the Service Provider is 040-23836405. The bidder who submits the highest bid amount (not below the Reserve Price) on closure of E-Tender Auction process is liable to be declared as a successful bidder.
10. The successful bidder shall deposit 25% of the purchase price less the amount of Earnest Money Deposit by EFT / NEFT / RTGS / IMPS payable at Mumbai in favour of **"IARC PVT LTD-E-AUCTION A/C"**, - Account no:- 00600110000999, with HDFC Bank Ltd., Fort branch, Mumbai - 400023, IFSC Code: HDFC0000060 as soon as the E-Tender auction is knocked down in his/her/its favour or within the next working day from the day of the acceptance of the bid is conveyed to him in writing. On deposit of the 25% amount, the sale may be confirmed by the Authorised Officer of IARC subject to deposit of the balance 75% amount within stipulated time & final confirmation by IARC. On default of payment of the 25 % of



the sale price or any part thereof, the EMD shall stand forfeited and the movable asset may be resold as per law.

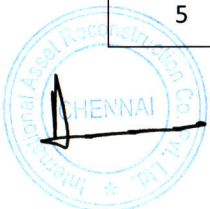
11. The balance amount of 75% of the sale price shall be paid by the successful bidder within 15 days from the date of confirmation of the sale of the movable asset by the Authorised Officer of IARC. In the event of the intending Purchaser committing default in payment of the balance 75% of the sale price or any part thereof within the stipulated period, the Authorised Officer of IARC is entitled to sell the movable asset to any other person including the next highest bidder and the monies paid by the intending Purchaser shall be forfeited by the Authorised Officer of IARC. In any case, the 25% Monies (or any part thereof) including the 10% EMD paid by the defaulting intending Purchaser/Bidder will not be refunded. The defaulting Purchaser/Bidder shall not have any claims to the movable asset or to any part of the sum for which it may be subsequently sold.
12. If for any reason, whatsoever, the sale cannot be confirmed or is set aside by an order of any Court or Tribunal, then in that event the entire purchase money paid may be refunded to the intending Purchaser without interest.
13. All written communications, notices and processes shall be deemed to have been duly delivered and served upon the intending Purchaser by leaving the same at such address and/or sending the same to such address as mentioned in the online bid Application Form attached hereto being part of this document. If no intimation reaches, bidders are expected to take efforts to find out the status from IARC. Non-receipt of intimation should not be an excuse for default / non-payment. The intimation to the bidder/bidders concerned of having been declared successful in the E-Tender auction sale will primarily be sent to them through e-mail preferably. The date of sending the e-mail will be considered as the date of intimation.
14. Upon payment of the purchase price in full and all taxes, costs, charges and expenses mentioned above, the successful bidder shall be entitled to obtain a Sale Certificate at his own cost. Such Sale Certificate shall be prepared by the Authorised Officer of IARC at the costs, charges and expenses of the successful bidder. The Sale Certificate would be executed by the Authorized Officer at the cost of the successful bidder and the successful bidder will not be entitled to call upon any other person to execute the Sale Certificate or any other instrument.



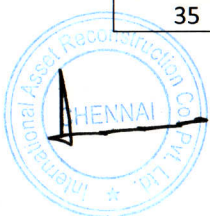
15. The movable asset shall remain at the risk of the intending Purchaser from the time of confirmation of sale.
16. Conditional bids shall be treated as invalid.
17. The intending Purchaser shall not be entitled to withdraw or cancel bid(s) once submitted.
18. The Authorized Officer of IARC shall be at liberty to amend/modify/delete any of the conditions as stated herein as may be deemed necessary in light of the facts and circumstances of the case.
19. Disputes, if any, shall be subject to the jurisdiction of Chennai Courts/Tribunals only. Notwithstanding anything to the contrary, the intending Purchaser(s) / bidder (s) by submitting their bid(s) expressly submit to the exclusive jurisdiction of Chennai Courts/Tribunals only.
20. It shall be the responsibility of the highest bidder to pay the GST/ any other taxes (for the movable property) (if any, as applicable) for the bid amount. The said bid amount is not inclusive of any taxes as applicable.
21. The bidder shall also undertake to improve his/her/their bid by at least one bid incremental value notified in the E-Tender Auction Public Notice for sale in case the bidder is the sole successful bidder. The bid increment amount shall be Rs. 50,000/- (Rs. Fifty Thousand Only) and in Multiples thereof.

#### SCHEDULE OF MOVABLE ASSETS

Sr. Nos.	Description of the movables	Quantity	Reserve Price in ₹	Earnest Money Deposit (EMD)* in ₹
1	Steel Storage Rack	30		
2	Dining Cloths, Table Cloths, Hand Towels ( White Color )	14 boxes		
3	Computer Key Boards	6		
4	Aircraft Instruments & Tools			
5	Aluminium Food Trolley with Trays-Used	66		



6	Aluminium Food Trolley - New	15	10,00,000.00	1,00,000.00
7	Model Aeroplane- Gift Items	15 boxes		
8	Electrical Items-Switch Boards,Power Plugs,CFL Lights			
9	Round Plastic Plates	5 boxes		
10	Plastic Trays ( Size 10.5" x 7" )	35 boxes		
11	Plastic Trays ( Size 14" x 10.5" )	74 boxes		
12	Wooden Desk with 3 Drawers ( White Color ) Size 24" x 16" x 18"	10		
13	Wooden Desk with 3 Drawers (Brown Color ) Size 24" x 16" x 18"	13		
14	Wooden Table with 3 Drawers (White Color )	4		
15	Office Rolling Chairs	75		
16	Plastic Office Writing Pad Chair with M.S Frame	90		
17	Billing Machine - Scrap	35		
18	Steel Storage Rack Trays	90		
19	Trolley Wheel Set- New ( 6 Pieces per Box )	5 boxes		
20	Computer Key Board Tray - New ( 10 Pieces per Box )	5 boxes		
21	Steel Server Rack	2		
22	M.S Stand ( approximate Total Weight 150 Kgs )	2		
23	Wooden Table Tops - Make: Featherlite	55		
24	Wooden Scrap Items			
25	Display Panel with Glass ( Size 47" x 14" )	35		
26	Steel Table with wooden Table top	2		
27	Top Loading Washing Machine - Make: LG	1		
28	Ceiling Lights with reflector	35		
29	Wooden Wardrobe - 6 feet Height	6		
30	Steel Table Stand - Make: Featherlite-Size 36 " x 28 "	11		
31	Steel Table Stand - Make: Featherlite-Size 46 " x 28 "	6		
32	Steel Table Stand - Make: Featherlite-Size 18 " x 28 "	16		
33	Steel Table Stand - Make: Featherlite-Size 24 " x 28 "	28		
34	Steel Angles-44 " length			
35	Mild Steel Trolley - Size 52	7		

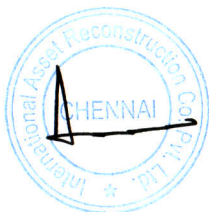


	" x 24 "			
36	First Aid Box	7		
37	AC Duct- 6 to 7 ft length,Material: G I Sheet	5		
38	Pedestal Fans-Make: Almonard	4		
39	Wooden Wardrobe- 7 ft Height	2		
40	Steel Beero - 6.5 ft Height	7		
41	Steel Beero with Plain glass door - 6.5 ft Height	4		
42	Steel Storage Rack with Sliding glass doors - 6 ft Height	2		
43	4 Drawer Steel Filing Cabinet	4		
44	Deewan Kushion Sofa	1		
45	Wooden Wardrobe- 4 ft height x 2.75 ft width	4		
46	M.S Display Stand	17		
47	Glass Tumbler (6 pieces per box )	600 boxes		
48	S. S Tea Spoon	50 boxes		
49	S.S Dessert Spoon,S. S Fork, S.S Knife	160 boxes		
50	Aluminium Box	40		
51	Wooden Counter	1		
52	Mild Steel Stand	1		
53	Old Printers,fax Machines,Printer Catridges			
54	Rubber Tyres			

**\*EMD is 10% of the Reserve Price.**

Date: September \_\_, 2021

Place: Chennai



## FORMAT

(To be typed on the letterhead of the Purchaser and submitted with the bid)

Date:

The Authorised Officer  
Of International Asset Reconstruction Co. Pvt. Ltd.

Dear Sirs,

### **Re: Movable Assets of M/s Paramount Airways Limited (in Liquidation)**

We refer to the public notice and the Terms and Conditions both dated \_\_\_\_\_ in respect of the sale of the movable assets of the captioned company (in Liquidation) in pursuance of the orders of the Hon'ble High Court, Madras dated 03.09.2021 in C.P.No. 268 of 2009.

We are interested to purchase the schedule mentioned movables as mentioned in the said Terms and Conditions. We have read the terms and conditions and agree to abide by the same.

Our bid for the purchase of the said movables, on as is where is and what is basis and on the terms as mentioned in the Terms and Conditions of sale dated \_\_\_\_\_, is a sum of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ Only).

We enclose pay order/ demand draft payable at Chennai/ RTGS/ NEFT details in favour of International Asset Reconstruction Company Pvt Ltd for a sum of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) being 10% of the bid amount.

We once again confirm that the terms and conditions of sale dated \_\_\_\_\_ are acceptable to us and we are bound by the same.

Yours faithfully,

(Name of the bidder)

