

SALE NOTICE

Background

Pursuant to the order of the Hon'ble Supreme Court of India dated 22.01.2024, Life Insurance Corporation of India (LIC) is permitted by the Hon'ble Supreme Court to conduct an auction of the mortgaged property stated below and deposit the amounts received with the Registry of the Court. LIC shall issue the Sale Certificate to the Successful Bidder on receipt of the full bid amount into the LIC's bank account. LIC shall release its first and exclusive charge on the said property and thereafter, the execution of Sale Deed and registration of the property in the name of the Successful Bidder shall be done.

The interested parties may note the process details and inspect the property mentioned hereunder:

Schedule of property:

S. No.	Property Description	Area (Acres)
i.	Plot No. 39 at Ambattur Industrial Estate All that pieces and parcels of land bearing Plot No. 39 (North Phase) together with building at Ambattur Industrial Estate, Ambattur Taluk, Tiruvallur District, Tamil Nadu Comprised in Survey Nos. 76/1 part, 76/2 part, 79/1 part, 79/2 part, 80 part, 107 part, 117 part, 118 part, 119 part, 120 part and 124 part of Ambattur Village and S. No. 231 part, 232 part, 234 part, 235, 236 part, 237/1B part, 237/2, 240 part, and 241 part of Pattaravakkam village, Tiruvallur District, Tamil Nadu. North by: EB Road (60 feet wide) South by: Plot Nos. 40 (NP) & 42 (NP) East by: Plot No. 52 (NP); and West by: Telephone Exchange Road (120 feet wide) Situated within the Registration Sub-District of Ambattur and Registration District of Chennai North, Tamil Nadu.	10.87
ii.	Plot No. 40 at Ambattur Industrial Estate All that pieces and parcels of land bearing Plot No. 40 (North Phase) at Ambattur Industrial Estate, Ambattur Taluk, Tiruvallur District, Tamil Nadu, Comprised in Survey Nos. 78 part, 80 part, 107 part, 112 part, 114 part, 115 part, 116 part, 117 part and 118 part of Ambattur Village, Tiruvallur District, Tamil Nadu. North by: Plot No. 39 (North Phase); South by: Plot Nos. 40A (North Phase) East by: ...Plot No 42 (North Phase) West by: 120 Feet Road. Situated within the Registration Sub-District of Ambattur and Registration District of Chennai North, Tamil Nadu.	3.19
	Total	14.06

Terms of Sale:

The terms of sale contained in this Advertisement shall be read with the E-Auction Process Document dated 06.03.2024 made available on <https://licindia.in/web/guest/tenders>

Reserve Price	Rs. 295,23,37,234/- (Rupees Two Hundred Ninety Five Crore Twenty Three Lacs Thirty Seven Thousand Two Hundred And Thirty Four only). The bidders are permitted to submit their bids above the Reserve Price in multiples of Rs. 25,00,000/- (Rupees Twenty Five lacs only) during the E- auction.
EOI submission Date and time for submission of Expression of Interest (EOI), request letter of participation, KYC Documents	Before 13.03.2024 – up to 5:00 PM Email to be sent to: auctionassist@bdo.in and co_inv.mo.auction@licindia.com
Eligibility Criteria	The Prospective Bidder can be either Individual / Partnership Firm / Company / ARC / Fund etc. having a net worth of Rs. 50 Cr, as on 31.03.2023 or latest financials available. The ready availability of funds is to be demonstrated either through bank statement / Sanction letter / Mutual funds statement / CA certificates, along with their EOI, subjected to the conditions as set out in Section 29A of the IBC
EMD (Refundable)- without interest	Rs. 29,52,34,000/- (Rupees Twenty Nine crore Fifty Two lacs and Thirty Four Thousand only). The EMD shall not bear any interest. The EMD shall be deposited by way of RTGS/NEFT only into designated bank account of LIC.
Date of Inspection of the Property	On 22.03.2024 between 8:00 AM to 6:00 PM
Last date of submission of EMD	13.03.2024 till 6:00 PM
Date of E-Auction	Day 1 02.04.2024 / 11:00 AM IST to Day 2 03.04.2024 / 4:00 PM IST [excluding extensions of 30 minutes each in case e-auction is extended, Two hours time extra if in last 15 minutes on Day 2 , there is any bid. Final closure at 6:00 PM] The E-Auction including all the extensions shall conclude on Day 2 03.04.2024 / 6:00 PM IST.
Date of payment of balance sale consideration	08.04.2024 by way of RTGS / NEFT only into designated bank account of LIC.
Terms of Sale	Refer E-Auction Process Document dated 06.03.2024. All interested parties are requested to familiarize themselves with the E-Auction Process Document (uploaded on https://licindia.in/web/guest/tenders)
Encumbrance known to the Auctioneer	Note: The interested parties are required to conduct their own due diligence on the properties. Refer E-Auction Process Document.
E-Auction Service Provider	Auction Tiger
Link to the E-auction portal	https://ncltauction.auctiontiger.net
Other details regarding the E-Auction	Please refer E-Auction Process Document
Other particulars of the Auction	The particulars of the sale process including detailed timelines and steps are contained in the E-Auction Process Document dated 06.03.2024 made available on https://licindia.in/web/guest/tenders For any queries and assistance required, the Prospective Bidders may reach out to auctionassist@bdo.in - CC - co_inv.mo.auction@licindia.com

Terms & Conditions of E- Auction Sale: -

- The auction sale will be 'Online E-Auction' Bidding through the website <https://ncltauction.auctiontiger.net> on the dates as mentioned in the table above.
- The interested bidders are required to register themselves with the portal and obtain login ID and Password well in advance, which is mandatory for e-bidding, from auction service provider.
- The intending purchaser/bidder is required to submit amount of the Earnest Money Deposit (EMD) by way of RTGS/NEFT only as per the details provided in the E-Auction Process Document. The EMD shall not bear any interest.
- Bids that are not filled up or Bids received beyond last date will be considered as invalid Bid(s) and shall be rejected. Once the E- Auction bid and EMD is submitted by the Bidder, same cannot be withdrawn. EMD deposited by the unsuccessful bidder shall be refunded without interest
- The bid price to be submitted shall be above the Reserve Price only along with increment value of Rs. 25,00,000/- (Rupees Twenty-Five lacs only) and the bidder shall further improve their offer in multiple of Rs. 25,00,000/- (Rupees Twenty-Five lacs only). The property shall not be sold below the Reserve Price.
- On compliance of terms of Sale, authorised officer from LIC shall issue "Sale Certificate" in favour of the highest bidder pursuant to the receipt of the full bid amount into the LIC's bank account. LIC shall release its first and exclusive charge on the said property and thereafter, the execution of Sale Deed and registration of the property in the name of the Successful Bidder shall be done.
- All the expenses related to documentation, including but not limited to preparation of sale deed, stamp duty, registration charges, conveyance, Municipal dues, development Authority dues, SIPCO dues, TDS, TCS, any other charges to remove any encumbrance or defects in title / ownership if any, all regulatory and operational dues outstanding etc. are to be borne by the Purchaser / Successful Bidder.
- LIC and/or its advisor(s) and/or any representative(s) of LIC does not take any responsibility to procure permission / NOC from any authority local or central or under any other law in force in respect of property offered or to settle any other dues including but not limited to outstanding water / electricity dues, property tax or other charges, regulatory dues etc., if any.
- The LIC's Authorised Officer reserves the absolute right and sole discretion to accept or reject any or all the offers/bids or adjourn/cancel/modify the sale without assigning any reason or modify any terms of sale without any prior notice. The said property shall be sold to the successful bidder subjected to the sole discretion of the Authorised Officer.
- The interested bidders should make their own assessment and due diligence of the property to their satisfaction. LIC does not in any way guarantee or makes any representation with regard to the fitness / title / ownership of the aforesaid property. LIC and/or their advisors shall not be held responsible for any charge, lien, any encumbrances, property tax or any other dues to the Government or anybody in respect of the aforesaid property.
- The property shall be sold on "As is Where is Basis", "As is What is Basis" and "Whatever there is Basis" and "Without Recourse Basis". The intending bidder, at their own risk and capacity should make enquiries as regards title / marketability / ownership, encumbrances if any, interests, liabilities, proceedings, attachments, charges and statutory outstanding on the property of any authority besides the Company's charges and should satisfy themselves about the title, extent, quality and quantity of the property before submitting their bid. No claim of whatsoever nature regarding the property put for sale, charges and encumbrances over the property or any other matter, will be entertained after submission of the online bid and at any stage thereafter. LIC and/or their advisor(s) and/or any representative(s) of LIC shall not be responsible for anything whatsoever including any litigation(s), damages or eviction proceedings (if any) etc. The intending bidder shall indemnify the LIC and/or their advisor(s) and/or any representative(s) of LIC in this regard.
- In case there is any discrepancy between the publications of Sale notice in English and Vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.
- The sale is subject to the conditions prescribed by the Hon'ble Supreme Court of India.
Neither LIC and/or their advisor(s) and/or any representative(s) of LIC nor the service provider will be responsible for any network connectivity issue, system error, and electricity problem or any other occurrence that occurs while submitting the online bids/participating in the E- auction leading to a disparity or altercation of placing the bid.

Date: 6th March 2024

For and on behalf of Life Insurance Corporation of India

Mr. K. Sreenath

Email ID: co_inv.mo.auction@licindia.com, auctionassist@bdo.in