

**INNOVATIVE INVESTMENT BANK LIMITED (Under Liquidation)**

**TERMS AND CODITION FOR SALE OF 5<sup>TH</sup> FLOOR MM TOWER MEASURING AREA 6,475 SQ FT AT 28-A, BLOCK – K, GULBERG II LAHORE THROUGH OPEN BIDS**

Joint Official Liquidators of Innovative Investment Bank Ltd., (under Liquidation)(the “Bank”) invite bid for purchase on “AS IS WHERE IS BASIS” the following commercial Property owned and possessed by the Bank:

**DESCRIPTION OF PROPERTY:**

*A piece and parcel of 5th Floor MM Tower Measuring Area 6,475 SqFt At 28-A, Block – K, Gulberg II Lahore.*

**AUCTION SCHEDULE:**

1. **Dead line for submission of bids:** March 12, 2018 till 4.00 P.M.
2. **Place for Submission of bids:** 4<sup>th</sup>/ 5<sup>th</sup> floor, MM Tower, 28-A, Block K, Gulberg- 11, Lahore;
3. **Date and placed of opening of bids:** March 14, 2018 at 3.00 P.M.

**TERMS AND CONDITIONS**

All interested Parties, including individuals (Residents & Overseas Pakistanis), Partnership concerns, Trusts, Societies, companies etc. are eligible to participate in bidding, subject to the following terms & conditions as approved by the Honorable Lahore High Court, Lahore while acting as Company Judge Lahore High Court, Lahore.

1. All bids to be addressed to the Joint Official Liquidators of Innovative Investment Bank Limited (Under Liquidation) in sealed envelopes at the undernoted address as per the dates indicated below.
2. Bids shall be accompanied with the following:-
  - (a) In case of individuals who are residents, attested copy of CNIC and an attested copy of NICOP for Pakistanis’ abroad.
  - (b) In case of Partnerships, attested copy of the partnership deed (along with latest amendments thereto), Registration Certificate, and photo copies of CNIC of all the partners and a signed authority letter in favor of the Partner who is authorized to join the bidding process on behalf of the firm on the firm’s letter head duly signed/ stamped by the partners not present/ participating.
  - (c) In case of registered companies, the latest Memorandum and Articles of association, copies of latest Form-A, copies of latest Form 29, photocopies of

CNICs of all the Directors. In addition, interested companies should also submit a Board Resolution approving participation in Auction Proceedings along with authorization to a representative to submit the bid proposal as well as the Token Money;

- (d) In case of other legal entities, latest constitutive documents (along with all amendments thereto), registration certificates (if applicable), Board Resolutions approving participation in Auction Proceedings along with authorization to a duly appointed representative to submit the bid proposal as well as the Token Money,
- (e) All bids shall be accompanied with Token Money amounting to **Rs. 1.500/=Million** in the form of a Bank Draft / Pay Order/Banker Cheque in favor of “**Joint Official Liquidators, Innovative Investment Bank Ltd. (Under Liquidation)**”.

4. In addition to the above, the following terms and conditions shall also apply:

- (i) The highest bidder shall deposit 10% of the amount of his/her/its bid as Earnest Money within Three (03) working days after being declared successful bidder. Earnest Money, as aforesaid, shall be paid in the form of a Bank Draft / Pay Order/Banker Cheque in favor of “**Joint Official Liquidators, Innovative Investment Bank Ltd. (Under Liquidation)**”;
- (ii) The balance 90% of the bid amount (the “**Balance Amount**”) shall be paid within a period of Ninety (90) days of the payment of the Earnest Money. The Successful bidder’s Token Money shall be adjusted in Differential Amount.
- (iii) Token money of the unsuccessful bidders shall be returned at the time of opening of bids against valid receipts/ acknowledgements.
- (iv) The successful bidders hereby unconditionally and irrevocably agree, understand and acknowledge that they shall forfeit in favor of the Bank the bid Token Money, Earnest Money and any subsequent payments in case of default in adherence to the payment schedule as mentioned above or refusal to execute the sale / transfer deed as aforesaid. For the avoidance of doubt, it is clarified that the market practices pertaining to refund of Token Money and/or Earnest Money, if any, shall not be applicable to the present transaction;
- (v) Copies of the Title Documents of the Property can be inspected at the Head Office of the Bank at the under given address (after seven days from the date it is advertised) from 02 PM to 05 PM with prior appointment. In this regard, the bidders shall conduct their own independent appraisal/due diligence of the Property to their entire satisfaction, with respect to all matters whatsoever pertaining thereto, including without limitation (a) verification of the title of the Bank with respect to the Property, (b) verification of all approvals,

consents, authorizations etc. from all relevant government, semi-government and local departments, authorities, agencies etc., (c) ascertaining / confirming whether any legal proceedings are pending with respect to the Property, and (d) ascertaining / confirming that the Property is free from any and all encumbrances / charges / mortgages / hypothecations etc. on the Property in favor of any third Party(ies) including any bank(s), financial institution(s), individual(s) or corporate entities etc., without any subsequent reference or recourse to the Bank and/or the JOLs;

- (vi) Successful bidder is liable to pay 10% of advance tax **U/S 236A** of Income Tax ordinance 2001 on the auction amount.
  - (vii) Successful bidder is solely responsible and liable, to the exclusion of the Bank, to pay all applicable rates, taxes, advance tax, charges, levies, duties, cesses etc. to the concerned governmental/ semi-governmental/ local bodies for the execution/transfer/registration/mutation of the auctioned Property in his/her/its favor;
  - (viii) In cases where two or more bids exceeding reserve price are of equal amount, then:
    - (a) The JOLs of the Bank shall hold an open sale between these bidders for determination of final bid, at the time these bids are opened;
    - (b) In case of non-payment of balance bid amount or non-adherence of schedule for other payments, the second highest bidder will be approached to meet the price of successful bidder under terms & conditions as set out herein, within seven days of such an intimation after which fresh auction shall be held.
5. After determining successful bidder as per the above and receipt of full payment, Joint Official Liquidators, shall seek formal confirmation of the sale from the honorable Company Judge, Lahore High Court, Lahore in CO 46/2010;
  6. All the aforesaid terms and conditions shall be subject to any directions of the Hon'ble Lahore High Court in CO 46/2010 and the applicable provisions of law.
  7. Any and all dispute arising out of this auction shall be subject to the exclusive jurisdiction of the Hon'ble Lahore High Court and its decision shall be final and binding on the bidder.
  8. If the successful bidder desires the sale deed in the name of third parties, such a request shall require approval of the honorable court.
  9. On completion of all formalities including payment of full value/ taxes etc., and approval of the court, the Joint Official Liquidators, acting for and on behalf of the

Bank, shall execute the deed of sale of the Property in favor of successful bidder at his/her/itsentireexpense as aforesaid.

10. Till completion of all formalities as mentioned above the successful bidder shall not sell or enter into any agreement to sell, lease or rent or do any such act without the approval from the Joint Official Liquidators.

**FOR FURTHER DETAILS PLEASECONTACT:**

**MR. MUHAMMED ASIF**

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