

JOINT E-AUCTION SALE NOTICE OF A 3-STAR WORKING HOTEL AND OTHER IMMOVABLE PROPERTIES

E-auction Sale Notice for Sale of Hotel Milestonnez India Private Limited under Insolvency and Bankruptcy Code, 2016 read with Regulation 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 together with sale of immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI ACT 2002) read with Appendix IV-A and Proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

HOTEL MILESTONNEZ INDIA PRIVATE LIMITED (In Liquidation)

(Herein mentioned as "Borrower"/"Corporate Debtor" also)

CIN: U55101TN2010PTC074489

Regd. Office/Hotel Address: Hotel Milestonnez India Private Limited, No.34, Santhavelur,
Sungavarchatram P O, Sriperumbudur, Kancheepuram – 602 106, Tamil Nadu

Jointly Issued by

Ms. Sindu, AGM & CLO2, Authorised Officer.

State Bank of India, SAM Branch, 32, Montieth Road, Egmore, Chennai

E mail Id : clo2samb.che@sbi.co.in

(M) 88383 38084

AND

Liquidator: Amier Hamsa Ali Abbas Rawther

Address: No. R094, SBIOA Unity Enclave, Mambakkam P O, Chennai – 600 127, Tamil Nadu

Email: amierhamsa@gmail.com (M) : 9930846070 | 8008564555

(The above addresses of the Authorized Officer and the Liquidator shall be used for
communication also)

E-auction Notice is hereby given to the public in general and in particular to the Borrower(s) and to the Guarantors(s) for the **sale of Hotel Milestonnez India Private Limited (in Liquidation) (a Three Star Bar Attached Hotel)** as a going concern forming part of the liquidation estate formed by the liquidator under Insolvency and Bankruptcy Code, 2016 (See Regulation 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016) jointly with portions of the land of the guarantors of the Corporate Debtor mortgaged with State Bank of India, the Secured Financial Creditor forming an integral part of the Hotel under SARFAESI Act, 2002 (See Rule 6 proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002 on "As is where is", "As is what is", "whatever where is" and "No recourse basis".

Date and time of Joint E-auction: Wednesday 17th July 2024 from 11 AM to 4 PM (with unlimited extension of 5 minutes each).

To All Prospective Bidders - Short Description of the Assets along with land details:

OPTIONS	Particulars	Reserve Price (Rs.) (Excluding any Taxes)	Earnest Money Deposit (Rs)	Remarks
A	OPTION A: a) Sale as a going concern of assets of Hotel Milestonnez India Private Limited (in liquidation) including the Hotel Building complex measuring above 50,000 sq.ft., furniture & fixtures, machinery, electrical and electronic equipment, swimming pool, etc. Bar attached three Star running Hotel at Chennai – Bangalore National Highway at Santha Velur, Sriperumbudur. All the part and parcel of the lands detailed below mortgaged to State Bank of India, under SARFAESI Act 2002. b) Land admeasuring of 146 Cents with Survey Nos 112/7 & 112/9 situated at Santha Velur, Sungavarchatram, Sriperumbudur and c) land measuring 132 Cents (as per Patta 128 Cents) in Survey No.112/6 situated at Santha Velur Village, Sriperumbudur Tk, Kancheepuram Dist.	28,40,00,000 (Incremental value Rs.10 lakhs)	2,84,00,000	In order to maximize the value and as per the Hon'ble National Company Law Tribunal, Chennai Order No. IA/530/2023 dated 09.02.2024, the assets of Hotel Milestonnez India Limited (in liquidation) are being sold jointly with the parcels of land owned by the Promoters (Guarantors) of the Corporate Debtor: (1) Mr. Ramachandran (S/o Mr. Rajamanickam) and (2) Mr. M. Rajamanickam, and mortgaged to State Bank of India, the Secured Financial Creditor. The lender has taken symbolic possession of the said land parcels under SARFAESI.

B	OPTION B : For sale under Liquidation that being the sale of the Land parcels owned by the Personal Guarantors, Mr. Ramachandran, and Mr. Rajamanickam mortgaged with SBI under SARFAESI and the sale of the Building, Equipment, Furniture, Fixtures, and other business assets of the Corporate Debtor collectively under IBC.
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Particulars	Date details
Last Date for submission of EoI & eligibility Docs.	On or before 01.07.2024 - Monday
Declaration of Qualified Bidder	On 03.07.2024 - Wednesday
Inspection/Due Diligence of Assets	On or before 13.07.2024 - Saturday
Deposit of Earnest Money Deposit to the Liquidation Account	On or Before 15.07.2024 (Monday)
Date & Time of E-auction	17.07.2024 (Wednesday) 11 AM to 4 PM (with unlimited extension of 5 minutes each)

Terms and Conditions of the e-auction are as under:

1. The complete e-auction process document containing details of the properties, online e-auction bid form, Declaration and Undertaking forms, General Terms and Conditions of e-auction sale are available on website : <https://ncltauction.auctiontiger.net>

Contact Person: Mr. Praveen Kumar Thevar at +91-9722778828/079-40270506; 7961200515, 9265562821 email: Praveen.thevar@auctiontiger.net; nclt@auctiontiger.net. Interested bidders will have to search for the mentioned company by using the Company's name : (Hotel Milestonnez India Private Limited).

2. The bidders cannot bid at a value below the reserve price.
3. An application for the restoration of a Lease Agreement, which SIPCOT and the Corporate Debtor executed for a 99-year lease of 50 cents of land and is reflected in the Company's Balance Sheet, is pending before the Honorable NCLT, Chennai. This follows the suo moto cancellation of the lease by SIPCOT during the Corporate Debtor's moratorium, which is prohibited under the I & B Code, 2016. The sale of the property's leasehold rights is being proposed separately, contingent upon a restoration order or a final judgment from the Honorable NCLT.
4. Important Notice: Owing to the Suo moto cancellation of the Lease Agreement by SIPCOT, the 50 cents of land previously allotted to the Company under a 99-year lease has been retracted from the Company's assets and liquidation estate. The said Suo moto cancellation of the lease by SIPCOT was done during the Corporate Debtor's moratorium which is prohibited under the I & B Code, 2016. An application for the restoration of above Lease Agreement which is reflected in the Company's Balance Sheet

is pending before the Hon'ble NCLT, Chennai. The sale of the property's leasehold rights is being proposed separately, contingent upon a restoration order or a final judgment from the Hon'ble NCLT.

5. The EMD shall be payable by participating bidders through RTGS/Demand Draft on Union Bank of India in an account of " Hotel Milestonnez India Private Limited (under Liquidation) having Bank account with Union Bank of India, Egmore Branch Account No. 058921010000015 IFSC Code: UBIN0905895.
6. In case of any dispute regarding the e-auction, the decision of the liquidator in consultation with the Authorized Officer of the Bank shall be final and binding.
7. The Sale shall be concluded under respective Acts for the relevant Assets.
8. During the e-auction, bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of Rs.10,00,000 (Rs.10 lakhs) to the last higher bid of bidders.
9. All statutory dues/attendant charges/other dues relating to the respective asset/property including registration charges, stamp duty, taxes etc. shall have to be born by the successful bidder.
10. Under SARFAESI Act, 2002, all the part and parcel of land owned by Mr. R. Ramachandran and Mr. M Rajamanickam (Personal Guarantors to CD) are mortgaged to State Bank of India for recovery of outstanding dues from guarantors to the Hotel Milestonnez India Private Limited and possession Notice dated 07.09.2015.

Detailed terms and conditions of auction sale under SARFAESI is available at : <https://sbi.co.in/web/sbi-in-the-news/auction-notice/sarfaesi-and-others>.

In case of any clarifications, Please contact the undersigned at amierhamsa@gmail.com or the representative of State Bank of India Ms. Sindu (AGM-SBI) at clo2samb.che@sbi.co.in or e-auction service provider: Mr. Praveen Kumar Thevar : Praveen.thevar@auctiontiger.net; nclt@auctiontiger.net

Sd/-

Amier Hamsa Ali Abbas Rawther
Liquidator
Chennai
14.06.2024

Sd/-

Authorized Officer
State Bank of India