

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

### **SALE OF COMMERCIAL PROPERTY THROUGH OPEN BIDS**

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

**House # 18, Agha Khan Road, F- 6/4 Islamabad. Area 1066.67 Sqyd.**

#### **TERMS AND CONDITIONS.**

All interested Parties including individuals ( residents & Overseas Pakistanis) , Partnership concerns and Limited companies are eligible to participate the 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.

- a) All bids to be addressed to Joint Official Liquidators of Innovative Investment Bank Limited (Under Liquidation) in sealed envelopes at the undernoted address as per the dates indicated below.
- b) Bids to accompany initial information about bidders as under:-
  - 1) In case of individuals who are residents attested copy of CNIC and an attested copy of NICOP for Pakistanis' abroad.
  - 2) In case of Partnerships, attested copy of the partnership deed along with the 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 firm's letter head duly signed/ stamped by the partners not present/ participating.
  - 3) In case of registered companies with Board Resolution , copies of Form "A"/Form 29 and photocopies of CNIC of all the Directors.
- c) Token money and all other payments are to be paid through a Bank Draft or a Bank Pay Order in favor of **Joint Official Liquidators, Innovative Investment Bank Ltd** and should accompany the bid. Successful bidder's token money shall be adjusted in his future payments. Token money of the unsuccessful bidders shall be returned at the time of opening of bids against valid receipts/ acknowledgements.
- d) The highest bidder shall deposit 10% of the amount of his bid as earnest money within three working days after being declared successful bidder. The balance 90% of the bid amount is to be paid within a period of ninety (90) days of the first payment.
- e) The bid token money, earnest money of 10% and all subsequent payments shall be confiscated in case of default in adherence to the payment schedule as mentioned above.
- f) Copies of the Title Documents of the properties can be inspected at the Head Office at the under given address (after seven days from the date it is advertised) from 02 PM to 05 PM with prior appointment.
- g) Successful bidder is responsible to pay all local, provincial and federal taxes, registration charges, purchase of stamp papers, advance income tax, etc. and for completion of other formalities required for registration/ incorporation of sale purchase transaction before any/all competent authority/authorities.

- h) Market practices pertaining to refund of earnest money on the sale will not be applicable on Joint official Liquidators.
- i) In case where two or more bids exceeding reserve price are of equal amount, JOLs shall hold an open sale between these bidders for determination of final bid, at the time these bids are opened.
- j) In case of nonpayment 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.
- k) After determining successful bidder as per the above, Joint Official Liquidators, shall seek formal confirmation of the sale from the honorable company Judge, Lahore High Court, Lahore and the bidder shall abide by the decision of the honourable court.
- l) On completion of all formalities including payment of full value/ taxes etc., and approval of the court Joint Official Liquidators shall execute Sale deed in favor of successful bidder at his expense. If the successful bidder desires the sale deed in the name of third parties, such a request shall attract approval of the honourable court.
- m) 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.
- Dead line for submission of bids regarding property Is **30.05.2016 up to 4.30 P.M.**
  - Place for Submission of & opening of bids: **4<sup>th</sup>& 5<sup>th</sup> floor, MM Tower,28-A, Block K, Gulberg- ii, Lahore .**
  - Opening of Bids : **At 03.00 P.M.on 01.06.2016 in the presence of bidders/ their duly authorized representatives.**

**FOR FURTHER DETAILS PLEASE CONTACT MR. MUHAMMED ASIF CONTACT # 042 35817651-4**  
**Mobile # 0301 4030388Email :info@iibpk.com**