SARFAESI Section,
IAPM Department,
Zonal Office South, Bangalore
4th Floor-Prestige Terraces,
5/1-Union Street,
Off Infantry Road,
BANGALORE– 560 001.
Phone: **080-46778000**
Phone/Fax: **080-46778080/90** *E-mail:* **iapmd.blr@jkbmail.com**

J&K Bank
Serving To Empower

Ref. No: *JKB/ZOS/IAPM/2K17-18 / -46* Dated: **12.06.2018**

Invitation of Counter Bids for Sale of Financial Assets/Loan account of M/s Golden Jubilee Hotels Pvt Limited under Swiss Challenge Method

The Jammu & Kashmir Bank Limited invites Counter Bids for the sale of financial assets/Loan account of M/s **Golden Jubilee Hotels Pvt Limited under Swiss Challenge Method** on **100% Cash basis** from Securitization Company / Reconstruction Company /Other Banks /FIs /NBFCs etc. under SARFAESI Act 2002 on terms and conditions stipulated in bank's policy, in line with regulatory guidelines. Interested parties may please refer the below mentioned broader details and provide their counter bids accordingly.

S. No.	Name of the Account	Bid Offer Received	Terms of Sale (Cash)	Cut of Date
01	M/s Golden Jubilee Hotels Pvt Limited	Rs.29.00 crore	100% Cash	27.06.2018

Security/ies Position: Detailed notice along-with details of securities of the loan account are available on Banks website www.jkbank.net

Due Diligence and Counter Bids Schedule: Interested parties are invited for the due diligence of the accounts and for submission of **Counter Bids**, as per below mentioned schedule. Such parties are requested to submit their Expression of Interest along with Certificate of Registration granted under Section 3 of SARFAESI Act 2002 by RBI and execute NDA (Non-Disclosure Agreement) if not already executed and valid on date before doing due diligence exercise.

Time & Date for Due Diligence	Venue	Bid submission
From 14.06.2018 to 26.06.2018 during banking hours.	**Impaired Assets Portfolio Management Department (IAPMD)** The Jammu and Kashmir Bank Limited, **Zonal Office South, Bangalore 4th Floor-Prestige Terraces, 5/1-Union Street, Off Infantry Road, BANGALORE– 560 001.** *Phone:* **080-46778000** *Phone/Fax:* **080-46778080/90** E mail: **iapmd.blr@jkbmail.com**	Interested parties may submit their Counter Bids duly sealed in person or through duly Authorized Representative/ Registered Post, **under a sealed cover super scribed with the words "Counter Bid for purchase of financial assets/ loan a/cs of M/S Golden Jubilee Hotels Pvt Limited "** to reach the **Incharge Impaired Assets Portfolio Management Department, Bangalore,** The Jammu and Kashmir Bank Limited located at **Zonal Office South, Bangalore, 4th Floor, Prestige Terraces, 5/1-Union Street, Off Infantry Road, BANGALORE– 560 001** on or before **27.06.2018** by 05.00PM.

Bid Opening:

The date and venue of opening of **counter bids** has been fixed as under:

Date	Time	Venue
28.06.2018	**1.00 PM**	**Impaired Assets Portfolio Management Department (IAPMD)** The Jammu and Kashmir Bank Limited, **Zonal Office South, Bangalore 4th Floor-Prestige Terraces, 5/1-Union Street, Off Infantry Road, BANGALORE– 560 001.** *Phone:* **080-46778000** *Phone/Fax:* **080-46778080/90** E mail: **iapmd.blr@jkbmail.com**

Authorised Officer

Other Terms and Conditions:

- The counter bids will be opened at the above mentioned time and venue. You may participate in the process either personally or through your authorized representative. However, the Bank will go ahead with the process even if you/ your representatives do not turn up at the scheduled time and date.
- There shall be no inter se bidding amongst the bidders post submission of counterbids. Further, since the proposed sale is under the Swiss Challenge Method based on an existing offer in hand, the original bidder shall have the right to match the highest bid. Ceteris paribus (all other things being equal), the order of preference to sell the asset shall be as follows: i). The SC/RC which has already acquired highest significant stake; ii). The original bidder and iii) The highest bidder during the counter bidding process.
- The bank will have a right to reject any/all the offers without assigning any reason.
- Selection and completion of the sale process remains subject to approvals, internal clearances and compliances by the competent authority of the bank under its policies and applicable laws and no bidder or recipient shall be entitled to any relief or remedy against the bank for any rejection of its bids or discontinuation at any stage of the sale process by the bank.
- It is clarified that if any payments are received by the Bank into the financial assets being sold under this process after the cut-off date **(i.e. 27.06.2018)**, shall be held by Bank in trust for the benefit of the successful Bidder in respect of such Financial Asset, and upon execution of the related agreement (Assignment Agreement/ transfer instrument) shall transfer such amounts in the Trust Account.
- Cut-off date denotes date of submission of financial counter bids i.e. all realization/recoveries made before the cut-off date shall be retained by the bank.
- In the event, a successful Bid is received for an account having un-devolved non fund based (NFB) exposure, the successful bidder shall also take the assignment of the un-devolved portion should it get devolved at a later date, on the same terms &conditions as applicable for the initial successful bid. The charge created on securities for such un-devolved exposure will be retained by the bank and if there are common securities held, Bank's pari-passu charge will continue. At the time of assignment of such exposure, upon its devolvement, assignment of the exposure would be net of any margin held by the bank for the said exposure.
- The financial assets including the secured assets, if any, is sold on 'as is where is' basis. Financial assets shall be transferred / sold through an Agreement of Assignment of Rights as per Standardized Assignment Agreement circulated by IBA.
- The document of assignment shall be got registered as well and stamp duty to be borne by the purchasing ARC/Other Banks/FIs/NBFCs etc. All expenses in connection with transaction including stamp-duty etc shall be borne by the purchaser.
- Sale of the financial asset is only on "without recourse" basis. Subsequent to sale of the financial assets to SCs / RCs/ Other Banks /FIs /NBFCs etc, The Jammu and Kashmir Bank Limited shall not assume any operational, legal or any other type of risks relating to the financial assets sold.
- Assignment Agreement shall be executed within two days from date of letter of acceptance of Bank latest by 30.06.2018 unless otherwise agreed so by the Bank and the Bidder. After completion of legal formalities, successful bidder may arrange to take over the relative correspondence and other legal documents from the concerned branches within 45 days from the date of execution of IBA approved Assignment Deed.
- Neither the bank nor any member thereof shall be liable or responsible for any costs, expenses or losses whether known to it or whether it is aware or has been advised of it, incurred or as may be incurred by any bidder or recipient hereof. Any such costs, expenses or losses shall be solely to the account of such bidder. All costs, expenses and liabilities incurred by each Bidder in connection with the transaction, including (without limitation) in connection with Due diligence, preparation and/or submission of the bid, including fees and disbursements of its own consultants, if any, shall be borne and paid by such bidder, whether its bid is accepted or rejected for any reason. Any taxes that may be arising out of the transaction shall be payable by the purchaser.
- The object clause of Memorandum of Association of Purchaser SC/RC/ Bank/FIs/NBFCs etc. should provide for the acquisition of financial assets.
- RBI guidelines applicable at the time of sale transaction shall be strictly complied with.
- Sale will be made only on 100% cash basis and entire Sale consideration to be received by the Bank upon signing/execution of the Assignment Agreement.

Authorised Officer

Date: 12.06.2018
Place: Bangalore

Sushil Kumar Gupta
Authorized Officer
J & K Bank Ltd