

IN THE MATTER OF MUSHARAKAH MUTANAQISAH MASTER AGREEMENT
AND DEED OF ASSIGNMENT BOTH DATED 09TH DAY OF DECEMBER 2022

BETWEEN

PUBLIC ISLAMIC BANK BERHAD
[197301001433 (CO. NO. 14328-V)]

... ASSIGNEE

AND

HIKMAH RECOVERY SYSTEMS SDN BHD
[200801005641 (806925-T)]

...ASSIGNOR

PROCLAMATION OF SALE

PURSUANT TO a Musharakah Mutanaqisah Master Agreement and Deed Of Assignment both dated 09th day of December 2022 made herein between the Assignor and the Assignee and further to the instructions and authorization given by the Assignee to their solicitors, Messrs. Wong & Shim Advocates & Solicitors, 12th Floor, Wisma Merdeka Phase 1, Jalan Tun Razak, 88000 Kota Kinabalu, Sabah. IT IS HEREBY PROCLAIMED that the under-mentioned property will be sold by public auction on **Tuesday the 29th day of October, 2024 at 2.30 p.m. at the Auction Room of PG Act Fast Auction (Sabah) Sdn Bhd at Lot 14, 1st Floor, Block B, Lorong Kayu Manis 1, Damai Plaza, Luyang, 88300 Kota Kinabalu, Sabah.**

Prospective bidders may submit bids for the property online via www.eauction2u.com.my Bidders who intend to submit bids online must register with the auctioneer at least one (1) working day before auction day for administration & verification purposes.

DESCRIPTION OF THE PROPERTY REFERRED TO:-

Master Title Nos.: Subsidiary Title yet to be issued (Currently held under Block Title No. Country Lease No. 025430371), District of Papar, Sabah

The Property : **Lot 46, Ground Floor, Block E, Sri Alam Perdana Commercial Centre, Papar, Sabah**

Description : A 2-storey intermediate shop/office

Lot Size : 100.65 Square Metres, more or less

Reserved Price : **RM360,855.00**

IMPORTANT NOTICE TO ALL INTENDED BIDDERS

Intended bidders are advised to :-

- (1) inspect the subject property;
- (2) conduct an official search on the Master title at the relevant Land Office and /or other relevant authorities;
- (3) make the necessary enquiries with the Developer and/or other relevant authorities on the terms and Conditions of consent as the successful bidder is required to pay outstanding charges due before the auction to the Developer and /or other relevant authorities for effecting the assignment/transfer of the property;
- (4) obtain a copy of the Contract & Conditions of Sale from the Auctioneer/Solicitors;
- (5) ascertain all house rules, mutual covenants, the terms of the existing Sale & Purchase Agreement and Contributions and other payments or charges to be paid before an interest in the Property can be acquired; and
- (6) seek independent legal advice on the Conditions of Sale herein prior to the auction sale.

Prior to the commencement of the auction sale, all bidders are required to register with the Auctioneer appointed by the Assignee. The bidders shall submit the following to the Auctioneer :

- 1) an amount equivalent to 10% of the Reserved Price;
- 2) Board of Directors resolution or otherwise and written authorization where the bidder is a company or other body recognized by law as capable of purchasing and owning lands, bidding through an authorized person; and
- 3) Written authorization where the bidder is acting as a proxy.

DEPOSIT.

(a) All intending bidders are required to deposit with the Auctioneer, prior to the auction sale 10% of the Reserved Price by ***BANK DRAFT or CASHIER'S ORDER*** only in favour of ***Public Islamic Bank Berhad*** and the balance of the purchase money to be settled **WITHIN NINETY (90) days** from the date of sale to **Public Islamic Bank Berhad via RENTAS.**

(b) In the event that the actual Purchase Price is higher than the Reserve Price, the Successful Bidder shall immediately after the fall of the hammer remit to the Assignee a sum equivalent to the difference between the Bidding Deposit and 10% of the actual Purchase Price either in cash or by way of a valid draft or cashier's order drawn in favour of Public Islamic Bank Bhd which together with the Bidding Deposit will form the Purchase Price Deposit. **The sale of the subject property may be subject to any prevailing tax imposed by the Government of Malaysia. In the event that there is any prevailing tax payable, the selling price is excluding the same. The successful bidder shall, therefore, be liable to pay the same (if any).**

(c) The balance of the purchase price shall be settled within *ninety (90) days* from the date of sale to **Public Islamic Bank Berhad via RENTAS**. Failure to pay the balance as stipulated above will result in FORFEITURE of 10% of the actual Purchase Price.

(d) The Assignee be and is hereby at liberty to bid for the property at the sale without having to prepare the prerequisite 10% deposit.

Online bidders are further subject to the Terms & Conditions on www.eauction2u.com.my

The auction and all bidders shall be strictly SUBJECT TO the Conditions of Sale, details of which may be obtained from:-

1. Auctioneer :-

PG Act Fast Auction (Sabah) Sdn Bhd

Lot 14, 1st Floor, Block B

Lorong Kayu Manis 1, Damai Plaza, Luyang

88300 Kota Kinabalu, Sabah

Tel No. (088) 387711

2. Solicitors :-

Messrs Wong & Shim

Advocates & Solicitors

12th Floor, Wisma Merdeka Phase 1

Jalan Tun Razak,

88000 Kota Kinabalu, Sabah

Tel No. (088) 233171 (Hunting Line)