Indian Overseas Bank
Asset Recovery Management Branch -2575
SCO-26, 2nd Floor Sector 7-C
Madhya Marg, Chandigarh-160019
Phone: 0172-2790035
E-mail: iob2575@iob.in

Ref: ARMB/ /2019-20 Date : 01.11.2019

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
(Under Proviso to Rule 8 (6) of Security Interest (Enforcement) Rules)

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules,2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Indian Overseas Bank (Secured Creditor) will be sold on " As is where is " As is what is " and "Whatever there is " on 21.11.2019 for recovery of Rs.1,80,27,108.09 (Rupees One Crore Eighty Lakh Twenty Seven Thousand One Hundred Eight and Nine Paisa Only) as on 04.04.2019 with further interest & costs due to the Indian Overseas Bank (Secured Creditor) from borrower Whereas M/s Tejinder Singh Vaid and Sons proprietor Mr. Sukhbir Singh S/o Sh Tejinder Singh, 37, Loharka Road, Amritsar-143001 and Guarantors namely Sh. Baldev Singh Sokhi S/o Sh. Davinder Singh R/o House no 87, Gurnam Nagar, Sultan Wind Road Amritsar Punjab-143001 & Smt. Satnam Kaur W/o Sh. Mohan Singh, House no 37, Loharka Road, Amritsar -143001. **The reserve price will be Rs. 67,50,000- including 1% tds and the earnest money deposit will be Rs 7,00,000.**

SCHEDULE OF PROPERTY

Property details
EM of house property measuring 310 Sq yds bearing khasra no 42/19 min, khewat khatauni no 780,695/1016, Hadbast no 370 as per jamabandi for the year 2009-10 situated at plot no-37 Gumtala sub urban, Abadi Ranjit Vihar, Loharaka Road, Tehsil & Distt-Amritsar in the name of Sukhbir Singh S/o Tejinder Singh & Smt Satnam Kaur W/o Mohan Singh,Pin-143001

DETAILS OF AUCTION

Date and time of e-auction	21.11.2019 between 11.00 AM to 1.00 PM with auto extension of five minutes each till sale is completed.
EMD Remittance	10 % EMD deposit through EFT/NEFT/RTGS Transfer in favour of "IOB EMD auction Account", A/C no. 028402000012884 with Indian Overseas Bank SCO 26 Madhya Marg Sector 7-C Chandigarh 160019 Branch Code: 0284, IFSC Code : IOBA0000284
Bid Multiplier	Rs.50000/-
Inspection of Properties	11.11.2019 between 2.00 A.M to 4.00 P.M or any other working day with prior consultation with authorised officer
Submission of online application for bid with EMD starts from	02.11.2019 from 9 A.M onwards
Last date for submission of online application for BID with EMD	20.11.2019 up to 6 P.M

Known Encumbrances if any,	No Known Encumbrances
Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc)	Not Known to the Bank

Terms and conditions of e-auction

1.The properties will be sold by e-auction through the Bank's approved service provider M/s 4 Closure under the supervision of the Authorized Officer of the Bank. Contact No. 040-23836405,814200062/66 Contact Person Vikas Kumar 8142000809 & mail : vikas@bankauctions.in or info@bankauctions.in

2. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in website of the service provider https://iob.foreclosureindia.com

3. Intending bidders shall hold a valid digital signature certificate and email address and should register their name / account by login to the website of the aforesaid service provider. They will be provided with user id and password by the aforesaid service provider which should be used in the e-auction proceedings. For details with regard to digital signature, please contact the service provider at below mentioned address,phone no.,mail. M/s 4Closure Contact No.040-23836405,814200062/66 mail : info@bankauctions.in Contact Person Vikas Kumar Mob. 8142000809 and mail : vikas@bankauctions.in

4. Bids in the prescribed formats shall be submitted "online" through the portal http://www.iob.foreclosureindia.com along with the detail of EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and to the Authorised Officer before 06.00PM on 20.11.2019 otherwise shall not be eligible for consideration.

5. The EMD and other deposits shall be remitted through EFT / NEFT / RTGS to the Bank account as specified above and the amount of EMD paid by the interested bidder shall carry no interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.

6. Bids without EMD shall be rejected summarily.

7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 120 minutes with auto extension time of 05 minutes each till the sale is concluded.

8. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorised Officer shall deposit 25% of the sale price (inclusive of the EMD) immediately on the same day and not later than the next working day. The balance amount of sale price shall be paid within 15 days from the date of confirmation of auction sale. Failure to remit the entire amount of sale price within the stipulated period will result in forfeiture of deposit of 25% of the bid price to the secured creditor and forfeiture of all claims over the property by the purchaser and the property will be resold.

9. The sale certificate will be issued in the name of the purchaser only, after payment of the entire sale price amount and other taxes/charges, if any.

10. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.

11. The Authorized Officer has the absolute right to accept or reject any bid or postpone or cancel the sale, as the case may be without assigning any reason whatsoever.

12. The property is being sold on **"as is where is" "as is what is" and "whatever there is "** basis. The Bank has disclosed only the known encumbrances, statutory liabilities, if any, as above.

However, the intending bidders should make their own independent inquiries at their own costs with concerned co-operative housing societies/SRO as well as the Revenue Records regarding the title, nature, description, condition, encumbrance, lien, charge, statutory dues, etc of properties put on auction and claims/rights/dues affecting to the properties, prior to submitting their bid. The properties are being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues.

13. As regards the statutory dues stated above, Bank dues will have priority over statutory dues. Without prejudice to the above, statutory liability, if any, including GST wherever applicable shall be borne by the purchaser and the Bank assumes no responsibility in this regard.

14. Sale is subject to confirmation by the secured creditor.

15. EMD of unsuccessful bidders will be returned through EFT / NEFT / RTGS to the bank account details provided by them in the bid form and intimated via their e-mail id.

16. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.

17. In compliance with Section 194 IA of the Income tax Act, 1961 income tax @ 1% on the Reserve Price shall be deducted and paid under the PAN Number of the Purchaser. Since the Tax has been calculated only on the Reserve Price, the bidder shall bear the 1% income tax on the bid multiplier amount and the Bank shall not take any responsibility for the same. (*In case of any sale / transfer of immovable property of Rupees Fifty lakhs and above, the transferee has to pay an amount equal to 1% of the consideration as Income Tax.)

18. Bidders are advised to inspect the property before submitting the bid in order to have a clear idea about size, extent, specification, quantities etc

19. This publication is also a 15 days notice to the Borrower/Mortgagors & Guarantors of the above loans under Rule 8(6) /Rules 9(1) of Security Interest (Enforcement) Rules,2002 to the Borrower/s and guarantor/s of the said loan about holding of e-auction on the above mentioned date. For detail terms and conditions please visit our web portal www.iob.in/ e-Auctions.aspx, https://www.publishtenders.gov.in

20. Bidders who bid for Land and building, they compulsorily bid for plant and machinery also. Otherwise bids for land and building will be summarily rejected as per clause mentioned in Sr. No 11.

For further details regarding inspection of property / e-auction, the intending bidders may contact the Chief Manager, Indian Overseas Bank, ARM Branch, SCO 26 2nd Floor Madhya Marg Sector 7-C Chandigarh 160019 Phone No. 0172- 2790035, 9815016138, 78748 21957 & 90822 62662 or the Bank's approved service provider M/s 4 Closure.

Place: Chandigarh
Date:01.11.2019

Authorised Officer
Indian Overseas Bank