



INDIAN OVERSEAS BANK
ARAKKONAM BRANCH

179, Gandhi Road, Stuarpet, Arakkonam , Tamilnadu – 631 001
Ph: 04177-236314 e-mail: iob1300@iob.in

Date: 02.11.2019

SALE NOTICE OF IMMOVABLE SECURED ASSETS
Issued under Rule 8(6) and 9(1) of the Security Interest (Enforcement) Rules 2002

To

<u>Borrower:</u> M/S G Kanhaiyalal Sowcar Managing Patner: Mr V Balaji Baskar No.260, Gandhi Road, Arakkonam District Vellore, Tamilnadu -631 001	<u>Guarantor/Mortgagor Address:</u> Mrs. B Sabitha W/o V Balaji Baskar No.2/6, V.M Street, Vill.No.85, Kavanoor Village, Arakkonam Dist Vellore, Tamilnadu- 631 001
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Respected Sir/Madam,

- 1) This has reference to recovery actions initiated against you under the provisions of the SARFAESI Act 2002.
- 2) Please refer to the possession notice dated **30.10.2018** issued to you regarding taking possession of the secured assets at morefully described in the schedule below and the publication of the said possession notice in The New Indian Express(daily) and Dinamani(Tamil daily) on **01.11.2018** by the Authorized Officer for the purpose of realization of the secured assets in exercise of the powers conferred on the bank as secured creditor under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest act, 2002 and the rules there under.
- 3) You the above named borrowers/ mortgagors/ guarantors have failed to pay the dues in full save and except payments amounting to Rs2,00,000/- after issuance of demand notice dated **31.07.2018**. Hence it is proposed to sell the secured assets mentioned in the Schedule below on "as is where is" and "as it is what is" condition under Sec 13(4) of the Act read with Rules 8 & 9 of the Security Interest (Enforcement) Rules, 2002.
- 4) After appropriating the aforesaid repayments, the dues in the loan account as on 31.10.2019 is **Rs.29,49,626.19 ps** along with further interest at contractual rates and rests, besides costs/charges incurred till the date of repayment in full.
- 5) We hereby give you notice of 15 days that the below mentioned secured assets shall be sold by the Authorized Officer on 21.11.2019 between 11.00 A.M and 12 Noon with auto extension of 5 minutes through e-auction using <https://auctions.magicbricks.com>.
- 6) A copy of the e-auction notice inviting offers for e-auction setting out the terms & conditions of sale such as particulars of the secured asset, the dues of the Bank, reserve price, earnest money deposit, date and time fixed for inspection, last date for submission of offers and date, time of sale etc is enclosed for your ready information. Please also be advised that the said sale notice will also be published in The New Indian Express(daily) and Dinamani(Tamil daily) shortly.



Schedule of Secured Assets

All that part and parcel of land and building consisting of residential building at New Survey No.469/13, Old Survey No.153/3A, Door No.2/6, V.M Street, Kavanoor Road, Village No.85 Arakkonam Taluk, Vellore District within the Jt.II Arakkonam registration sub-district and District Vellore, total admeasuring 6289.50 Sq.ft standing in the name of Mrs B Sabitha W/o Mr V Balaji Baskar

Boundaries

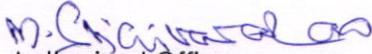
On the North by Nadu Street

On the South by VM Street

On the East by Ramasamy Reddy Vacant site

On the West by Aadhi Narayana Reddy Land.

Yours faithfully,



Authorized Officer

Indian Overseas Bank

Encl: 1) E-Auction notice containing terms and conditions
2) Proposed paper publication of E-Auction notice.





**INDIAN OVERSEAS BANK
ARAKKONAM BRANCH**

179, Gandhi Road, Stuarpet, Arakkonam , Tamilnadu – 631 001

Ph: 04177-236314 e-mail: iob1300@iob.in

Borrower:

M/S G Kanhaiyalal Sowcar
Managing Patner: Mr V Balaji Baskar
No.260, Gandhi Road, Arakkonam District
Vellore, Tamilnadu -631 001

Guarantor/Mortgagor Address:

Mrs. B Sabitha W/o V Balaji Baskar
No.2/6, V.M Street, Vill.No.85,
Kavanoor Village, Arakkonam Dist
Vellore, Tamilnadu- 631 001

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.

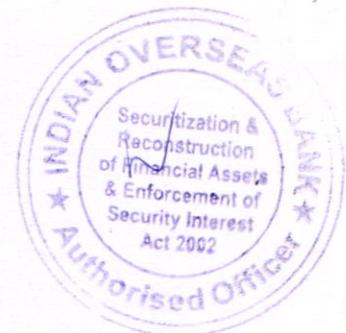
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described immovable property mortgaged/charged to the secured Creditor, the **constructive** possession of which has been taken by the Authorised Officer of Indian Overseas Bank Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 21.11.2019(between 11.00 A.M and 12 Noon with auto extension of 5 minutes), for recovery of **Rs. 28,94,924.19 ps** as on 31.10.2019 from M/s G Kanhaiyalal Sowcar Represented by V Balaji Baskar (Borrower) and Mrs B Sabitha W/o V Balaji Baskar (Guarantor). The reserve price will be Rs.28,50,000/- and the earnest money deposit will be Rs.2,85,000/-.

Description of the Property:

All that part and parcel of land and building consisting of residential building at New Survey No.469/13, Old Survey No.153/3A, Door No.2/6, V.M Street, Kavanoor Road, Village No.85 Arakkonam Taluk, Vellore District within the Jt.II Arakkonam registration sub-district and District Vellore, total admeasuring 6289.50 Sq.ft standing in the name of Mrs B Sabitha W/o Mr V Balaji Baskar

Boundaries

On the North by Nadu Street
On the South by VM Street
On the East by Ramasamy Reddy Vacant site
On the West by Aadhi Narayana Reddy Land.



For detailed terms and conditions of the sale, please refer to the link provided in –Indian Overseas Bank Secured Creditor's website i.e www.iob.in [https://www.iob.in/TenderDetails.aspx?Tendertype=E_Auction] or contact Branch Manager, Arakkonam Branch, **71, Gandhi Road, Stuartpet, Arakkonam, Distt. Vellore, TN – 631001, Ph. 04177 – 236314 / 238593, E Mail: iob1300@iob.in** during office hours or the Bank's approved service provider M/s Magicbricks realty Services Ltd Contact person Mr.Mohit Sharma – 9837778407 and helpline: 9212346000.

Date:02.11.2019

M. Srinivasan
Authorised Officer

Place: Arakkonam

Indian Overseas Bank

This may also be treated as a Notice under Rule 8(6) 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.





Indian Overseas Bank

SALE NOTICE (Sale through e-auction only)

SALE OF IMMOVABLE PROPERTY MORTGAGED TO THE BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Whereas **M/s G Kanhaiyalal Sowcar** borrowed monies from Indian Overseas Bank against the mortgage of the immovable properties more fully described in the schedule hereunder and on upon classification of the account as NPA, the Bank has issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 (Act) on **31.07.2018** calling upon the borrower M/s G Kanhaiyalal Sowcar Represented by Mr V Balaji Baskar (Borrower) and Mrs B Sabitha (Guarantor) to pay the amount due to the Bank, being Rs.25,91,938/- (Rupees Twenty five lakhs Ninety one Thousand Nine Hundred and Thirty eight only) as on 30.06.2018 payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment within 60 days from the date of receipt of the said notice.

Whereas the borrowers & guarantors having failed to pay the amount dues in full to the Bank as called for in the said demand notice, the Bank has taken possession of the secured assets more fully described in the schedule hereunder on **31.10.2018** under Section 13 (4) of the Act with the right to sell the same in "As is where is" and "As is what is" basis under Section 13(4) of the Act read with Rules 8 & 9 of the Security interest (Enforcement) Rules, 2002 for realization of Bank's dues. The dues to the bank as on the date of taking possession was intimated as Rs.**26,87,491/-**(Rupees Twenty-six Lakhs Eight Seven Thousand Four Hundred and Ninety-one only) as on **31.10.2018** payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment, after reckoning repayments, if any, since the date mentioned in the demand notice.

The dues of the borrower as on 31.10.2019 works out to Rs.29,49,626.19 ps (Rupees Twenty- Nine Lakhs Forty nine Thousand Six Hundred twenty six and Paise Nineteen only) after reckoning repayments, if any, amounting to 2,00,000/- subsequent to the Bank issuing demand notice.

The undersigned in exercise of the powers conferred under Sec 13(4) of the said Act proposes to realize the Bank's dues by sale of the under mentioned properties.

SCHEDULE OF PROPERTY(IES)

All that part and parcel of land and building consisting of residential building at New Survey No.469/13, Old Survey No.153/3A, Door No.2/6, V.M Street, Kavanoor Road, Village No.85 Arakkonam Taluk, Vellore District within the Jt.II Arakkonam registration sub-district and District Vellore, total admeasuring 6289.50 Sq.ft standing in the name of Mrs B Sabitha W/o Mr V Balaji Baskar

Boundaries

- On the North by Nadu Street
- On the South by VM Street
- On the East by Ramasamy Reddy Vacant site
- On the West by Aadhi Narayana Reddy Land.



Reserve Price: Rs. 28,50,000/- Bid Multiplier: Rs.10000/-	EMD: Rs.2,85,000/- Known Encumbrance if any: Nil
Date and time of e-auction	21.11.2019 between 11A.M to 12 Noon with auto extension of 5 minutes each till sale is completed.
EMD Remittance	Deposit through EFT/NEFT/ RTGS Transfer in favour of "IOB Arakkonam Branch EMD" to the credit of A/C no130002000000842, Indian Overseas Bank, Arakkonam Branch(179 Gandhi Road, Stuarpet, Arakkonam, Tamilnadu) Branch Code :1300 IFSC Code : IOBA0001300.
Bid Multiplier	Rs. 10000/-
Inspection of property	From 11.11.2019 onwards (10A.M to 4.00 P.M)
Submission of online application for bid with EMD	06.11.2019 onwards
Last date for submission of online application for BID with EMD	20.11.2019
Known Encumbrance if any	NIL

*Bank' dues have priority over the Statutory dues.

Terms and Conditions

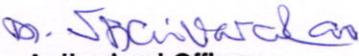
1. The property(ies) will be sold by e-auction through the Bank's approved service provider M/s Magicbricks realty Services Ltd under the supervision of the Authorized Officer of the Bank.
2. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in : <https://auctions.magicbricks.com> site.
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 the below mentioned address/phone no/email.
4. Bids in the prescribed formats shall be submitted "online" through the portal <https://auctions.magicbricks.com/> Contact person Mr.Mohit Sharma – 9837778407 and helpline:9212346000, Mail: mohit.sharma5@magicbricks.com. along with the EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and the Authorised Officer before **07.00 P.M on 20.11.2019..**
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 60 Minutes with auto extension time of 5 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" and "as is what is" basis. The Bank has disclosed only the known encumbrances, statutory liabilities, if any, as above and it is for the purchaser to make their own independent enquiries at their own costs before participating in the auction.
 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, 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.
 18. *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.
 19. For further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager, Indian Overseas Bank, Arakkonam Branch (No.71, Stuartpet, Gandhi Road, Arakkonam, Vellore District, Tamil Nadu, Pin 631001) during office hours phone no.04177-236314,238593, E-Mail: iob1300@iob.in during office hours or the Bank's approved service provider M/s Magicbricks realty Services Ltd Contact person Mr.Mohit Sharma – 9837778407 and helpline: 9212346000.

Place: Arakkonam

DATE:02.11.2019


Authorized Officer

Indian Overseas Bank

