

	<b>INDIAN OVERSEAS BANK</b>	Telephone:	2202 8772
	Bakhtawar Building		2202 8929/ 22817034
	229, Nariman Point, Mumbai 400 021		
		Email	lob0625@iob.in
Ref No:		Date:	05.12.2018

### e-AUCTION SALE NOTICE

#### SALE OF IMMOVABLE PROPERTIES MORTGAGED TO THE BANK UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Whereas **M/s RHN Inc, 702, Bombay Market, Tardeo Road, Mumbai 400 034** represented by its proprietor Mrs Nirmala Rakesh Jain, had **borrowed** monies from Indian Overseas Bank, Nariman Point against hypothecation of movable properties and mortgage of immovable properties more fully described in schedule hereunder and upon classification of the account as NPA, the Bank has issued a **demand notice** under Section 13(2) of the SARFAESI Act, 2002 on **02.04.2018** calling upon the borrowers, **M/s RHN Inc, 702, Bombay Market, Tardeo Road, Mumbai 400 034** and its Mortgagor/Guarantors namely **Mrs Nirmala Rakesh Jain, 702, 7<sup>th</sup> Floor, Bombay Market, Near Tardeo Market, Tardeo, Mumbai 400034, Mr Rakesh Samarathmal Jain, 702, 7<sup>th</sup> Floor, Bombay Market, Near Tardeo Market, Tardeo, Mumbai 400034, and Guarantor Mr Nimesh Samrathmal Jain, B/3, Arvind Kunj, 77 Tardeo Road, Tardeo, Mumbai 400 034,** to pay the amount due to the Bank, being **Rs.2,10,95,117.07 (Rupees Two crores ten lacs ninety five thousand one hundred seventeen and paise seven Only) as on 31.03.2018** 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 & mortgagor/guarantors having failed to pay the amount of dues in full to the Bank as called for in the said demand notice, the Bank has **taken Symbolic Possession** of the secured assets more fully described in the schedule hereunder on **01.08.2018** in respect of below mentioned **Property** 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 symbolic possession** in respect of below mentioned **Property** was intimated as **Rs.2,22,56,890.95 (Rupees Two crores twenty two lacs fifty six thousand eight hundred ninety and paise ninety five only) as on 01.08.2018** payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment, after reckoning repayments, since the date mentioned in the demand notice.

The dues of the borrower **as on 30.11.2018** works out to **Rs. 2,34,78,020.07 (Rupees Two crores thirty four lacs seventy eight thousand twenty and paise seven Only)** after reckoning repayments, 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 property.

<b>*** Description of Immovable Property***</b>
All that part and parcel of the property consisting of Residential Flat No. 2004, 20 <sup>th</sup> Floor, 'A' Wing, Shanti Kamal Building, Opposite Voltas House, Dr. Babasaheb Ambedkar Road, Chinchpokli (E), Mumbai – 400012 and lying on the land bearing C.S no. 779(pt) & 781 (pt) of Mazgaon Division Taluka & Dist Mumbai City within the limits of Municipal Corporation of Greater Mumbai in the name of Mr Rakesh Samrathmal Jain and Mrs Nirmala Rakesh Jain. Bounded by North: Velji Lakhamal Napoo School; South: Building reserved for maternity house & school to be handed over to MCGM; East: Dr Babasaheb Ambedkar Marg; West: Building/Bhai Bal Mukund Marg.

#### **Details of E-Auction**

Date and time of e-auction	<b>08.01.2019</b> between 11.00 AM to 1.00 PM. with auto extension of 5 minutes each till sale is completed.
Reserve Price	<b>Rs2,67,00,000/-</b>
Earnest Money Deposit (EMD)	<b>Rs 26,70,000/-</b>
EMD Remittance	Deposit through EFT/NEFT/RTGS Transfer in favour of " <b>IOB E- auction EMD Account</b> ", <b>A/C no. 062502000055555 with Indian Overseas Bank, Nariman Point Branch, 229 Bakhtawar, Ground Floor, Nariman Point, Mumbai 400 021</b> <b>Branch Code: 0625,</b> <b>IFSC Code: IOBA0000625</b>
Bid Multiplier	Rs.50,000/-
Inspection of property	<b>17.12.2018 between 12.00 PM to 5.00 PM</b>
Submission of online application for bid with EMD	<b>10.12.2018 onwards</b>
Last date for submission of online application for BID with EMD	<b>07.01.2019 by 5.00 P.M</b>
Known Encumbrance if any	Nil as per bank records.
*Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc)	Not known to Bank.

\*Bank's dues have priority over the statutory dues.

## Terms and Conditions

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.
2. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in website <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 the below mentioned address/phone no/e-mail.  
**Mr. Vinit -08142000725 & email: [vinit@bankauctions.in](mailto:vinit@bankauctions.in) and Ms. Vikas: 08142000809 & email:[vikas@bankauctions.in](mailto:vikas@bankauctions.in) & [info@bankauctions.in](mailto:info@bankauctions.in)**
4. Bids in the prescribed formats shall be submitted "online" through the portal <https://iob.foreclosureindia.com> along with the EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and the Authorized Officer **before 5 P.M on 07.01.2019**.
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 **120 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 Authorized 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. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.
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.

\*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.

For further details regarding inspection of property / e-auction, the intending Bidders may contact the Branch Manager, Indian Overseas Bank, Nariman Point branch, 229, Bakhtawar, Ground floor, Nariman Point, Mumbai 400 021 during office hours, 10.30 AM - 4.00 PM , Phone No. 022-2288 2889; 022-2202 8772; 022-2202 8929; email: [job0625@iob.in](mailto:job0625@iob.in); website: <https://www.iob.in> ; or the **Bank's approved service provider M/s 4 Closure, Mr. Vinit -08142000725 & email: vinit@bankauctions.in and Ms. Vikas: 08142000809 & email: vikas@bankauctions.in & info@bankauctions.in**

**PLACE: Mumbai**  
**DATE: 05.12.2018**

**Authorized Officer**  
**Indian Overseas Bank**