



इण्डियन ओवरसीज बैंक
INDIAN OVERSEAS BANK
Bhandara Branch (Br. Code: 2643)
Arya Enclave, Miskin Tank Square
Mahal Road, Bhandara- 441 904

Contact No: 07184- 260006
Email: job2643@job.in

संदर्भ क्र.शाखा / / 2023-24

दिनांक Date: 29.02.2024

E-AUCTION SALE NOTICE

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 Aadeshwar Motors Pvt. Ltd Near Ram Mandir, Vallab Bhai Patel Ward, Bhandara-441904, Maharashtra** has borrowed monies from Indian Overseas Bank, against the mortgage of the immovable properties, more fully described in the schedule hereunder and the Bank has issued a **Demand Notice** under Section 13(2) of the SARFAESI Act, 2002 (Act) on **26.12.2023**, calling upon the borrower, **M/s Aadeshwar Motors Pvt. Ltd, Near Ram Mandir, Vallab Bhai Patel Ward, Bhandara-441904, Maharashtra** and Guarantors, **Mr.Mahavir Shashikant Bhalgat, Smt.Ranjita Mahavir Bhalgat, Mr.Bharat Shashikant Bhalgat, Mr.Nitin Shashikant Bhalgat, Smt.Sushila Shashikant Bhalgat & Mr.Gautam Shashikant Bhalgat, Near Ram Mandir, Vallabh Bhai Patel Ward, Bhandara, Maharashtra-441904** (address of all the guarantors are same) to pay the amount due to the Bank, being **Rs.79,07,502.82 (Rupees Seventy Nine Lakh Seven Thousand Five Hundred Two Paise Eighty Two Only)**, as on **26.12.2023** 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 borrower & Guarantors having failed to pay the amount due to the Bank as called for in the said Demand Notice, the Bank has taken **possession (Symbolic)** of the secured assets more fully, described in the schedule hereunder on **27.02.2024** under Section 13 (4) of the Act with the right to sell the same in "**As is where is**", "**As is what is**" and "**Without Recourse Basis**" under Section 13(4) of the Act read with Rules 8 & 9 of the Security interest (Enforcement) Rules, 2002 for realization of Banks dues. The dues to the bank as on the date of taking possession was intimated **Rs.81,05,482.82 (Rupees Eighty One Lakh Five Thousand Four Hundred Eighty Two Paise Eighty Two Only)** as on **27.02.2024** 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 **27.02.2024** works out to **Rs.81,05,482.82 (Rupees Eighty One Lakh Five Thousand Four Hundred Eighty Two Paise Eighty Two Only)**, after reckoning repayments, if any, subsequent to the Bank issuing demand notice.

Description of the Property

Sl. No.	Property Details	Pin Code	Reserve Price	EMD
01	All that piece and parcel of commercial cum residential plot of land measuring 191.60 Sq.Mtrs. along with RCC building situated at Plot No.206, Sheet No.37, House M.C.P. No.1, Near Ram Mandir, Bhandara, Maharashtra jointly owned by 1.Mr.Mahavir Shashikant Bhalgat, 2. Mr.Bharat Shashikant Bhalgat, 3. Mr.Nitin Shashikant Bhalgat, 4. Smt.Sushila Shashikant Bhalgat & 5. Mr.Gautam Shashikant Bhalgat and bounded by: North-Road South-House of Vimla Khivsara East-Road West-Road	441904	Rs.329.10 lakh	Rs.33.00 lakh

Date and time of E-Auction	30.03.2024 (Saturday) between 12:00 P.M. to 05:00 P.M. with auto extension of 10 minutes each till sale is completed.
Reserve Price	Rs.329.10 lakh



Earnest Money Deposit	Rs.33.00 lakh
EMD Remittance	Deposit through Global EMD Wallet account
Bid Multiplier (Bid Increment value)	Rs.10,000/- (Rupees Ten Thousand Only)
Inspection of Property	The intending purchasers can inspect the properties, with prior appointment at his/her expenses. For prior appointment, please contact Branch Manager , Indian Overseas Bank, Bhandara Branch, Arya Enclave, Miskin Tank Square, Mahal Road, Bhandara - 441904 Branch Code: 2643 Phone. No. 07184- 260006
Submission of Online Application for bid with EMD	04.03.2024 onwards
Last date of submission of online application for BID with EMD	29.03.2024 till 5:00 pm
Known Encumbrance if any	NIL
*Outstanding dues of Local Self-Government (Property Tax, Water sewerage, Electricity Bills etc)	To be verified by the interested bidders on their own.

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

Terms and conditions of E-auction

1. The property(ies) will be sold by e-auction through the service provider <https://www.mscecommerce.com/auctionhome/ibapi> under the supervision of the of the Authorized Officer of the Bank.
2. The intending Bidders /Purchasers are requested to register on portal <https://www.mscecommerce.com/auctionhome/ibapi> using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders /Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet account by **29.03.2024** Intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS mode (**After generation of Challan from <https://www.mscecommerce.com/auctionhome/ibapi> which will provide account details**) in bidders Global EMD Wallet account. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. Bids without EMD shall be rejected summarily. The Earnest Money Deposited shall not bear any interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
4. The intending participants of e-auction may download copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-auction related to this e-auction from e-बक्यू- IBAPI portal (<https://www.ibapi.in>).
5. The submission of online application for bid with EMD shall start from **04.03.2024**
6. Bidder's Global Wallet should have sufficient balance (\geq EMD amount) at the time of bidding.
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 ten (10) minutes each till the sale is concluded.
8. During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of Rs.10,000/- to the last higher bid of the bidders. Ten (10) minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of 10 minutes to the last highest bid, the e-auction shall be closed.



9. 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 (less EMD amount) immediately on the same day and not later than the next working day in favour of "Indian Overseas Bank, Bhandara Branch" to the credit of **A/c No.26430113035001 (SARFAESI Sale Parking Account)**, Indian Overseas Bank, Bhandara Branch, Arya Enclave, Miskin Tank Square, Mahal Road, Bhandara - 441 904. **Branch Code: 2643, IFSC Code: IOBA0002643.**

10. 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.

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

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

13. 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.

14. 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 and it is for the purchaser to make their own independent enquiries at their own costs before participating in the auction.

15. 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.

16. Sale is subject to confirmation by the secured creditor Bank.

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

18. * 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.

19. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, Bhandara Branch, Arya Enclave, Miskin Tank Square, Mahal Road, Bhandara - 441 904 during office hours till **29.03.2024 upto 2.00 PM.**

20. The intending bidders are advised to read the sale notice, terms and conditions of e-auction, help manual on operational part of e-auction and follow them strictly. In case of any difficulty or assistant is required before or during e-auction process, the bidder may contact authorized representative of e-auction service provider (<https://www.mscecommerce.com/auctionhome.ibapi>), details of which are available on the e-Auction portal.

21. Once the e-Auction is closed, successful bidder shall be informed by the above referred service provider through SMS/e-mail in the mobile number/e-mail registered with the service provider. However, the sale is subject to confirmation by the secured creditor.



22. Platform (<https://www.mstcecommerce.com/auctionhome/ibapi>) for e-auction will be provided* by service provider M/S MSTC Limited having Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll free Numbers 033- 22901004, operation time of Help desk: 8:00 am to 8:00 pm). The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website <https://www.mstcecommerce.com/auctionhome/ibapi>.

Place: Bhandara
Date: 29.02.2024


Authorized Officer

