

Indian Overseas Bank
Banjara Hills Branch
8-2-418, Ground Floor
Krishnamma House
Road No 7, Banjara Hills
Hyderabad-500034

lob2220@lob.in
040 2342-1555

Date : 07.03.2024

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 Sri Vijendra Ellora, S/o Shiva Kumar Ellora has borrowed monies from Indian Overseas Bank against the mortgage of the immovable property 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 04.09.2021 calling upon the borrower Sri Vijendra Ellora, S/o Shiva Kumar Ellora to pay the amount due to the Bank, being Rs.43,88,044.75 as on 03.09.2021 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 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 29.06.2022 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.45,63,665.75 (Rupees Forty five lac sixty three thousand six hundred sixty five and paise seventy five) as on 28.06.2022 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 13.11.2023 works out to Rs.53,02,812.75 (Rupees fifty three lac two thousand eight hundred twelve and paise seventy five) after reckoning repayments, if any,

amounting to Rs.1,00,101/- (Rupees One Lac One hundred One only) 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.

Schedule of Secured Assets

Schedule of the Flat

All that part and parcel of Flat no.101, First floor, H R Residency on Plot No.162, having built up area of 1135 Sq.ft (including common areas) along with one car parking space of 100 Sq.ft and an undivided share of land admeasuring 30 Sq.yds (out of 375 Sq.yds) in Survey No.20/15, situated at Kattedan Village, Rajendra Nagar Mandal, under GHMC Rajendra Nagar Circle, Ranga Reddy District, Telangana and bounded as follows:

Boundaries

North : Open to Sky

South : Open to Sky

East : Open to Sky

West : Corridor and Staircase

Out of schedule of the below mentioned plot

Schedule of Plot

All that the plot no.162 in Survey No.20/15, admeasuring 375 Sq.yards or Equivalent to 313.5 Sq.Mtrs situated at Kattedan Village, GHMC, Rajendra nagar Circle, Ranga reddy District, Telangana State and bounded as follows:

North : Plot No.161

South : Plot No.163

East : 30 Feet Wide Road

West : Plot No.159

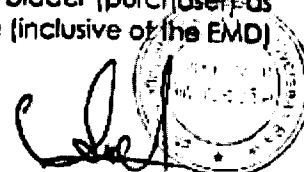
Date and time of e-auction	29.03.2024 between 11.00 AM and 01.00 PM hours with auto extension of 5 minutes each till sale is completed
Reserve Price	Rs.41,08,500/-
Earnest Money Deposit	Rs.4,10,850/-
EMD Remittance	Deposit through EFT/NEFT/RTGS Transfer in favour of "Authorised Officer," to the credit of A/c No.222002000641125 Indian Overseas Bank, Branch Code: IFSC Code: IOBA0002220
Bid Multiplier	Rs.1,00,000.00 (The amount in multiples of which the bid is to be increased)

Inspection of property	Any working day with prior appointment till 28.03.2024 in working hours.
Submission of online application for bid with EMD starts from:	07.03.2024 onwards
Last Date of submission of online application for BID with EMD	28.03.2024
Known Encumbrance if any	Not known
*Outstanding dues of Local Self Government	No claim has been received by the Bank

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

Terms and Conditions

1. The property will be sold by e-auction through the Bank's approved service provider <https://www.mstcwcommerce.com/auctionhome/ibapi> 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 IBAPI Portal website <https://www.mstcwcommerce.com/auctionhome/ibapi>
3. Intending bidders shall hold a valid 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 please contact the service provider at the below mentioned address/phone no/e-mail.
4. Bids in the prescribed formats shall be submitted "online" through the portal <https://www.mstcwcommerce.com/auctionhome/ibapi> along with the EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and the Authorised Officer before 5 pm hours on 28.03.2024.
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 5 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 about the property 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 Authorized 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, Banjara Hills Branch, 8-2-418, Ground Floor, Krishnamma House, Road No.7, Banjara hills, Hyderabad – 500 034 during office hours, Phone No: 040- 23421555 / 8144255247 or the Bank's approved service provider <https://www.msicwcommerce.com/auctionhome/ibapi>

Place: Hyderabad

Date : 07.03.2024


Authorized Officer