


<p>इण्डियन ओवरसीज़ बैंक Indian Overseas Bank D.No. 6-19-49, Opp: Taluk Office, Mattupalli Complex, Arundelpet Guntur – 522 002.</p>		<p>Phone: 0863-2359684</p> <p>E mail: iob2109@iob.in</p> <p>Date:18.06.2018</p>
---	---	--

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. K K R Cotton Company** Represented by it's partners (A) **Mr.Kotha Venkata Mallikharjuna Rao,S/o.Sri Koteswara Rao,D.No. 4-5-32/54 A, 1st Floor,1 / 4 Lane, Vidya Nagar, Guntur – 522 007.& (B) Mrs.Kotha Suseelamma,W/o.Kotha Koteswara Rao,Flat No. 504, 4th floor, City Towers,4/2 lane, Lakshmipuram, Guntur – 522 007** has borrowed monies from Indian Overseas Bank-Arundelpet Branch against the mortgage of the immovable properties more fully described in the schedule hereunder and upon classification of the account as NPA, the Bank has issued a demand notice to the Borrowers/mortgagers under Section 13(2) of the SARFAESI Act, 2002 (Act) on 26.04.2017 calling upon the borrower **M/s. K K R Cotton Company** to pay the amount due to the Bank, being Rs. **62,08,116/-** as on 26.04.2017 payable together with further interest, at contractual rates and rests along with costs and charges etc till date of repayment within 60 days from the date of receipt of the said notice.

Whereas the borrower/ Mortgagor 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 08/08//2017 and 29/08/2017 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 the 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.64,40,390/-** (Rupees Sixty Four Lakhs Forty Thousand Three Hundred and Ninety only) as on 08/08/2017 and **Rs.64,90,906/-**(Rupees Sixty Four Lakhs Ninty Thousand Nine Hundred and six only) as on 29/08/2017 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 18.06.2018 works out to Rs. **73,23,476/-** (Rupees Seventy Three Lakhs Twenty Three Thousand Four Hundred and Seventy Six only) after reckoning repayments, if any, subsequent to the bank issuing the 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 PROPERTIES

1. All that part and parcel of vacant residential Site measuring 418.00 sq. yds standing in the name of Smt. Kotha Padmaja W/o K. V. Mallikharjuna Rao situated at D. No.280/C of Gorantla, Plot No. 481, Anjali-3, Beside Kalpataruvu-1, Amaravathi Road, Gorantla Village as per Registered Doc.No:2764/2009 Dt.24.11.2009 and Bounded by

East : 40 ft wide Bazaar-66 ft

South : 40 ft wide bazaar-57 ft

West : site of Plot No:466 - 66 ft

North : Site of Plot No:480-57ft

Reserve Price :Rs.23,83,000/-.

Earnest Money Deposit:Rs.2,38,300/-

2. All that part and parcel of Vacant Site admeasuring 293.50 sq. yds standing in the name of Sri Kotha Surya S/o K. Rao situated at D. No. 151/C of Gorantla, Plot No. 4, Amaravathi Road, Gorantla Village as per Registered Doc.No:4746/2003 Dt.27.05.2003 and Bounded by

East : Site of Plot No:5, 63 ft

South : 25ft wide Road site,40.6 ft

West : Site of Plot No.3, 65 ft

North: Property of Thiyyagura Venkata Reddy-40.6 ft.

Reserve Price: Rs.36,25,000/-.

Earnest Money Deposit:Rs.3,62,500/-

3. All that part and parcel of Residential House property on Plot No: 12 admeasuring 180.80 sq.yds with plinth area of 1109 sq.ft in ground Floor,1137 sq.ft in First Floor and 193 sq.ft head Room,in the name of Smt.K.Vijayalakshmi,W/o.Surya,the property is situated at "Palm Meadows"Survey Nos.402,403,404,405 and 406,Gundla Pochampally Village and Gram Panchayat ,Medchal Mandal,Rangareddy District as per the sale Deed No:161/2010 Dt.22.01.2010 and Bounded by

East : Plot No:31

South : Plot No : 11

West : 30 wide Road

North : Plot No :13

Reserve Price:Rs.48,81,000/-

Earnest Money Deposit:Rs.4,88,100/-

Date and time of e-auction	Date: 24.07.2018. Between 10.30 A.M. To 11.30 A.M. with auto extension of five minutes each till sale is completed.
EMD Remittance	Deposit through EFT/NEFT/ RTGS Transfer in favour of “ AUTHORISED OFFICER, IOB, Arundelpet Branch-” to the credit of A/C No. <u>210902000001885</u> Indian Overseas Bank, Arundelpet Branch, Code 2109 IFSCODE: IOBA0002109
Bid Multiplier	Rs.25,000/- for each property
Inspection of properties	Dt.19.06.2018 onwards
Submission of online application for bid with EMD	Dt.19.06.2018 onwards
Last date for submission of online application for BID with EMD	Dt.21.07.2018 BEFORE 4.00 P M

Terms and Conditions

1. The properties will be sold by e-auction through the Bank’s approved service provider M/s 4Closure 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 [http:// www.iob.foreclosureindia.com](http://www.iob.foreclosureindia.com)
3. Intending bidders shall hold a valid digital signature certificate and e-mail 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. phones: 04023836405, 08142000061/66, Email: info@foreclosureindia.com
4. Bids in the prescribed formats given in the Tender Document shall be submitted “online” through the portal <https://iob.forclosureindia.com>. Through the portal along with the EMD and scanned copy of KYC documents including photo PAN-Card and address proof to the service provider and the authorized officer before 04.00 PM on 21.07.2018.
5. The EMD and other deposits shall be remitted through EFT / NEFT / RTGS to the Bank account as specified above. 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 time will initially be for a period of one hour with auto time extension of five 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 secure creditor and forfeiture of all claims over the property and it 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 the bid or postpone or cancel the sale, as the case may be without assigning any reason.

12. The property is being sold on 'as is where is' basis and 'as is what is' condition. 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 cost 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 liabilities, 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 doesn't constitute and will not be deemed to constitute to 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 Sec 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 RS.50.00 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 the properties/e-auction, the intending bidders may contact the Branch manager, Indian Overseas Bank Arundelpet Branch, D.No. 6-19-49, Opp: Taluk Office, Mattupalli Complex, Arundelpet, Guntur during the office hours, Phno:0863-2266684/2359684, mobile number - 9440058661. Bank's approved service provider M/s 4Closure, Flat no. 102, Amrutha Apartments, Plot no.20, Motinagar, Hyderabad-500018, Phones: 04023836405, 08142000061/66, Email: info@foreclosureindia.com

Place: Guntur.

Authorized Officer

Date: 18.06.2018