



इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank

दूरभाष Phone :040-23468820/19/22

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हैदराबाद मेन शाखा : # 5-1-664,665&679, सुरभि आर्केड, बैंक स्ट्रीट, कोठी, हैदराबाद - 500001

Hyderabad Main Br : # 5-1-664,665&679, Surabhi Arcade Bank Street, Koti, Hyderabad - 500001

E-AUCTION SALE NOTICE FOR MOVABLE AND IMMOVABLE PROPERTIES

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

Whereas **borrower M/s U-Foam Pvt Ltd** has borrowed monies from Indian Overseas Bank against Hypothecation / Mortgage of the movable / 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 **03.07.2015** calling upon the borrowers **M/s. U-Foam Pvt Ltd** and in the case was **Mr. Jagannath Sarangapani, Mr. Badrinath Sarangapani, and M/s Polyex Pvt Ltd** to pay the amount due to the Bank, being **Rs. 29,76,70,753.30** (Rupees Twenty nine crore seventy six lakh seventy thousand seven hundred fifty three and paisa thirty only) as on **03.07.2015** 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 **20.10.2015** 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 Section13(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. **Rs. 29,75,99,651/-** as on **20.10.2015** 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.

(b) Industrial Property bearing shed No: B-5, Sy.Nos 610/2 & 612 situated at APIIC IALA Moula Ali (Industrial Estate Moula Ali), Vallabhanagar village, Malkajgiri Rana Reddy Dist. Land admeasuring an extent of 2202.56 Sq.Yds standing in the name of M/S Polyex Pvt Ltd., bounded by:

North – shed-B-4

South – Republic Forge Company

East – Plot no. B-6 & 7

West – 40' wide road

Date and time of e-auction	05.12.2018 between 11 a.m To 1.00 p.m with auto extension of 5 minutes each till sale is completed.
Reserve Price	LOT 1 Rs. 20.68 Crores LOT 2 Rs. 3.84 Crores LOT 3 Rs. 3.82 Crores
Earnest Money Deposit	LOT 1 Rs. 2.10 Crores LOT 2 Rs. 38.50 lakhs LOT 3 Rs. 38.50 lakhs
EMD Remittance	Deposit through EFT/NEFT/ RTGS Transfer in favour of " Authorized Officer A/C Hyderabad Main" to the credit of A/C no. 00300113301010 Indian overseas bank, Hyderabad Main Branch 5-1-664,665,669, Surabhi Arcade, Bank Street, Hyderabad-500095 Branch Code:- 0030 IFSC Code : IOBA0000030
Bid Multiplier	LOT 1 Rs. 25.00 lac LOT 2 Rs. 10.00 lac LOT 3 Rs. 10.00 lac
Inspection of property	28.11.2018 between 10.00 am to 5.00 pm
Submission of online application for bid with EMD	03.11.2018

Last date for submission of online application for BID with EMD	04.12.2018 by 5 PM
Known Encumbrance if any	Nil
*Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc)	No claim received by the 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. FORECLOSUREINDIA.COM** 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 at info@foreclosureindia.com, website <http://iob.foreclosureindia.com>
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 **<http://iob.foreclosureindia.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 5 PM of **04.12.2018**
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 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 or before such other time as extended by the authorized officer as per the provisions of SARFAESI Act. 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 and other amounts paid 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 properties are 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 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.
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 successful bidder (purchaser) shall bear the 1% income tax on the bid multiplier amount and the Bank shall not take any responsibility for the same.

For further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager, Indian Overseas Bank, Hyderabad Main , No 5-1-664,665 & 679 – Ground floor, Surabhi Arcade, Bank Street, Koti, Hyderabad – 500 001 , TELANGANA. during office hours, Phone no – 040 – 23468820, 23468819, 23468822 or the Bank's approved service provider M/S Foreclosureindia.com, 040 – 23836405, info@foreclosureindia.com, Mr. U Subbarao, subbarao@bankauctions.in Ph. 8142000061/66.

PLACE: HYDERABAD
DATE : 01.11.2018

Authorized Officer