



Indian Overseas Bank  
ASSET RECOVERY MANAGEMENT BRANCH  
MAKER TOWERS – E WING, FIFTH FLOOR  
CUFFE PARADE, MUMBAI 400 005  
PHONE 022-22174150 , E-mail: iob1998@iob.in

#### 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 Vee Three Impex Pvt. Ltd., 1202 Poonam Tower , Plot No. 1-2-31, Sector-20, Gaon Devi Mandir, Nerul, Navi Mumbai-400062 represented by its Directors Mr. Ravi Arjunbhai Shah & Mr Yogeshbhai Arvindbhai Chalthanwal had borrowed monies from Indian Overseas Bank, Fort Branch against mortgage of immovable properties more fully described in schedule hereunder and the Bank has issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 on 13.10.2014 calling upon the borrower, M/s Vee Three Impex Pvt. Ltd and its Guarantors namely Mr. Ravi Arjunbhai Shah (mortgagor also) & Mr Yogeshbhai Arvindbhai Chalthanwal to pay the amount due to the Bank, being Rs.10,26,01,670.00 together with further interest, costs and expenses within 60 days from the date of the said notice.

Whereas, the borrowers and guarantors/mortgagor(s) having failed to pay the amount due to the Bank as called for in the said demand notice, the Bank has taken physical possession of the secured assets more fully described in the schedule hereunder on 08.08.2016 (at Navsari ) and on 21.10.2016 (at Surat ) under Section 13(4) of the Act and published the possession notices in newspapers Navshakti , Free Press Journal & Dama Ganga Times on 10.08.2016 and in Navshakti, Free Press Journal and Gujarat Guardian on 26.10.2016 respectively.

The secured creditor, Indian Overseas Bank, has decided to conduct e-auction for sale of the under mentioned secured assets in "As is where is condition" & "As is what is condition" under section 13(4)(a) of SARFAESI Act 2002 read with the rule 8 & 9 of the security interest (Enforcement) Rules, 2002 as mentioned below. The dues of the borrower works out to be Rs. 16,33,18,417/- as on 30.11.2018 which the borrower/guarantor(s)/mortgagor(s) are liable to pay with further interest & costs thereon.

#### SCHEDULE OF PROPERTIES AND DETAILS OF AUCTION:

Sr No	Property details ( UNDER BANK'S POSSESSION)	Reserve Price Rs. in Lakhs	EMD Rs. In Lakhs
1	<b>Abhishek Park</b> , Near Someswara Enclave, Udhna Magagalla Road, Taluka: Chorysi, Vesu- Bharthana, <b>Surat</b> standing in the name of Mr. Ravi Shah. R.S. No. 110,111,112, Block No 71,, Plot No. E.A/3 to E.A/9 & S/24 to S/27.		
A	<b>Flat No. E - 4 1<sup>st</sup> floor</b> Area: 1730 sq.ft. super built area.	36.33	3.70
B	<b>Flat No. E - 12, 3<sup>rd</sup> floor</b> Area: 1730 sq.ft. super built area.	36.33	3.70

<b>2</b>	<b>Shop No. LG -2, Lower Ground floor of "Maharaja Arcade Shopping Center, City Light Road. R S No. 151, F.P. No.98, Plot No.98/I, T. P. Scheme No.4 situated at Umra, Surat standing in the name of Mr. Ravi Shah Area: 517 sq.ft. super built area.</b>	21.27	2.13
EMD Remittance	Deposit through EFT/NEFT/RTGS Transfer in favor of "IOB e-auction EMD Account", A/C no. 199802000055555 with Indian Overseas Bank, Asset Recovery Management Branch, Mumbai, Branch Code: 1998, IFSC Code IOBA0001998		
Bid Increment	Rs.10,000.00 ( Rs. Ten Thousand Only )		
Inspection of Property	<b>On 11.01.2019</b> for flat no. E-4, and E-12 at Abhishek Park. and for shop LG-2 at Maharaja Arched from 2.30 pm to 3.30 pm		
Online application for bid with EMD can be submitted from	From <b>11.01.2019 10.00 AM</b> onwards		
Last date for submission of EMD	<b>16.01.2019 till 5 PM</b>		
Date & Time of E-Auction	<b>17.01.2019</b> between 3.00 PM to 4.00 PM with auto extension of five minutes each till sale is completed.		
Encumbrance if any	<b>No known to Bank: Property is being sold "As is Where is" and "As is what is". Purchaser has to ascertain the dues from the concern authorities /society and had to bear in full.</b>		

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

*Terms and conditions of e auction:*

The properties will be sold by e-auction through the Bank's approved service provider M/s. 4 closure under the supervision of the Authorised officer of the Bank.

1. e-auction tender document containing e-auction bid form, declaration, general terms and conditions of online auction sale are available in website:www.iob.foreclosureindia.com.
2. Intending bidders shall hold a valid e-mail address. For details, please contact Mr. Vinit Rai: 08142000725 & email- vinit@bankauctions.in and Mr. Subbarao Ph.. 08142000061 & email- info@bankauctions.in,
3. Bids in the prescribed formats given in the Tender Document shall be submitted "online" through the portal <http://www.iob.foreclosureindia.com> , Bids submitted otherwise shall not be eligible for consideration.
4. The EMD and other deposits shall be remitted through EFT/NEFT/RTGS to the bank account as specified above.
5. Bid form without EMD shall be rejected summarily.
6. The properties shall be sold to the highest bidder. The successful bidder (purchaser) shall deposit 25 % of the sale price (less the EMD) immediately on the sale being confirmed in his/her favour and the balance amount of sale price within 15 days from the date of confirmation of auction sale or such extended period as may be agreed upon in writing between the parties. Failure to remit the entire amount of sale price within the stipulated period will result in forfeiture of deposit of 25% of the bid & any other sums paid thereafter and forfeiture of all claims over the property/ies and the properties will be resold.
7. The sale certificate will be issued in the name of the purchaser only, after payment of the entire sale price amount and other charges if any.

8. *The purchaser shall bear the charges / fees payable for conveyance such as registration fee, stamp duty etc as applicable as per law.*
9. *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.*
10. *The property is being sold on 'as is where is basis' condition. The purchaser should make their own enquiries regarding any statutory liabilities, arrears of property tax, electricity dues etc, by themselves before participating in the auction and the same shall be borne by the purchaser.*
11. *Sale is subject to confirmation by the secured creditor.*
12. *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.*
13. *In addition to the sale consideration, it shall be the responsibility of highest bidder to pay 1% (one percent) of sale consideration towards Income Tax and the bank shall not take responsibility for the same.*
14. *To the best of the knowledge and information of the Authorised Officer, there is no encumbrance, lien, charge, statutory dues, etc on the properties. However, the intending bidders should make their own independent inquiries with concerned SRO as well as the Revenue Records regarding the title, nature, description, condition, encumbrance, lien, charge, statutory dues, etc of properties put on auction and claims/rights/dues affecting to the properties, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The properties are being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues.*

*For further details regarding inspection of property / e-auction, the interested bidders may contact the Authorised Officer, Mr. S. A. Ahmed, Chief Manager, Indian Overseas Bank, Mumbai during office hours, (Phone No.08130264001, 022 22174180)*

*Place: Mumbai  
Date: 01.01.2019*

*-Sd-  
Authorised Officer  
Indian Overseas Bank*