



INDIAN OVERSEAS BANK

Asset Recovery Management Branch  
Rachna Building, 4th floor, 2, Rajendra Place,  
Pusa Road, New Delhi -110008  
Phone 011-25758124, Email: [iob1997@iob.in](mailto:iob1997@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 Sant Ram Labhmal Suri & Co** has borrowed monies from Indian Overseas Bank against the mortgage of the 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 20.02.2013 calling upon the borrowers **M/s Sant Ram Labhmal Suri & Co** and the guarantors Mrs. Malti Suri, Mr. Khush Suri & Mr. Subhash Suri to pay the amount due to the Bank, being Rs 4,39,89,368.43 (Rupees four crore thirty nine lakh eighty nine thousand three hundred sixty eight and forty three paise only) as on 20.02.2013 payable together with further interest at contractual rates and rests alongwith 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 14.05.2013 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 4,39,89,368.43 (Rupees four crore thirty nine lakh eighty nine thousand three hundred sixty eight and forty three paise only) as on 20.02.2013 payable together with further interest at contractual rates and rests alongwith 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 08.02.2019 works out to Rs. 7,82,62,566 (Rupees Seven crore eighty two lakh sixty two thousand five hundred sixty six only) after reckoning repayments, if any, amounting to Rs. 16,75,606.12 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 properties.



**SCHEDULE OF PROPERTY**

Free hold DSIIDC Shed No 50, at first floor Lawrence Road Industrial Complex, Delhi-35 owned by M/s Sant Ram Labhmal Suri & Co, area 905.88 sq ft

Date and time of e-auction	28.02.2019 from 11.00 AM to 01.00 PM with auto extension of five minutes till sale is completed
Reserve Price	<b>Rs. 72.72 Lakh</b> <b>(Reserve price is inclusive of 1% TDS amount as per Section 194IA of IT Act)</b>
Earnest Money Deposit	Rs. 7.27 Lakh
EMD Remittance	Deposit through NEFT/ RTGS Transfer in favour of " IOB PUSA ROAD Branch" to the credit of Sundry Creditors A/c A/C No. 04420113301010 Indian overseas bank, Pusa Road Branch, Rachna Building, 1 <sup>st</sup> floor, 2, Rajendra Place, Pusa Road, New Delhi -110008 Branch Code:0442 IFSC Code:IOBA0000442
Bid Multiplier	Rs. 0.10 Lakh
Inspection of property	18.02.19 with prior appointment from bank
Submission of online application for bid with EMD	11.02.2019
Last date for submission of online application for BID with EMD	27.02.2019 (till 05:00 pm)
Known Encumbrance if any	None
*Outstanding dues Rs. of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc)	To be ascertained by the buyer

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

**\* This notice is also to be treated as 15 days notice under rule-8(6) of the Securities Interest (Enforcement) rules-2002 for the borrower/guarantors/mortgagors.**



**Authorised Officer**  
**Indian Overseas Bank**



## Terms and Conditions

1. The property will be sold by e-auction through the Bank's approved service provider M/s 4 closure 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 <https://iob.foreclosureindia.com>
3. Intending bidders shall hold a valid digital signature certificate and 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 with regard to digital signature, please contact the service provider at the below mentioned address/phone no/email.
4. Bids in the prescribed formats shall be submitted "online" through the portal <https://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 1700 hours on 27.02.2019.
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. 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.



