



इण्डियन ओवरसीज़ बैंक

Indian Overseas Bank

जनगांव शाखा : ससं. 163-164, प्लॉट सं. 6-2-पी, हैदराबाद-वरंगल राजमार्ग, जनगांव, ते. रा. 506167

Jangaon Branch: S.No.163 -164, Plot No.6-2-P, Hyderabad-Warangal Highway, Jangaon, T.S. 506167

दूरभाष Phone : 08716-220588

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E-AUCTION SALE NOTICE

SALE OF IMMOVABLE PROPERTY MORTGAGED TO THE BANK UNDER SECURTISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Whereas **M/s Manikanta Stone Crusher, Prop. Gugulothu Susheela**, W/o- Valya 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 20.07.2015 calling upon the **borrower- M/s Manikanta Stone Crusher, Prop. Gugulothu Susheela** and **guarantor- Munavath Narsimha Naik** to pay the amount due to the Bank, being Rs. 52,33,195/- (Rupees fifty two lakh thirty three thousand one hundred ninety five only) as on 27.06.2015 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 borrower/guarantor 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 16.02.2016 under Section 13 (4) of the Act with the right to sell the same in "**As is where is**", "**As is what is**" and "**Whatever there 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. 54,09,655/- (Rupees fifty four lakh nine thousand six hundred fifty five only) 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 borrowers as on 30.06.2019 works out to Rs. 86,53,778/- (Rupees eighty six lakh fifty three thousand seven hundred seventy eighty only) plus further interest at contractual rates and rests along with costs, charges etc.

Bank has conducted e-auction on 28.07.2017, as it was not successful; Bank is conducting e-auction for second time.

This may also be treated as a Notice under Rule 8(6)/Rule 9(1) of Security Interest (Enforcement) Rules 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the below mentioned date.

The undersigned in exercise of the powers conferred under Sec. 13(4) of the said Act proposed to realize the Bank's dues by sale of the under mentioned property through e-auction.

SCHEDULE OF PROPERTY

All that part and parcel of the property of Ac.4.00 gts of open land in Survey No. 126/A, situated at Venkatadripet Village, Station Ghanpur Mandal, Jangaon District, standing in the name of M/s Manikanta Stone Crusher, Venkatadripeta, Represented by Smt

Guguloth Susheela, W/o-Sri Valya., **bounded by-** North: Gutta, South-Agricultural dry land of Vodela Venkataiah, East-Agricultural dry land of Vodala Odelu, West-Agricultural dry land of Thuppuru Anjaiah & way.

Date and time of e-auction	19.08.2019 (Monday) between 11 A.M. and 01.00 P.M with auto extension of 5 minutes each till sale is completed.
Reserve Price:	Rs. 24,00,000/- (Rupees twenty four lakh only)
Earnest Money Deposit:	Rs. 2,40,000/- (Rupees two lakh forty thousand only)
EMD Remittance	Deposit through DD/NEFT/RTGS. Transfer in favour of "Authorised Officer, Indian Overseas Bank" to the credit of Current Account No. 235402000011111 with Indian Overseas Bank, Jangaon Branch, IFSC Code: IOBA0002354
Bid Multiplier	Rs.10,000/- (The amount in multiples of which the bid is to be increased)
Inspection of property	13.08.2019 to 16.08.2019 between 11:00 A.M. and 3.00 P.M. with prior appointment
Submission of online application for bid with EMD	31.07.2019 onwards
Last date for submission of online application for BID with EMD	17.08.2019 till 5.00 P.M.

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 M/s 4Closure, website <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 5.00 P.M. hours on 17.08.2019.
5. The EMD and other deposits shall be remitted through DD/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 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 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. 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 as per Section 194 IA of the Income tax Act, 1961. Hence the bidder shall bear the Income Tax @ 1% on the final bid amount.

11. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.

12. 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.

13. The property is being sold on "As is where is", "As is what is", and "Whatever there is" basis. It is for the purchaser to make their own independent enquiries at their own costs before participating in the auction.

14. As regards the statutory dues, 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.

15. Sale is subject to confirmation by the secured creditor.

16. EMD of unsuccessful bidders will be returned through DD/EFT / NEFT / RTGS to the bank account details provided by them in the bid form and intimated via their e-mail id.

17. 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.**

For further details regarding inspection of property/e-auction, the intending bidders may contact the Branch Manager, Indian Overseas Bank, Jangaon Branch, during office hours, Mobile No. 9703905192/8074487278 or the Authorised officer, Indian Overseas Bank, during Office hours, Phone No. 0870-2431772/ 2431774, or the Bank's approved service provider M/s 4Closure, Flat No. 102, Amrutha Apartments, Plot No. 20, Motinagar, Hyderabad- 500018. Contact Mr U. Subba Rao-8142000061/8142000066. Email id- subbarao@bankauctions.in and info@bankauctions.in.

Place: Jangaon
Date: 30.07.2019

Authorised Officer
Indian Overseas Bank