

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 Rayalseema Trading Pvt. Ltd. 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 02.01.2016 calling upon the borrowers 1.M/s Rayalseema Trading Pvt. Ltd., Plot No.188, D. No.8-3-833/188, 1st Floor, Phase-II, Kamalapuri Colony, Hyderabad-500073. 2.Mr. K. S. Pani Ramcharan S/o Mr. Krishna Prasad, H.No.28-1604, Bommalasatram, Mandal & Town-Nandyal, Kurnool District, Andhra Pradesh-518501, 3.Mr. V. Viswanatha Reddy, S/o Mr. V. Sudershan Reddy, H. No.2-140, Bikala Guduru, Gadivemula (m), Kurnool District, Andhra Pradesh-518508, 4. Mrs. S. Parvathi @S. Parvathamma, w/o Late SPY Reddy, H. No-30/726, Bommala Satram, Mandal- Nandyal, Dist- Kurnool, Andhra Pradesh-518501, 5.Mr. Mr. Kancherla Veera Reddy, H. N.30/726-A-2, Bommala Satram, Mandal-Nandyal. Dist.- Kurnool, Andhra Pradesh-518501, 6. Mrs. Sajjala Sujala w/o Sreedhar Reddy, H. N.30/726-A-2, Bommala Satram, Mandal- Nandyal. Dist., Kurnool, Andhra Pradesh-518501, 7.Mr. Malikireddy Srinivas Reddy S/o Gangi Reddy, H. No. 30-665-6-B, Bommala Satram, Mandal-Nandyal. Dist., Kurnool, Andhra Pradesh-518501 (hereinafter referred as 'borrowers') to repay the amount mentioned in the notice being Rs. 6,98,05,750/-* (Rupees Six crores Ninty Eighty Lakh five thousand Seven hundred and Fifty only) as on 31.07.2019 with further interest at contractual rates and rests, charges etc till date of realization 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 issued possession notice and taken Constructive possession of the secured assets more fully described in the schedule hereunder on 14.06.2016 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 possession notice was intimated as Rs. 6,98,05,750/-* (Rupees Six crores Ninety Eighty Lakh five thousand Seven hundred and Fifty only) as on 31.07.2019 with interest thereon at contractual rates & rests as agreed, charges etc., if any, since the date mentioned in the demand notice.

The dues of the borrower as on **28.08.2020 is Rs. 21,36,40,606/-* (Rupees Twenty One crores Thirty Six Lakhs Forty thousand Six Hundred and Six only)** along with further interest, rests, besides costs / charges incurred till the date of repayment in full.

*(BG's liability excluded and bank reserves its right to take appropriate action when liabilities arise against the company and its Guarantors)

The undersigned in exercise of the powers conferred under Sec 13(4) of the said Act proposes to realize the Banks dues by sale of the under mentioned properties.

EMD Remittance	Deposit through EFT/NEFT/ RTGS transfer to the credit of A/C No.258202000002582 in the name of : Authorized officer , Indian overseas bank, Hyderabad ARM Branch Branch Code:2582 IFSC Code IOBA0002582
Bid Multiplier	Rs.100,000/- for Lot 1 Rs.50,000/- for Lot 2 Rs. 50,000/- for Lot 3 Rs. 1,00,000/- for Lot 4 Rs. 50,000/- for Lot 5
Inspection of properties	Any working Day (Contact Branch for visit Time)
Submission of online application for bid with EMD Starts from	29.08.2020
Last date for submission of online application for BID with EMD	19.09.2020
Known Encumbrance if any	Not known
Outstanding dues of Local Self-Government*	Not Known

***Banks dues has priority over the statutory dues**

Terms and Conditions

1. The property 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 **<https://www.iob.in/e-Auctions.aspx>; <https://www.publishtenders.gov.in> and <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 on or before 19.09.2020.
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. In case of default in payment of the 25% (less the EMD) of the bid amount immediately to the Authorised Officer, the EMD amount deposited will be forfeited and the secured asset will be sold again.
9. The balance amount of sale price shall be paid within 15 days from the date of confirmation of auction sale or such extended period, as may be permitted by the

Authorised Officer at his sole discretion (as may be agreed upon in writing between the secured creditor and proposed purchaser in any case not exceeding three months). 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.

10. 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.

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" 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.

14. 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.

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

16. 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.

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.

18. * As per Section 194 IA of the Income tax Act, 1961 income tax applicable income tax to be paid by successful bidder.

19. *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.

For further details regarding inspection of property / e-auction, the intending bidders may contact **Indian Overseas bank, ARM Branch, Third Floor, IOB Platinum Plaza, 1-8-522/27/2, 3, 4, Lane Opp: Chandana Bros., Chikkadpally, Hyderabad - 500 020 Telangana State**, Ph: 040-23468807 during office hours or the Bank's approved service provider M/s 4CLOSURE., Flat No.102, Amrutha Apartments, Plot-20, Motinagar, Hyderabad - 500018, Telangana email: info@foreclosureindia.com Helpline: 040-23836405, Mr. U. Subbarao, subbarao@bankauctions.in Ph: 8142000061 / 66.

Place: Hyderabad
Date: 28.08.2020

Authorised Officer
Indian Overseas Bank