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**इण्डियन ओवरसीज़ बैंक , Indian Overseas Bank,
Asset Recovery Management Branch (2581)-Ahmedabad**

Ground floor, Sharad Shopping Centre, Chinubhai tower,
Opp. Old Handloom House, Ashram road, Ahmedabad – 380009
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Date: 14.05.2024

E-AUCTION SALE NOTICE

SALE OF IMMOVABLE PROPERTY MORTGAGED TO THE BANK UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO TO RULE 8 (6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Whereas **M/s Virtual Netcomm Private Limited** has borrowed monies from Indian Overseas Bank against the mortgage of immovable properties more fully described in the schedule hereunder and 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 **01.01.2018** calling upon the borrower **M/s Virtual Netcomm Private Limited**, Guarantors **Mr. Rajendra Harshadbhai Shah s/o Harshadbhai Shah** (As Self & Legal Heir of Late Subhadraben Harshadbhai Shah), **Mrs. Suhas Rajendra Shah w/o Rajendra Harshadbhai Shah**, **Mr. Nakul Rajendra Shah s/o Rajendra Harshadbhai Shah** and Mortgagors **M/s Virtual Netcomm Private Limited**, **Mr. Rajendra Harshadbhai Shah s/o Harshadbhai Shah** (As Self & Legal Heir of Late Subhadraben Harshadbhai Shah) to pay the amount due to the Bank, being **Rs.8,77,72,615.42 (Rupees Eight Crores Seventy Seven Lakhs Seventy Two Thousand Six Hundred Fifteen And Paise Forty Two Only)** as on **31.12.2017** 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, mortgagors, 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 **21.03.2018** 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 & 6(2) 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.9,07,87,008.04 (Rupees Nine crores seven lakhs eighty-seven thousand eight and paise four only)** as on **21.03.2018** 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 borrower as on **14.05.2024** works out to **Rs.20,92,76,391.77 (Rupees Twenty Crore Ninety Two lakh Seventy Six thousand Three hundred Ninety One and paise Seventy Seven only)** after reckoning repayments, if any, amounting to **Rs.10500 (Rupees Ten thousand five hundred only)** 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 Secured Assets

S. No.	Details of the property	Reserve Price	Earnest Money Deposit (EMD)
1.	Commercial Office No. 102 admeasuring 62.26 Sq. Mtrs. (670.00 Sq. ft.) Super Built up area, F. P. No. 366/7, T. P. No. 3 (Ellis Bridge), 1 st floor, Panlee Complex (Panlee Corporation), Opp. Sardar Patel Seva Samaj Hall, Near Girish Coldrinks, Mithakhali, Navrangpura, At / Village – Changishpur, Taluka – Sabarmati, District - Ahmedabad, Gujarat - 380009 in the name of Mr. Rajendra Harshadbhai Shah, which is bounded On the East by: Margin & Other Building; On the West by: Unit No. 101; On the North by: Internal Society Road & On the South by: Unit No. 103.	Rs.40,50,000/-	Rs.4,05,000/-
2.	Commercial Office No. 103 admeasuring 42.27 Sq. Mtrs. (455.00 Sq. ft.) Super Built up area, F. P. No. 366/7, T. P. No. 3 (Ellis Bridge), 1 st floor, Panlee Complex (Panlee Corporation), Opp. Sardar Patel Seva Samaj Hall, Near Girish Coldrinks, Mithakhali, Navrangpura, At / Village – Changishpur, Taluka – Sabarmati, District - Ahmedabad, Gujarat - 380009 in the name of M/s Virtual Netcomm Private Limited, which is bounded On the East by: Margin & Other Building; On the West by: Passage & Staircase; On the North by: Unit No. 102 & On the South by: Unit No. 104.		
3.	Commercial Shop No. 1 admeasuring 13.92 Sq. Mtrs. (149.83 Sq. ft.) Carpet Area, Ground Floor, Near Municipal Saraswati Mandir, Near Metro Grid, Below Rajpur–Hirpur Gomtipur Post Office, C. S. No. 2116, 2117, 2120 & 2121, Survey No. 540/2/9/2, T. P. No. 16 (Shaher Kotda), F. P. No. 270, At / Village – Rajpur – Hirpur, Ahmedabad, Gujarat - 380021 in the name of Late Subhadraaben Harshadbhai Shah, which is Bounded On the East by: Chawl Passage; On the West by: Shop No. 2; On the North by: Other's property & On the South by: Road.	Rs.72,19,192/- Inclusive TDS	Rs.7,21,919/-
4.	Commercial Shop No. 2 admeasuring 13.92 Sq. Mtrs. (149.83 Sq. ft.) Carpet Area, Ground Floor, Near Municipal Saraswati Mandir, Near Metro Grid, Below Rajpur–Hirpur Gomtipur Post Office, C. S. No. 2116, 2117, 2120 & 2121, Survey No. 540/2/9/2, T. P. No. 16 (Shaher Kotda), F. P. No. 270, At / Village – Rajpur – Hirpur, Ahmedabad, Gujarat - 380021 in the name of Late Subhadraaben Harshadbhai Shah, which is Bounded On the East by: Shop No. 1; On the West by: Shop No. 3; On the North by: Other's property & On the South by: Road.		
5.	Commercial Shop No. 3 admeasuring 13.92 Sq. Mtrs. (149.83 Sq. ft.) Carpet Area, Ground Floor, Near Municipal Saraswati Mandir, Near Metro Grid, Below Rajpur–Hirpur Gomtipur Post Office, C. S. No. 2116, 2117, 2120 & 2121, Survey No. 540/2/9/2, T. P. No. 16 (Shaher Kotda), F. P. No. 270, At / Village – Rajpur – Hirpur, Ahmedabad, Gujarat - 380021 in the name of Late Subhadraaben Harshadbhai Shah, which is Bounded On the East by: Shop No. 2; On the West by: Shop No. 4; On the North by: Other's property & On the South by: Road.		
6.	Commercial Shop No. 4 admeasuring 13.92 Sq. Mtrs. (149.83 Sq. ft.) Carpet Area, Ground Floor, Near Municipal Saraswati Mandir, Near Metro Grid, Below Rajpur–Hirpur Gomtipur Post Office, C. S. No. 2116, 2117, 2120 & 2121, Survey No. 540/2/9/2, T. P. No. 16 (Shaher Kotda), F. P. No. 270, At / Village – Rajpur – Hirpur, Ahmedabad, Gujarat - 380021 in the name of Late Subhadraaben Harshadbhai Shah, which is Bounded On the East by: Shop No. 3; On the West by: Shop No. 5; On the North by: Other's property & On the South by: Road.		

S. No.	Details of the property		Earnest Money Deposit (EMD)
7.	Commercial Shop No. 5 admeasuring 13.68 Sq. Mtrs. (147.25 Sq. ft.) Carpet Area, Ground Floor, Near Municipal Saraswati Mandir, Near Metro Grid, Below Rajpur-Hirpur Gomitipur Post Office, C. S. No. 2116, 2117, 2120 & 2121, Survey No. 540/2/9/2, T. P. No. 16 (Shaher Kotda), F. P. No. 270, At / Village – Rajpur – Hirpur, Ahmedabad, Gujarat - 380021 in the name of Late Subhadraben Harshadbhai Shah, which is Bounded On the East by: Shop No. 4; On the West by: Shop No. 6; On the North by: Other's property & On the South by: Road.		
8.	Commercial property at First Floor and Second Floor, Near Municipal Saraswati Mandir, Near Metro Grid, Rajpur-Hirpur Gomitipur Post Office, C. S. No. 2116, 2117, 2120 & 2121, Survey No. 540/2/9/2, T. P. No. 16 (Shaher Kotda), F. P. No. 270, At / Village – Rajpur – Hirpur, Ahmedabad, Gujarat - 380021 in the name of Late Subhadraben Harshadbhai Shah, Area: 200.10 Sq. Mtrs. Built up area for First Floor and 200.10 Sq. Mtrs. Built up area for Second Floor and Bounded On the East by: Open space; On the West by: Other's property; On the North by: Other's property & On the South by: Road.		
9.	Residential Bungalow / Tenement No. 12/A, Ground floor, Survey No. 68 & 69, T. P. No. 19 (Memnagar), F. P. No. 12/P, S. P. No. 12/P, Amin Society, Behind Swastik School, Near Railway Under Bridge, Near Amin Clinic, At / Village - Usmanpura, Taluka – Sabarmati, Ahmedabad, Gujarat - 380004 in the name of Late Harshbhai Shah & Late Subhadraben Harshadbhai Shah, Area: 127.50 Sq. Mtrs. and Bounded On the East by: 40 ft. wide road thereafter railway line; On the West by: Plot No. 12/B; On the North by: Plot No. 11 & On the South by: Plot No. 14.	Rs.90,30,000/- (Incl. TDS)	Rs.9,03,000/-

Type of Possession: Physical.

Special Conditions:

- Properties at S. No. 1 & 2 shall be sold in a single lot and must be bid / purchased together.
- Properties at S. No. 3, 4, 5, 6, 7 & 8 shall be sold in a single lot and must be bid / purchased together.

Date and time of e-auction	05.06.2024 between 11:00 A.M. to 01:00 P.M. with auto extension of 10 minutes each till sale is completed.
Reserve Price	As mentioned in above table
Earnest Money Deposit (EMD)	As mentioned in above table
EMD Remittance	As mentioned in terms & conditions below
Bid Multiplier	a. Rs.50,000/- for Properties at S. No. 1 & 2. b. Rs.1,50,000/- for Properties at S No. 3, 4,5, 6,7 & 8. c. Rs.25,000/- for Property at S. No. 9.
Inspection of Property	a. On 22.05.2024 between 11:00 AM to 01:00 PM for Properties at S.No. 1 & 2. b. On 23.05.2024 between 11:00 AM to 01:00 PM for Properties at S.No. 3 to 8 c. On 24.05.2024 between 11:00 AM to 01:00 PM for Properties at S. No. 9
Submission of online application for bid with EMD	15.05.2024 onwards
Last date for submission of online application for BID with EMD	04.06.2024 upto 05:00 PM
Known Encumbrance if any	NIL as per Bank's Knowledge.
*Outstanding dues Rs. of Local Self Govt. (Property Tax, Water	Not Known

sewerage, Electricity Bills etc.)	
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* Bank's Dues have priority over the Statutory dues.

Terms & Conditions

1. The property (ies) will be sold by e-auction through the Bank's approved service provider <https://www.mstcecommerce.com/auctionhome/ibapi> 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.mstcecommerce.com/auctionhome/ibapi>
3. The intending Bidders /Purchasers are requested to register on portal <https://www.mstcecommerce.com/auctionhome/ibapi> using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders /Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet account by **04.06.2024** upto **05:00** PM, intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider.
4. The Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS mode (After generation of Challan from <https://www.mstcecommerce.com/auctionhome/ibapi> which will provide account details) in bidders Global EMD Wallet account. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. Bids without EMD shall be rejected summarily. The Earnest Money Deposited shall not bear any interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
5. The intending participants of e-auction may download copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-auction related to this e-auction from e-बक़य – IBAPI portal (<https://www.ibapi.in>).
6. The submission of online application for bid with EMD shall start from **15.05.2024**.
7. Bidder's Global Wallet should have sufficient balance (\geq EMD amount) at the time of bidding.
8. 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 **10** minutes each till the sale is concluded.
9. During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of **Rs.50,000/- for Properties at S. No. 1 & 2; Rs.1,50,000/- for Properties at S. No. 3, 4, 5, 6,7 & 8; Rs.25,000/- for Property at S. No. 9.** to the last higher bid of the bidders. **10** minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of **10** minutes to the last highest bid, the e-auction shall be closed.
10. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorized 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 favor of "Indian Overseas Bank Asset Recovery Management Branch" to the credit of A/c No. **25810113035001** with Indian Overseas Bank, **Asset Recovery Management** Branch, Ground Floor, Sharad Shopping Centre, Opp. Handloom House, Ashram Road, Ahmedabad – 380009. Branch Code: **2581** IFSC Code: **IOBA0002581**.
11. 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.
12. The sale certificate will be issued in the name of the successful bidder (purchaser) only, after payment of the entire sale price amount and other taxes/charges, if any.
13. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc. as applicable as per law.
14. 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.

15. The property is being sold on "As is where is", "As is what is" and "Whatever there 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.
16. 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.
17. Sale is subject to confirmation by the secured creditor Bank.
18. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The Authorized Officer/Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.
19. *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 of the Purchaser. Since the Tax has been calculated only on the Reserve Price, the bidder shall bear the 1% income tax on the bid multiplier amount and the bank shall not take any responsibility for the same.
*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.
20. The successful highest bidder should pay 1% of the sale price as TDS as under section 194(O) of Income Tax Act.
21. For verification about the title documents and inspection thereof, the intending bidders may contact **Indian Overseas Bank, Vastrapur Branch**, B-13 Himmatlal Park, Vastrapur, Ahmedabad, Gujarat - 380015 during office hours till **04.06.2024** upto **05:00** PM.
22. The intending bidders are advised to read the sale notice, terms and conditions of e-auction, help manual on operational part of e-auction and follow them strictly. In case of any difficulty or assistance is required before or during e-auction process, the bidder may contact authorized representative of e-auction service provider **<https://www.mstcecommerce.com/auctionhome/ibapi>**, details of which are available on the e-Auction portal.
23. Once the e-Auction is closed, successful bidder shall be informed by the above referred service provider through SMS/e-mail in the mobile number/e-mail registered with the service provider. However, the sale is subject to confirmation by the secured creditor.
24. For any property related queries, prospective bidders may contact Mr. Harfool Meena, Chief Manager on Mob. 9928813979 or Mr. Desh Raj, Senior Manager on Mob. 8894864133.

Platform (<https://www.mstcecommerce.com/auctionhome/ibapi>) for e-auction will be provided by service provider M/S MSTC Limited having Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll-free Numbers 033- 22901004, operation time of Help desk: 8:00 am to 8:00 pm). The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website <https://www.mstcecommerce.com/auctionhome/ibapi>.

Date: 14.05.2024
Place: Ahmedabad

Authorized Officer
Indian Overseas Bank