



Indian Overseas Bank
Asset Recovery Management Branch
11/952 Cross Cut Road
Gandhipuram
Coimbatore – 641 012
Phone No.: 0422 – 2497178
E-mail- iob1551@iob.in

ARMB/13/2024-2025

22.04.2024

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

[Under Provison to Rule 8(6) of Security Interest (Enforcement) Rules]

E-auction sale notice for sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules 2002.

1. Notice is hereby given to the public in general and in particular to the Borrower/s and guarantor/s that the below described immovable property mortgaged/charged to the Secured creditor, the constructive possession of which has been taken by the Authorized Officer of Indian Overseas Bank, Secured Creditor, will be sold on “**As is where is**” “**As is what is**” and “**Whatever there is**” on **13.05.2024** for recovery of **Rs.16,72,08,552/-** (Rupees Sixteen Crores Seventy Two Lakhs Eight Thousand Five Hundred and Fifty Two Only) as on **15.04.2024** due to the Secured Creditor from the borrower **M/s. Shara Faabrics**, S.F.No.287/1, Asaithambi Thottam, Ramanathapuram Pudhur, Bhavani Main Road, Erode-638005 represented by its partners cum guarantors **(a) Mr. B. Ravikumar**, S/o A. P. Balakrishnan, No.57,Poosari Thottam, Nathakadu, Salai, Erode-638004, **Also at** Door.No.60/NA, Thangam Naga, Pavalathampalayam, Kathirampatti,post Erode Taluk, Erode-638107 and **(b) Mrs. R. Rajeswari**, W/o Mr. B.Ravikumar,No.57,Poosari Thottam, Nathakadu, Sulai, Erode-638004. **Also at** Door.No.60/NA, Thangam Nagar, Pavalathampalayam, Kathirampatti, post Erode Taluk, Erode-638107. The reserve price and the earnest money deposit will be as given below against the schedule property.

DESCRIPTION OF THE SCHEDULE IMMOVABLE PROPERTY

Item No.I: Property belonging to Mr.B.Ravikumar – IOBA15510050

Erode Registration District, Erode Sub Registration District Eode Taluk, 47- Thindal Village, at Present 31-Thindal village, Old S.F. No.11A, 10 & 12 for this R.S. No.57/4, now sub-divided as R.S. No. 57/4A2, punja hectare 0.55.5 Kist Rs.1.54, New R.S. No.68/2 now sub-divided as R.S. No.68/2B punja hectare 0.03.5 Kist Rs.0.09, new R.S. No.58/3, now sub-divided as R.S. No.58/3B, punja hectare 0.00.5 Kist Rs.0.06, new R.S.No.58/4 now sub-divided as R.S. No.58/4A2 punja hectare 0.18.5 Kist Rs.0.26, totaling punja acre 1.50 cents in this property situate within the following boundaries:

West of north south panchayat road and land Elilarasi;
North of property of Natarajan,
East of land of Deivansigamani,
South of remaining property of vendor namely Yaley Garden Plaza private limited,

In this 57.88 Meter (189'10") in south runs from west to east, from this on the Northern side North-south 11.00 Meter (36'1") from this on the Eastern side East- west 5.79 Meter (19') on the Northern side East west 63.26 Meter (207 ½) on the western side North-south 28.66 Meter (94') on the Eastern side 10.67 Meter (35') totaling undivided 1508.50 Square meter (16231 ½ square feet) in this un-divided 44.68 Square meter (480 ¾ Square feet) in this common undivided share with built up area of 1128 square feet situate in **3rd floor, A-3 type** in Yaley Mount view apartment with RCC terraced building, rooms, hall electric fittings, staircase, lifts, car parking area with right to use the road in common and all other appurtenances attached there to. The property situates in Thindal Panchayat Limit.

Reserve Price:Rs.24,11,000/- (Rupees Twenty Four Lakhs Eleven Thousand only)
(Including MSTC e-auction portal charges)

Earnest Money Deposit :Rs.2,41,100/- (Rupees Two Lakhs Forty One Thousand and One Hundred only)

Bid Multiplier : Rs.50,000/-(Rupees Fifty Thousand Only)

Item No.II:Property belonging to Mr.B.Ravikumar – IOBA15510051

Erode Registration District, Erode Sub Registration District Eode Taluk, 47- Thindal Village, at Present 31-Thindal village, Old S.F. No.11A, 10 & 12 for this R.S. No.57/4, now sub-divided as R.S. No. 57/4A2, punja hectare 0.55.5 Kist Rs.1.54, New R.S. No.68/2 now

sub-divided as R.S. No.68/2B punja hectare 0.03.5 Kist Rs.0.09, new R.S. No.58/3, now sub-divided as R.S. No.58/3B, punja hectare 0.00.5 Kist Rs.0.06, new R.S.No.58/4 now sub-divided as R.S. No.58/4A2 punja hectare 0.18.5 Kist Rs.0.26, totaling punja acre 1.50 cents in this property situate within the following boundaries:

West of north south panchayat road and land Elilarasi;
North of property of Natarajan,
East of land of Deivansigamani,
South of remaining property of vendor namely Yaley Garden Plaza private limited,

In this 57.88 Meter (189'10") in south runs from west to east, from this on the Northern side North-south 11.00 Meter (36'1") from this on the Eastern side East- west 5.79 Meter (19') on the Northern side East west 63.26 Meter (207 ½) on the western side North-south 28.66 Meter (94') on the Eastern side 10.67 Meter (35') totaling undivided 1508.50 Square meter (16231 ½ square feet) in this un-divided 44.68 Square meter (480 ¾ Square feet) in this common undivided share with built up area of 1130 square feet situate in **3rd floor, C-3 type** in Yaley Mount View apartment with RCC terraced building, rooms, hall electric fittings, staircase, lifts, car parking area with right to use the road in common and all other appurtenances attached there to. The property situates in Thindal Panchayat Limit.

Reserve Price:Rs.24,11,000/- (Rupees Twenty Four Lakhs Eleven Thousand only)
(Including MSTC e-auction portal charges)

Earnest Money Deposit :Rs.2,41,100/- (Rupees Two Lakhs Forty One Thousand and One Hundred only)

Bid Multiplier : Rs.50,000/-(Rupees Fifty Thousand Only)

Item No.III:Property belonging to Mrs.R.Rajeswari – IOBA15510052

Erode Registration District, Erode Sub Registration District Erode Taluk, 47- Thindal Village, at Present 31-Thindal village, Old S.F. No.11A, 10 & 12 for this R.S. No.57/4, now sub-divided as R.S. No. 57/4A2, punja hectare 0.55.5 Kist Rs.1.54, New R.S. No.68/2 now sub-divided as R.S. No.68/2B punja hectare 0.03.5 Kist Rs.0.09, new R.S. No.58/3, now sub-divided as R.S. No.58/3B, punja hectare 0.00.5 Kist Rs.0.06, new R.S.No.58/4 now sub-divided as R.S. No.58/4A2 punja hectare 0.18.5 Kist Rs.0.26, totaling punja acre 1.50 cents in this property situate within the following boundaries:

West of north south panchayat road and land Elilarasi;
North of property of Natarajan,
East of land of Deivansigamani,

South of remaining property of vendor namely Yaley Garden Plaza private limited,

In this 57.88 Meter (189'10") in south runs from west to east, from this on the Northern side North-south 11.00 Meter (36'1") from this on the Eastern side East- west 5.79 Meter (19') on the Northern side East west 63.26 Meter (207 ½) on the western side North-south 28.66 Meter (94') on the Eastern side 10.67 Meter (35') totaling undivided 1508.50 Square meter (16231 ½ square feet) in this un-divided 44.68 Square meter (480 ¾ Square feet) in this common undivided share with built up area of 1128 square feet situate in **4th floor, A-4 type** in Yaley Mount View apartment with RCC terraced building, rooms, hall electric fittings, staircase, lifts, car parking area with right to use the road in common and all other appurtenances attached there to. The property situates in Thindal Panchayat Limit.

Reserve Price:Rs.24,11,000/- (Rupees Twenty Four Lakhs Eleven Thousand only)
(Including MSTC e-auction portal charges)

Earnest Money Deposit :Rs.2,41,100/- (Rupees Two Lakhs Forty One Thousand and One Hundred only)

Bid Multiplier : Rs.50,000/-(Rupees Fifty Thousand Only)

Known Encumbrance if any	Nil, as per Bank's knowledge
*Outstanding dues of Local Self Government(Property Tax, Water sewerage, Electricity Bills etc)	Nil, as per Bank's knowledge

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

Date and time of e-auction: 13.05.2024 between **10:30 AM to 12:30 PM** with auto extension of Ten minutes each till sale is completed at the platform of <https://www.mstcecommerce.com/auctionhome/ibapi>.

For detailed terms and conditions of the sale, please refer to the service provider's link <https://www.ibapi.in> or bank's website www.iob.in [http://www.iob.in/TenderDetails.aspx?Tendertype=E_auction]

Place: Coimbatore
Date: 22.04.2024

Authorized Officer

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 above-mentioned date.

Terms and Conditions

1. The property(ies) will be sold by e-auction through the service provider <https://www.mscecommerce.com/auctionhome/ibapi> under the supervision of the Authorized Officer of the Bank.
2. The intending Bidders/Purchasers are requested to register on e-Auction portal <https://www.mscecommerce.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 have to transfer the EMD amount using online mode in his Global EMD Wallet before the e-Auction date and time in the portal. Intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before e-Auction.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS mode **(After generation of Challan from <https://www.mscecommerce.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.
4. 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>).
5. The submission of online application for bid with EMD shall start from **23.04.2024**
6. Bidder's Global Wallet should have sufficient balance (\geq EMD amount) at the time of bidding.
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 10 minutes each till the sale is concluded.
8. 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 Rs.50,000/- to the last higher bid of the bidders. Ten 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 ten minutes to the last highest bid, the e-auction shall be closed.

9. The property shall be sold to the successful bidder. The successful bidder (purchaser) shall deposit 25% of the sale price (less EMD amount) immediately on the same day and not later than the next working day in favour of **“SARFAESI Sale Parking Account” to the credit of A/C No.15510113035001**, Indian Overseas Bank, SARM Branch,11/952, Cross cut Road, Gandhipuram, Coimbatore-641012, Branch Code:1551, IFSC: IOBA0001551.
10. 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.
11. 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.
12. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.
13. 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.
14. 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.
15. 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.
16. Sale is subject to confirmation by the secured creditor Bank.
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. *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.

19. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, Asset Recovery Management Branch, 11/952 Cross Cut Road, Gandhipuram, Coimbatore – 641 012 on all working days between **23.04.2024 to 13.05.2024** during office hours.

20. 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.

21. 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.

22. 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>.

Place: Coimbatore

Authorized Officer

Date: 22.04.2024