



Indian Overseas Bank
Knit City Branch
No:23, Rasi Towers, 60 Feet Road,
Kumaranandhapuram,Tiruppur-641602

Phone: 0421-2474264

e-mail iob1330@iob.in

Date: 02.05.2024

To

Mr. G K Samynathan (Borrower & Mortgagor),
S/o Kuppusamy Gounder
8/788, Vigneshwara Nagar, 4th Street, Pooluvapatti Post
PN Road, Tiruppur – 641602.

(Issued under Rule 8(5) and 9(1) of the Security Interest (Enforcement) Rules 2002)

e-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

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/physical (whichever is applicable) 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 02.05.2024 for recovery of Rs.22,37,035/- (**Rupees Twenty two lakhs thirty seven thousand and thirty five only**) as on 02.05.2024 with further Interest and cost thereon from 02.05.2024 due to Indian Overseas Bank, Secured Creditor from the borrower (s) **Borrowers- G K Samynathan** , S/o Kuppusamy Gounder, 8/788, Vigneshwara Nagar, 4th Street, Pooluvapatti Post,PN Road, Tiruppur – 641602.

The reserve price will be Rs.73,03,000/- and the earnest money deposit will be Rs.7,30,300/-

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting of Residential land and building In the In the Registration District of Tiruppur, Tiruppur Joint 1 Sub Registration District, Tiruppur

Internal

District, Tiruppur Municipal Corporation, Tiruppur North Taluk, Neruperichal Village, in S F No.169 P.Ac.10.15 in this P Ac.9.00 of land converted into house sites in Site No.87 is bounded as follows

North to the site No.86 belonging to Mr Velliyangiri

South to Site No.88 belonging to Mrs Pushpavathi and G K Samynathan,

East to 24 feet Layout Road and

West to Site No.98 belonging to Mr Rajendran and Mrs Padmini.

In between the above boundaries the Residential house Property consisting of 2400 Sq Ft is situated and having measures as 60 feet length in both North and South side and 40 feet length in both East and West Side. The above said property is now presently subdivided in S.F. No.169/2B.

Known Encumbrance, if Any: NIL

* Bank's dues have priority over the statutory dues

Date and time of e-auction: 22.05.2024 (date) between 10.30 AM to 12.30 AM. **(time)**, With auto extension of 10 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 providers link or bank's website i.e. www.iob.in[http://www.iob.in/TenderDetails.aspx?Tendertype=E_auction

Place: Tiruppur
Date: 02.05.2024

Authorized Officer

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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

Internal

1. The property will be sold by e-auction through the service provider <https://www.mstcecommerce.com/auctionhome/ibapi> under the supervision of the of the Authorized Officer of the Bank.
2. 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 11.05.2022, 5.00 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.
3. 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.
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-बुक- IBAPI portal (<https://www.ibapi.in>).
5. Bidder's Global Wallet should have sufficient balance (\geq EMD amount) at the time of bidding.
6. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 60 Minutes with auto extension time of 5 minutes each till the sale is concluded.
7. 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. 100,000/- 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.
8. 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 (less EMD amount) immediately on the same day and not later than the next working day in favour of "Indian Overseas Bank Knit City Branch" to the credit of A/C No 13300113035001 Indian Overseas Bank, Knit City Branch, No.23, Rasi Towers, 60 feet Road, Tiruppur-641602. Branch Code: 1330 IFSC Code : IOBA0001330

9. 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 Authorized 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 further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager, Indian Overseas Bank, Knit city Branch, No.23, Rasi Towers, 60 feet Road, Tiruppur-641602 during office hours, Phone no. 0421-2474264.

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: Tiruppur
Date: 02.05.2024

Authorized Officer