



Indian Overseas Bank
Ganapathy Branch
1347, Sathy Main Road
Ganapathy
Coimbatore – 641 006
Phone No.: 0422 – 2333100
E-mail- iob0613@iob.in

GPY/1/2024-2025

04.05.2024

e-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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 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 physical 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 **24.05.2024** for recovery of **Rs.35,14,459/- (Rupees Thirty Five Lakhs Fourteen Thousand Four Hundred Fifty Nine only)** as on **04.05.2024** due to the Secured Creditor from the borrowers / mortgagors / guarantors **(1) Mrs. Y Vasugi**, W/o Yuvaraj L, **(2) Mr. Yuvaraj L**, S/o Lingan, both residing at: 6/178, Mel-Hosatty, Melur (Post), Nilgiris - 643221.

The reserve price will be **Rs.12,71,000/- (Rupees Twelve Lakhs and Seventy-One Thousand only)** and the earnest money deposit will be **Rs.1,27,100/- (Rupees One Lakh Twenty Seven Thousand One Hundred only)**.

DESCRIPTION OF THE PROPERTIES

Schedule: Property Belonging to Mrs. Y. Vasugi, W/o Yuvaraj L

In Coimbatore Registration District, Perianaickenpalayam Sub-Registration District,

Coimbatore North Taluk, Narasimhanaickanpalayam Village an extent of P.Ac 2.89 in S.F. No. 288/2, in which a part was sold as sites and the measurements and boundaries of the balance land with a house in it as per Sale deed No. 9594/2010.

Boundaries:-

North : Mahalakshmi Garden,

South : House of Manohar,

East : House of Rangasamy,

West : Kothari Nagar Road,

In the middle,

East West Northern side - 35',

East West Southern side - 44',

North South Eastern side 16',

North South Western side 23',

North East corner cross - 9'

Totaling 979 Sq.Ft (90.95 Sq.mtr) or 2 cent 108 Sq.Ft vacant site and in it a house with cement sheet roofing in 435 Sq.Ft, and its doors, frames etc., with EB Connection and its deposit, Water Service Connection and its deposits etc., The house is with a plinth area of 350 Sq.Ft and also 120 Rft. wall included. Door No.4/22, Ward No:4, Kothari Nagar, Assessment No.1175, Water connection No.4064, EB Connection No.132-004-1823 and right to use mamool roads pathway and vehicles transportation etc.

Reserve Price: Rs.12,71,000/- (Rupees Twelve Lakhs and Seventy-One Thousands only)

Earnest Money Deposit: Rs.1,27,100/- (Rupees One Lakh Twenty-Seven Thousand 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: 24.05.2024 between 10:30 AM and 1:30 PM hours 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 link provided in Secured Creditor's website i.e. www.iob.in and on IBAPI e-**ऋय** portal i.e. <https://ibapi.in>.

Place: Coimbatore

Authorized Officer

Date: 04.05.2024

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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

1. The property(ies) 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 e-Auction 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 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.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-ब्रॉय- IBAPI portal (<https://www.ibapi.in>).
5. The submission of online application for bid with EMD shall start from **05.05.2024**.
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 60 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 must be of 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 "Authorized Officer IOB" to the credit of A/C No. **06130113035001**, Indian Overseas Bank, Ganapathy Branch, 1347, Sathy Main Road, Ganapathy, Coimbatore-641006, Branch Code: 0613, IFSC: **IOBA0000613**.
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 not been added on the Reserve Price, the bidder shall bear the 1 % income tax on the bid 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, Ganapathy Branch, 1347, Sathy Main Road, Ganapathy, Coimbatore – 641 006 on all working days between **06.05.2024 to 23.05.2024** 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: 04.05.2024