



Indian Overseas Bank, New Marine Lines Branch
(A Govt. of India Undertaking)
Ground Floor, Merchant Chamber,
Opposite SNTD College, Vithaldas Thakarsay Marg,
Mumbai-400020.

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

Whereas SHAMS FAROOQ KHAN, SAIF FAROOQ KHAN, FAROOQ CHOTU KHAN of FLAT NO 1101, 11TH FLOOR, SANI TOWER – A, S V ROAD, JOGESWARI (WEST), MUMBAI 400102 have borrowed monies from Indian Overseas Bank, New Marine Lines Branch 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 13.06.2023 followed by 03.07.2023 calling upon the borrowers SHAMS FAROOQ KHAN, SAIF FAROOQ KHAN, FAROOQ CHOTU KHAN of FLAT NO 1101, 11TH FLOOR, SANI TOWER – A, S V ROAD, JOGESWARI (WEST), MUMBAI 400102 to pay the amount due to the Bank, being Rs.106,69,751.78 (Rupees One crore six lakhs sixty-nine thousand seven hundred and fifty-one and paise seventy -eight only) as on 12.06.2023 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 having failed to pay the amount dues in full to the Bank as called for in the said demand notice, the Bank has taken physical possession of the secured assets more fully described in the schedule hereunder on 17.11.2023 under Section 13 (4) of the Act with the right to sell the same in "As is where is", "As is what is" and "Whatever there 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 taking possession was intimated as an amount of Rs.106,69,751.78 (Rupees One crore six lakhs sixty-nine thousand seven hundred and fifty-one and paise seventy -eight only) as on 12.06.2023 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 04.04.2024 works out to Rs.114,91,632.78 (Rupees One crore fourteen lakhs ninety-one thousand six hundred thirty-two and paise seventy-eight only) after reckoning repayments, if any, amounting to Rs.1,06,000.00 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 PROPERTY(IES)

All that piece and parcel of residential property at Flat no M1, First Floor, DN Nagar Niwara CHSL, Survey No 106 A, CTS No 195 situated at Building No 10, D N Nagar, J P Road, Andheri West, Mumbai 400053 bounded by
North: Building no 12 and 13

Internal



South: 40 metre wide road
 East: Building No 9
 West: Building No 11
 in the name of Mr. SHAMS FAROOQ KHAN, Mr. SAIF FAROOQ KHAN, Mr. FAROOQ CHHOTU KHAN.

Details of Auction:

Date and time of e-auction	15.05.2024 between 11.00 A.M. to 3.00 P.M. IST with auto extension of 10 minutes each till sale is completed.
Reserve Price	Rs 171,95,000/- (Rupees One crores Seventy-one lakh Ninety-five thousand Only) * TDS is applicable as the property value in consideration is more than Rs.50.00 Lakh.
Earnest Money Deposit- EMD (10% of Reserve Price)	Rs. 17,19,500/- (Rupees Seventeen lakhs Nineteen thousand Five hundred Only) to be paid online through NEFT/ RTGS after generation of challan from https://www.mstcecommerce.com in bidder's global EMD wallet. NEFT/ RTGS transfer can be done from any scheduled commercial bank. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction.
Bid multiplier	Rs. 5,00,000/- (Rupees Five Lakh only)
Inspection of Property	16.04.2024 onward with prior appointment
Submission of online application for bid with EMD starts from	15.04.2024 onwards
Last date for submission of online application for BID with EMD	14.05.2024 before 04:00 P.M.
Known encumbrances if any	Not exactly known to the Bank. Property is being sold on "As is where is", "As is what is" and Whatever there is".
*Outstanding dues of local self Govt. known to the Bank including society dues (Property tax, water, sewerage, electricity bills)	Purchaser must ascertain the dues from all the concerned authorities/society and have to bear in full.

*Bank's dues has priority over statutory dues.



Terms and conditions of e-auction:

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions.

1. The auction sale will be "online through e-auction" portal www.mstcecommerce.com/
2. The intending Bidders/ Purchasers are requested to register on portal (<https://www.mstcecommerce.com>) 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 before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance before auction.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/ RTGS (After generation of Challan from (<https://www.mstcecommerce.com>) in bidders Global EMD Wallet. NEFT/RTGS transfer can be done from any Scheduled Commercial Bank. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
4. Platform (<https://www.mstcecommerce.com>) for e-Auction will be provided by e Auction service provider M/S MSTC Limited having its Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll free Numbers 079-41072412/ 411/ 413 or 1800-103-5342). The intending Bidders/ Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website <https://www.mstcecommerce.com>. This Service Provider will also provide online demonstration/ training on e-Auction on the portal.
5. The Sale Notice containing the General Terms and Conditions of Sale is available /published in the following websites/ web page portal.
 - (1) <https://www.ibapi.in>
 - (2) <http://www.mstcecommerce.com/>.
 - (3) www.iob.in
6. The intending participants of e-auction may download free of cost, 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-B -IBAPI portal (<https://www.ibapi.in>)
7. The intending Bidders / Purchasers are requested to register on portal (<https://www.mstcauction.com>) using their mobile number and email-id. Further, they will upload the 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. Only after having sufficient EMD in his Wallet, the interested bidder will be able to bid on the date of e-auction.
8. Bidder's Global Wallet should have sufficient balance (\geq EMD amount) at the time of bidding.
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.5,00,000/- to the last higher bid of the bidders. Ten minutes time will be allowed to bidders

Internal



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.

10. It is the responsibility of Intending Bidder(s) to properly read the Sale Notice, Terms & conditions of e-auction, Help Manual on operational part of e-Auction and follow them strictly. In case of any difficulty or need of assistance before or during e-Auction process may contact authorized representative of our e-Auction Service Provider (<https://http://www.msstcecommerce.com/>). Details of which are available on the e-Auction portal.

11. After finalization of e-Auction by the Authorized Officer, only successful bidder will be informed by our above referred service provider through SMS/ email. (On mobile no./email address given by them/ registered with the service provider).

12. The secured asset will not be sold below the reserve price.

13. The successful bidder shall have to deposit 25% (twenty five percent) of the bid amount, less EMD amount deposited, on the same day or not later than the next working day and the remaining 75% amount shall be paid within 15 days or such other date agreed upon between buyer and secured creditor but not later than 90 days from the date of auction in the form of Banker's Cheque/ Demand Draft issued by a Scheduled Commercial Bank drawn in favor of Indian Overseas Bank, A/c (Name of the A/C) payable at Mumbai or through NEFT/RTGS in the A/C no. **03010113035001** with Indian Overseas Bank, New Marine Lines branch, Ground Floor, Merchant Chamber, Vitthaladas Thakaray marg, Opposite SNDT College, Mumbai 400020, **Branch Code: 0301 ,IFSC Code :IOBA0000301**. In case of failure to deposit the amounts as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.

14. 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 Number of the Purchaser by the service provider. 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 lacs and above, the transferee has to pay an amount equal to 1% of the consideration as Income Tax as on date. 1% of the bid amount will be deducted and paid under PAN No. of Bank for usage of e-platform.

15. The Authorized Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel/adjourn/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final.

16. The sale certificate shall be issued in the favour of successful bidder on deposit of full bid amount as per the provisions of the act.

17. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".

18. The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement, or omission in this proclamation.

Internal
Internal



19. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder can inspect the property in consultation with the dealing official as per the details provided.

20. All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.

21. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (E-Auctioned) not known to the bank. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.

22. The bidder should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-auctions.

23. 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.

This publication is also a 30 days' notice to the Borrower/s/ Mortgagor/s/Guarantor/s of the above loans under Rule 8(6) of SARFAESI act 2002 about holding of the e-auction sale by inviting tenders from the PUBLIC in General. For sale of secured assets for terms and conditions please visit our web portal www.ioab.in and <https://ibapi.in>. For further details regarding inspection of property / e-auction, the intending Bidders may contact Mr. Amit Kumar Jha, Manager, Indian Overseas Bank, during office hours, Mob: 9075799271.

PLACE: Mumbai
DATE: 06.04.2024



Authorized Officer

