



Indian Overseas Bank
VIJAYAWADA- GANDHI NAGAR Branch
D.No:26-2-36, ANDHRA RATNA ROAD
GANDHI NAGAR, VIJAYAWADA, **ANDHRA PRADESH - 520003**
Phone No:0866-2571234 & Email id: iob1807@iob.in

Date: 15.06.2024

E-Auction Sale Notice

SALE OF IMMOVABLE PROPERTY MORTGAGED TO THE BANK UNDER THE
SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT
OF SECURITY INTEREST ACT, 2002

Whereas i) **Mr. Vurimi Venkateswara Rao**, S/o. Venkaiah ii) **Mrs. Vurimi Rama Devi** W/o. Vurimi Venkateswara Rao have borrowed monies from Indian Overseas Bank against the mortgage of the immovable property more fully described in the schedule hereunder and on upon classification of the account as NPA, the Bank has issued a **Demand Notice** to the Borrowers under Section 13(2) of the SARFAESI Act, 2002 (Act) on **27/09/2023** calling upon the borrowers **Mr. Vurimi Venkateswara Rao S/o. Venkaiah and Mrs. Vurimi Rama Devi** W/o. Vurimi Venkateswara Rao to pay the amount due to the Bank, being **Rs.17,40,360.80 (Rupees Seventeen Lakhs Forty Thousand Three Hundred Sixty and paise eighty only)** (Home loan – Rs.6,80,207.25 as on 30.08.2023 & Loan Against Property – Rs.10,60,153.55 as on 13.09.2023) payable together with further interest, at contractual rates and rests along with costs and charges etc till date of repayment within 60 days from the date of receipt of the said notice.

Whereas the borrower 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 05.01.2024 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 the 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 **Rs.18,20,573.00 (Rupees Eighteen Lakhs Twenty Thousand Five Hundred Seventy Three only)** (i.e Housing loan outstanding Rs.7,23,825.45 + Loan against Property outstanding of Rs.10,96,747.55) as on 04.01.2024 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 13/06/2024 is Rs.15,26,295.95 (Rupees Fifteen Lakhs Twenty Six thousand Two Hundred Ninety Five and paise Ninety Five Only) along with further interest after reckoning repayments if any subsequent to the bank issuing the 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 PROPERTIES

An Extent of 168.80 Sq Yds or 141.138 Sq mtrs of site and RCC Building with plinth area of 461.64 Sq ft, situated at Krishna District (Now NTR District), Ibrahimpatnam Sub Registry, Ibrahimpatnam Village, Ferry Road, RS No. 207/2, Assessment No.4177, Door No.14-106 being bounded by:

East : 30 links wide Road 21'-0"
South : Property of Kanna Venkata Srinivasa Rao 72'-8"
West : Road 21'-0"
North : 30 links wide Road 72'-8"

Reserve price: Rs.39,20,000/-

Earnest Money Deposit: Rs.3,92,000/-

Date and time of e-auction	Date: 05/07/2024 Between 10.30 A.M. To 12.30 P.M. with auto extension of TEN minutes, each till sale is completed.
EMD Remittance	The intending Bidders /Purchasers are requested to register on portal https://www.msicecommerce.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 04.07.2024 before 4.00 p.m. Intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider.
Bid Multiplier	Rs.25,000/-
Inspection of properties	Date: 18.06.2024 onwards with prior appointment with Bank
Submission of online application for bid with EMD	Date:18.06.2024 on wards
Last date for submission of online application for BID with EMD	Date: 04.07.2024 BEFORE 4.00 PM