



OFFICE OF THE RECOVERY OFFICER  
DEBTS RECOVERY TRIBUNAL-1 AT HYDERABAD  
3RD Floor, Triveni Complex, Abids, HYDERABAD – 500 001.

FORM No.13  
PROCLAMATION OF SALE  
(UNDER RULE 38,52(2) OF SECOND SCHEDULE TO THE INCOME TAX  
ACT,1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANKS AND  
FINANCIAL INSTITUTIONS ACT, 1993.)

R.P.No. 152/2019 IN O.A. No.83/2013

Between:

International Asset Reconstruction Company Pvt. Ltd.,  
A-508, 5<sup>th</sup> Floor, 215 Atrium,  
Kanakia Spaces, Andheri-Kurla Road,  
Andheri (East), Mumbai – 400 093

ALSO AT:

No.2B, KG Retreat, 2<sup>nd</sup> Floor,  
G.N. Chetty Road, T. Nagar,  
Chennai

.....Certificate Holder

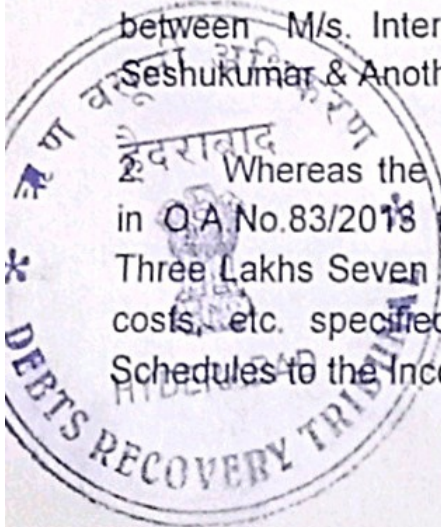
And

Shri V. Seshukumar & Another

.....Certificate Debtors

Whereas the recovery certificate was issued vide RP No.152/2019 in O.A.No.83/2013 by the Hon'ble Presiding Officer, Debts Recovery Tribunal-1, Hyderabad under sec.19 (22) of the Recovery of Debts and Bankruptcy Act, 1993 between M/s. International Asset Reconstruction Company Pvt. Ltd. And Sri V. Seshukumar & Another and forwarded the same to the undersigned for execution.

Whereas the undersigned initiated recovery proceedings in RP No.152/2019 in O.A.No.83/2013 for recovery of Rs. 1,83,07,796/- (Rupees One Crore Eighty Three Lakhs Seven Thousands Seven Hundred and Ninety Six Only) with interest, costs, etc. specified in the Recovery Certificate under the Second and Third Schedules to the Income tax Act, 1961, from the following Certificate Debtors:-



1. Sri V. Seshukumar,  
S/o. V. Nageshwara Rao,  
H No.6-3-1219/41,  
Street No.5, Uma Nagar,  
Begumpet, Hyderabad

.....Certificate Debtor No. 1

2. Smt. M. Jayaleela,  
W/o. Sri V. Seshukumar,  
H No.6-3-1219/41,  
Street No.5, Uma Nagar,  
Begumpet, Hyderabad

.....Certificate Debtor No.2

3. And whereas the undersigned has ordered the sale of the mortgaged/attached properties mentioned in the schedule annexed hereto in satisfaction of the Recovery Certificate.

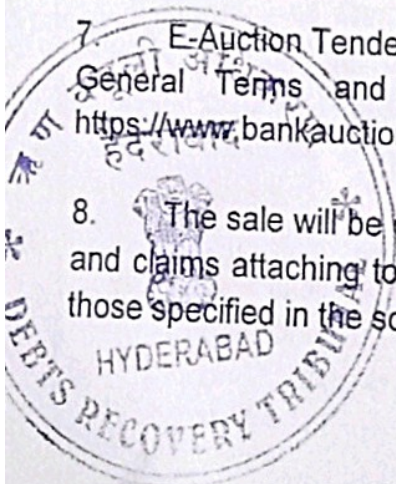
4. And whereas on 12.07.2024 (the date fixed for sale) there will be due a sum of Rs. 1,83,07,796/- (Rupees One Crore Eighty Three Lakhs Seven Thousands Seven Hundred and Ninety Six Only) along with interest as ordered in the Recovery Certificate and costs incurred/to be incurred towards publication and auction sale from the date Recovery Certificate.

5. NOTICE is hereby given that in the absence of any order of postponement, the said property shall be sold by the undersigned by online e-auction through website of the service provider <https://www.bankauctions.in> on 12.07.2024 between 12.00 Noon and 12.30 PM with auto extension condition i.e., the end time of e-auction will be extended by 3 minutes each time if bid is made in the last three minutes before closure of auction.

6. The bidding shall take place through "Online Electronic Bidding" through website <https://www.bankauctions.in> of service provider M/s. 4Closure, 605A, 6<sup>th</sup> Floor, Mythivanam Complex, Ameerpet, Hyderabad – 500 008 – Shri T. Jaya Prakash Reddy, Manager-Operations, Mobile No.08142000064 or Dinesh, Mobile No.8142000735, Land Line Nos.040-23736405, e-mail: [prakash@bankauctions.in](mailto:prakash@bankauctions.in), [info@bankauctions.in](mailto:info@bankauctions.in), [dinesh@bankauctions.in](mailto:dinesh@bankauctions.in).

7. E-Auction Tender Document containing online e-auction bid form, Declaration, General Terms and Conditions of online auction sale are available on <https://www.bankauctions.in>

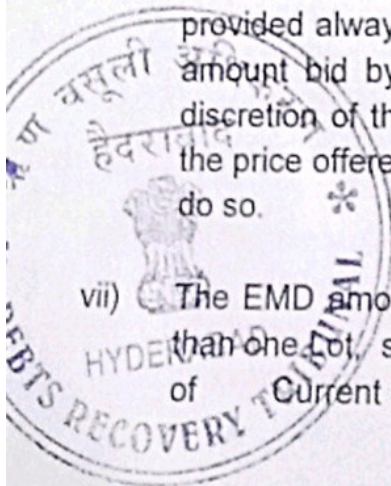
8. The sale will be of the property of Certificate Debtors named and the liabilities and claims attaching to the said property so far as they have been ascertained are those specified in the schedule of property.



9. The property will be put up for sale in the lots specified in the schedule. If the amount to be realized by sale is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to remainder. The sale will also be stopped if before any property lot is knocked down, the sum mentioned in aforesaid certificate, interest payable as per the aforesaid certificate and costs (including the cost of the sale) are tendered to the Officer conducting the sale or proof is given to his satisfaction that the amount of such sum, interest and costs have been paid to the undersigned.

10. No Officer or other person, having any duty to perform in connection with this sale shall however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961, and the income tax certificate proceedings Rules 1962, the rules made there under and to the following further conditions:-

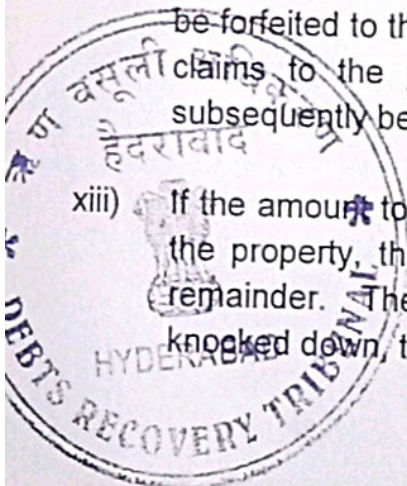
- i) The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.
- ii) The reserve price below which the property shall not be sold is Rs.1,76,00,000/- (Rupees One Crore and Seventy Six Lakhs Only)
- iii) The amounts by which the biddings are to be increased shall be Rs.50,000/- (Rupees Fifty Thousands Only) or in such multiples.
- iv) The last date for submission of Bid Application and payment of EMD is 10.07.2024 by 4.30 PM.
- v) The bidders may participate in the e-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by bidder himself. DRT/Bank/Service Provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure, etc.
- vi) The highest bidder shall be declared to be the purchaser of the property provided always that he is legally qualified to bid and provided further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the undersigned to decline acceptance of the highest bid when the price offered appears so clearly inadequate so as to make it inadvisable to do so.
- vii) The EMD amount @ 10% of Reserve Price separately for each Lot, if more than one lot, shall be paid either by RTGS/NEFT/FUND Transfer to the credit of Current Account No.00600110000999 through IFSC Code :



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HDFC0000060, HDFC Bank Ltd, Fort Branch, Mumbai or by Demand Draft / Pay Order in favour of Recovery Officer, DRT-I, Hyderabad along with the copy of PAN Card, Address Proof and identity proof, e-mail ID, Mobile No. and in case of company, documents confirming representation and the receipt/counter foil of such deposit, be submitted in the office of the Recovery Officer.

- viii) The intending bidders may contact Ms. Aruna Mannath, Senior vice President & Business Head (South), International Asset Reconstruction Company Pvt. Ltd., Door No.1, 9<sup>th</sup> Floor, "Prashant Real Gold Tower" D.No.39, North Usman Road, T. Nagar, Chennai - 600017, Mobile No.8754578850, e-mail id : aruna@iarc.co.in for ascertaining the details of property and also for inspection of the schedule property.
- ix) Prospective bidders are advised to peruse the copies of Title deeds with the Bank and verify the latest Encumbrance Certificate and other Revenue/Municipal records to exercise due diligence and satisfy themselves on the Title and Encumbrance, if any, over the property.
- x) The successful bidder shall deposit of 25% of the final bid amount after adjustment of EMD on being knocked down along with a Poundage Fee @ 2% up to Rs.1000/- and @ 1% of excess of the said amount of Rs.1000/- of final bid amount by next date of auction before 3.00 pm in the said account as per details mentioned in para 'vii' above. If the next day happens to be a public holiday, Second Saturday or Sunday, then on next first working day.
- xi) The successful bidder shall deposit the balance 75% of the sale proceeds on or before the 15<sup>th</sup> day from the date of sale of the property, exclusive of such day, or if the 15<sup>th</sup> day happened to be Second Saturday, Sunday or any public Holiday, then on the first working day after the 15<sup>th</sup> day be prescribed mode as stated in para "vii" above.
- xii) In default of payment within the period mentioned above, the property shall be resold, after the issue of a fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.
- xiii) If the amount to be realized by sale is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale will also be stopped if before any property lot is knocked down, the sum mentioned in aforesaid certificate, interest payable



as per the aforesaid certificate and costs (including the cost of the sale) are tendered to the Officer conducting the sale or proof is given to his satisfaction that the amount of such sum, interest and costs have been paid to the undersigned.

- xiv) The property is being sold on "As is where is basis, as is what is basis and whatever there is basis"

SCHEDULE OF PROPERTY

PROPERTY BELONGING TO SHRI V. SESHU KUMAR, CERTIFICATE DEBTOR  
No.1 VIDE SALE DEED No.2291/2005 DATED 15.09.2005 AND RECTIFICATION  
DEED No.1327/2006 DATED 08.05.2006

All that the Office Block bearing No.SG-2 on Ground Floor in the South Block of Archana Arcade admeasuring plinth area of 2837 Sq.Ft. (including common area) along with Mezz area and undivided share of land admeasuring 25 Sq.Yds. out of 3,180 Sq.Yds. located at Premises No.10-3-190, 19-3-190/1, 10-3-187/5, 10-3-187/4 and 10-3-189, Ward No.10, Block No.3 situated at St. John's Road, Secunderabad and bounded by;

North : Corridor  
South : Open to Sky  
East : Office Block No.SG-1 & Corridor  
West : Open to Sky

GIVEN UNDER MY HAND AND SEAL OF THIS TRIBUNAL AT HYDERABAD ON  
THIS THE 18<sup>TH</sup> MAY, 2024.



( S.S.V.S. HARI KRISHNA )  
RECOVERY OFFICER  
DEBT RECOVERY TRIBUNAL-1  
HYDERABAD

