

ASSET RECOVERY BRANCH

**D.No.26-15-150, Andhra Bank Building, Changalraopeta,
Visakhapatnam-530001**

Tel: 0891-2537792/82, Email- ubin0817295@unionbankofindia.bank

Without Prejudice
Registered Post with Ack. due

**To,
The
Borrower(s)/Guarantor(s)/Mortgagor(s):**

1. M/s Srivalli Shipping and Transport Pvt Ltd Registered Office- D. No.23-22-21, 2 nd Floor, Old Sivalayam Street, Nr. 1 Town Gandhi Statue, Visakhapatnam-530001, A P.
2. Mr. Polina Babu Rao (Director) D. No-58-21-7/1, APSEB Colony, Seetharama Raju Nagar, Suryey No 5/3, Butchirajupalem, Visakhapatnam - 530027
3. Mrs P.S.V.S Eswari (Director) D. No-58-21-7/1, APSEB Colony, Seetharama Raju Nagar, Suryey No 5/3, Butchirajupalem, Visakhapatnam - 530027
4. Mr Polina Ravi Kiran D. No-58-21-7/1, APSEB Colony, Seetharama Raju Nagar, Suryey No 5/3, Butchirajupalem, Visakhapatnam - 530027
5. Mrs Polina Pavani D. No-58-21-7/1, APSEB Colony, Seetharama Raju Nagar, Suryey No 5/3, Butchirajupalem, Visakhapatnam - 530027
6. Polina Venkataratnam D. No-58-21-7/1, APSEB Colony, Seetharama Raju Nagar, Suryey No 5/3, Butchirajupalem, Visakhapatnam - 530027
7. Mr. Gummalla Ramamurthy D No-32-111, Sy No 27-2, 30-2 & 30-3 Anakapalli Road, Narsipatnam- 531116
8. Mrs. BollempalliSavitri W/o Krishna Rao, D.No. 37-12-12/1 & 2, Plot No.30, S.No.14/2 of Kapparada Village, NGGO's Colony, Visakhapatnam- 530041
9. Mrs. MamallapalliSanthaKumari W/o Bayya Joseph Raju, D.No.65-8-5/1, A P P M Employees Co-operative, Building Society Ltd, Ramadasupeta Village, Anandanagar, Rajahmahendravaram, East Godavari Dist- 533101
10. Mr.P Pydi Reddy D No. 58-23-33, Sy.No. 47/7P, Butchirajupalem, Visakhapatnam 530 027.

**Sub: Notice of 15 days for sale of immovable secured assets under Rule
8 of the
Security Interest (Enforcement) Rules, 2002**

1. Union Bank of India, Mid Corporate Branch, Visakhapatnam the secured creditor, caused a demand notice dated 01.07.2021 under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, calling upon you to pay the dues within the time stipulated therein. Since you failed to comply with the said notice within the period stipulated, the Authorized Officer has taken possession of the immovable secured assets under Section 13(4) of the Act read with Rule 8 of Security Interest (Enforcement) Rules, 2002. Possession notices dated 28-01-2022, 17-03-2022 & 19-03-2022 were issued by the Authorized Officer, as per Appendix IV to the Security Interest (Enforcement) Rules, 2002 was delivered to you and the same was also affixed to the properties mortgaged with the Secured Creditor, apart from publication of the same in newspapers. Please note that as per the said demand notice you were informed about your right to redeem the property within the time available under Section 13(8) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. As you have failed to clear the dues of the secured creditor, the immovable secured assets that have been taken possession of by the Authorised Officer, will be sold by holding public E-auction on 14.05.2024 from 12.00 Noon onwards up to 5.00 P.M by inviting Bids from the public through online mode on www.mstcecommerce.com.

3. You are also requested to ensure participation by parties interested in buying the immovable secured assets in the sale as proposed above.

4. A copy of the terms of sale is enclosed for your reference. Please note that the Auction will be conducted through E-Auction mode on the date and time mentioned in the enclosed terms of sale.

Date: 22-04-2024
Place: Visakhapatnam

**Authorized Officer
Union Bank of India,
Asset Recovery Branch**



ASSET RECOVERY BRANCH
D.No.26-15-150, Andhra Bank Building, Changalraopeta,
Visakhapatnam-530001
Tel: 0891-2537792/82, Email- ubin0817295@unionbankofindia.bank

TERMS AND CONDITIONS OF SALE OF IMMOVABLE SECURED ASSETS

1. Name and address of the Borrower, Co-Applicant and Guarantor	M/s Srivalli Shipping and Transport Pvt Ltd D. No.23-22-21, 2 nd Floor, Old Sivalayam Street, Nr. 1 Town Gandhi Statue, Visakhapatnam-530001, A P. Mr. Polina Babu Rao D. No-58-21-7/1, APSEB Colony, Seetharama Raju Nagar, Suryey No 5/3, Butchirajupalem, Visakhapatnam - 530027.		
2. Name and address of the Secured Creditor :	Base Branch: Mid Corporate Branch,Visakhapatnam Now transferred to Asset Recovery Branch, Visakhapatnam.		
3. Description of immovable secured assets to be Sold:			
Property No.1	Details of collateral Security		
Full Description of collateral Security	All that site measuring an extent of 311.11 Sq. yds or 260.11 Sq. mts of site together with RCC house thereon consisting of Ground Floor measuring 923 Sft and first floor measuring 1565 sft bearing D.No.37-12-12/1&2, bearing plot No.30 situated in N.G.G.O's colony, covered by Survey No.14/2 of Kapparada Village within the limits of the Greater Visakhapatnam Municipal Corporation Area and registration Sub-dist of Dwarakanagar, Visakhapatnam.		
Boundaries of collateral Security	East	Plot No.31	
	South	Plot No.15	
	West	Plot No.29	
	North	60 feet wide road	
Property No.2	Details of collateral Security		
Full Description of collateral Security	A Plot of land measuring 895.33 sq.yds or 748.612 sq.mts. being Plot No.12, 13 &14 in the layout covered by S No.119/4C/1 & 119/4C/6 of Vadlapudi Village, Gajuwaka Mandal, D No.27-28-320/18 Visakhapatnam within the limits of Greater Visakhapatnam Municipal Corporation, Sub Registrar Office at Pedagantyada in the name of Polina Babu Rao.		
Boundaries of collateral Security	East	Plot No.11	
	South	33 feet wide road	
	West	33 feet wide road	
	North	Plot No.5, 6 & 7	
Flat No E-3 details	Out of which an undivided and unspecified share measuring 43.7 sq.yds or 36.53 sq.mts. being an undivided and unspecified share 450 sq.yds. or 376.258 sq.mts. out of total extent 895.33 sq.yds of sites together with Flat No. E-3 in Fourth Floor with a plinth area of 1150 sq.ft. (including all		

	common areas) and 80 sq.ft. Car Parking in Stilt Floor of ABHIRAM's KING's COURT	
Boundaries of collateral Security (Flat No.E-3)	East	Open to Sky & Common Lift
	South	Open Set back space
	West	Joint wall of Flat No.E-2
	North	Common Corridor
Property No.3	Details of collateral Security	
Full Description of collateral Security	All that site measuring 41.64 Sq.yards or 34.816 Sq. meters being undivided and unspecified share out of total extent of 416.67 Sq.yards or 348.390 Sq. meters together with Flat No 502 with the total built-up area of 1200 sft in fourth floor of "M.K.WOODS" in Plot No-2 situated at Chinawaltair area, covered by T.S.No-125/2A part and 125/1P (as per VUDA approved proceedings) of Waltair Ward, within the limits of Greater Visakhapatnam Municipal corporation and Visakhapatnam registration Sub District Mrs P.S. Subramanyeshawari.	
Boundaries of collateral Security	East	Plot No 1
	South	Property bearing D. No 6-20-20 belonging to Sri S.R.D.S.R.B.V.K.Raju and others
	West	Plot No.3
	North	30 feet wide Municipal Road
Boundaries of Flat No. 502 in Fourth floor	East	Open Space for setback facing Plot No.1
	South	Common corridor, lift and Flat No.501
	West	Open Space for Setback facing Plot No 3
	North	Open Space facing 30 Feet Wide Road
Property No.4	Details of collateral Security (Item No-I)	
Full Description of collateral Security	All that site measuring 205.55 Sq.yds covered by Survey No. 50/1 & 53/3 of Ramadasupeta village, Anandanagar, Rajamahendravaram, East Godavari District bearing Door No. 65-8-5/1, APPM Employees Co-Operative building Society Ltd. standing in the name of Mrs.Mamallapalli Santha Kumari:	
Boundaries of collateral Security	Site Bounded by	
	East	Property of Society
	South	Item No. II
	West	Road
	North	Road
	Details of collateral Security (Item No-II)	
Full Description of collateral Security	All that site measuring 44.52 Sq.yds covered by Survey No. 50/1 & 53/3 of Ramadasupeta village, Anandanagar, Rajamahendravaram, East Godavari District bearing Door No. 65-8-5/1, APPM Employees Co-Operative building Society Ltd. standing in the name of Mrs.Mamallapalli Santha Kumari:	
Boundaries of collateral Security	Site Bounded by	
	East	Property of Society
	South	Remaining Land in this plot
	West	Road
	North	Item No. I
Property No:5	Details of collateral Security	
Full Description of collateral Security	All that site measuring an extent of 266 2/3 sq.yds of 222.95 sq.mts out of Ac 1.88 cents of land divided into plots (unapproved plan), situated at Plot No.3, survey Ward No. 11, Ward NO.2, Block No. 16, Zone-B, T.S.No. 1996/3A, Pallamraju Nagar, Dairy Farm area, Sambamurthy Nagar, Suryaraopeta,	

	Kakinada, East Godavari District & SRO, Kakinada standing in the name of Polina Srivallika Subrahmanyeswari	
Boundaries of total site	East	Plot No. 4 land belongs to Polina Sundaramma
	South	Plot NO. 8 land belongs to Booka Bhanaraju
	West	Plot NO. 2 land belongs to Burugupudi Subba Rao
	North	40 feet wide Road.

Property No.6	Details of collateral Security	
Full Description of collateral Security	All that site measuring 351 Sq.yds or 293.481 Sq.mts of vacant site, along with building thereon, being Plot No.62 or approved Layout T.P.No.41/71 covered by S.No.5/3 of Butchirajupalem Village, with in the limits of the Greater Visakhapatnam Municipal Corporation Area and Gopalapatnam S.R.O., Visakhapatnam District standing in the name of Mrs. Smt Polina Srivallika Subrahmanyeswari & Polina Babu Rao	
Boundaries of collateral Security	East	Plot No.63
	South	Plot No. 60
	West	50 feet wide road
	North	40 feet wide road

Property No.7	Details of collateral Security	
Full Description of collateral Security	All that piece or parcel of land measuring 67 Sq.yds or 56.01 Sq.mtrs being undivided and unspecified total 14640 Sq. yds or 12240 Sq.mtrs covered by T.S.No. 106/1B2 in Marripalem, Madhavadara Area, Near NSTL, Visakhapatnam and in Division No. 41 of Greater Visakhapatnam Municipal Corporation in the Registration Sub-district of Dwarakanagar, Visakhapatnam and total land standing in the name of Smt. Polina Srivallika Subrahmanyeswari & Polina Babu Rao	
Boundaries of collateral Security	East	Road
	South	Land belongs to M/s Prasad Constructions & Co., Contractors
	West	Compound wall of CQAE (EFS)
	North	Land belongs to M/s Vizag Profiles Constructions

	Schedule - B (Flat)	
Full Description of collateral Security	Flat No. 104 in Ground Floor (Stilt + Ground + 4 Upper Floors) of 'C' Block, Plinth area 1500 Sft. including balconies & common areas of "K.S.R. GREEN VALLEY" situated at Marripalem, Madhavadhara Area, Near NSTL, in Division No. 41, Registration Sub-District of Dwarakanagar and Greater Visakhapatnam Municipal Corporation Area	
Boundaries of collateral Security	East	Lift and Flat No. C/106
	South	Flat No. C/103
	West	Flat No. C/102
	North	Drive way (Open to Sky)

Property No.8	Details of collateral Security	
Full Description of collateral Security	An extent of 0.50 cents in S.No.1/2, West Godavari Dist, Devarapalli Mandal, Santhapalli Sub division, Yernagudem Panchayat	
Boundaries of collateral Security	East	Govt. Puntha
	South	Land belongs to P.V.R.Kiran
	West	Land belongs to Botta Somasundaram and others
	North	Remaining land that belongs to General Power of attorney
Full Description of	An extent of AC 3.00 cents in S.No.1/2, West Godavari Dist,	

collateral Security	Devarapalli Mandal, Santhapalli Sub division, Yernagudem Panchayat																			
Boundaries of collateral Security	East	Puntha																		
	South	Land belongs to Vaddoori Sitamahalakshmi and Annavaram and others																		
	West	Land belongs to Mullapudi Narayadu and others																		
	North	Land belongs to P.S.V.S Eswari																		
Full Description of collateral Security	An extent of AC 4.00 cents in S.No.1/2, West Godavari Dist, Devarapalli Mandal, Santhapalli Sub division, Yernagudem Panchayat.																			
Boundaries of collateral Security	East	Puntha																		
	South	P.S.V.S.Eswari																		
	West	Land belongs to Mullapudi Narayadu and others																		
	North	Land belongs to Jangula Uma Devi, D/o Villuri Raghavendra Rao Ac. 10.00 cents																		
Full Description of collateral Security	An extent of AC 3.00 cents in S.No.1/2, West Godavari Dist, Devarapalli Mandal, Santhapalli Sub division, Yernagudem Panchayat.																			
Boundaries of collateral Security	East	Puntha																		
	South	Land belongs to P Venkataratnam																		
	West	Land belongs to Mullapudi Narayadu and others																		
	North	Land belongs to P Venkata Ravi Kiran																		
4.The details of encumbrances, if any known to the Secured Creditor	None, as per our records																			
5. Last date for submission of EMD	13-05-2024																			
6. Date & Time of auction	14-05-2024 from 12.00 Noon to 5.00 PM (with 10 min unlimited auto extensions) E-auction website: www.mstcecommerce.com																			
7.The secured debt for the recovery of which the immovable secured asset is to be sold:	Rs.41,36,44,499.11 (Rupees Forty One Crores Thirty Six Lakhs Forty Four Thousand Four Hundred Ninety Nine and Paise Eleven only) as on 31.03.2024 plus further interest, costs and charges due which includes both liabilities of M/s Srivalli Shipping and Transport Pvt Ltd and Union Mortgage overdraft limit of Mr Polina Babu Rao																			
8.1 Reserve price for the properties below which the immovable property may not be sold:	Details as under: - (Figures in Rs.) <table><thead><tr><th>Property Details</th><th>Reserve Price</th></tr></thead><tbody><tr><td>Property No:-1</td><td>Rs 1,91,00,000/- (Rupees One Crore Ninety One Lakhs only)</td></tr><tr><td>Property No:-2</td><td>Rs 30,20,000/- (Rupees Thirty Lakhs Twenty Thousand only)</td></tr><tr><td>Property No:-3</td><td>Rs 76,00,000/- (Rupees Seventy Six Lakhs only)</td></tr><tr><td>Property No:-4</td><td>Rs 81,00,000/- (Rupees Eighty One Lakhs only)</td></tr><tr><td>Property No:-5</td><td>Rs. 98,00,000/- (Rupees Ninety Eight Lakhs only)</td></tr><tr><td>Property No:-6</td><td>Rs 3,42,10,000/- (Rupees Three Crores Forty Two Lakhs Ten Thousand only)</td></tr><tr><td>Property No:-7</td><td>Rs.68,20,000 (Rupees Sixty Eight Lakhs Twenty Thousand only)</td></tr><tr><td>Property No:-8</td><td>Rs. 3,30,00,000/- (Rupees Three Crores Thirty Lakhs</td></tr></tbody></table>		Property Details	Reserve Price	Property No:-1	Rs 1,91,00,000/- (Rupees One Crore Ninety One Lakhs only)	Property No:-2	Rs 30,20,000/- (Rupees Thirty Lakhs Twenty Thousand only)	Property No:-3	Rs 76,00,000/- (Rupees Seventy Six Lakhs only)	Property No:-4	Rs 81,00,000/- (Rupees Eighty One Lakhs only)	Property No:-5	Rs. 98,00,000/- (Rupees Ninety Eight Lakhs only)	Property No:-6	Rs 3,42,10,000/- (Rupees Three Crores Forty Two Lakhs Ten Thousand only)	Property No:-7	Rs.68,20,000 (Rupees Sixty Eight Lakhs Twenty Thousand only)	Property No:-8	Rs. 3,30,00,000/- (Rupees Three Crores Thirty Lakhs
Property Details	Reserve Price																			
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		only)
8.2 EMD Payable	Details as under: - Secured assets which are exclusively charged to Union Bank of India	
	(Figures in Rs.)	
	Property Details	EMD
	Property No:-1	Rs 19,10,000/- (Rupees Nineteen Lakhs Ten Thousand only)
	Property No:-2	Rs 3,02,000/- (Rupees Three Lakhs Two Thousand only)
	Property No:-3	Rs 7,60,000/- (Rupees Seven Lakhs Sixty Thousand only)
	Property No:-4	Rs 8,10,000/- (Eight Lakhs Ten Thousand only))
	Property No:-5	Rs. 9,80,000(Nine Lakhs Eighty Thousand only)
	Property No:-6	Rs.34,21,000 (Rupees Thirty Four Lakhs Twenty One Thousand only)
	Property No:-7	Rs.6,82,000(Rupees Six Lakhs Eighty Two Thousand Only)
Property No:-8	Rs. 33,00,000(Rupees Thirty Three Lakhs only)	
9. 1. Registration		
The Online E-Auction will be held through web portal/website www.mstcecommerce.com on the date and time mentioned above with unlimited extension of 10 minutes. The intending bidders / purchasers required to register through https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp by using their mobile number and valid email-id. They are further required to upload KYC documents and Bank Details.		
9. 2. KYC Verification		
On completion of registration, the intending bidders / purchasers are required to upload KYC documents and Bank account details. KYC documents shall be verified by e-auction service provider which may take 2 to 3 working days. Hence the registration and uploading formalities are to be completed well in advance.		
9. 3. EMD Payment		
On completion of KYC verification, the intending bidders / purchasers are required to pay EMD through NEFT/RTGS/NET BANKING/UPI by generating a Challan through this website in his/their Global EMD Wallet. Payment should be made within 3 days after generating the Challan for NEFT / RTGS otherwise the Challan shall become invalid. The payment shall be ensured well in advance before the stipulated time. If the required EMD amount is not held in their Global Wallet, they will not be allowed to participate. Payment of EMD in any other mode will not be accepted. The Earnest Money Deposit shall not bear any interest and in case of unsuccessful bid, the same will be returned to the unsuccessful bidder by the service provider without interest.		
9.4 Bidding		
The bidder has to select the property for which offer is submitted from the list mentioned in		

the above website and/ or bidder can directly enter Property ID (as mentioned in <https://ibapi.in>). The property will be visible in 'Live Auctions' on www.mstcecommerce.com one day prior to the date of auction.

9.5. Help Desk

- For Registration related queries e-mail to ibapiop@mstcecommerce.com
- For EMD payment/refund related queries e-mail to ibapifin@mstcecommerce.com.
- For Registration and Login and Bidding Rules visit <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp> and Click "Buyer Guide for Login and Registration"
- Intending bidders may download at free of cost, copies of sale notice, Terms and Conditions of e-auction Help Manual on operational part of e-auction from e-Bkay - IBAPI portal (<https://www.ibapi.in>)
- For auction related queries e-mail to sarfaesi@unionbankofindia.com or contact the Authorized Officer, Union Bank of India MID Corporate Branch ,Visakhapatnam.

9.6 Steps Involved

- Register on e-auction portal www.mstcecommerce.com. using mobile number and email ID.
- Upload requisite KYC Documents.
- Generate challan and transfer EMD amount to bidder's global EMD Wallet.
- Submission of bid shall be through Online mode on the auction date and time.
- In case of successful Bid, the balance bid amount to be paid as per the terms as mentioned hereunder.
- In case of unsuccessful Bid, request for refund to be made in the MSTC website and refund will be made directly by the MSTC.

Bidders are advised to go through the website <https://www.ibapi.in>, and www.unionbankofindia.co.in for detailed terms and conditions of Auction Sale before submitting their bids and taking part in the E-Auction sale proceedings. Successful bidder will be intimated through e-mail after the closing of the e-Bidding Process.

10. The intending bidders may, if they choose, after taking prior appointment from the Authorized Officer, inspect the immovable/movable secured assets to be sold before the date of E-Auction. It shall be the sole responsibility of the bidders to inspect and satisfy themselves about the secured assets and specification before submitting the bid. On participation by any person or corporate it shall be deemed that the bidders have fully satisfied themselves as to the property /assets and claims/ dues affecting the property under Sale in all respects.

11. In case of bidding, the bid increment shall not be less than as per the value mentioned in the below table in excess of highest bid amount or the immediate preceding bid, as the case may be with multiple increment value as mentioned in the below table

Property Details	Bid Increment	
Property No:-1	<i>Rs 2,00,000/- (Rupees Two Lakhs only)</i>	
Property No:-2	<i>Rs 31,000/- (Rupees Thirty One Thousand Only)</i>	
Property No:-3	<i>Rs 80,000/- (Rupees Eighty Thousand Only)</i>	
Property No:-4	<i>Rs 81,000/-(Rupees Eight One Thousand Only)</i>	
Property No:-5	<i>Rs.1,00,000/- (Rupees One Lakh only)</i>	
Property No:-6	<i>Rs. 3,50,000(Rupees Three Lakhs Fifty Thousand only)</i>	
Property No:-7	<i>Rs. 70,000(Rupees Seventy Thousand Only)</i>	
Property No:-8	<i>Rs. 3,50,000(Rupees Three Lakhs Fifty Thousand)</i>	
12. The sale will be confirmed in favour of the highest bidder and the confirmation of sale shall be subject to the confirmation by the Secured Creditor.		
13. Bids once made shall not be cancelled or withdrawn. The failure on the part of bidder to comply with any of the terms and conditions of e-auction, mentioned herein will result in forfeiture of the amount paid by the bidder.		
14.1 The successful bidder so declared by the Authorized Officer shall deposit 25% of the Sale Price (inclusive of EMD) in Cash/DD/RTGS/NEFT/Internet transfer/Cheque subject to realization, immediately on the sale day or not later than next working day with the Bank in the account bearing Number 172911980050000 of Inward RTGS a/c of Union Bank of India, Asset Recovery Branch, IFSC - UBIN0817295 and the balance 75% of the Sale Price on or before 15th day of confirmation of Sale or within such extended period as agreed upon in writing between the secured creditor and the purchaser, in any case not exceeding 3 months.		
14.2 In the event of failure to tender 25% (15%+EMD) of the sale price as per the terms of Sale by the successful bidder, the EMD so deposited by him shall be forfeited to secured creditor and the bid accepted shall stand cancelled automatically and the defaulting bidder shall neither have claim on the property nor on any part of the sum for which it may be subsequently sold.		
14.3 In default of payment of balance amount of purchase price before 15 days from the date of confirmation of sale by the Secured Creditor or such extended period as may be mutually agreed upon between the secured creditor and the purchaser (not exceeding 3 months) the amount already deposited by the auction purchaser shall be forfeited and the property shall forthwith be sold again and the defaulting purchaser shall neither have claim on the property nor on any part of the sum for which it may be subsequently sold.		
15.1 The Authorized Officer may, where the property sold is subject to any encumbrances, if he thinks fit, allow the purchaser to deposit with him the money required to discharge the encumbrances and any interest due thereon together with such additional amount that may be sufficient to meet the contingencies or further costs, expenses and interest as may be determined by him.		
15.2 On such deposit of money for discharge of encumbrances, the Authorized Officer may issue or cause the purchaser to issue the notices to the persons interested in or entitled to the money deposited with him and take steps to make the payment accordingly.		
16. On confirmation of sale by the secured creditor and if the terms of payment have been complied with by the successful bidder, the Authorized Officer shall issue a certificate of sale		

of immovable property in favour of the purchaser in Appendix-V to the Security Interest (Enforcement) Rules, 2002
17. Legal charges for conveyance, stamp duty, registration charges and other incidental charges as applicable shall be borne by the successful bidder only.
18. As per Section 194-IA of the Income Tax Act 1961, TDS @ 1% will be applicable on the sale proceeds where the sale consideration is Rs.50,00,000/- (Rupees fifty lakhs) and above. The successful bidder/purchaser shall deduct the TDS from the sale price and deposit the same with the Income Tax Department in Form No. 16-B, containing the Bank's name and the PAN number as a seller and submit the original receipt of the TDS Certificate to the Bank. (Applicable for immovable property, other than Agricultural land)
19. The Authorized Officer will deliver the property on the basis of symbolic/physical possession taken on as is where is basis to the purchaser free from encumbrances, known to the Secured Creditor on deposit of money by the purchaser towards the discharge of such encumbrances.
20. The certificate of sale will be issued specifically mentioning whether the purchaser has purchased the immovable/movable secured assets free from any encumbrances known to the secured creditor or not. No request for change of name in the sale certificate other than the person who submitted the bid/participated in the auction shall be entertained.
21. The unsuccessful Bidders who have deposited EMD shall be entitled to have the same refunded without any interest immediately after the confirmation of sale by the Authorized Officer in favour of successful bidder. The unsuccessful bidder is required to place request for refund with https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp . The EMD of unsuccessful bidders will be refunded on request to their respective A/c No. as registered in e-Auction Portal www.mstcecommerce.com . The bidders will not be entitled to claim any interest, costs, expenses and any other charges (if any).
22. If the Borrower were to pay to the Authorized Officer the entire amount due, with the up-to-date expenses including the expenses / charges / cost in taking possession and conducting the sale, to the secured creditor before e-Auction, the sale by E auction may be cancelled by the Authorized Officer.
23. Bank, the Secured Creditor, reserves the right to accept / reject the highest bid without assigning any reason thereof or to cancel the sale.
24. In case any dispute arises as to the validity of the bid(s), amount of bid, EMD or as to the eligibility of the bidder, authority of the person representing the bidder, the interpretation and decision of the Bank shall be final. In such an eventuality, the Bank shall in its sole discretion be entitled to call off the sale and put the property to sale once again on any date and at such time as may be decided by the Bank.
25. The bank/service provider for e-auction shall not have any liability towards bidders for any interruption or delay or technical snag in access to the site irrespective of the causes.
26. The above movable/immovable secured assets will be sold in "AS IS WHERE IS", " AS IS WHAT IS", and "WHATEVER THERE IS" condition.
27. The Sale shall be subject to the outcome of SA No:553/2023 & 127/2023 pending before DRT Visakhapatnam if any
28. The entire sale consideration shall be exclusively available for appropriation towards

dues to the Bank and it is exclusive of encumbrances of all statutory dues and other dues if any, shall be settled by the proposed purchaser out of his own sources.

29.To the best of information and knowledge of the Authorized Officer, there is no encumbrance on the property. However, the intending bidders should make their own independent enquiry regarding the encumbrances, title of the property put to auction and the claims / rights/ dues affecting the property, prior to submitting their bid. The E Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank to sell the property. The Authorized Officer/ Secured Creditor shall not be responsible in any way for any third party claims/rights/dues.

Date: 22-04-2024
Place: Visakhapatnam
of India

Authorized Officer
Union Bank

Branch **Asset Recovery**