इंडियन बैंक Indian Bank

इलाहाबाद ALLAHABAD

**ANNEXURE VIII**

**NOTICE OF SALE**

**Branch: Rajguru Nagar**

**Notice of sale under Rule 6(2) & 8(6) of The Security Interest (Enforcement Rules) 2002 under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002**

Mr. Ashotosh Garg S/O Bhushan Kumar
Address 1: H.No. 29-I W.No. 27, Sarabha Naga, Ludhiana, Punjab 141001
Address 2: Flat No. 116 2nd Floor , green Leaf, Vill.- Bulara, Teh- Sahnewal, Ludhiana, Punjab 141014
Address 3: Office: TEG Forgings & Stampings
Prop. Ashotosh Garg S/O Sh. Bhushan Kumar
Plot No.11, UCO Bank Street, Vill.- Jugiana, Ludhiana, Punjab Pin Code 141017

Surinder Singh S/O Sh. Jasvir Singh
VPO- Sangowal, Sidhwan Canal Road, Ludhiana, Punjab 141014

**Sub: Home Loan A/C No. 50331402883 with Indian Bank, Rajguru Nagar Branch**

Mr. Ashotosh Garg S/O Bhushan Kumar availed Home Loan 50331402883 with Indian Bank, Rajguru Branch, the repayment of which is secured by Mortgage of schedule mentioned properties hereinafter referred to as "the Properties". They failed to pay the outstanding dues to the Bank. Therefore a Demand Notice dated **16.11.2022** under Sec. 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (for short called as "The Act"), was Issued by the Authorized Officer calling upon Borrower (s), Guarantor(s) liable to the Bank to pay the amount due to the tune of Rs 11,82,763.24/- (Rupees Eleven Lakhs Eighty Two Thousand Seven Hundred Sixty Three and paise Twenty Four only) as on 14/11/2022 with further interest, costs, other charges and expenses thereon. Borrower failed to make payment despite Demand Notice dated **16.11.2022**

As Mr. Ashotosh Garg S/O Bhushan Kumar and Surinder Singh S/O Sh. Jasvir Singh failed to make payment despite Demand Notice, the Authorized Officer took possession of the schedule mentioned properties under the Acton dated **31.01.2023** after complying with all legal formalities.

As per Sec.13 (4) of the Act, Secured Creditor is entitled to effect sale of the assets taken possession of and realize the proceeds towards outstanding balance. In accordance with the same, the undersigned / Authorized Officer intends selling theschedule mentioned securities in the following mode:

**THE SALE PROPOSED TO BE HELD IS BY WAY OF PUBLIC TENDER /AUCTION ADOPTING THE e-AUCTION MODE.**

**As per Rule 6 (2) and 8(6) of The Security Interest (Enforcement) Rules 2002 framed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, 30 days' notice of intended sale for sale is required to be given and hence we are issuing this notice.**

The amount due as on 10/10/2023 is Rs 12,44,384 /- (Rupees Twelve Lakhs Fourty Four Thousand Three Hundred Eighty Four Only) for Home Loan A/C No. 50331402883 with further interest, costs, other charges and expenses thereon.

Please take note that this is notice of 15 days and the schedule mentioned properties shall be sold under the Act by the undersigned/Authorized Officer any time after 15 days.

**The date of sale is fixed as 30.10.2023 which would be by e-auction mode.**

Inspection of the scheduled properties and related documents/up to date EC etc by the intending purchasers/bidders may be done at their expense from **18.10.2023 to 20.102023** between **10.00 am to 4.00 pm.**

The Reserve price and Earnest Money Deposit (EMD) for the sale of the secured assets is fixed as mentioned in the schedule

The Tender/bid Form with the Terms and conditions can be had on-line from the website (**https://ibapi.in** and **www.mstcecommerce.com**) *and using the provision in the system/software. The tender form and the terms and* conditions would be available in the website **from 15.10.2023 to 29.10.2023 from 10.00 am to 05.00 pm.**

*The Intending Bidders/ Purchasers* are requested to register with online 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), *theintending Bidders/ Purchasers have to transfer the EMD amount in his Global EMD* Wallet by **29.10.2023** i.e 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.

Earnest Money Deposit (EMD) amount as mentioned above shall be paid online or after generation of Challan from the website (https://www.mstcecommerce.com/auctionhome/ibapi) *for depositing in bidders Global EMD Wallet. NEFT transfer can* be done from ary 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 Deposit shall not bear any interest.*

The Authorized Officer/Bank has the absolute right to accept or reject any bid or adjourn/ postpone/ cancel the sale without assigning any reason therefor.

The successful bidder shall have to deposit 25% (twenty-five percent) of the bid amount, including EMD amount (10%) deposited, latest by the next working day and the remaining amount shall be paid within 15 days from the date of auction in the form of Banker's Cheque/ Demand Draft /Account Transfer and/ or any other acceptable mode ofmoney transfer. The Nodal Bank account no. / IFSC Code etc. for online money transferis as under.

| Nodal Bank Account No. and A/c. Name | Branch name and IFS Code |
|---|---|
| **6345584911 Earnest Money Deposit Account** | **IDIB000D029 Indian bank ,Dugri Branch** |

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.

The sale is subject to confirmation by the Secured Creditor.

The sale is made on "As is where is and as is what is" basis and no representations and warranties are given by the Bank relating to encumbrance, Statutory liabilities etc.

If the e-auction fails owing to any technical snag etc., the same may be re-scheduled by issuing 7 days' prior notice.

***This Notice is without prejudice to any other remedy available to the Secured Creditor

****This Notice is without prejudice to any other remedy available to the Secured Creditor and without prejudice to rights of the Secured Creditor to proceed with the proceedings presently pending before DRT/RO of DRT/ DRAT/ Court and proceed with the execution of order/decree obtained/to be obtained. (This portion may be retained if it is a suit filed account)

**SCHEDULE**

**The specific details of the assets which are intended to be brought to sale are enumerated hereunder:**

| **Details/ Description ofMortgaged Assets** | **Reserve Price** | **EMD** | **Date, Time for e-auction ,Bid increase amount and Property ID No.** | **Prior Encumbrance** |
|---|---|---|---|---|
| Property residential Flat No.116 measuring 600 sq feet, second floor of the plot. no 116 (Second floor only) comprised in Khata no 141/124-149 khasra no. 35//6/2-7/2-8/2-9/2-10/2-11/2-12/1-13/1-14/1-15/1 WAKIA RAKBA, Green leaf, Vill- Bulara, Hadbust no: 265, as per jamabandi for the year 2012-13 Tehsil & Distt Ludhiana and boundaries of the same arE as under:-<br><br>Boundaries<br>East :- road 30'-0" Bakdar 20 ft<br>West :- Plot no 10E, 20"<br>North :- Plot No. 1:7 , 45"<br>South :- Plot No 115, 45"<br><br>As per Sale Deed bearing wasika no. 6067 dt 19/09/2016 registered with Sub-Registrar, Ludhiana(Central). | 13.39.200/ | 1,33,920 | 30.10.2023, 10.00 AM to 05.00 PM<br><br>Bid Increase Amount-10000/-<br><br>(PROPERTY ID : IDIBL1 3018860597) | Nil |

Bidders are advised to visit the website (www.mstcecommerce.com) of our e auction service provider MSTC Ltd to participate in online bid. For Technical Assistance Please call MSTC HELPDESK No. 033-23400020/23400021/23400022 and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact ibapiop@mstcecommerce.com and for EMD status please contact Ibapifin@mstcecommerce.com.

For property details and photograph of the property and auction terms and conditions please visit: https://ibapi.in and for clarifications related to this portal, please contact help line number '18001025026' and '011-41106131'.

Bidders are advised to use Property ID Number mentioned above while searching for the property in the website with https://ibapi.in and www.mstcecommerce.com.

कृते इंडियन बैंक / For INDIAN BANK

Place: Ludhiana
Date 12.10.2023

AUTHORISED OFFICER
प्राधिकृत अधिकारी / Authorised Officer