INDIAN OVERSEAS BANK
Gangavati Branch
C B S Ganj , Gangavati , District-Koppal , Karnataka- 583227.
Phone: 8533-270230 e-mail: iob2855@iob.in

e-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the borrower (s) and guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Possession of which has been taken by the Authorised Officer of Indian Overseas Bank, Secured Creditor, will be sold on "**As is where is", "As is what is" and "Whatever there is"** on 11.08.2022 for recovery of Rs. 1,46,02,136/- (Rupees One Crores Forty Six Lakhs Two Thousand One Hundred Thirty Six Only) as on 18.07.2022 due to the Indian Overseas Bank, Secured Creditor from the Borrowers M/s Sri Siddharudha Swamy Agencies Proprietor: Mr. Ravi Kumar Kinnal. Shop No.2-11-114/2, Shiva Talkies Road, Singanal Complex, Gangavati, Taluk: Gangavati, Dist: Koppal, Pin-583227, Guarantor's 1) Mr. Basavaraj kinnal S/o Mr. Siddaramappa Kinnal , R/o: Ward No-2, Near Eshwara Temple, Vaddarahatti, Taluk: Gangavati, Dist: Koppal, Pin-583235

SCHEDULE OF PROPERTIES

Properties details:-	**Reserve Price (In Rs.)**	**EMD (In Rs.)**
All that part and parcel of property located Ay Plot No -22 in survey No. 32/1B, 32/3B and 32/3A situated at Sharanabasaveshwar Camp,Rushamani Nagar, Gangavati Taluka, Dist-Koppal- measuring 1050 Sq.Feet. Bounded : On the North by : Road On the South by : Plot no 55 On the East by : Road On the West by : Plot no 23	2,91,000/-	30,000/-

DETAILS OF AUCTION:

Date and time of e-auction	11.08.2022 Between 10:00 A.M. to 2.00 PM with auto extension on ten minutes each till the sale completed.
EMD Remittance	EMD amount to be deposited as per guidelines available on E-Bikrey https://ibapi.in
Bid Multipliers	Rs. 10,000/-
Inspection of the property	20.07.2022 onwards between 10:00 A.M. to 4:00 PM
Submission of Online application for bid with EMD starts from	20.07.2022 from 10:00 A.M. onwards
Last date for submission of online for bid with EMD	10.08.2022 upto 4:00 P.M.
Known Encumbrance if any,	Not Known to the Bank
Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc)	Not Known to the Bank

Terms and Conditions

1. The property (ies) will be sold by e-auction through the service provider **https://www.mstcecommerce.com/auctionhome/ibapi** under the supervision of the Authorized Officer of the Bank.

2. The intending Bidders /Purchasers are requested to register on 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), the intending Bidders /Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet account by 10.08.2022. Intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider.

3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS mode (**After generation of Challan from https://www.mstcecommerce.com/auctionhome/ibapi which will provide account details**) in bidders Global EMD Wallet account. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. Bids without EMD shall be rejected summarily. The Earnest Money Deposited shall not bear any interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.

4. The intending participants of e-auction may download 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-Bक्रय – IBAPI portal (https://www.ibapi.in).

5. The submission of online application for bid with EMD shall start from 20.07.2022.

6. Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding.

7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 240 Minutes with auto extension time of Ten minutes each till the sale is concluded.

8. 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 10,000/- to the last higher bid of the bidders. Ten minutes time will be allowed to bidders 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.

9. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorised Officer shall deposit 25% of the sale price (less EMD amount) immediately on the same day and not later than the next working day in favour of "Indian Overseas Bank, Gangavati Branch" to the credit of A/C No 285502000000121 Indian Overseas Bank, Gangavati Branch (C B S Ganj , Gangavati , District-Koppal , Karnataka- 583227). Branch Code: 2855 IFSC Code: IOBA0002855.

10. The balance amount of sale price shall be paid within 15 days from the date of confirmation of auction sale. Failure to remit the entire amount of sale price within the stipulated period will result in forfeiture of deposit of 25% of the bid price to the secured creditor and forfeiture of all claims over the property by the purchaser and the property will be resold.

11. The sale certificate will be issued in the name of the successful bidder (purchaser) only, after payment of the entire sale price amount and other taxes/charges, if any.

12. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.

13. The Authorized Officer has the absolute right to accept or reject any bid or postpone or cancel the sale, as the case may be without assigning any reason whatsoever.

14. The property is being sold on **"As is where is", "As is what is" and "Whatever there is"** basis. The Bank has disclosed only the known encumbrances, statutory liabilities, if any, as above and it is for the purchaser to make their own independent enquiries at their own costs before participating in the auction.

15. 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.

16. Sale is subject to confirmation by the secured creditor Bank.

17. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.

18. *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 of the Purchaser. 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 lakhs and above, the transferee has to pay an amount equal to 1 % of the consideration as Income Tax.

19. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, Gangavati Branch , C B S Ganj , Gangavati , District-Koppal , Karnataka- 583227 office hours till 10.08.2022 from 10:00 AM to 4:00 PM on working days.

20. The intending bidders are advised to read the sale notice, terms and conditions of e-auction, help manual on operational part of e-auction and follow them strictly. In case of any difficulty or assistant is required before or during e-auction process, the bidder may contact Authorised representative of e-auction service provider (https://www.mstcecommerce.com/auctionhome.ibapi), details of which are available on the e-Auction portal.

21. Once the e-Auction is closed, successful bidder shall be informed by the above referred service provider through SMS/e-mail in the mobile number/e-mail registered with the service provider. However, the sale is subject to confirmation by the secured creditor.

22. Platform (https://www.mstcecommerce.com/auctionhome/ibapi) for e-auction will be provided by service provider M/S MSTC Limited having Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll free Numbers 033- 22901004, operation time of Help desk: 8:00 am to 8:00 pm). The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website **https://www.mstcecommerce.com/auctionhome/ibapi**.

Place: Gangavati
Date: 19.07.2022

Authorised Officer