



Indian Overseas Bank,
Deccan Gymkhana Branch
915/2, Aryabhushan Bhavan,
Ferguson College Road, Pune - 411 004

Phone No. – 020-25674001,
020-25677505

Email ID – iob1984@iob.in

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Ref No: BR/1984/	/2024-25	Date: 08.05.2024
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E-AUCTION SALE NOTICE

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

Whereas **Shri Nilesh Uttam Shinolikar** has borrowed monies from Indian Overseas Bank, against the mortgage of immovable property more fully described in schedule hereunder and on upon classification of the account as NPA, the Bank has issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 on **10.07.2023** calling upon the borrower **Shri Nilesh Uttam Shinolikar** to pay the amount due to the Bank, being **Rs.3,44,60,466.40 (Rupees Three Crores Forty Four Lakhs Sixty Thousand Four Hundred Sixty Six and Paise Forty Only)** payable together with further interest at contractual rates and rests along with costs, charges etc. till date of repayment within 60 days from the date of the said notice.

Whereas the borrower & guarantors 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 asset more fully described in the schedule hereunder on **21.09.2023** under section 13(4) of the Act with the right to sell the same in “**As is Where is**”, “**As is what is**” and “**Whatever there is**” basis under section 13(4) of the Act read with 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.3,50,41,304.40/-(Rupees Three Crore Fifty Lakh Forty-one Thousand Three Hundred and Four and Paise Forty Only)** 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 work out to **Rs. 3,71,49,213/- as on 07.05.2024 with further interest** after reckoning repayments, if any subsequent to the Bank issuing demand issuing demand notice.

Internal

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 property.

SCHEDULE OF PROPERTIES

Description of the Immovable Property		
Flat No. 2203, 22nd Floor, Building No.3, Known as "Contare Height" on Plot Bearing CTS No. 1A/170, Survey No. 161 part, Plot No. B-1, New CTS No. 1/A/170-B, situated at Laxmi Nagar, Opp. Garden Estate, Goregaon Link Road, Goregaon (West), Mumbai-400090, Village Pahadi Goregaon, Taluka Borivali, District Mumbai, within the Limits of Municipal Corporation of Greater Mumbai under P/South Ward. Admeasuring area about 211 sq.mtrs. along with Two covered parking.		
Owner of the Property: Mr. Nilesh Uttam Shinolikar		
	Building Land bounded by	Flat bounded by
East	Gaondevi SRA Bldg & Link Road	Floor Passage
West	CTS No. 1/A/170-A	Building open Space
North	Vasant Galaxy	Building Open Space
South	Approach Road of 18.30 mtrs.	Building Road Setback

DETAILS OF AUCTION

Date and time of e-auction	30.05.2024 between 11.00 a.m. to 3.00 p.m. with auto extension of 10 minutes each till sale is completed.
Reserve Price	Rs.4,09,46,500/- (Rupees Four Crore Nine Lakhs Forty Six Thousand Five hundred Only)
Earnest Money Deposit	Rs.40,94,650/-(Rupees Forty Lakhs Ninty Four Thousand Six Hundred and Fifty Only).
EMD Remittance	Deposit through EFT/NEFT/RTGS Transfer in favour of "SARFAESI Sale Parking Account", A/C No. 19840113035001 with Indian Overseas Bank, Deccan Gymkhana Branch, Pune, Branch Code: 1984, IFSC Code IOBA0001984
Bid Multiplier	Rs.500,000/- (Rupees Five Lakh Only)
Inspection of Property	From 20.05.2024 to 24.05.2024 From 11.00 AM to 3.00 PM
Submission of online application for bid with EMD	24.05.2024 Onwards
Last date for submission of online application for BID with EMD	29.05.2024 Before 4.00 PM
Known Encumbrance if any	Nil
Outstanding dues Rs ____ of Local Self Government (Property Tax, Water Sewerage, Electricity Bill etc)	Not known

Internal

Terms and conditions of e auction

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 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 **29.05.2024 before 4:00 PM** (one day prior to e-auction day and closing time should be mentioned). 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-बक़य – IBAPI portal (<https://www.ibapi.in>).
5. The submission of online application for bid with EMD shall start from **24.05.2024**.
6. Bidder's Global Wallet should have sufficient balance ($\geq$ 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 **10 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.500,000/-** to the last higher bid of the bidders. **10 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 **10 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 **"SARFAESI Sale Parking Account" to the credit of A/C No. 19840113035001 Indian Overseas Bank, Deccan Gymkhana Branch. Branch Code: 1984, IFSC Code: IOBA00001984.**

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.

19. For verification about the title documents and inspection thereof, the intending **bidders may contact Branch Manager, Indian Overseas Bank, Deccan Gymkhana Branch, 915/2, Aryabhushan Bhavan, Ferguson College Road, Pune - 411 004 during office hours from 20.05.2024 to 24.05.2024.**

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 assistance is required before or during e-auction process, the bidder may contact authorized 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: Pune
DATE: 08.05.2024

Authorised Officer
INDIAN OVERSEAS BANK