



इण्डियन ओवरसीज बैंक **INDIAN OVERSEAS BANK**

35/36, BADRI PLOT, JAMNER ROAD

BHUSAWAL-425201

संदर्भ क्र.शाखा / / 2021-22

Email : iob2252@iob.in

Phone : 02582-221288

दिनांक Date: 07.01.2022

**E-AUCTION SALE NOTICE**

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

Whereas, M/s Agnishikha Automobiles., Proprietor, Mr. Chandu Ramsingh Chavhan has borrowed monies from Indian Overseas Bank, against the mortgage of the immovable properties, more fully described in the schedule hereunder and the Bank has issued a Demand Notice under Section 13(2) of the SARFAESI Act, 2002 (Act) on 14.05.2021, calling upon the borrower M/s Agnishikha Automobiles., Proprietor, Mr. Chandu Ramsingh Chavhan to pay the amount due to the Bank, being Rs.23,11,845.67 (Rupees Twenty Three Lakh Eleven Thousand Eight Hundred Forty Five and Paisa Sixty Seven Only), as on 14.05.2021 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 receipt of the said notice.

Whereas, the borrowers & Guarantor having failed to pay the amount due to the Bank as called for in the said Demand Notice, the Bank has taken possession (Symbolic) of the secured assets more fully, described in the schedule hereunder on 07.12.2021 under Section 13 (4) of the Act with the right to sell the same in "As is where is", "As is what is" and 'Without Recourse Basis' under Section 13(4) of the Act read with Rules 8 & 9 of the Security interest (Enforcement) Rules, 2002 for realization of Banks dues. The dues to the bank as on the date of taking possession was intimated Rs.24,35,136.67 (Rupees Twenty Four Lakhs Thirty Five Thousand One Hundred Thirty Six and paisa Sixty Seven Only), as on 07.12.2021 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 as on 07.01.2022 works out Rs.26,67,213.73 (Rupees Twenty Six Lakhs Sixty Seven Thousand Two Hundred Thirteen and paisa Seventy Three Only), after reckoning repayments, if any, subsequent to the Bank issuing demand notice.

**Description of the Property**

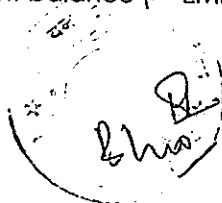
Sl. No.	Property Details	PIN Code	Reserve Price	EMD								
1.	Registered mortgage of all that piece and parcel of Commercial property situated at Plot No. 7 area admeasuring 288.75 Sq. mtr Survey No. 195/1, N.H. 06, Near Balaji Lawns Bhusawal taluka district Jalgaon. (Owner of property Mr. Chandu Ramsingh Chavhan & Mrs. Bharti Chandu Chavhan)  The property is bounded as under: <table border="1"><tr><td>On the East</td><td>Plot no 6</td></tr><tr><td>On the West</td><td>Open Space</td></tr><tr><td>On the North</td><td>Layout Road 9mt. wide</td></tr><tr><td>On the South</td><td>Plot no 19A</td></tr></table>	On the East	Plot no 6	On the West	Open Space	On the North	Layout Road 9mt. wide	On the South	Plot no 19A	425201	Rs.75.32 Lakh	Rs.7.55 Lakh
On the East	Plot no 6											
On the West	Open Space											
On the North	Layout Road 9mt. wide											
On the South	Plot no 19A											

Date and time of E-Auction	15.02.2022(Tuesday) between 12:00 P.M. to 02:00 P.M. with auto extension of five minutes each till sale is completed.
Reserve Price	Rs.75.32 Lakh
Earnest Money Deposit	Rs.7.55 Lakh
EMD Remittance	Deposit through Global EMD Wallet account
Bid Multiplier (Bid Increment value)	Rs. 10,000/- (Rupees Ten Thousand Only)
Inspection of Property	The intending purchasers can inspect the properties, with prior appointment at his/her expenses. For prior appointment, please contact  Branch Manager, Indian Overseas Bank, Bhusawal Branch, 35/36, Badri Plot Jamner Road, Bhusawal- 425 201 Branch Code: 2252 Phone. No. 02582-221288
Submission of Online Application for bid with EMD	08.01.2022 onwards
Last date of submission of online application for BID with EMD	14.02.2022 till 5:00 pm
Known Encumbrance if any	NIL
*Outstanding dues of Local Self-Government (Property Tax, Water sewerage, Electricity Bills etc)	To be verified by the interested bidders on their own.

\*Bank's dues have priority over the statutory dues.

#### 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 08.01.2022 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-बक्य- IBAPI portal (<https://www.ibapi.in>).
5. The submission of online application for bid with EMD shall start from 08.01.2022
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 120 Minutes with auto extension time of five (5) 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. Five (5) 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 5 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, Bhusawal Branch" to the credit of A/C No 22520113301010 (Sundry Creditors) Indian Overseas Bank, Bhusawal Branch, 35/36, Badri Plot Jamner Road, Bhusawal- 425 201. Branch Code: 2252, IFSC Code: IOBA0002252.
  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 Authorized 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 Number 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, Bhusawal Branch, 35/36, Badri Plot Jamner Road, Bhusawal- 425 201 during office hours till 14.02.2022 upto 2.00 PM.



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: Nagpur  
Date: 07.01.2022

  
Authorized Officer

