

To.

1. **M/s. Standard Transformers Pvy. Ltd.,
Plot.No.32, Shivalli Industrial Area,
Manipal - 576104
Represented by its Managing Director Dr. Sadananda.B.**
2. **Dr.Sadananda.B
S/o. Sri.Basava Poojary,
802, Sanjay Apartment, 1st Cross,
Shivabaug, Mangaluru - 575 002.**
3. **Dr.Ashitha Uppoor,
W/o. Dr.Sadananda B,
802, Sanjay Apartment, 1st Cross,
Shivabaug, Mangaluru - 575 002.**

Dear Sir/Madam,

Sub: Notice of 15 days for e-Auction/sale Notice of immovable secured assets under Rule 8 (2) of the Security Interest (Enforcement) Rules, 2002.

1. **Corporation Bank, Manipal Branch**, the Secured Creditor, issued notice dated **07.09.2016** 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 have 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 (6) of Security Interest (Enforcement) Rules, 2002. Possession notice dated **16.11**
2. **.2016** issued by the Authorised Officer, as per appendix IV to the Security Interest (Enforcement)) Rules, 2002 was delivered to you and the same was affixed on the property apart from publication of the same in newspapers. Please note that you were informed about your right to redeem the property within the time available under Section 13 (8) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, which you have failed to honour.
3. As you have failed to clear the dues of the secured creditor, the immovable secured assets that have been taken possession by the Authorised Officer, will be sold by holding public E-auction on **29.03.2019 at 11.45 AM to 1.15 PM** by inviting Bids from the public through online on www.bankeauctionwizard.com
4. You are also requested to ensure participation by parties interested in buying the immovable secured assets in the sale as proposed above.
5. A copy of the sale notice published in Udayavaani Daily Udupi Edition and The New Indian Express, Udupi edition both dated **08.03.2019** is enclosed for your reference. Please note

that the e-auction/sale will be held at the place and time mentioned in the enclosed Notice of sale.

Yours faithfully,

**For Corporation Bank
Authorized Officer**

Place: Udupi

Date: 05.03.2019

Enclosures: As cited above

Terms and conditions of Sale of Immovable Secured Assets:

1.	Name and address of the Borrower and Guarantor	<p>1. M/s. Standard Transformers Pvy. Ltd., Plot.No.32, Shivalli Industrial Area, Manipal - 576104 Represented by its Managing Director Dr. Sadananda.B.</p> <p>2. Dr.Sadananda.B S/o. Sri.Basava Poojary, 802, Sanjay Apartment, 1st Cross, Shivabaug, Mangaluru – 575 002.</p> <p>3. Dr.Ashitha Uppoor, W/o. Dr.Sadananda B, 802, Sanjay Apartment, 1st Cross, Shivabaug, Mangaluru – 575 002.</p>
2.	Name and address of the Secured Creditor	Corporation Bank, Near Tiger Circle, Manipal - 576 128. Udupi Taluk & District.
3.	Description of immovable secured assets to be Sold	All that piece and parcel of the immovable property bearing Survey No.433/1, Converted land measuring 108.40 Cents situated at Shivalli Industrial Estate in Shivalli Village, of Udupi Municipality, Udupi Taluk & District & R.C.C Industrial building structure constructed thereon
4.	The details of encumbrances, if any known to the Secured Creditor	Nil
5.	Last date for submission of EMD	On or before 28.03.2019 before 3.00 PM
6.	Date & Time of auction	29.03.2019, 11.45 AM to 1.15 PM (with 10 min unlimited auto extensions) E-auction website-on www.bankeauctionwizard.com
7.	The secured debt for the recovery of which the immovable secured asset is to be sold:	Rs.3,68,75,963/- with further interest, cost and expenses.
8.	Reserve price for the properties below which the immovable property may not be sold	Rs. 328.00 Lacs
9.	The intending bidder shall deposit with the Authorised Officer an amount equivalent to 10 % of reserve price by way of Earnest Money Deposit in the account of Authorised Officer, Corporation Bank, Manipal Branch , by Demand Draft or NEFT/RTGS or through Internet payment to account No. 510101006535485 (IFSC –CORP0000128) , at the same time bidder has to submit the e-bid form available on www.bankeauctionwizard.com or www.eprocure.gov.in or www.corpbank.com website/before the date and time mentioned above and shall obtain written receipt thereof from the branch/Authorised Officer. The intending bidders shall mention the property Item i.e., “Mention the name of the Party/Borrower” for which the EMD has been tendered.	
10.	Full name and address of the bidder with their identity proof and PAN card has to be furnished while filling up the e-bid form on M/s. Antares systems Ltd. Website www.bankeauctionwizard.com	
11.	Bank, the Secured Creditor, reserves the right to accept/reject the highest bid without assigning any reason thereof or to cancel the sale.	
12.	In case of bidding the same shall not be less than Rs. 50,000.00 in excess of highest bid amount or the immediate preceding bid, as the case may be with multiple increment	

	value of Rs. 50,000/-
13.	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. In case of single bid received, the sole bidder shall be declared as the successful bidder.
13.1.	Bids once made shall not be cancelled or withdrawn.
14.	The successful bidder so declared by the Authorised 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 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 not exceeding three months.
15.	In case of failure to participate in the auction by logging into the online bidding portal or in the event of failure of the successful bidder to tender 25 % (15%+EMD) , of the sale price as per the terms of sale, the EMD deposited by him shall be forfeited to the secured creditor and the bid accepted shall stand cancelled automatically.
16.	On confirmation of sale by the secured creditor and if the terms of payment have been complied with by the successful tenderer/bidder, the Authorised 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.	The Authorised 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.
18.	On such deposit of money for discharge of encumbrances, the Authorised 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.
19.	Legal charges for conveyance, stamp duty and registration charges as applicable will be borne by the successful bidder.
20.	The Authorised Officer will deliver the property on the basis of Symbolic Possession to the purchaser free from encumbrances, known to the Secured Creditor on deposit of money by the purchaser towards the discharge of such encumbrances.
21.	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.
22.	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 Authorised Officer.
23.	If the Borrower were to pay to the Authorised Officer the entire amount due, with the up-to-date expenses including the expenses in taking possession and conducting the sale, to the secured creditor before e-auction, the sale by e-auction may be cancelled by the Authorised Officer.
24.	The above movable/immovable secured assets will be sold in “As is where is” and “As is What is” and “whatever there is” condition.
25.	The Sale shall be subject to the outcome of SA no: (NIL) .../... pending before DRT: (NIL).....
26.	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, all of which have to be paid/settled by the proposed purchaser out of his own sources.
27.	The e-auction will be conducted through portal www.bankeauctionwizard.com on 29.03.2019 from 11.45 AM to 1.15 PM with unlimited extension of 10 Min. The intending bidder is required to register their name at www.bankeauctionwizard.com of M/s. Antares Systems Ltd., Bengaluru (Contact No. 080 - 40482000, Mobile No. 0674758720, email:

	manohar.s@antaressystems.com) get user ID and password and get training/on-line training on E-Auction form the same service provider.
28.	To the best of Information and Knowledge of the Authorised 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 on 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 and the Authorised Officer has right to cancel the auction without assigning any reason. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues.

Place: Udupi

Date: 05.03.2019

Authorised Officer

Corporation Bank