



इण्डियन ओवरसीज़ बैंक **Indian Overseas Bank**

क्षेत्रीय कार्यालय, ब्रह्मपुर/ Regional Office, Berhampur

वीओएसकैम्पस, दूसरातल, विजयाभवन,

इंजिनियरिंगस्कूलरोड, ब्रह्मपुर VOS Campus, 2nd Floor,

Vijaya Bhavan, Engr. School Road, Berhampur-760010

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Date: 27.05.2022

PUBLIC NOTICE FOR E-AUCTION SALE OF IMMOVABLE PROPERTIES
MORTGAGED TO THE BANK UNDER THE SARFAESI ACT, 2002

1. Whereas Borrowers/guarantors/mortgator borrowed monies from Indian Overseas Bank against the mortgage of the immovable properties more fully described in the 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 (Act) on calling upon the borrowers to pay the amount due to the bank 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 Authorized Officer of **Indian Overseas Bank** has taken possession of the property/ies pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the loan account with right to sell the same on **“AS IS WHERE IS BASIS” and AS IS WHAT IS BASIS”** **WHATEVER THERE IS** **“**for realization of Bank's dues plus interest & costs as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the Bank's dues by sale of the said property/ies. The sale will be done by the undersigned through e-auction platform provided at the Web Portal <https://www.mscecommerce.com/auctionhome/ibapi>.
2. 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 properties. This may also be treated as a Notice under Rule 8(6)/Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the above mentioned date.

Terms and Conditions

3. The property(ies) will be sold by e-auction through the Bank's approved service provider <https://www.mscecommerce.com/auctionhome/ibapi> under the supervision of the Authorized Officer of the bank. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in <https://www.mscecommerce.com/auctionhome/ibapi>
4. Intending bidders shall hold a valid digital signature certificate and email address and should register their name / account by login to the website of the aforesaid service provider. They will be provided with user id and password by the aforesaid service provider which should be used in the e-auction proceedings.

5. The intending Bidders /Purchasers are requested to register on portal <https://www.mscecommerce.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 (as prescribed in news paper publication and as per website).
6. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS mode (**After generation of Challan from <https://www.mscecommerce.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. Bidder's Global Wallet should have sufficient balance (\geq EMD amount) at the time of bidding.
7. Bids in the prescribed formats shall be submitted "online" through the portal - <https://www.mscecommerce.com/auctionhome/ibapi> along with the EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and the Authorised Officer before 4 PM hours (as prescribed in newspaper publication and as per website).
8. The EMD and other deposits shall be remitted through EFT / NEFT / RTGS to the Bank account as specified above and the amount of EMD paid by the interested bidder shall carry no interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
9. Online auction sale will start automatically (as prescribed in newspaper publication and as per website) at the time as mentioned above. Auction / bidding will initially be for a period of **4 hours (from 11 AM to 3 PM)** with auto **extension time of 10 Minutes** each till the sale is concluded.
10. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorized Officer shall deposit 25% of the sale price (inclusive of the EMD) immediately on the same day and not later than the next working day. 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 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" and "as is what is" basis , " WHATEVER THERE IS "**. 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. EMD of unsuccessful bidders will be returned through EFT / NEFT / RTGS to the bank account details provided by them in the bid form and intimated via their e-mail id.
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 of the Purchaser. Since the Tax has been calculated only on the Reserve Price, the bidder shall bear the 0.75 % 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. **As per the recently enacted amendment of IT Act 1961, under Sec 194-O w.e.f 01.10.2020 1% TDS is payable by e-commerce participants. Here MSTC qualifies as an e-commerce operator and those availing the services have been defined as e-commerce participants. Hence participants/bidder has to pay 1% as TDS under Section 194-O of IT Act 1961 on Total Bid amount.**
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. For further details regarding inspection of property / e-auction, the intending bidders may contact the respective Branch Manager, **Indian Overseas Bank** or the Bank's approved service provider 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). Mr. Arindam-9330102643, E-Bikraya help desk No-18001025026, Allahabad IBAPAI assistance-No.1141106131, Authorised Officer of Regional Office -9052149721, Berhampur, mail ld-berhampurlaw@jobnet.co.in** during office hours. 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: Berhampur
DATE 27.05.2022

Authorised Officer
Indian Overseas Bank