

Indian Overseas Bank
Punjabi Bagh Branch (0687)
1/52, North Avenue Road
Punjabi Bagh
New Delhi-110026

Ph: 011-25223019, 25223958
Email: iob0687@iob.in

Date: 12.06.2024

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 Mr Mithu Singh S/o Shri Samandar Singh has 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 03.10.2023 calling upon the guarantor(s) /Mortgagor Mr Mithu Singh S/o Shri Samandar Singh Vila No.79 Khasra No.1887/1651, Shree Balaji Nagar-1, Village Gudawadi, Distt.- Churu, Sujangarh, Rajasthan-331507 to pay the amount due to the Bank, being Rs. 12,08,409/- (Rupees Twelve Lakhs Eight Thousand Four Hundred Nine only) as on 02.10.2023 payable together with further interest at contractual rates and rests alongwith costs, charges etc till date of repayment within 60 days from the date of receipt of the said notice.

Whereas the Borrower/ guarantors/ Mortgagors 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 assets more fully described in the schedule here under on 30.01.2024 under Section 13 (4) of the Act with the right to sell the same in "As is where is" and "As is what 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 12,14,207/- (Rupees Twelve Lakh Fourteen Thousand Two Hundred Seven only) payable together with further interest at contractual rates and rests alongwith 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 10.06.2024 works out to Rs 12,68,529/- (Rupees Twelve Lakhs Sixty Eight Thousand Five Hundred Twenty Nine Only) along with further interest at contractual rates and rests, besides costs / charges incurred till the date of repayment in full.

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.

SCHEDULE OF PROPERTY



House at Vila No.79
Khasra No.1887/1651
Shree Balaji Nagar-1
Village Gudawadi
Distt.-Churu ,Sujangarh
Rajasthan-331507

Plot Area :81.97 Sq Mtrs

Owned by Mithu Singh S/o Shri Samandar Singh

Bounded by :
North : Vila No.78
South : Vila No.80
East :Vila No.100
West : Road 40 Ft Wide

Date and Time of e- auction	19.07.2024 between 11.00 a.m. To 1.00 p.m.with auto extension of 5 minutes each till sale is completed
Reserve Price	Rs.21,85,000/-
Earnest Money Deposit	Rs.218,500/-
EMD Remittance	EMD amount to be deposited as per guidelines available on E-Bikrey https://ibapi.in
Bid Multiplier	Rs.25000/-
Inspection of the property	From 12.07.2024 to 18.07.2024 during business hours & with prior permission from Authorised Officer
Submission of online application for Bid and EMD	12/07/24
Last Date for Submission of online application for Bid and EMD	18/07/24
Known encumbrance if any	Not known ,apart from encumbrance of our bank
* Outstanding dues Rs. Of Local Self ,Government (Property Tax , Water , Sewerage , Electricity Bills etc .)	Not known

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

*** This notice is also to be treated as 30 days notice under rule-8(6) of the Securities Interest (Enforcement) rules-2002 for the borrower/guarantors/mortgagors.**



**Authorised Officer
Indian Overseas Bank**

Terms and Conditions

1. The properties will be sold by e-auction through the Bank's approved service provider portal <https://ibapi.in> under the supervision of the Authorized Officer of the Bank.
2. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in <https://ibapi.in>
3. 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. For details with regard to digital signature, please contact the service provider at the below mentioned address/phone no/email.
4. Bids in the prescribed formats shall be submitted "online" through the portal <https://ibapi.in> alongwith the EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and the Authorized Officer. before 1700 hours on 18.07.2024.
5. 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.
6. Bids without EMD shall be rejected summarily.
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 5 minutes each till the sale is concluded.
8. 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.
9. 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.
10. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.
11. 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.
12. The property is being sold on „as is where is" and „as is what is" basis.



[Handwritten Signature]

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.

13. 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.

14. Sale is subject to confirmation by the secured creditor.

15. 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.

16. 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.**

17. * In compliance with Section 194 IA of the Income tax Act, 1961 income tax @ 0.75% 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 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 Lakh and above, the transferee has to pay an amount equal to 0.75 % of the consideration as Income Tax.**

For further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager, Indian Overseas Bank, Punjabi Bagh Branch, 1/52, North Avenue Road, New Delhi -110026 during office hours, or contact Shri Sanjay Kumar Jha (AGM) Mob: 9874125758, Phone no: 011-25223958, 25223019 the Bank's approved service provider portal <https://ibapi.in> or www.mstcecommerce.com

Place: New Delhi
Date: 12.06.2024



Authorised Officer
Indian Overseas Bank