

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 Sanchez Polymer**, Village Kanjahal, Baddi, District Solan, H.P. having partners Mr. Phool Kumar Jha and Mrs. Neetu Jha W/o Mr. Phool Kumar Jha R/O H.No.49, Parshant Vihar, Baltana, Zirakpur, District S.A.S.Nagar have 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 demand notices under Section 13(2) of the SARFAESI Act, 2002 (Act) dated 16.10.2014 calling upon the borrower **M/s Sanchez Polymer**, Village Kanjahal, Baddi, District Solan, H.P. having partners Mr. Phool Kumar Jha and Mrs. Neetu Jha W/o Mr. Phool Kumar Jha R/O H.No.49, Parshant Vihar, Baltana, Zirakpur, District S.A.S.Nagar to pay the amount due to the Bank, being Rs. 43153726/- together with interest, costs and expenses within 60 days from the date of said notice.

Whereas the borrowers/mortgagors having failed to pay the full amount due to the Bank as called for in the said demand notice, the Bank has taken Symbolic possession of the secured assets more fully described in the schedule hereunder 20.01.2015 and Physical possession taken on 08.06.2016 under Section 13(4) of the Act

Whereas the borrower having failed to pay the dues in full, the secured creditor, Indian Overseas Bank, has decided to sell the under mentioned secured asset in "As is where is" and "As is what is" condition under the Section 13(4) of the Act read with Rules 8 & 9 of the Security Interest (Enforcement) Rules 2002. The dues of the borrower as on 22.08.2016 works out to be Rs. 56452500/- plus future interest.

SCHEDULE OF PROPERTY

Address of the property	Equitable Mortgage of land & building measuring 1 bigha-18 biswa comprising in Khewat/Khatoni No.192/199, Khasra No 847/793/545/1/11/1/1/--7 and 546/4/0-11, Kite-2 Situated at Hadbast No 216 Village Kanjahal, Baddi, District Solan, H.P vide sale deed No. 1128 dated 11.05.2006, in the name of M/s Sanchez Polymer .
Date and time of e-auction	28.09.2016 between 11.00 a.m to 1.00 p.m with auto extension of five minutes each till sale is completed.
Reserve Price: Factory land & building Reserve Price: Machinery	Rs. 9090909/- (Rs. Ninety lakh Ninety Thousand Nine Hundred Nine only) {including 1% Income Tax}
Earnest Money Deposit: L&B Earnest Money Deposit: Machinery	Rs. 909010/- (Rs. Nine Lac Nine thousand Ten only)
EMD Remittance	Deposit through EFT/NEFT/RTGS Transfer in favour of "IOB E-AUCTION EMD ACCOUNT" to the credit of A/C No.028402000012884 Indian Overseas Bank, SCO 26,SECTOR 7-C,CHANDIGARH Branch Code: 0284 IFSC Code: IOBA0000284
Bid Multiplier	₹.10000/- (the amount in multiples of which the bid is to be increased).
Inspection of property	On any working days in consultation with Authorized officer at Phone No.0172-2795231
Submission of online application for bid with EMD	22.08.2016 onwards
Last date for submission of online application for BIDs with EMD	23.09.2016

Terms and Conditions:

1. **Successful Bidder shall deduct 1% amount of sale consideration and remit to Income Tax Department as per Income Tax Act and shell submit proof to Authorized Office for having paid the same. Sale certificate will be issued for the entire sale consideration inclusive/indicating the amount paid to Income Tax Department.**
2. The properties will be sold by e-auction under the supervision of the Authorised Officer of the Bank, through the Bank's approved service provider M/s e-Procurement Technologies Limited (AuctionTiger) Contact No. 079-40230830 / 829 / 828 / 837 / 838 / 839 / 840. Kushal Kothari – 079-40230833, 9978591888, Mr. Sachin Sharma – 9988137576, e-Mail ID : support@auctiontiger.net; kushal@auctiontiger.net; punjab@auctiontiger.net, sachin.sharma@auctiontiger.net..
3. E-auction tender document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in website of the Service Provider <https://iob.auctiontiger.net>
4. Intending bidders shall hold a valid digital signature certificate and e-mail address. For details with regard to digital signature, please contact M/s e-Procurement Technologies Limited ((AuctionTiger) Contact No. 079-40230830 / 829 / 828 / 837 / 838 / 839 / 840. e-Mail ID : support@auctiontiger.net; kushal@auctiontiger.net; punjab@auctiontiger.net, sachin.sharma@auctiontiger.net
5. Bids in the prescribed formats given in the Tender Document shall be submitted "online" through the portal <https://iob.auctiontiger.net> . Bids submitted otherwise shall not be eligible for consideration.
6. The EMD and other deposits shall be remitted through EFT/NEFT/RTGS to the Bank account as specified above.
7. Bid form without EMD shall be rejected summarily.
8. The property shall be sold to the highest bidder. The successful bidder (purchaser) shall deposit 25% of the sale price (less the EMD) immediately on the sale being confirmed in his/ her favour and the balance amount of the sale price within 15 days from the date of confirmation of auction sale. Failure to remit the entire amount of sale price within the stipulated time will result in forfeiture of deposit of 25% of the tender price and forfeiture of all claims over the property and it 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 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 Authorised Officer has the absolute right to accept or reject the bid or postpone or cancel the sale, as the case may be, without assigning any reason.
12. The property is being sold on 'as is where is basis' condition. The purchaser should make their own enquiries regarding any statutory liabilities, arrears of property tax, electricity dues, etc., by themselves before participating in the auction and the same be borne by the purchaser.
13. Sale is subject to the confirmation by the secured creditor .
14. 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.

For further details regarding inspection of property / e-auction, the intending bidders may contact the Assistant General Manager, Indian Overseas Bank, SCO 26, Sector 7-C, Chandigarh during office hours, Phone No. 0172-2795231, 2794089 or the Bank's approved service provider M/s. e-Procurement Technologies Ltd. (AuctionTiger), A-801, Wall Street II, Opposite Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad - 380006, Contact No. 079-40230830 / 829 / 828 / 837 / 838 / 839 / 840. Kushal Kothari – 079-40230830, 9879996111, Mr. Sachin Sharma – 9988137576, e-Mail ID : support@auctiontiger.net; kushal@auctiontiger.net; punjab@auctiontiger.net, sachin.sharma@auctiontiger.net

PLACE : Chandigarh
DATE : 22.08.2016

Authorised Officer