



## INDIAN OVERSEAS BANK

Asset Recovery Management Branch  
Maker Tower E, 5<sup>th</sup> Floor Cuffe Parade, Mumbai- 400005  
Phone: 022-22174175-78  
E mail: iob1998@iob.in

### e- AUCTION SALE NOTICE

SALE OF IMMOVABLE PROPERTIES MORTGAGED TO THE BANK UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.

Whereas **M/S Grishma Trading Company** represented by its proprietor Mr. Govindan Nair had borrowed monies from Indian Overseas Bank, Breach candy Branch against mortgage of immovable properties more fully described in schedule hereunder and the Bank has issued a demand notice dated. 05.11.2015 calling upon the borrower Shri Govindan Nair,(Proprietor Grishma Trading) R/O : B-11, Sri Laxmi Appartment. V.P.Road, Saraswat Colony, Dombivali East, Mumbai-421 201, Maharashtra to repay the amount mentioned in the notice being **Rs 6,64,27,901/-**(Rupees Six crore Sixty Four Lacs twenty seven Thousand Nine Hundred one only)plus interest from 06.11.2015 within 60 days from the date of receipt of the said notice.

Whereas, the borrowers and guarantors having failed to pay the amount due to the Bank as called for in the said demand notice, the Bank has taken physical possession of the secured assets more fully described in the schedule hereunder on 19.12.2017 under Section 13(4)/ Sec.14 of the Act and put the property for e-auction on 09.02.2018 and 09.03.2018&10.04.2018.

However, as the properties are unsold, 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 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 20.03.2018 works out to Rs.884.50 lakhs plus further interest to the bank plus costs.

#### SCHEDULE OF PROPERTIES

Property details	Reserve Price	EMD
All that Piece & Parcel of Flat No.11, on the 2 <sup>nd</sup> Floor, B wing, of the building known as "Shree Laxmi Saraswati Co. Op. HSG. Society Ltd., Survey No. 208A, with built-up area of 535sq. ft. Chole village,Thakurli(E) S.R.O Kalyan-3,Near Joshi School, V. P. Road, Saraswati Colony, Dombivali (East), Dist. Thane.	Rs.34.31 lakhs	Rs.3.43 lakhs

#### DETAILS OF AUCTION

Date and time of e-auction	<b>06.06.2018 from 3pm to 5 pm.</b> with auto extension of ten minutes each till sale is completed.
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EMD Remittance	Deposit through EFT/NEFT/RTGS Transfer in favour of "IOB e auction EMD Account", A/C no. <b>199802000055555</b> with Indian Overseas Bank, ARM Branch, Mumbai, Branch Code: 1998, IFSC Code IOBA0001998
Bid Multiplier	Rs. 0.25 lakhs
Inspection of Property	25.05.2018 from 11 a.m. to 5.00 p.m
Submission of online application for bid with EMD	<b>19.05.2018 onwards</b>
Last date for submission of online application for BID with EMD	<b>05.06.2018</b>

#### **Terms and conditions of e auction**

1. The property will be sold by e-auction through the Bank's approved service provider M/s e-procurement Technologies Ltd. under the supervision of the Authorised officer of the Bank.
2. e-auction tender document containing e-auction bid form, declaration, general terms and conditions of online auction sale are available in website <https://iob.auctiontiger.net>
3. Intending bidders shall hold a valid e-mail address. For details, please contact M/s. e-procurement Technologies Ltd. – Auction Tiger, Ahmedabad (Contact No. 079-40230828/830/813/814/815/816/820), Contact persons Mr. Tilak Maratha, Mobile No. 09067799646, Email: [tilak@auctiontiger.net](mailto:tilak@auctiontiger.net) Mr. Vijay Shetty, Mob. No. 09619002431, E-mail: [vijay.shetty@auctiontiger.net](mailto:vijay.shetty@auctiontiger.net)
4. 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.
5. The EMD and other deposits shall be remitted through EFT/NEFT/RTGS to the bank account as specified above.
6. Bid form without EMD shall be rejected summarily.
7. **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 sale price within 15 days from the date of confirmation of auction sale or such extended period as may be agreed upon in writing between the parties. Failure to remit the entire amount of sale price within the stipulated period 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.**
8. 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.
9. The purchaser shall bear the charges / fees payable for conveyance such as registration fee, stamp duty etc as applicable as per law.
10. The Authorized 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.
11. 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 shall be borne by the purchaser.
12. Sale is subject to confirmation by the secured creditor.
13. 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.
14. **The sale is subject to Section 194 IA of the Income tax Act, 1961.**
15. To the best of the knowledge and information of the Authorised Officer, there is no encumbrance, lien, charge, statutory dues, etc on the properties. However, the intending bidders should make their own independent inquiries with concerned SRO as well as the Revenue Records regarding the title, nature, description, condition, encumbrance, lien, charge,

statutory dues, etc of properties put on auction and claims/rights/dues affecting to the properties, 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. The properties are being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues.

**16. Bank's Dues have priority over Statutory dues.**

**17. This is also 15 days statutory notice to the borrower/ mortgagor/ guarantor.**

For further details regarding inspection of property / e-auction, the interested bidders may contact **Mr. Jaya Kumar.R**, Authorized Officer, Indian Overseas Bank, ARM branch, Maker Tower- E, 5<sup>TH</sup> Floor, Cuffe Parade, Colaba, Mumbai 400 005, during office hours, Phone No. **022-22174178**, Mobile No: **7506055253,9869997349** or the bank's approved service provider M/s E-Procurement Technologies Ltd.

Place: Mumbai  
Date: 17.05.2018

Sd/-  
Authorised Officer  
Indian Overseas Bank