

Notice of intended Sale

Notice of intended sale under Rule 6 (2) & 8 (6) of The Security Interest (Enforcement) Rules 2002 under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002.

Place: **Coimbatore**

Date: **22.02.2019**

To

Sl No	Name & Address	Relation
1	M/s Esteem Industries at 211/1, Nethaji Nagar, Nanjundapuram Road, Coimbatore 36 Represented through Proprietrix Mrs. T Praveena, W/o G Thangavelu	Borrower
2	M/s. Swagath Engineering, 211/1, Nethaji Nagar, Nanjundapuram Road, Coimbatore 36 Represented through Mr. G Velmurugan S/o M Gurusamy	Borrower
3	Mrs. T Praveena, W/o G Thangavelu, 209, Nethaji nagar, Coimbatore 36	Borrower / Guarantor
4	Mr. G Velmurugan S/o M Gurusamy, 211/1, Nethaji Nagar, Coimbatore 36	Borrower / Guarantor
5	Mr. G Thangavelu S/o M Gurusamy, 209, Nethaji Nagar, Coimbatore 36	Guarantor for Sl No 1

Sub: Loan account in the name of M/s Esteem Industries and M/s Swagath Engineering with Indian Bank,Trichy Road Branch

M/s Esteem Industries and M/s Swagath Engineering availed credit facilities from Indian Bank, Trichy Road Branch, the repayment of which are secured by mortgage of schedule mentioned properties, hereinafter referred to as 'The Properties'. M/s Esteem Industries and M/s Swagath Engineering failed to pay the outstanding to the Bank. Therefore, a Demand Notice dated 11.09.2017 under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (for short called as 'The Act') was issued by the Authorized Officer, calling upon M/s Swagath Engineering, Esteem Industries and others liable to the Bank to pay the amount due to the tune of Rs.1,50,24,039/-(Rupees one crore fifty lakhs twenty four thousand and thirty nine only) as on 10.09.2017 with interest, cost , other charges and expenses thereon. M/s Esteem Industries and Swagath Engineering and others failed to make payment despite the above referred demand notice.

As M/s Esteem Industries, Swagath Engineering and others failed to make payment despite the above referred demand notice, the Authorized Officer took possession of the scheduled mentioned properties under the Act on 14.11.2017 after complying with all legal formalities.

As per Sec.13 (4) of the Act, the Secured Creditor is entitled to effect sale of the assets taken possession of and realize the proceeds towards the outstanding balance. In accordance with the same, the authorized officer intend selling the schedule mentioned securities by way of E auction mode.

"As per Rule 6 (2) ,8(6) and 9(1)of The Security Interest (Enforcement) Rules 2002 framed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, 15 days notice of intended sale is required to be given for auction subsequent to first auction and hence we are issuing this NOTICE."

NOTICE

The amount due as on **21.02.2019** is **Rs.1,63,04,253.25**(Rupees one crore sixty three lakhs four thousand two hundred and fifty three and paise twenty five only) comprising of an amount of Rs. **1,06,19,931.44** payable for the Open Cash Credit facilities of M/s. Esteem Industries and an amount of Rs.**56,84,321,81** payable for the OCC and Term Loan account of M/s.Swagath Engineering i.e. Total of Rs. **Rs.1,63,04,253,25** Rupees one crore sixty three lakhs four thousand two hundred and fifty three and paise twenty five only) with further interest, costs, other charges and expenses thereon.

Please take note that this is notice of 15 days and the schedule mentioned properties shall be sold under the act by the authorized officer any time after 15 days.

The date of sale is fixed on 15.03.2019 which would be by e- auction mode from 11.00 AM to 12.00 (Noon).

The schedule mentioned properties, related documents and up to date EC can be verified / inspected by the intending purchasers / bidders at their expense on **13.03.2019. between 10 AM to 5 PM** at Indian Bank, Trichy Road branch. The Reserve Price and Earnest money Deposit (EMD) for the sale of secured assets are fixed as mentioned in the schedule.

The tender / bid form with the terms and conditions can be had on line from the web site <https://indianbank.auctiontiger.net/> / <https://indianbank.co.in> in (Tender column) and using the provision in the system / software, the same could be procured by using the seal bid option such that the activities could be done online. The tender form and the terms and conditions would be available in the website from **26.02.2019 to 14.03.2019.**

The last date for submitting tenders/bids complying with all necessary terms along with EMD in the stipulated manners is **14.03.2019 by 5 PM.**

The tenders should be accompanied with EMD remitted through RTGS / NEFT / Account transfer and / or any other acceptable mode of money transfer without time lag, failing which the tender becomes disqualified.

The nodal bank account No. /IFSC Code etc for online money transfer is as under:-

The Nodal bank account No	6093712733
Name of the Account	e-auction EMD Account – Coimbatore Zone
I F S C Code	IDIB000S168

The sale shall be conferred on the person making highest offer/ tender / bid subject to confirmation by Secured Creditor. The Authorized Officer reserves right to accept or reject the bid / tender without assigning any reason whatsoever.

Once the auction/ e auction is completed and sale is conferred on the person making the highest offer / tender /bid, the successful bidder will be intimated in person /by e mail, as the case may be, who has to remit 25 % of the bid amount (less EMD) immediately by way of **RTGS / NEFT / Account transfer and / or any other acceptable mode of money transfer**, failing which the EMD amount remitted will stand forfeited.

The balance sale price shall be paid within 15 days of the confirmation of sale or extended time in writing. If the balance amount is not remitted within the stipulated / agreed time, the amount of 25 % remitted will

also stand forfeited. On payment of the balance sale price as mentioned above, Sale Certificate will be issued in the name of the Successful bidder and it is the responsibility of the Successful Bidder to get the said Sale Certificate registered before Sub Registrar Office by paying the applicable stamp duty and registration charges.

The sale is subject to the confirmation by the Secured Creditor.

To the best of knowledge of Secured creditor / Authorized Officer and as per the records available, Bank is not aware of any liability such as property tax, water, sewerage, electricity bills etc, pertaining to the property mentioned in the schedule below.

The sale is made on "As is where is and as is what is" basis and no representations and warranties are given by the bank relating to encumbrances statutory liabilities etc. If the e- auction fails owing to any technical snag etc, the same may be re scheduled by issuing 7 days prior notice at the sole discretion of the Authorized Officer.

This notice is without prejudice to any other remedy available to the Secured Creditor.

***The borrower's attention is invited to provision of sub- section (8) of section 13 of the Act, in respect of the time available to redeem the secured assets/ mortgaged property.
(After issue of sale notice in paper, borrower shall have no right to get the mortgaged assets/s redeemed)***

SCHEDULE

The specific details of the assets which are intended to be brought to sale are enumerated hereunder:

MORTGAGED ASSETS:

Rupees in Lakhs

Description of properties	Reserve Price (Rs. In lakhs)	EMD (Rs. In lakhs)	Prior encumbrance
Coimbatore Registration District, Peelamedu Sub Registration District, Coimbatore Taluk, Ramanathapuram village, SF No 211/1, 1.64 acres in this western portion 0.56 acres, in this one portion extent of 2420 sq ft of land within the following boundaries and measurements. North of – East West road South of – Land of S F No 210/2 East of – property of Gurusamy Naidu West of – vacant land in this middle, Northern side East West – 47 feet Southern side East West – 47 feet	70.00	07.00	NIL

<p>Eastern side North South – 49 ½ feet</p> <p>Western side North South – 53 ½ feet</p> <p>An extent of 2420 sq. ft. or 5 cents and 242 sq.ft. Of land with building and all common rights. Tax assesment no. 204742, Door no 211/1, Nethaji Nagar, Electricity Service connection No. 046-004-1098, This property is situated within the limits of Coimbatore Corporation. Property registered in the name of G.Velmurugan</p>			
<p>E- Auction date & Time - 15.03.2019 & Between 11 AM and 12 Noon through e-auction mode at https://indianbank.auctiontiger.net (With auto time extension of three minutes each till sale is completed if auction continues even after 12 noon)</p>			
<p>Receiving of Tender upto - 14.03.2019 by 5.00 PM</p>			
<p>Bid multiplier - Rs.10,000/- only</p>			
<p>Bidders are advised to visit website https://indianbank.auctiontiger.net of our e auction service provider M/s. e - procurement Technologies Ltd (ETL) for auction bid form and detailed terms and conditions which are annexed to the bid form (For query regarding details of property or any assistance please contact Sri G.Premkumar, Ph No 9442631689/ 0422 2314695; Sri Kunal Kishor 9777281270,). The helpline No. to get technical assistance during the entire process is Sh. Praveen Kumar Thevar - Mobile - 09722 778828, land line - 079 - 40230830 /826/ 825/827 and Sh. Kaviarasu (Coimbatore) – Mobile – 96555 91945.</p>			

Authorized Officer
Indian Bank,
Trichy Road Branch
Mobile. No 9442631689
Land line No 0422 2314695