

Notice of intended Sale

Notice of intended sale under Rule 6 (2), 8 (6) & 9 (1) 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: **27.03.2019**

To

<p>1. M/s Varshini Equipments No.13/1C Eachanari to Madukkarai Road, Madukkarai P.O., Coimbatore-641105</p>	<p>2. Smt. D.Umaheshwari Proprietarix – M/s varshini Equipments W/o Mr.Ganesh Kumar 188C, Pollachi Main road, Kurichi,Coimbatore-641024</p>
<p>3. Sri. V.Ganesh Kumar Guarantor- M/s Varshini Equipments Old No.188A New No.208 Pollachi Main Road Kurichi, Sundarapuram Coimbatore-641024.</p>	<p>4. Sri Velusamy S/o Subbaiah Guarantor- M/s varshini Equipments Old No.188A New No.208 Pollachi Main Road Kurichi, Sundarapuram Coimbatore-641024.</p>

Sub: Loan account in the name of M/s Varshini Equipments with Indian Bank, Ramnagar Branch subsequently transferred to Stressed Assets Management Branch, Coimbatore.

M/s Varshini Equipments , availed credit facilities from **Indian Bank, Stressed Assets Management Branch Coimbatore**, the repayment of which are secured by mortgage of schedule mentioned properties, hereinafter referred to as 'The Properties'. **M/s Varshini Equipments** failed to pay the outstanding to the Bank. Therefore, a Demand Notice dated 07.01.2013 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 Varshini Equipments** , and others liable to the Bank to pay the amount due to the tune of Rs.2,48,54,302/- (Rupees Two Crores Forty Eight Lakhs Fifty four thousand Three hundred and two only) as on 07.01.2013 with interest, cost , other charges and expenses thereon. **M/s Varshini Equipments** , and others failed to make payment despite the above referred Demand Notice.

As **M/s Varshini Equipments** 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 01/04/2013 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 for Re-Sale of the property is required to

be given and hence we are issuing this notice.

NOTICE

The amount due as on 26.03.2019 is Rs.6,03,66,333/= (Rupees Six crore three lakhs sixty six thousand three hundred and thirty three 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 as **18.04.2019** which would be by e- auction mode.

The schedule mentioned properties, related documents and up to date EC can be verified / inspected by the intending purchasers / bidders at their expense on **10.04.2019 between 10 AM to 5 PM** at **Indian Bank, Stressed Assets Management Branch Coimbatore, No.31, Variety Hall Road, First Floor, Coimbatore-641001**. 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.auctiontiger.net> 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 **10.04.2018 to 17.04.2019 till 4.00 PM**.

The last date for submitting tenders/ bids complying with all necessary terms along with EMD in the stipulated manners is **17.04.2019 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 , "As is what is" and " whatever there 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.

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	EMD	Prior encumbrance
<p><u>Item No.1</u></p> <p>Coimbatore Registration District, Madukkarai Sub Registration Dist, Coimbatore South Taluk, Madukkarai Village SF No: 13/1- 2.88 acres; in this land of the Specific extent of 1.00 acre – as per sub division in the SF No 13/1C – 0.95 acres (on actual measurement), in this the land of the West within the following boundaries:</p> <p>North of Lands in SF No: 13/2 South of Main Road leading to Eachanari East of 4.00 acres of Land belonging to Rajagopal, West of Land sold to Rajan and Bhoopathy</p> <p>an extent of 0.45 acres of land together with factory building thereon bearing Door No: 110/13 belonging to Mrs. G Umamaheswari (Sole Proprietrix)</p>	85.50	8.55	NIL
<p><u>Item No.2 A and 2B</u></p> <p>Coimbatore Registration District, Coimbatore Sub-Registration Dist, Coimbatore Taluk, Kurichi Village, SF</p>			

<p>No: 227/2 - 3.92 acres; SF no: 157 - 2.87 acres; SF No: 229 A - 0.46 acres and thus the total extent 1.60 acres laid out into house sites in this site No. 23 & 36, within the following boundaries.</p> <p>North of Site No. 22 and 37</p> <p>South of Site No.24 and 35 sold to Raju</p> <p>East of Podanur Pollachi Road,</p> <p>West of 25' Layout Road</p> <p>Measuring on the North, East- West (73+96) 169'</p> <p>On the South, East- West (73+92) 165'</p> <p>On the East, North- South 35'</p> <p>On the West, North- South 36'</p> <p>Of the extent of 13 cents and 159 sqft of land together with building thereon with all appurtenances and rights situated within the Kurichi Panchayat Limit belonging to Mr.S.Velusamy.</p>	164.00	16.50	NIL
<p>E- Auction date & Time - 18.04.2019 Between 11 AM and 12 Noon (With auto time extension of five minutes each till sale is completed if auction continues)</p>			
<p>E-Tender Closing time - 17.04.2019 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. The helpline No. to get 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,
Stressed Assets Management
Branch Coimbatore**

**Mobile. No. 9442646501
Land line No. 0422-2301852**