

E-AUCTION SALE NOTICE UNDER SARFAESI ACT, 2002 CUM NOTICE TO BORROWERS/GUARANTORS

SALE NOTICE UNDER SARFAESI ACT 2002 (hereafter referred to as Act) r/w SECURITY INTEREST (ENFORCEMENT) RULES, 2002 (hereafter referred to as Rules)

Pursuant to the Notice issued U/S 13(2) of the above Act, the Symbolic Possession of the below mentioned properties were taken on behalf of the Bank of India, by the Authorised officer of the Bank. Whereas the Authorised officer of the Bank has decided to sell the property described herein below on "AS IS WHERE IS", "AS IS WHAT IS", and "WHATEVER THERE IS", BASIS ON under rules 8 & 9 of the said Act, through public auction.

Name of the Borrower/s Address / Total Due + Interest from

BORROWER: 1) M/s K.N Interior Designs and Engineering Private limited, Basement Floor, Shiva Soundhalam New No.41, Old No.17, 16th Avenue, Ashok Nagar, Chennai - 600083. 2) Mr.Kannan Narayanan, A) Plot No.18, Andal Nagar Extension, Adambakkam, Chennai - 600088. B) 2B, Sai Bala Apartments, No.18, Soundarapandyam Road, Ashok Nagar, Chennai - 600083. 3) Mr.Naryanan Kannan, A) Plot No.18, Andal Nagar Extension, Adambakkam, Chennai - 600088. B) 2B, Sai Bala Apartments, No.18, Soundarapandyam Road, Ashok Nagar, Chennai - 600083.	Amount Due: Rs. 64, 14, 691.13 (Rupees Sixty-four lakhs fourteen thousand six hundred and ninety-one and paise thirteen only) plus interest as stated above (plus applicable penal interest if any) at monthly rests together with costs, charges, etc
	Present Outstanding Amount : Rs.64,20,642.22 (Rupees Sixty-four lakhs twenty thousand six hundred and forty-two and paise twenty-two) plus applicable interest at monthly rests together with costs, charges etc.

BRANCH NAME : ADYAR BRANCH

DESCRIPTION OF THE IMMOVABLE PROPERTY : Equitable Mortgage of Residential Flat No.2A, Ground Floor, Sekaran's Everton Enclave, having a plinth area of 1100 Sq.ft together with 849 Sq.Ft UDS out of the total land measuring 3825 Sq.ft situated at Plot No.2, Old No.153, New No.52, Perumbakkam Village, Tambaram Taluk, Kancheepuram District comprised in S.No.447/2, New S.No.447/2A1 as per Patta No.2746, approved layout by CMDA in P.P.No.941 dated 13.07.2007 owned by one of the Directors/Guarantors of the company Mr. Kannan Narayanan **Bounded on the :** North By : Land Belonging to Ashokan S.No.447/2, South By : 20 Feet Road, East By : Plot No.3, West By : Plot No.1.

Reserve Price: Rs. 43,00,000/-

EMD : Rs. 4,30,000/-

DETAILS OF SALE

Date & Time of E-Auction **25.11.2021** between 11.00 a.m to 05.00 p.m (with unlimited extensions of 10 minutes duration each)

Last date for submission of online Bid **23.11.2021 up to 05.00 P.M.** **Inspection Date & Time of the Property** **15.11.2021 up to 05.00 P.M.**

TERMS & CONDITIONS

- The auction sale will be 'Online E-Auction/bidding through website <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp> on **25.11.2021 between 11.00 a.m to 05.00 p.m** with unlimited extensions of Ten minutes duration each.
- Intending bidders shall hold a valid e-mail address and mobile number. Intending bidders shall register with the e-auction portal to create their user ids and passwords. Registration is one time activity and a bidder can participate in any number of e-auctions with one registration only. Registration involves a process of the bidder filling up an online form and then submitting KYC Documents.
- Steps to be followed by the bidder for registering with e-auction portal. **STEP 1**-Bidder/purchaser registration: Bidder to register one-auction portal www.mstcecommerce.com using mobile number and email ID. **STEP 2** -KYC Verification: Bidder to upload requisite KYC Documents. KYC Documents tns shall be verified by e-auction service provider (may take 2 working days). **STEP 3** - Transfer of EMD amount to bidder's global EMD wallet: Online/Off-line transfer of fund using NEFT/Transfer, using challan generated on e-auction portal. NOTE: Step 1 to 3 should be completed by bidder well in advance, before e-auction date. The registration process takes minimum of two to three working days.
- Contact details of MSTC - **Shri.Ritesh Nathrath@mstcindia.co.in 9668551395 & Shri.Rakesh Ranjanranjan@mstcindia.co.in 9911700233**. For details with regard to e-auction procedure, please contact **BANK OF INDIA, Asset Recovery department, "STAR HOUSE" Fourth Floor, No 30, Errabalu Street, Chennai-600 001. (Contact No:044-66777552-468-462, E-mail id: AssetRecovery.Chennai@bankofindia.co.in).**
- Bidders are advised to go through the website <https://www.ibapi.in> and www.bankofindia.co.in/tendersfor detailed terms and conditions of Auction Sale before submitting their bids and taking part in the E-Auction sale proceedings.
- Bids shall be submitted through online procedure only.
- Earnest Money Deposit- 10% of the reserve price (EMD) shall be deposited through RTGS/NEFT/NET BANKING/UPI to credit of MSTC E-WALLET (Refer Point No.3). In case of successful bid, the remaining part of successful bid amount should be paid through RTGS/NEFT/NET BANKING/FUND TRANSFER to the BOI Account No. 800021100003277, Account Name: SARFAESI E-Auction, IFSC Code: BKID0008000.**
- In case of unsuccessful/failed bid, the bidder has to give request for refund of EMD in the MSTC website between **7.00 am to 1.00 pm** and it will be refunded in next two working days. Please note that the bidders will not be entitled to claim any interest, cost, expenses and any other charges.
- The bid price to be submitted shall be above the reserve price and bidders shall improve their further offer in multiples of **Rs.50,000/- (Rupees Fifty Thousand)**.
- The successful bidder shall have to pay **25%** of the purchase amount (including Earnest Money already paid) immediately to the bank on the same day or not later than next working day of the sale. The balance of the purchase price shall be paid within or before the **15 days**.
- The property is sold in 'as is where is' and 'as is what is condition and the intending bidders should make discreet enquiry as regards any claim, charges on the property any authority, besides the Bank's charges and should satisfy themselves about the title, extent, quality and quantity of the property before submitting their bid. No claim of whatsoever nature regarding the property put for sale, charges/encumbrances over the property or on any other matter, etc., will be entertained after submission of the online bid.
- The Authorised Officer has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without any prior notice and assigning any reason. The decision of the Authorized Officer regarding declaration of successful bidder shall be final and binding on all bidders.
- The purchasers shall bear the stamp duties, TDS, charges including those of sale certificate, registration charges, all statutory dues payable to government, taxes and rates and outgoing, both existing and future relating to the properties. In case of forfeiture of the amount deposited by the defaulting bidder, the defaulting bidder neither have claim on the property nor on any part of the sum for which may it be subsequently sold.
- It shall be the responsibility of the successful bidder to remit the **TDS @1%** as applicable u/s **194 I-A** if the aggregate of the sums credited or paid for such consideration is **Rs.50 Lakhs or more**. TDS should be filed online by filing form **26QB & TDS** Certificate to be issued in **form 16B**. The purchaser has to produce the proof of having deposited the income tax in to the government account
- The sale certificate shall be issued after receipt of entire sale consideration and confirmation of sale by secured creditor. The sale certificate shall be issued in the name of the successful bidder. No request for change of name in the sale certificate other than the person who submitted the bid/participated in the auction will be entertained.
- The bank/service provider for e-auction shall not have any liability towards bidders for any interruption or delay in access to the site irrespective of the causes.
- The bid once submitted by the bidder, cannot be cancelled/withdrawn and the bidder shall be bound to buy the property at the final bid price. The failure on part of bidder to comply with any of the terms and conditions of auction, mentioned herein will result in forfeiture of the amount paid by the bidder.
- The intending purchasers can inspect the property with prior appointment at his/her expenses on the time and date mentioned above. For inspection of the properties, please contact our concerned branches above. **The properties can be inspected during office hours dated, 15.11.2021** by contacting the respective branches.
- The sale is subject to the conditions prescribed in the SARFAESI Act/Rules 2002 and the conditions mentioned above.
- For further details, please contact the Authorised Officer, **BANK OF INDIA, Asset Recovery department, "STAR HOUSE" Fourth Floor, No 30, Errabalu Street, Chennai-600 001. (Contact No:044-6677 7552/468/462, E-mail id: AssetRecovery.Chennai@bankofindia.co.in).**

SALE NOTICE TO BORROWERS/GUARANTORS

Dear Sir/Madam,

The undersigned being the Authorized Officer of Bank of India is having full powers to issue this notice of sale and exercise all powers of sale under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Rules framed there under. You have committed default in payment of the outstanding dues and interest with monthly rests, costs and charges etc in respect of the advances granted by the bank mentioned above. Hence the bank has issued a Demand Notice to all of you under section 13(2) to pay the above mentioned amount within 60 days. You have failed to pay the amount even after the expiry of 60 days. Therefore the Authorised Officer, in exercise of the powers conferred under Section 13(4), took possession of the secured assets, more particularly described in the schedule mentioned above and a sale notice was issued in **Ref No:ADV/ADY/SALE NOTICE/2021-2022/77; Dt: 05.10.2021**. Notice is hereby given to you to pay the sum as mentioned above before the date fixed for sale failing which the property will be sold and balance due, if any, will be recovered with interest and cost from you. Please note that all expenses pertaining to demand notice, taking possession, valuation and sale etc. shall be first deducted from the sale proceeds, which may be realized by the undersigned and the balance of the sale proceeds will be appropriated towards your liability as aforesaid. You are also at liberty to participate in the sale to be held on the terms and conditions thereof including deposit of earnest money or may bring suitable buyers. Please note that as per the amendment to the SARFAESI ACT with effect from 15.01.2013 a new section 13 (5A) has been introduced as per which the secure creditor/bank can participate in the auction held under SARFAESI ACT and purchase the property.

Place : Chennai
Date : 05.10.2021

Authorised Officer
Bank of India