

	INDIAN OVERSEAS BANK	PHONE	022-22174175
	Asset recovery Management Branch		022-22174176
	Maker Tower E, 5 th Floor		
	Cuffe Parade, Mumbai - 400 005	E - Mail: io1998@io1998.in	
	ARMB/ /2021-22	Date	07.08.2021

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY UNDER PROVISION TO RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES

Whereas **Mr. Ashok Babu Sonawane** has borrowed monies from Indian Overseas Bank against the mortgage of the immovable properties more fully described in the schedule hereunder and on upon classification of the account as NPA, the Bank has issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 (Act) on 21.12.2006 calling upon the borrowers **Mr. Ashok Babu Sonawane** at Room No. 4, Sagar Society, Hanuman Nagar, Akruli Road, Kandivali (East) Mumbai-400 067 and **Guarantor Mr. Anil Bhiku Gaikwad** at 6/822, Government Colony, Bandra (East) Mumbai- 400 051, being Rs. 8,49,997/- as on 21.12.2006 payable together with further interest at contractual rates and rests along with costs, charges etc. till date of repayment within 60 days from the date of receipt of the said notice.

Whereas the borrowers, mortgagors & guarantors having failed to pay the amount dues in full 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 on **17.07.2007** under Section 13 (4) of the Act with the right to sell the same in "As is where is" and "As is what is" basis under Section 13(4) of the Act read with Rules 8 & 9 of the Security interest (Enforcement) Rules, 2002 for realization of Bank's dues. The dues to the bank as on the date of taking possession was intimated as **Rs. 8,49,997/-** as on **21.12.2006** payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment, after reckoning repayments, if any, since the date mentioned in the demand notice.

The dues of the borrower as on **31.07.2021** works out to Rs. **37,66,555.51/-** (Rupees Thirty Seven Lakh sixty six thousand five hundred fifty five and paise fifty one only) **Plus** further interest & costs /charges incurred and to be incurred thereon,

The undersigned in exercise of the powers conferred under Sec 13(4) of the said Act proposes to realize the Bank's dues by sale of the under mentioned properties.

SCHEDULE OF PROPERTY

Flat No. 40, 5th Floor, Uday Plaza, CTS No. 5458, admeasuring 1000 sqft situated Opposite to Seeta Gufa, Panchavati, City- Nashik, State-Maharashtra

DETAILS OF AUCTION

Date and time of e-auction	09.09.2021 between 1.00 PM. To 3.00 P.M. with auto extension of five minutes each till sale is completed
EMD Remittance	Deposit through EFT/NEFT/RTGS Transfer in favor of " IOB E-auction EMD Account ", A/C no. 199802000055555 with Indian Overseas Bank, ARMB, Mumbai, Branch Code: 1998, IFSC Code IOBA0001998
Reserve Price	Rs. 35,00,000/-
Earnest Money Deposit	Not less than Rs.3,50,000/-
Bid Multiplier	Rs. 10,000/- (Rupees Ten Thousand Only)
Submission of online application for bid with EMD starts from	11.08.2021 onwards
Last date for submission of online application for BID with EMD	08.09.2021

**Outstanding dues of Local self-Government (Property Tax, Water sewerage, Electricity Bills etc.)	Not Known
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****Bank's dues have Priority over Statutory Dues**

Terms and conditions of e-auction:

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions.

1. The auction sale will be "online through e-auction" portal "<https://iob.foreclosureindia.com>"
2. Bids in the prescribed formats shall be submitted "online" through the portal **www.iob.foreclousreindia.com** along with the EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and the Authorized Officer before **5 P.M on 08.09.2021**
3. The EMD and other deposits shall be remitted through EFT / NEFT / RTGS to the Bank account as specified above and the amount of EMD paid by the interested bidder shall carry no interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
4. Bids without EMD shall be rejected summarily.
5. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of **120 Minutes** with auto extension time of **5 Minutes** each till the sale is concluded.
6. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorized Officer shall deposit 25% of the sale price (inclusive of the EMD) immediately on the same day and not later than the next working day. The balance amount of sale price shall be paid within 15 days from the date of confirmation of auction sale. Failure to remit the entire amount of sale price within the stipulated period will result in forfeiture of deposit of 25% of the bid price to the secured creditor and forfeiture of all claims over the property by the purchaser and the property will be resold.
7. The sale certificate will be issued in the name of the purchaser only, after payment of the entire sale price amount and other taxes/charges, if any. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.
8. The Authorized Officer has the absolute right to accept or reject any bid or postpone or cancel the sale, as the case may be without assigning any reason whatsoever.
9. The property is being sold on "as is where is" and "as is what is" and "whatever there is" basis. The Bank has disclosed only the known encumbrances, statutory liabilities, if any, as above and it is for the purchaser to make their own independent enquiries at their own costs before participating in the auction.
10. As regards the statutory dues stated above, Bank dues will have priority over statutory dues. Without prejudice to the above, statutory liability, if any, shall be borne by the purchaser and the Bank assumes no responsibility in this regard.
11. Sale is subject to confirmation by the secured creditor.
12. 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.

13. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims / rights / dues. For further details regarding property / e-auction, the intending Bidders may contact the **Mr. Rahul Gautam, Manager, Indian Overseas Bank, ARMB Tel: 022-22174118** or the Bank's approved service provider M/s foreclosure, Mr. U Subbarao -8142000061 & [email-subbarao@bankauctions.in](mailto:subbarao@bankauctions.in)

This publication is also a 30 days' notice to the borrower/mortgagor & Guarantor of the above loans under Rule 9(1) of Security Interest (enforcement) rules 2002, under SARFAESI Act 2002 about holding of the e-auction sale by inviting tenders from the PUBLIC General for sale of secured assets.

Place: Mumbai
Date: 07.08.2021

Authorised Officer
Indian Overseas Bank