

Asset Recovery Management Branch
Plot no 8-B, First Floor, Rajendra Park Pusa Road
New Delhi-110060

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E-Mail : delhiarm@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SALE NOTICE OF IMMOVABLE PROPERTY

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with provision to rule 8(6) of Security Interest (Enforcement) Rules, 2002.

Notice is here by given to public in general and in particular to Borrower (s) and Guarantor (s) that the below described immovable property mortgaged /charged to the secured Creditors, the **Symbolic Possession** of which has been taken by the Authorised Officer of the Secured Creditors on **28.09.2022**, will be sold on "As is Where is", "As is What is" and "Whatever there is" on **17.05.2023**, for recovery of aggregate amount being **Rs.28,16,98,903.09 [Rupees Twenty Eight Crore Sixteen Lakhs Ninety Eight Thousand Nine Hundred Three and Nine Paise Only]** i.e. under (i) Pre- Shipment Loan with outstanding of **Rs.3,98,01,277.00** (ii) Overdraft Account No.4527000100353101 with outstanding Balance of **Rs.23,54,84,550.26** (iii) PS Term Loan No.4527001800019201 with outstanding balance of **Rs.1,75,69,945.00** (iv) PS Term Loan No.4527001800022201 with outstanding balance of **Rs.93,18,328.84** and (v) WCDPN A/c No.4527004400002101 with outstanding balance of **Rs.1,93,26,079.62** along with future interest from **01.09.2019** in all the accounts, Plus Costs, due to the Karnataka Bank Ltd, Ludhiana Branch, Sona Complex G T Road, Millerganj, Ludhiana- 141003, Punjab, the Secured creditors from (1) M/s. **Lakra Industries Limited**, Represented by its Directors, (A) **Mr. Dinesh Lakra**, since deceased represented by its legal heirs (i) **Mr. Anmol Lakra S/o Late Dinesh Lakra** (ii) **Mr. Lohash Lakra S/o Late Dinesh Lakra** (B) **Mrs. Vandana Lakra W/o Mr. Dinesh Lakra** (C) **Mr. Sudarshan Kumar lakra S/o Late Niranjan Das Lakra**, Regd Office at: E-200 & E-201, Phase IV A, Focal Point, Ludhiana-141010 (2) **Mr. Dinesh Lakra** since deceased represented by its legal heirs (i) **Mr. Anmol Lakra S/o Late Dinesh Lakra** (ii) **Mr. Lohash Lakra S/o Late Dinesh Lakra** (3) **Mrs. Vandana Lakra W/o Mr. Dinesh Lakra** (4) **Mr. Sudarshan Kumar Lakra S/o Late Niranjan Das Lakra** (5) **Mrs. Chand Rani Lakra W/o Mr. Sudarshan Kumar Lakra**, All 2,3,4 & 5 are residing at House No.D-138, Kitchlu Nagar, Ludhiana-141001 (6) M/s **Lakra Fabrics Private Limited**, Represented by its Director **Late Mr. Dinesh Lakra** since deceased represented by its legal heirs (i) **Mr. Anmol Lakra S/o Late Dinesh Lakra**, (ii) **Mr. Lohash Lakra S/o Late Dinesh Lakra**, address at E-200, Phase IV, Focal Point, Ludhiana- 141010, also at: E-9, Phase- IV, Focal Point, Ludhiana- 141010 (i) **Mr. Anmol Lakra** (ii) **Mr. Lokash Lakra** being borrowers/guarantors/ co-obligants.

DESCRIPTION OF THE IMMOVABLE PROPERTY:

All that part and parcel of the freehold Commercial Property Plot No.78-82, measuring 557.75 sq. yards (600 yards as per the sale deed), comprised in Khata No.1618/1760, 1618/1763, Khasra Nos.23/2 as per Jamabandi for the year 1900-1991 with a single storey building construction thereon situated at Village Karabara, locality known as Bharti Colony, Bahadurke wali Side Ludhiana, **Belonging to Mr. Sudarshan Kumar Lakra & Mrs. Vandana Lakra and Mr. Dineh Kumar Lakra** since deceased represented by it legal heirs (I) **Mr. Anmol .Lakra S/o Late Dinesh Lakra** (ii) **Mr. Lohash Lakra S/o Late Dinesh Lakra**

:Boundaries

East: Open

North: Maa Chintapurni Box Factory

West: Street

South: Other's Property

Reserve Price / Upset Price below which the immovable property may not be sold: Rs.70,00,000.00 (Rupees Seventy Lakh Only).

Earnest money to be deposited / tendered: Rs.7,00,000.00 (Rupees Seven Lakh Only).



2. All that part and parcel of the Industrial property Plot No.E-200, bearing No. M.C B-30-6786 and Plot No.E-201 bearing No. M.C. B-30-6787 total measuring 2000 sq. yards situated at Focal Point, Phase IV- A, Ludhiana, **Belonging to M/S Lakra Industries Pvt. Ltd.**

Boundaries

East: Road

West: Other's Property

North: Plot No. E-202

South: Seth Industries

Reserve Price / Upset Price below which the immovable property may not be sold: Rs.8,10,00,000.00 (Rupees Eight Crore Ten Lakh Only)

Earnest money to be deposited / tendered: Rs.81,00,000.00 (Rupees Eighty One Lakh Only).

3. All that part and parcel of the Industrial Property Plot No. E-9, bearing M C No.B-30-6575, measuring 1000 sq.yards, situated at Focal Point, Phase-IV, Ludhiana, **Belonging to M/S Lakra Fabrics Pvt.Ltd.**

Boundaries:

East: NRG Industries (Plot No.E-10)

West: Apurva Industries

North: Other's Property

South: Road

Reserve Price / Upset Price below which the immovable property may not be sold: Rs.4,00,00,000.00 (Rupees Four Crore Only).

Earnest money to be deposited / tendered: Rs.40,00,000.00 (Rupees Forty Lakh Only).

4. All that part and parcel of Commercial property bearing Shop No.4 (Lower Ground Floor) measuring 309.07 sq.ft. Bearing No. M C No.B-20-3181-B/LGF-4, situated in Multi storied Commercial Complex named as Asian Lack Tower, Gurdev Nagar, Ludhiana, **Belonging to M/S Lakra Fabrics Pvt. Ltd.**

Boundaries:

East : Property No.669

West: Property No.680 & 681

North : Road 25ft. wide

South : Property No.636

Reserve Price / Upset Price below which the immovable property may not be sold: Rs.30,00,000.00 (Rupees Thirty Lakh Only).

Earnest money to be deposited / tendered: Rs.3,00,000.00 (Rupees Three Lakh Only).

5. Hypothecation of Machineries of the Company.

Reserve Price / Upset Price below which the immovable property may not be sold: Rs.80,35,000.00 (Rupees Eighty Lakh Thirty Five Thousand Only).

Earnest money to be deposited / tendered: Rs.8,03,500.00 (Rupees Eight Lakh Three Thousand Five Hundred Only).

(The borrower's / mortgagor's attention is invited to the provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured asset).

(This Notice shall also serve as Notice under Sub Rule (6) of Rule (8) of Security Interest Enforcement Rules-2002 to the Borrower/Guarantors)

For detailed terms and conditions of sale, please refer to link in Karnataka Bank's Website i.e. www.karnatakabank.com under the head "Mega Auction on 17.05.2023".

The E-auction will be conducted through portal <https://bankauctions.in/> on **17.05.2023** from **11:30 am to 12:30 pm** with unlimited extension of 05 minutes. The intending bidder is required to register their name at <https://bankauctions.in/> and get the user Id and password free of cost and get *online training on E-auction (tentatively on 16.05.2023)* from M/s.4closure, Flat No.102, Plot No.20, Amrutha Apartments, Mothinagar, Hyderabad-500018 contact No.040-23836405,mobile 8142000062,E-mail: info@bankauctions.in.



TERMS AND CONDITIONS OF SALE:

- 1) For participating in E-auction, intending bidders have to deposit a refundable EMD of 10% (EMD mentioned in Description) of Reserve price by way of RTGS/NEFT/ fund transfer to the credit of account number 4523500200004101, Karnataka Bank Ltd, **Ludhiana**, IFSC code KARB0000452, by mentioning A/c M/s. **Lakra Industries Limited**, EMD of unsuccessful bidders will be returned.
- 2) After Online Registration, the intending bidder should submit the duly filled in bid form (format available in the above website i.e. <https://bankauctions.in/>) along with quoting the UTR number or NEFT /RTGS remittance towards EMD in a sealed cover as “**Tender for purchase of property A/c M/s. Lakra Industries Limited,**” & duly mentioning the amount offered for purchase shall be submitted to **The Authorised Officer, Karnataka Bank Ltd, Asset Recovery Management Branch, 8-B, First Floor, Rajendra Park, Pusa Road, New Delhi-110060** on or before **16.05.2023 at 5:00 P.M.**
- 3) The bid will be open to them and an opportunity will be given to enhance the bid amount in the multiples of **Rs.50,000=00**. Interse bidding among the qualified bidders shall start from the highest bid quoted by the qualified bidders. During the process of interse bidding, there will be unlimited extension of “05 minutes” from the end time of E-auction shall be automatically extended by 05 minutes, each time if last interse bid is made within 05 minutes from the last extension.
- 4) The Authorised Officer is at liberty to accept the highest bid amount and confirm the sale in favor of the highest bidder or reject the same without assigning any reason.
- 5) Successful tenderer/bidder should deposit **25%** of the bid amount (including the EMD amount) immediately on the sale being knocked down and not later than **18.05.2023** in his/her favour and the balance sale price has to be remitted within **15 days** from the date of confirmation of the sale or any other date specified by the Authorised Officer by RTGS /NEFT/fund transfer credit of account number **4523500200004101, Karnataka Bank Ltd, Ludhiana, IFSC code KARB0000452**. The successful bidder/tenderer shall bear all the legal/incidental expenses like stamp duty, registration fees, local taxes, and any other statutory dues, water and electricity dues, etc.
- 6) Bids once made shall not be canceled or withdrawn. All bids made from the user ID given to the bidder will be deemed to be have been made by him alone.
- 7) Immediately upon closer of E-auction proceedings, the highest bidder shall confirm the final amount of the bid quoted by him/ her by scan & email both to the authorized officer of the Karnataka Bank i.e. delhiarm@ktkbank.com/994@ktkbank.com and the service provider info@bankauctions.in for getting declared as successful bidder in the auction sale proceeding.
- 8) Sale certificate will be issued by the authorized officer in favour of the successful bidder only upon deposit of entire purchase price/bid amount and Furnishing the necessary proof in the respect of payment of all taxes/charges.
- 9) If the successful bidder/tenderer fails to remit the balance of **75%** of the bid amount within **15 days** from the date of confirmation of sale or any other date as specified by the Authorised Officer, the amount deposited by him / her shall be forfeited and the Bank will be at liberty to sell the property once again and the defaulting purchaser shall forfeit all claims to the property.
- 10) The Authorised Officer is holding the **symbolic Possession** of the property and the successful bidder will be handed over the Symbolic possession of the property on '**as is where is condition**'.
- 11) The Authorised Officer reserves his right to vary any of the terms and conditions of this notice of sale without prior notice at his discretion.



12) For inspection of the property and verification of the copies of the documents/title deeds available with the secured creditor or any further details, the intending bidders or tenderer may contact the Branch Manager, **Karnataka Bank Ltd., Ludhiana Branch, B-15/179-1st Floor- Sona Complex- Nirankari Kucha No.4-G T Road Miller Ganj, Ludhiana-141003, Punjab, Tel- 0161- 2539943/2542051, Mob : (CM) 09988406353 .** during office hours on any working day.

13) The bidders may participate in E-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by the bidder himself. Bank/service provider shall not be held responsible for internet connectivity, network problems, system crash down, power failure etc.

14) All bidders who submitted the bids, shall be deemed to have read and understood the terms and condition of E-auction sale and be bound by them.

15) If the sale price is more than Rs.50,00,000=00 (Rupees Fifty Lakhs Only), then the auction purchaser/successful bidder has to deduct 1 % of the Sale Price as TDS in the name of Bank the property & remit to Income Tax Department as per Section 194 IA of Income Tax Act and only 99.00 % of the Sale Price has to be remitted to the Bank. The Sale Deed will be issued only on receipt of Form 26QB & Challan for having remitted the TDS.

16 All bidders who submitted the bids, shall be demand to have read the understood the terms and condition of E-Auction sale and be Bound by them.

Date: 12.04.2023

Place: Ludhiana

For Karnataka Bank Ltd

Chief Manager & Authorised Officer.

