



GOVT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
DEBTS RECOVERY TRIBUNAL – 2, BENGALURU
Telephone House, Rajbhavan Road
BENGALURU – 560001

PROCLAMATION OF SALE –CUM E-AUCTION SALE NOTICE

(Issued under Rule 52(2) of Second Schedule to the Income Tax Act, 1961 read with the Recovery of Debts and Bankruptcy Act, 1993 (as amended from time to time))

T.R.C No 152/2020 in O.A No 119/2017

Between:

Kotak Mahindra Bank Ltd.
BANK

....CERTIFICATE HOLDER

Vs

IPAC Paper Boards (India) Pvt Ltd & Ors CERTIFICATE DEBTORS

To,

1. IPAC PAPER BOARDS (INDIA) PVT LTD
Office at 5th KM, Bathlagundu Road,
Pithalaipatty Post
Dindugul - 624 001.
Tamil Nadu
Represented by Director
B Vikram

2. MR. B. VIKRAM
1-267, PillaiyarNatham
Taluk – Athoor
Dindugul - 624 002
Tamil Nadu

3. MR. BALARAMAN
No. 559 RMV 2nd Stage
New BEL Road
Bengaluru – 560 092



4. MR. DHAMODHARAN
No. 5 Bathlagundu Road,
Pithalaipatty Post
Dindugul - 624 001
Tamil Nadu

...CDs

Whereas a Recovery Certificate was issued by the Hon'ble Presiding Officer, Debts Recovery Tribunal, Bengaluru under section 19(22) of the Recovery of Debts and Bankruptcy Act, 1993 (amended from time to time) in O.A No 119/2017 between Kotak Mahindra Bank Ltd Vs IPAC Paper Boards (India) Pvt Ltd & Ors, which was forwarded to the undersigned authority for execution.

2 Whereas the undersigned authority-initiated execution proceedings in TRC No 152/2020 for recovery of Rs 12,51,70,354.50/- (Rupees Twelve Crores Fifty-One Lakhs Seventy Thousand Three Hundred and Fifty-Four Paise Fifty only) along with costs, expenses and interest as stated in the Recovery Certificate from the CDs, from the date of filing of O.A, till the date of final realization.

3. Whereas dues payable by CDs as on 31 August 2024, stands at Rs 24,70,12,413/- (Rupees Twenty-Four Crores Seventy Lakhs Twelve thousand Four hundred and Thirteen only) excluding costs and interest from 01.09.2024, expenses incurred/to be incurred in the recovery proceeding with further interest payable as per RC till realization.

4. Whereas the undersigned authority ordered sale of schedule attached property of certificate debtor/s mentioned hereunder in satisfaction of Recovery Certificate by adopting "Online e-auction sale" through the website of the service provider. The details of date of auction, last date for submission of Bid forms, Reserve Price, Earnest Money Deposit, Bid Increase Amount and time of auction are mentioned here under against schedule property:

Property Details	Reserve Price	Earnest Money Deposit & Date with time	Bid increase amount	Date, Time of auction*
Attached Property described in the schedule hereunder	Rs 27,00,00,000/- (Rupees Twenty-Seven Crore)	Rs 2,70,00,000/- (Rupees Two Crore seventy lakhs only) on or before 04.11.2024.	Rs 5,00,000/- (Rupees five Lakh Only)	06.11.2024

*Time of auction with an auto extension clause of 5 minutes each i.e e-auction end time will be extended by 5 minutes each, if a bid is made before closure of auction. The amount by which the bidding/s is/are to be increased shall be in multiple of Rs 5,00,000 (Rs five Lakh only). In the event of any dispute arising as to the amount of bid, or as to the bidders, the lot shall at once be again put up to auction.

5. At the sale, the public are invited to participate in “online e-auction” through the service provider www.foreclosureindia.com, e-mail Id: info@bankauctions.in contact person: Mr Jayaprakash Reddy, 8142000809, 8142000066.

6. The intending participants/bidders are advised to contact service provider i.e M/s Foreclosure India email ID info@bankauctions.in (Details provided above) for detailed terms and conditions of e-auction sale and are also required to contact the e-auction service provider for online registration, user ID, Password, help, to know procedure, online training about e-auction etc for submitting their bid forms and for taking part in e-auction sale proceedings.

7. The intending participants/bidders shall deposit EMD amount by RTGS/NEFT/Fund transfer to be credited to E-Auction collection account No. **0887201002369 with CANARA BANK, Lavelle Road Branch, IFSC Code No CNRB0000887** and submit the Bid forms online with requisite details viz proof of deposit of EMD, Aadhar Card, PAN Card, Address & ID proof or other applicable KYC documents, on or before the last date mentioned in the above table. **The hard copies of duly filled in along with self-attested copies of above documents by hand delivery/registered/speed post/courier to the undersigned so as to reach on or before 05.11.2024 by 4.00 PM. The EMD received/deposited and uploading of bid forms in e-auction service provider portal after 04.11.2024 at 4.00 PM shall not be considered.** Postal delays are not entertained. Separate Bid forms should be submitted along with proof of deposit of EMD for each item property, if items are more.

8. The deposit of EMD amount and online submission of Bids should be completed by 04.11.2024 by 4.00 PM. The EMD/s and Bid/s received thereafter shall not be considered. The said deposit be adjusted in the case of successful bidders. The unsuccessful bidder/s shall take return of the EMD directly from the above Bank after receipt of such report from e-auction service provider/bank/financial institution on closure of the e-auction sale proceedings.

9. Prospective bidder/s is/are required to register themselves with the portal and obtain user ID/password well in advance, which is mandatory for bidding in above e-auction through the e-auction service provider.

10. The intending bidder/participates are advised to contact Mr. S. SRIRAMAN, Associate Vice President, Asset Reconstruction Division, 5th Floor, Samson Towers, No.402-L, Pantheon Road, Egmore, Chennai – 600 008. (Mobile: 9962041292 sriraman.sourirajan@kotak.com) **before date of auction sale, for detail terms and conditions, queries, knowing about pending litigation/s, guidance, inspection of schedule property/ies, perusal of copies of title deeds and latest encumbrances certificates to exercise due diligence and satisfy themselves about the title of property/ies which is/are under auction sale.** The undersigned will hand over the property and related title deed documents, if any to the successful bidder in whose favour the sale will be confirmed by the undersigned.

11. The undersigned reserves the right to accept or reject any or all bids, if, found unreasonable or postpone/cancel the auction at any time without assigning any reason.

12. If, more than one item/property in the schedule, the property will be put up for the sale in the lots/item specified in the schedule. If, the amount to be realized is satisfied by the sale of a portion/item of the property, the sale shall be immediately stopped with respect to the reminder. The sale also be stopped, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

13. The sale shall be subject to the conditions prescribed in the Second schedule to the Income Tax Act, 1961 and the rules made there under and to the further following conditions: The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned authority, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

14. The successful/Highest bidder shall be declared to be the purchaser of any lot/item provided that further that the bid/purchase amount quoted by him/her should not less than the reserve price. It shall be in the discretion of the undersigned authority to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it in advisable to do so.

15. The Successful/Highest bidder/s shall have to pay 25% (including bid amount) of the purchase amount by way of RTGS/NEFT/Fund transfer to the credited to E-Auction collection account No. **0887201002369 with CANARA BANK, Lavelle Road Branch, IFSC Code No CNRB0000887** by next date 4.00 PM. If, the next day is falls holiday or Sunday, then on next first office working

day the above purchase amount to be deposited, failing which the earnest money (EMD) shall be forfeited.

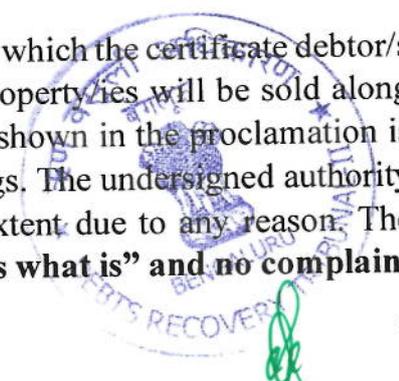
16. Further, the successful/Highest bidder shall deposit, through NEFT/RTGS to the **No. 0887201002369 with CANARA BANK, Lavelle Road Branch, IFSC Code No CNRB0000887**, the balance 75% of the purchase amount/ sale amount standing in the name of the Recovery Officer-2, DRT-2, Bengaluru or the mode of payment (as per details mentioned in para No 15 above) on or before 15th day from the date of auction of the property, exclusive of such day, or if the 15th day be Sunday or other public holiday, then on the first office day after the 15th day along with the poundage fee @ 2% upto Rs 1,000 and @1% on the excess of such gross amount over Rs 1000/- on the purchase/sale amount should be paid in favour of Recovery Officer-2, DRT-2, Bengaluru through online i.e www.bharatkosh.gov.in by selecting the following.

Ministry- Department of Financial Services-Functional Head-Service Fees-
POA CODE 006701, PAO, DFS, Nagpur and DDO code 208095, SO/DRT 2,
Bengaluru.

17. In case of default of payment within the prescribed period as stated above, the property shall be resold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, any, if the undersigned thinks fit, be forfeited to the Govt and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

18. EMD and subsequent demand drafts if any, payable by such successful auction purchaser is to be collected by the authorized officer/Branch Head of **CANARA BANK, Lavelle Road Branch, BENGALURU** (e-auction collection account maintaining with the Bank) from the undersigned who will be responsible for keeping the EMD of such successful bidder and remaining amount payable for such sale payable within 15 days in FDR form as directed by the Recovery Officer, in auto renewal mode and such original FDR is also to be submitted before the undersigned for records. On confirmation of sale by this Tribunal, the interest on EMD and subsequent payment of such sale shall accrue in the FD account and any claim by such successful auction purchaser for such interest on bid amount/EMD shall not be entertained.

19. What is proposed to be sold is/are the rights to which the certificate debtor/s is/are entitled in respect of the property/ies. The property/ies will be sold along with liabilities, if any. The extent of the properties shown in the proclamation is as per the property attached in the above proceedings. The undersigned authority shall not be responsible for any variation in the extent due to any reason. The property will be sold on **“as is where is” and “as is what is” and no complaint**



basis”, Intending bidders are advised to peruse copies of the title deeds available with the bank and also check the identity and correctness of the property details, encumbrances, inspection of the schedule property and also pending litigation/s etc.

20. The detail terms and conditions is a part and parcel of this sale proclamation which is herewith enclosed as **Annexure-A**.

21. The sale will be of the property of the above named CD/s as mentioned here under and the liabilities and claims attaching to the said property/ies, so far as they have been ascertained, are those specified hereunder.

Attached property described in the schedule hereunder.	Description of the property/ies to be sold with name of owners where the property/ies belonging to defaulter or any other person as co-owner.	Revenue assessed upon the property or any part thereof.	Details of any of the encumbrance to which the property is liable	Claims if any which have been put forward to the property and any other known particulars bearing on its nature and value.	Reserve Price	EMD
1	Details of the property mentioned in the schedule hereunder.	NIL	As per EC	Order passed by Deputy Commissioner for Recovery of Rs. 14,18,78,649 towards arrears of property tax	Rs 27,00,00,000/- Twenty-Seven Crore	Rs 2,70,00,000/- (Two Crore Seventy lakhs only)



R C Schedule B Property mortgaged by Mr. Balaraman, Certificate Debtor

No. 3

All that piece and parcel of immovable property being agricultural dry land measuring an extent of 5 Acres and 06 Guntas comprised in Sy. No. 36 and 37 of Medi Agrahara Village, Yelahanka Hobli, Bangalore North Taluk.

The said property is bounded:

Towards East by: Land owned by Lakshman Singh.

Towards West by: Land owned by N. K. Murthy.

Towards North by: Road.

Towards South by: Land owned by Smt. Devikarani Maharaja.

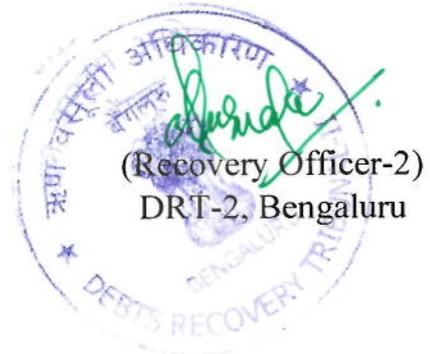
Together with all its present and future superstructures thereon.

AUCTION SCHEDULE

Date and Time of Auction	06.11.2024 between 11.00 AM and 12.30 AM
Last Date and Time for Bids/Tender submission.	04.11.2024 by 04.00PM
Last Date and Time for Hard Copy of Auction tender submission.	05.11.2024 by 4.00 PM
Reserve Price	Rs.27,00,00,000/- (Rupees Twenty Seven Crore only)
Earnest Money Deposit (EMD)	Rs. 2,70,00,000/- (Rupees Two Crore Seventy Lakhs only)
Bid Increment Amount	Rs. 5,00,000/- (Rupees Five Lakh Only)

Given under my hand and seal of this Tribunal on 23.09.2024

Encl: Annexure-A- Terms & conditions



Copy to:

1. The Sub Registrar, Yelahanka
2. The Commissioner BBMP, Bengaluru
3. Notice Board of R.O at DRT-2, Bengaluru.
4. The Branch Manager/Head,
Kotak Mahindra Bank Ltd, 22, Kotak House, Mahatma Gandhi Rd, Bengaluru –
For compliance
5. M/s Foreclosure India

