



Karnataka Bank Ltd.



Your family Bank, Across India.

Asset Recovery Management Branch
8-B, First Floor, Rajendra Park, Pusa Road
New Delhi-110 060

Phone : 011-40591567(Ext-240)
E-Mail : delhiarm@kbank.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 proviso to rule 8(6) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby 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 **Physical Possession** of which has been taken by the Authorised Officer of the Secured Creditors on **08.05.2024**, will be sold on "As is Where is", "As is What is" and "Whatever there is" on **10.10.2024**, for recovery of aggregate amount being **Rs. 1,36,40,168.55 [Rupees One Crore Thirty Six Lakh Forty Thousand One Hundred Sixty Eight and Fifty Five Paise Only]** i.e. (i) **Rs. 8,71,279.12 under PS Term Loan A/c No. 0277001800029501** along with future interest from **10.02.2021**, (ii) **Rs.1,27,68,889.43 under PS Overdraft A/c No. 0277000600092301** along with future interest from **01.02.2021**, plus costs due to the **Karnataka Bank Ltd. Amritsar Branch, No.03, Upper Ground Floor, Narula's Mall, Amritsar-143001, Punjab**, the secured creditor from **(1) M/s G S Trading Co**, represented by its directors **(i) Mr. Harvinder Singh, (ii) Mr. Jagdip Singh**, situated at: **Khasra No.138/7/1, 7/3 both min, Had Bast No.340, Village Bal Kalan, Majitha Road, Outside Bypass, Tehsil & District Amritsar - 143001, (2) Mr. Harvinder Singh S/o Mr. Samarjit Singh, addressed at: No. 521B, Diamond Avenue, Majitha Road, Amritsar - 143001, (3) Mr. Jagdip Singh S/o Mr. Kuldip Singh, (4) Mrs. Paramjit Kaur W/o Mr. Kuldip Singh, Both (3) & (4) addressed at: Village Nathupura, Post Bhakna Kalan, Amritsar-143001, (5) Mr. Jagdev Singh S/o Mr. Samarjit Singh, addressed at: No. 411B, Diamond Avenue, Majitha Road, Amritsar - 143001, also addressed at: No. 23A-C-2, Villa Angsana, JLN Krian Taman Rainbow, Off Jalan Ipoh, Kuala Lumpur - 51100, Malaysia, being borrowers/ guarantors/ co - obligants.**

DESCRIPTION OF THE IMMOVABLE PROPERTY:

All that part and parcel of industrial property bearing Private No. 2, measuring 1000.5 sq.yds, with building constructed thereon, in **Khasra No.138/7/1, 7/3, both min, Had Bast No.340, Village Bal Kalan, Majitha Road, Outside Bypass, Tehsil and District Amritsar, belonging to Mr. Harvinder Singh, Mr. Jagdip Singh & Mr. Jagdev Singh.**

Boundaries:

East: Remaining part of plot no.2, Smt Saroj W/o Sh. Yudhvair Singh/195'-9" **West:** Plot No.1, Smt. Sandeep Kaur
North: Other's Property/46'-0" **South:** Road 20'-0" wide/46'-0"

Reserve Price / Upset Price below which the immovable property may not be sold: Rs.89,63,000.00 (Rupees Eighty Nine Lakhs Sixty Three Thousand Only).

Earnest money to be deposited / tendered: Rs.8,96,300.00 (Rupees Eight Lakhs Ninety Six Thousand Three 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 "Mortgaged Assets for Sale".

The E-auction will be conducted through portal <https://bankauctions.in/> on **10.10.2024** 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 09.10.2024)* 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.

Chief Manager & Authorised Officer
ARMB, Rajendra Park,
Pusa Road, New Delhi-110060

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 0273500200004101, Karnataka Bank Ltd, Amritsar Branch, Punjab IFSC code KARB0000027, by **mentioning A/c- M/s. GS Trading Co**, 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. GS Trading Co,"** & 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 09.10.2024 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 **11.10.2024** 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 0273500200004101, Karnataka Bank Ltd, Amritsar Branch, Punjab, IFSC code KARB0000027. 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 cancelled 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 **physical possession** of the property and the successful bidder will be handed over the physical 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. Amritsar Branch, No.03, Upper Ground Floor, Narula's Mall, Amritsar-143001, Amritsar Dist, Punjab, Amritsar-143001, Ph:0183-2228597/2210224, Mobile: 9417107499/9023511777 during office hours on any working day.**

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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 (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.

Date: 06.09.2024

Place: Amritsar

For Karnataka Bank Ltd

For Karnataka Bank Ltd.


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Karnataka Bank Ltd, Rajendra Park,
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