



Karnataka Bank Ltd.



Your Family Bank. Across India.

Asset Recovery Management Branch,
2nd Floor, The Metropolitan, 'E' Block,
Plot No.C-26 & C-27, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Phone : 022-35008017/35128482/35082558
E-Mail : mumbaiarm@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 proviso to Rule 8(6) / Rule 9(1) 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 Creditor, the **Physical Possession** of which has been taken by the Authorised Officer of Karnataka Bank Ltd, the Secured Creditor on **05.08.2023**, will be sold on "As is Where is", "As is What is" and "Whatever there is" on **22.05.2025**, for recovery of **Rs.26,14,52,585.97 [Rupees Twenty Six Crore Fourteen Lakhs Fifty Two Thousand Five Hundred Eighty Five and Paise Ninety Seven Only]**, i.e., **Rs.14,64,66,535.93** under PSOD A/c No.4277000600151901 along with future interest from 01.05.2023, **Rs.3,77,81,390.87** under TL A/c No.4277001600039301 along with future interest from 23.05.2023, **Rs.4,37,38,534.80** under PSTL A/c No. 4277001800123901 along with future interest from 19.05.2023 and **Rs.3,34,66,124.37** under PSTL A/c No. 4277001800125401 along with future interest from 01.05.2023 plus costs due to the Karnataka Bank Ltd - Kalyan West Branch, the Secured creditor from borrowers/guarantors/mortgagor as under:

- 1) **M/s V G N Jewellers, a Partnership Firm represented by its Partners:**
(1) **Mr. Veerath Gopalan Nair** (2) **Mrs. Valsala Gopalan Nair**
addressed at: Shop No.21, 2nd Floor, 'R' Mall, L.B.S. Marg, Mulund (W),
Maharashtra - 400080;
- 2) **Mr. Veerath Gopalan Nair S/o Mr. Gopalan Nair,**
- 3) **Mrs. Valsala Gopalan Nair W/o Mr. Veerath Gopalan Nair,**
- 4) **Mr. Govind Gopalan Nair S/o Mr. Veerath Gopalan Nair,**



No.2 to 4 addressed at: Flat No. A/402, Kausthubham Complex, Puna Link Road, Near Bank of India, Katemanivali, Kalyan East, Maharashtra - 421306.

Reserve Price/Upset Price below which the property may not be sold is as under

DESCRIPTION OF THE IMMOVABLE PROPERTY

Description of Property	Reserve Price	Earnest Money Deposit	Date & Time of Auction
<p>All that part and parcel of Commercial premises of Unit No.20A, admeasuring about 197 Sq.Ft Carpet area, Unit No.20B, admeasuring about 197 Sq.Ft. Carpet area, Unit No.21 admeasuring about 5718.59 Sq.Ft. Carpet Area, Unit No.22A admeasuring about 219 Sq.Ft. Carpet Area, Unit No.22B admeasuring about 219 Sq.Ft. Carpet Area, Unit No.23 admeasuring about 601.81 Sq.Ft. Carpet Area, Total Carpet area of all the units is 7,152.40 Sq.Ft, on the Second Floor of the Building known as 'R-MALL', situated at Lal Bahadur Shastri Marg, Mulund (West), Mumbai-400080, and constructed on the land bearing Survey No.272 Part, CTS No's 639 and 639/1 to 7, 9, Municipal T-Ward No's.2806 and 2807, Street No's.26 and 27 of Village Mulund (West), Taluka Mulund, District Mumbai, belonging to M/s VGN Jewellers.</p> <p>Boundaries of Property: East by: Runwal Pride; West by: LBS Marg; North by: 360° Business Park; South by: SH Kelkar & Company Ltd.</p>	<p>Rs.21,07,00,000/- (Rupees Twenty One Crore Seven Lakhs Only)</p>	<p>Rs.2,10,70,000/- (Rupees Two Crore Ten Lakhs Seventy Thousand Only)</p>	<p>22.05.2025 from 03.20 PM to 03.40 PM</p>

(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 / Sub Rule (1) of Rule 9 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. <https://karnatakabank.com/auction-notice> under the head "Auction Notices"/ "Mega Auction Notices".

The E-auction will be conducted through portal <https://bankauctions.in/> on 22.05.2025 from 03.20 PM to 03.40 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 training i.e. *online training on e-auction (tentatively on 21.05.2025)* from M/s. 4closure, 605A, 6th Floor, Maitrivanam, Ameerpet, Hyderabad-500038, Contact



TERMS AND CONDITIONS OF SALE

- 1) For participating in E-auction, intending bidders have to deposit a refundable Earnest Money Deposit (EMD) of 10% (EMD mentioned in Description) of Reserve Price by way of RTGS/NEFT/Fund Transfer to the credit of account number - **4273500200004101, Karnataka Bank Ltd, Kalyan West Branch, IFSC Code - KARB0000427** or by DD/pay order favouring **"Karnataka Bank Ltd., A/c M/s V G N Jewellers"**.
- 2) After Online Registration, the intending bidder should submit the duly filled in bid form (format available in the above website <https://bankauctions.in/>) along with DD/quoting the UTR number or NEFT RTGS remittance towards EMD in a sealed cover as **"Tender/Bid for property purchase pertaining to A/c - M/s V G N Jewellers"** & duly mentioning the amount offered for purchase shall be submitted to the Authorised Officer, Karnataka Bank Ltd, Asset Recovery Management Branch, 2nd Floor, E-Block, The Metropolitan, Plot No.C-26 & C-27, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 on or before 4.00 PM on 21.05.2025. The bid form shall be accompanied with attested copy of the photo identity proof of the bidder, as may be acceptable to the Bank, along with attested copy of the PAN Card.
- 3) In case the bidder is a company, a copy of the resolution passed by the Board of Directors authorising the actual bidder to participate in the auction on behalf of the Company should be submitted.
- 4) 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/-**. 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" i.e. the end time of E-auction shall be automatically extended by 05 minutes each time if bid is made within 05 minutes from the last extension.
- 5) In case of receipt of only one bid/tender at reserve price for any of the mortgaged/hypothecated properties mentioned above brought for auction, the sale consideration will be finalized by increasing one incremental amount over and above the reserve price.
- 6) In case there is any discrepancy between the publications of sale notice in English and Vernacular language newspapers, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.
- 7) The Authorised Officer is at liberty to accept the highest bid amount and confirm the sale in favour of the highest bidder or reject the same without assigning any reason.
- 8) The successful bidder/tenderer shall bear all the legal/incidental expenses like stamp duty, registration fees, local taxes, and any other outstanding/overdue statutory dues, water and electricity dues, etc.
- 9) Withdrawal of bid shall not be allowed after completion of time for submission of bids. Non login in case of E-auction / Non participation in the scheduled auction shall not be considered as withdrawal of bid and the EMD amount shall be forfeited. 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.
- 10) Immediately upon closure of E-auction proceedings, the highest bidder shall confirm the final amount of the bid quoted by him/her by scan & mail it to both the Authorised Officer of the Karnataka Bank i.e. **mumbaiarm@ktkbank.com / 997@ktkbank.com** and the service provider **nitesh@bankauctions.in / info@bankauctions.in** for getting declared as successful bidder in the auction sale proceeding.
 - 11) The successful bidder shall deposit **25% of the bid amount** (including the EMD amount) **immediately** on the sale being knocked down in his/her favour, **failing which the Bank shall forfeit the EMD amount**. The **balance 75% of the bid amount shall be paid within 15 days** from the date of sale by RTGS/NEFT/Fund Transfer to the credit of account number - **4273500200004101, Karnataka Bank Ltd, Kalyan West Branch, IFSC Code - KARB0000427** or by DD/pay order favouring **"Karnataka Bank Ltd., A/c M/s V G N Jewellers", payable at Mumbai**. EMD of unsuccessful bidders will be returned.
 - 12) 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.
 - 13) 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.
 - 14) The Authorised Officer is holding **Physical Possession** of the property. The successful bidder will be handed over the property on **"As is where is", "As is what is" and "Whatever there is"** basis.
 - 15) 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.
 - 16) 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 owner of the property & remit to Income Tax Department as per Section 194 IA of Income Tax Act and only 99% of the Sale Price has to be remitted to the Bank. The Sale Certificate will be issued only on receipt of Form 26QB & Challan for having remitted the TDS.
 - 17) 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 Head, Karnataka Bank Ltd, Kalyan West Branch, NH 83, Suchak Chambers, Near Mahaveer Shopping Center, Agra Road, Shivaji Chowk, Kalyan (West) 421301, (Phone: 9619496105/0251-2210379) during office hours on any working day.**
 - 18) 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.

- 19) 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.
- 20) In case Holiday is declared as on date of auction by statutory authorities, the auction will be postponed to the next working day respectively, at the specified time.

For KARNATAKA BANK LTD

Adhuri
Chief Manager / Authorised Officer
ARMB, Mumbai

CHIEF MANAGER & AUTHORISED OFFICER

Date: 03.05.2025

Place: Mumbai

