



Indian Overseas Bank
Asset Recovery Management Branch

Ground Floor, Central Office Building,
763, Anna Salai, Chennai – 600 002

Phone : 044—2851 9453, 044-28420262 email: iob1535@iob.in

Date: 06.01.2020

SALE NOTICE OF IMMOVABLE SECURED ASSETS

[Issued under Rule 8(6) & 9(1) of the Security Interest (Enforcement) Rules 2002]

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

Notice is hereby given to the public in general and in particular to the borrowers viz. **M/s. VANISHITA ISPAT UDYOG PVT LTD** and its directors viz 1)Mr.Lalith Sharma, 2) Mr.Ramakanth Sharma, 3)Mr.Sunil Sharma and its guarantors viz 1)Mrs.Manju Sharma,2)Mrs.Sarojini Sharma,3)Mrs.Kalpana Sharma besides the three directors named above, that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive possession of which has been taken by the Authorised Officer of Indian Overseas Bank, Secured Creditor, will be sold on “ **As is where is**”, “**As is what is**”, and “ **Whatever there is**” on **28.01.2020**, for recovery of **Rs.65,68,38,041.52** (Rupees Sixty five crores sixty eight lakhs thirty eight thousand forty one and fifty two paise only)as on 31.12.2019, in respect of **M/s. VANISHITA ISPAT UDYOG PVT LTD** represented by its directors 1)Mr.Lalith Sharma, 2) Mr.Ramakanth Sharma, 3)Mr.Sunil Sharma and its guarantors viz 1)Mrs.Manju Sharma,2)Mrs.Sarojini Sharma,3)Mrs.Kalpana Sharma and also the three directors named above, due to the Indian Overseas Bank, Asset Recovery Management branch(ARMB) secured Creditor, from the Borrowers **M/s. VANISHITA ISPAT UDYOG PVT LTD** (Represented by its directors/ guarantors). The reserve price of four items are given below.

Details	Reserve Price in Rs.	EMD :10% of Reserve Price in Rs.
Item No.1	1,90,80,000/-	19,08,000/-
Item No.2	2,29,00,000/-	22,90,000/-
Item No.3	64,80,000/-	6,48,000/-
Item No.4	3,24,00,000/-	32,40,000/-
Bid increment Rs.1,00,000/- (Rupees one lakh only) in respect of Item no.1,2 and 4 and Rs.50,000/- (Fifty thousand only) in respect of Item No.3		
Date & Time of Inspection	21.01.2020 between 11.00AM to 01.00 PM	
Last date & time for EMD remittance and submission of online tender.	27.01.2020 before 04.00 PM	
Date & Time of E-auction	28.01.2020 between 11.00 AM to 01.00 PM	
Bank account details for EMD remittance	A/c No: 010902000970853 A/c Name: IOB E-AUCTION EMD	

	ACCOUNT INDIAN OVERSEAS BANK CATHEDRAL BRANCH IFSC : IOBA0000109
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Description of Property :

Item No.1:

All that piece and parcel of land and building property measuring an extent of 1330 Sq.Ft of super built up area together with total extent of 47,045 Sq.Ft of land, comprised in S.Nos.82, 81, 80 & 79, located at Sadayankuppam Village, Puzhal Panchayat Union, Ambattur Taluk, Thiruvallur District, situated within the Registration District of Chennai North, SRO Thiruvottiyur, standing in the name of **M/s. Vanishita Ispat Udyog Pvt. Ltd and Mrs. Manju Sharma.**

Item No.2

All that piece and parcel of land and building property measuring an extent of 2402 Sq.Ft of super built up area together with 1410 Sq.Ft UDS of land out of a total extent of 5000 Sq.Ft, comprised in R.S.No.40 (part), T.S.No.328, located at Flat No.G-1 in Ground & First Floor (Duplex Type House), Door No.AH9, Old No.215, Second Street, Anna Nagar, Naduvankarai Village, Egmore- Nungambakkam Taluk, Chennai – 600 040, Situated within the Registration District of Chennai Central and SRO, Anna Nagar, Standing in the name of **Mr.Surendar Kumar, Mr. S Nitesh Sharma and Mr. S Ashatosh Sharma.**

Item No.3

All that piece and parcel of vacant land measuring an extent of 4800 Sq.Ft, comprised in R.S.No.617, S.F.No.5/2 & 5/3, bearing Plot Nos. 43 and 44 located at Annai Gangammal Nagar, Manali Express Road, Thiruvottiyur Village & Taluk, Thiruvallur – 600 019, Standing in the name of **Mrs. Manju Sharma and Mrs. L Kalpana Sharma.**

Item No.4

All that piece and parcel of vacant land measuring an extent of 24000 Sq.Ft, comprised in S.No.5/2 part and S.No.5/3 part, R.S.No. 617 part, bearing Plot Nos. 49,50,51,52,55,56,57,58,59 and 60 located at Annai Gangammal Nagar, Manali Express Road, Thiruvottiyur Village & Taluk, Chennai District, Standing in the name of **Mr. Ramkanth Sharma and Mrs. Manju Sharma.**

For detailed terms and conditions of auction sale, please refer to the link provided in :
 (1) <https://auctions.magicbricks.com> (2) www.iob.in

Place: Chennai
 Date: 06.01.2020

Authorised Officer
 Indian Overseas Bank

This may also be treated as a Notice under Rule 8(6) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the above mentioned date.

Terms and Conditions of E-Auction

1. The secured assets will be sold by e-auction through the Bank's approved service provider through website <https://auctions.magicbricks.com> under the supervision of the Authorized Officer of the Bank.
2. E-auction tender document containing e-auction bid form, terms and conditions of online auction sale are available in website <https://auctions.magicbricks.com>. Bids in the prescribed formats shall be submitted online through the website <https://auctions.magicbricks.com>. Bids submitted otherwise shall not be eligible for consideration.
3. Intending bidders shall hold a valid digital signature certificate and email address and should register their name / account by login to the website of the aforesaid service provider. They will be provided with user id and password by the aforesaid service provider which should be used in the e-auction proceedings. For details with regard to digital signature, please contact the service provider at the below mentioned address/phone no/email.
4. Bids in the prescribed formats shall be submitted "online" through the portal - <https://auctions.magicbricks.com> along with the EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and the Authorised Officer well in advance before submission of bid.
5. 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.
6. Bids without EMD shall be rejected summarily. The amount of EMD paid by interested bidders shall carry no interest.
7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 60 Minutes with auto extension time of ten minutes each till the sale is concluded.
8. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorised 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.
9. 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.
10. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.
11. 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.

12. Sale is on "As is Where is" and "As is what is" basis and subject to confirmation by the secured creditor. The purchaser should make their own enquiries regarding any statutory liabilities etc, by themselves before participating in the auction and the same, if any, shall be borne by the purchaser.
13. To the best of the knowledge and information of the Authorised Officer, there is no encumbrance, lien, charge, statutory dues, etc on the secured assets. However, the intending bidders should make their own independent inquiries about the secured assets put on auction and claims/rights/dues affecting the same, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. As regards the Statutory dues, 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.
14. Sale is subject to confirmation by the secured creditor Bank.
15. 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.
16. 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.**
17. In case of any sale / transfer of immovable property of Rupees Fifty lacs and above, the transferee has to pay an amount equal to 1% of the consideration as Income Tax, in compliance with Section 194 IA of the Income tax Act, 1961. It is responsibility of the purchaser to pay the income tax @ 1% on the highest bid amount. The Bank shall not take any responsibility for the same.

For further details regarding inspection of property / e-auction, the intending bidders may contact Shri Shahbaaz Ahmad, Authorised Officer 7004760382/ 044 28519453. For assistance regarding the E-auction procedure and uploading of bid form & other required documents, Mr Mohit Sharma (**Mobile No. 9837778407**) and **M/s.Magicbricks Reality Services Ltd(Help Line:9212346000)** of the Service Providers M/s M/s.Magicbricks Reality Services Ltd may be contacted.

PLACE: Chennai
DATE : 06.01.2020

Authorized Officer
Indian Overseas Bank