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**इण्डियन ओवरसीज़ बैंक , Indian Overseas Bank,
Asset Recovery Management Branch (2581)-Ahmedabad**

Ground floor, Sharad Shopping Centre, Chinubhai tower,
Opp. Old Handloom House, Ashram road, Ahmedabad – 380009

E-mail: job2581@iob.in; Website: www.iob.in; Mob. 8925952581

Date: 11.07.2024

E-AUCTION SALE NOTICE

SALE OF IMMOVABLE PROPERTY MORTGAGED TO THE BANK UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO TO RULE 8 (6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Whereas **M/s Khushi Steel Trading Co. (Proprietor: Mr. Lokesh Kumar Gupta) & Mr. Lokesh Kumar Gupta s/o Mahendra Kumar Gupta** have borrowed monies from Indian Overseas Bank against the mortgage of immovable properties more fully described in the schedule hereunder and upon classification of the account as NPA, the Bank has issued a demand notice under Section 13 (2) of the SARFAESI Act, 2002 (Act) on **20.01.2017** calling upon the borrower **M/s Khushi Steel Trading Co. (Proprietor: Mr. Lokesh Kumar Gupta)**, Guarantor and Mortgagor **Mr. Lokesh Kumar Gupta s/o Mahendra Kumar Gupta** to pay the amount due to the Bank, being **Rs.75,66,142.24 (Rupees Seventy Five Lakhs Sixty Six Thousand One Hundred Forty Two And Paise Twenty Four Only)** as on **20.01.2017** & on **20.01.2017** calling upon the borrower **Mr. Lokesh Kumar Gupta s/o Mahendra Kumar Gupta**, Guarantors **Mrs. Priyanka Gupta w/o Lokesh Kumar Gupta** and the Mortgagors **Mr. Lokesh Kumar Gupta s/o Mahendra Kumar Gupta** to pay the amount due to the Bank, being **Rs.25,95,510.42 (Rupees Twenty Five Lakhs Ninety Five Thousand Five Hundred Ten And Paise Forty Two Only)** as on **20.01.2017** both payable together with further interest at contractual rates and rests along with costs, charges etc., till date of repayment within 60 days from the date of receipt of the said notice.

Whereas the borrowers, mortgagors, guarantors having failed to pay the amount dues in full to the Bank as called for in the said demand notices, the Bank has taken possession of the secured assets **(which is common security for the borrowers M/s Khushi Steel Trading Co. & Mr. Lokesh Kumar Gupta)** more fully described in the schedule hereunder on **21.12.2022** under Section 13 (4) of the Act with the right to sell the same in "As is where is" and "As is what is" basis under Section 13(4) of the Act read with Rules 8 & 9 of the Security interest (Enforcement) Rules, 2002 for realization of Bank's dues. The dues to the bank as on the date of taking possession was intimated as **Rs.1,69,95,917.73 (Rupees One Crore Sixty Nine Lakhs Ninety Five Thousand Nine Hundred Seventeen And Paise Seventy Three Only)** as on **21.12.2022** for borrower **M/s Khushi Steel Trading Co.** and was intimated as **Rs.50,77,127.56 (Rupees Fifty Lakhs Seventy Seven Thousand One Hundred Twenty Seven And Paise Fifty Six Only)** as on **21.12.2022** for borrower **Mr. Lokesh Kumar Gupta** both payable together with further interest at contractual rates and rests along with costs, charges etc. till date of repayment, after reckoning repayments, if any, since the date mentioned in the demand notice.

The dues of the borrower **M/s Khushi Steel Trading Co.** as on **10.07.2024** works out to **Rs.2,10,25,329.44 (Rupees Two crores ten lakhs twenty five thousand three hundred twenty nine and paise forty four only)** after reckoning repayments, if any, amounting to **Rs. NIL** subsequent to the Bank issuing demand notice and the dues of the borrower **Mr. Lokesh Kumar Gupta** as on **10.07.2024** works out to **Rs.60,66,923.08 (Rupees sixty lakhs**

sixty six thousand nine hundred twenty three and paise eight only) after reckoning repayments, if any, amounting to **Rs. NIL** subsequent to the Bank issuing demand notice.

The undersigned in exercise of the powers conferred under Sec 13(4) of the said Act proposes to realize the Bank's dues by sale of the under mentioned properties.

Schedule of Secured Assets

S. No.	Address	Reserve Price	Earnest Money Deposit (EMD)
1.	Land & Building at Plot no. E-266, Pocket-E, Sharda Puri, Phase-II, Meerut, Uttar Pradesh in the name of Mr. Lokesh Kumar Gupta which is bounded on North by Plot no. E-267, on South by Plot no. E-265, on East by Plot no. E-247 & on West by Road 9 meters wide. # The above property is common security for the borrowers M/s Khushi Steel Trading Co. & Mr. Lokesh Kumar Gupta.	Rs.84,30,000/- (Inclusive of 1% TDS)	Rs.8,43,000/-

Date and time of e-auction	29.07.2024 between 11:00 A.M. to 01:00 P.M. with auto extension of 10 minutes each till sale is completed.
Reserve Price	As mentioned in the above details (Property wise)
Earnest Money Deposit (EMD)	As mentioned in the above details (Property wise)
EMD Remittance	As mentioned in terms & conditions below
Bid Multiplier	Rs.1,00,000/-
Inspection of Property	On 20.07.2024 between 11:00 AM to 01:00 PM
Submission of online application for bid with EMD	12.07.2024 onwards
Last date for submission of online application for BID with EMD	Upto the date & time of e-auction
Known Encumbrance if any	NIL
*Outstanding dues Rs..... of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc.)	Not Known

* Bank's Dues have priority over the Statutory dues.

Terms & Conditions

1. The property (ies) will be sold by e-auction through the Bank's approved service provider <https://ebkray.in> under the supervision of the Authorized Officer of the Bank.
2. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in <https://ebkray.in>
3. The intending Bidders /Purchasers are requested to register on portal <https://ebkray.in/eauction-psb/bidder-registration> using their email-id and mobile number. Further, they are requested to do the profile registration after completing e-KYC with Digi locker, photo verification using Selfie- KYC and account number verification

using Penny-drop KYC. Once the KYC documents are verified by e-auction service provider the registration is made successful on the same day, the intending Bidders /Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet account before the date of auction. Intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider.

4. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS/UPI mode through <https://ebkray.in> in bidders Global EMD Wallet account. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. Bids without EMD shall be rejected summarily. The Earnest Money Deposited shall not bear any interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
5. The intending participants of e-auction may download copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-auction related to this e-auction from e-बक़य – ebkray portal (<https://ebkray.in>).
6. The submission of online application for bid with EMD shall start from **12.07.2024**
7. Bidder's Global Wallet should have sufficient balance (\geq EMD amount) at the time of bidding.
8. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of **120** Minutes with auto extension time of **10** minutes each till the sale is concluded.
9. During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of **Rs.1,00,000/-** to the last higher bid of the bidders. **10** minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of **10** minutes to the last highest bid, the e-auction shall be closed.
10. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorized 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 in favor of "Indian Overseas Bank Asset Recovery Management Branch" to the credit of A/c No. **25810113035001** with Indian Overseas Bank, **Asset Recovery Management** Branch, Ground Floor, Sharad Shopping Centre, Opp. Handloom House, Ashram Road, Ahmedabad – 380009. Branch Code: **2581** IFSC Code: **IOBA0002581**.
11. 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.
12. The sale certificate will be issued in the name of the successful bidder (purchaser) only, after payment of the entire sale price amount and other taxes/charges, if any.
13. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc. as applicable as per law.
14. 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.
15. The property is being sold on "**As is where is**", "**As is what is**" and "**Whatever there is**" basis. The Bank has disclosed only the known encumbrances, statutory liabilities, if any, as above and it is for the purchaser to make their own independent enquiries at their own costs before participating in the auction.
16. As regards the statutory dues stated above, 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.

17. Sale is subject to confirmation by the secured creditor Bank.
18. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The Authorized Officer/Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.
19. *In compliance with Section 194 IA of the Income Tax Act, 1961 income tax @ 1% on the Reserve Price shall be deducted and paid under the PAN of the Purchaser. Since the Tax has been calculated only on the Reserve Price, the bidder shall bear the 1% income tax on the bid multiplier amount and the bank shall not take any responsibility for the same.
*In case of any sale/transfer of immovable property of Rupees Fifty lakhs and above, the transferee has to pay an amount equal to 1% of the consideration as Income Tax.
20. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, Shastri Nagar Branch, B-7, Near Tej Garhi Crossing, Shastri Nagar, Meerut, Uttar Pradesh - 250005 during office hours till **26.07.2024** upto **05:00** PM
21. The intending bidders are advised to read the sale notice, terms and conditions of e-auction, help manual on operational part of e-auction and follow them strictly. In case of any difficulty or assistance is required before or during e-auction process, the bidder may contact authorized representative of e-auction service provider (<https://ebkray.in>), details of which are available on the e-Auction portal.
22. Once the e-Auction is closed, successful bidder shall be informed by the above referred service provider through SMS/e-mail in the mobile number/e-mail registered with the service provider. However, the sale is subject to confirmation by the secured creditor.
23. For any property related queries, **prospective bidders may contact Mr. Harfool Meena, Chief Manager on Mob. 8925952581 & Ms. Aarti Ajwani, Manager on Mob. 756776626.**

Platform (<https://ebkray.in>) for e-auction will be provided by service provider M/S PSB Alliance PVT LTD having registered office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 (**Contact Phone: 8291220220**). The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website <https://ebkray.in>.

Date: 11.07.2024
Place: Ahmedabad

Authorized Officer
Indian Overseas Bank