

Asset Recovery Management Branch,
1st Floor, FKCCI Building, Kempegowda Road,
Bengaluru-560009Phone : 080-22955928/929
E-Mail : blr.arm@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 properties mortgaged/charged to the secured creditor, the **constructive possession** of which has been taken by the Authorised Officer of Karnataka Bank Ltd, the Secured Creditor on 07.04.2022, will be sold on "As is Where is", "As is What is" and "Whatever there is" basis on 29.05.2024, for recovery of Rs.10,01,29,642.82 [Rupees Ten Crores One Lakh Twenty Nine Thousand Six Hundred Forty Two and Paise Eighty Two Only] i.e Rs.8,59,08,592.49 under PSOD A/c No.0627000600108701 along with future interest from 30.03.2023, Rs.18,12,015.13 under PDPN A/c No.0627001400016801 along with future interest from 30.03.2023 and Rs.1,24,09,035.20 under PSTL A/c No.0627001800038401 along with future interest from 30.03.2023, plus costs due to the Karnataka Bank Ltd – Bengaluru – Minerva Circle Branch, the Secured creditor from –(1) M/s Rajdhani Cotton, A Partnership Firm, Represented by its Partners – i)Mr. Prashanth S.P , ii)Mr. Praseeth SP, iii)Mrs. Rekha Gupta, iv)Mr. Jayakumar Veluswamy, **Addressed at** : No.16/B, Ground Floor, 35th Main, 4th C Cross, Jaimaruthinagar, Nandini Layout, Bengaluru – 560096, (2) Mr. Prashanth S.P, S/o Mr. Saminathan M.K, (3) Mr. Praseeth S.P , S/o Mr. Saminathan M.K, **No.2 & 3 are addressed at** : 'Shiva Prasadam', House No.10/151, Vengeri, Kozhikode, Kerala - 673010, (4) Mrs. Rekha Gupta, W/o Mr. Rajath Gupta, **Addressed at** : Flat No.1, C D Ground Floor, Ascot Apartments, No.191, 6th Main, Defence Colony, Indiranagar, Bengaluru, Karnataka – 560038, (5)Mr. Jayakumar Veluswamy, S/o Mr. Veluswamy, (6) Mr. Veluswamy Shanmugham, S/o Mr. Shanmugham, **Both 5 & 6 are addressed at** : No.44 and 45, Ramakrishnapuram, Karur, Tamil Nadu – 639001, being the borrower/guarantor/mortgagor.

Reserve Price/Upset Price below which the property may not be sold are as follows :

For Karnataka Bank Limited

Chief Manager & Authorised Officer
A.R.M.B, BENGALURU

DESCRIPTION OF THE IMMOVABLE PROPERTIES

Sl No	Description of Property	Reserve Price (Rs)	Earnest Money Deposit (Rs)	Date & Time of Auction
01	All that part and parcel of 5 vacant sites bearing House Site No. 03 measuring 2645 Sq.ft, House Site No.04 measuring 2760 Sq.ft, House Site No.05 measuring 2935 Sq.ft, House Site No.06 measuring 3155 Sq.ft, House Site No.07 measuring 3370 Sq.ft, totally measuring 14,865 Sq.ft, comprising in Block No.2, situated at Karur R.D, Joint No.2 Karur S.R.D, Karur Taluk (Presently Manmangalam Taluk), Manmangalam Village, S.F No.177/B2, belonging to Mr.Jayakumar Veluswamy and Mr. Veluswamy Shanmugham. <u>Boundaries of property as per Document :</u> East of : The House Site Nos.1 & 2 West of : The House Site No.8 North of : 30 Ft. Wide East-West road South of : The land in S.F No.177/2B	1,85,30,000.00 (Rupees One Crore Eighty Five Lakhs Thirty Thousand Only)	18,53,000.00 (Rupees Eighteen Lakhs Fifty Three Thousand Only)	29.05.2024 from 2.05 P.M to 2.25 P.M
02	All that part and parcel of 2 vacant sites bearing House Site No.14 measuring 3255 Sq.ft and House Site No.15 measuring 4262 Sq.ft, totally measuring 7517 Sq.ft, comprising in Block No.3 (Joint Block) situated at Karur R.D, Joint No.2 Karur S.R.D, Karur Taluk (Presently Manmangalam Taluk), Manmangalam Village, S.F No.177/B2, belonging to Mr.Jayakumar Veluswamy and Mr. Veluswamy Shanmugham. <u>Boundaries of property as per Document :</u> East of : House Site No.13 West of : North-South common pathway North of : 30 ft wide East-West Road South of : The land in S.F No.177/2B	78,46,000.00 (Rupees Seventy Eight Lakhs Forty Six Thousand Only)	7,84,600.00 (Rupees Seven Lakhs Eighty Four Thousand Six Hundred Only)	29.05.2024 from 2.35 P.M to 2.55 P.M
03	All that part and parcel of vacant site bearing House Site No.16 measuring 3083 Sq.ft comprising in Block No.4 , situated at Karur R.D, Joint No.2, Karur S.R.D, Karur Taluk	16,26,000.00 (Rupees Sixteen Lakhs Twenty Six Thousand Only)	1,62,600.00 (Rupees One Lakh Sixty Two Thousand Six Hundred Only)	29.05.2024 from 3.05 P.M to 3.25 P.M

For Karnataka Bank Limited

Chief Manager
A.R.M.E

H. WEASURY

	(Presently Manmangalam Taluk), Manmangalam Village, S.F No.177/B2, belonging to Mr.Jayakumar Veluswamy and Mr. Veluswamy Shanmugham. Boundaries of property as per Document : East of : House Site No.17 West of : North-South common pathway North of : Muniappan Kovil South of : 30 ft wide East-West Road			
04	All that part and parcel of immovable property bearing House Site No.17 measuring 12590 Sq.ft and House Site No.18 measuring 25380 Sq.ft, totally measuring 37970 Sq.ft, comprising in Block No.5, along with building constructed thereon, situated at Karur R.D, Joint No.2 Karur S.R.D, Karur Taluk (Presently Manmangalam Taluk), Manmangalam Village, S.F No.177/B2, belonging to Mr.Jayakumar Veluswamy and Mr. Veluswamy Shanmugham. Boundaries of property as per Document : East of : House Site No.19 West of : House Site No.16 and Muniappan Kovil North of : The land in S.F No.177/2F2 South of : 30 ft wide East-West Road	5,00,00,000.00 (Rupees Five Crores Only)	50,00,000.00 (Rupees Fifty Lakhs Only)	29.05.2024 from 3.35 P.M to 3.55 P.M

(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>.

The E-auction will be conducted through portal <https://www.auctionbazaar.com/> on **29.05.2024** at above mentioned time with unlimited extension of 05 minutes. The intending bidder is required to register their name at <https://www.auctionbazaar.com/> and get the user Id and password free of cost and get training i.e. *online training on E-auction (tentatively on 28.05.2024)* from M/s Auction Bazaar, 7-1-28/1/A/1, Park Avenue 1, Ameerpet, Begumpet, Hyderabad, Secunderabad, Telangana, India – 500016, **Contact No. : 8885035382 / 7799510999 / 8885035332, E-mail : disposal.karnataka@auctionbazaar.com.**

For Karnataka Bank Limited

**Chief Manager & Authorized Officer
A.R.M.B, BENGALURU**

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 - 0623500200004101, Karnataka Bank Ltd, Bengaluru - Minerva Circle Branch, IFSC Code - KARB0000062 or by DD/pay order favouring "Karnataka Bank Ltd., A/c - M/s Rajdhani Cotton", payable at Bengaluru.
- 2) After Online Registration, the intending bidder should submit the duly filled in bid form (format available in the above website <https://www.auctionbazaar.com/>) 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 Rajdhani Cotton" and duly mentioning the amount offered for purchase shall be submitted to the Authorised Officer, Karnataka Bank Ltd., Asset Recovery Management Branch, 1st Floor, FKCCI Building, Kempegowda Road, Bengaluru-560009 on or before 4.00 P.M on 28.05.2024. 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.1,00,000/-. 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) 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.
- 6) 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.
- 7) 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.
- 8) 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. blr.arm@ktkbank.com/ 993@ktkbank.com and the service provider **disposal.karnataka@auctionbazaar.com** for getting declared as successful bidder in the auction sale proceeding.
- 9) The successful bidder shall deposit 25% of the bid amount (including the EMD

For Karnataka Bank Limited

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BENGALURU

- 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 - 0623500200004101, Karnataka Bank Ltd, Bengaluru-Minerva Circle Branch, IFSC code KARB0000062 or by DD/Pay order favoring - **"Karnataka Bank Ltd., A/c - M/s Rajdhani Cotton"** payable at Bengaluru. EMD of unsuccessful bidders will be returned.
- 10) 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.
 - 11) 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.
 - 12) The Authorised Officer is holding **only constructive possession** of the property and the successful bidder will be handed over the property on **"As is where is", "As is what is" and "Whatever there is"** basis.
 - 13) 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.
 - 14) 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.
 - 15) 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, Karur Branch – 207/5, V.V Towers, Ground Floor, Kovai Road, Karur , Tamilnadu - 639002 (Phone: 9442160766/04324-238207) during office hours on any working day**
 - 16) 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.
 - 17) 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.
 - 18) 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.

Date: 02.05.2024
Place: Bengaluru

For Karnataka Bank Limited
Chief Manager & Authorised Officer
A.M.B.
CHIEF MANAGER & AUTHORISED OFFICER
BENGALURU