

OR/53/24-25



**Asset Recovery Management Branch**

Plot No. 50, 1<sup>st</sup> Floor, Srinagar Colony  
Banjara Hills, Road No.3, Hyderabad – 500073  
Telangana State

Phone : 040-23755686, 040-23745686  
E-mail : [hyd.arm@ktnbank.com](mailto:hyd.arm@ktnbank.com)  
Website : [www.karnatakabank.com](http://www.karnatakabank.com)  
CIN : L85110M1924PLC001128

**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 here by 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 16.09.2023 will be sold on "As is Where is ", "As is What is" and "Whatever there is" on 29-05-2024, for recovery of Rs. 3,39,14,349.13 (Rupees Three Crore Thirty Nine Lakh Fourteen Thousand Three Hundred Forty Nine and Paise Thirteen Only) out of which I) **PS (SSI) OD A/c No.2557000700085501 for Rs.2,96,85,752.13** (Rupees Two Crore Ninety Six Lakh Eighty Five Thousand Seven Hundred Fifty Two and Paise Thirteen Only) plus interest with effect from 01.04.2024, and II) **PSTL A/c No. 2557001801151901 for Rs. 42,28,597.00** (Rupees Forty Two Lakh Twenty Eight Thousand Five Hundred Ninety Seven Only) plus interest with effect from 01.04.2024 plus costs, due to the Karnataka Bank Ltd, Guntur Branch Phone: 0863-2222444 (G), 9985202444 (BM), 9676444469 (ABM), the Secured creditor from (1) **M/s Maddala Industries, Represented by its Partners (i) Mr. Venkata Veera Raghavaiah Maddala (ii) Mrs. Vimala Kumari Maddala** addressed at Block No.43, Plot No.5, Autonagar, Andhra Pradesh – 522001, (2) **Mr. Venkata Veera Raghavaiah Maddala S/o Mr. M Ramarao**, addressed at Door No.5-21-137/2, 2/14th Lane, Brodipet, Guntur – 522002, (3) **Mrs. Vimala Kumari Maddala, W/o Mr. Venkata Veera Raghavaiah** addressed at Door No.5-21-137/2, 2/14th Lane, Brodipet, Guntur – 522002 (4) **Mr. Rama Rao Maddala S/o Mr. Veera Raghavaiah Maddala** Addressed at Door No. 5-21-194/1, 2/4th Lane, Brodipet, Guntur – 522002 being borrowers/ guarantors/ co – obligants.



**DESCRIPTION OF THE IMMOVABLE PROPERTIES**

Description of Properties	Reserve Price	Earnest Money Deposit
All that part and parcel of industrial property land measuring 872.94 Sq. Yds situated at Sy. No 189, Block No.42, Plot No.5, Assessment No.2542, Near Lakshmi Steel & lorry Stand, Phase-4,- Auto Nagar, Agathavarappadu, Pedakakani Mandal, Guntur along with building constructed thereon belonging to M/s Maddala Industries & Others bounded by: <b>East:</b> Plot No.21, <b>South:</b> Plot No.6 <b>West:</b> 60ft wide Gravel Road and <b>North:</b> Plot No.4. Latitude:16'10'50.07567"N & longitude:80'28'57.48095"E	Rs.2,25,00,000.00 (Rupees Two Crore Twenty Five Lakh Only) (Inclusive of TDS)	Rs.22,50,000.00 (Rupees Twenty Two Lakh Fifty Thousand 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).

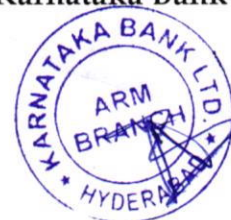
**(This Notice shall also serve as Notice under Sub Rule (6) of Rule (8) of Security Interest Enforcement Rules-2002 to the Borrower/Guarantors)**

**For detailed terms and conditions of sale, please refer to link in Karnataka Bank's Website ie.,[www.karnatakabank.com](http://www.karnatakabank.com) under the head "mortgaged assets for sale".**

The E-auction will be conducted through portal [www.auctionbazaar.com](http://www.auctionbazaar.com) on **29-05-2024** from 11:00 A.M to 11.20 A.M with unlimited extension of 5 minutes. The intending bidder is required to register their name at M/S. ARCA EMART PVT. LTD. through the website **[www.auctionbazaar.com](http://www.auctionbazaar.com)** and get the user Id and password free of cost and get training online training on E-auction (tentatively on or before **28.05.2024**) from M/s. ARCA EMART PVT LTD, 7-1-28/1/A/1, PARK AVENUE 1, AMEERPET, Secunderabad Telangana 500016. Website at [www.auctionbazaar.com](http://www.auctionbazaar.com). contact mobile.No's 9603716999 (Shravan G), 9581498999 (Harshini. A), 8370969696 (B.Shivarama Krishna) Email-ID:-[contact@auctionbazaar.com](mailto:contact@auctionbazaar.com), [support@auctionbazaar.com](mailto:support@auctionbazaar.com).

**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 Ac.No.2553500300002401, Karnataka Bank Ltd, Guntur Branch IFSC code KARB0000255 or by DD/ pay order favouring "**Karnataka Bank Ltd., A/c – M/s Maddala Industries**", payable at Guntur..



2) After Online Registration, the intending bidder should submit the duly filled in bid form (format available in the above website) along with DD/ quoting the UTR number or NEFT /RTGS remittance towards EMD in a sealed cover as **“Tender for property purchase property item No. pertaining to “M/s Maddala Industries”** (as the case may be) & duly mentioning the amount offered for purchase shall be submitted to **The Authorised Officer, Karnataka Bank Ltd, Asset Recovery Management Branch, 1<sup>st</sup> floor, Plot No. 50, Srinagar Colony, Road No. 3, Banjara Hills, Hyderabad – 500073 before 5.00 PM on 28.05.2024**

3)The bid will be open to them and an opportunity will be given to enhance the bid amount in the multiples of Rs. 10,000=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 “5 minutes” that is the end time of E-auction shall be automatically extended by 5 minutes, each time if bid is made within 5 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. If Auction day is declared as holiday, auction will be postponed to next working day.

5)Successful tenderer/bidder should deposit 25% of the bid amount (including the EMD amount) immediately on the sale being knocked down 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. 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 canceled 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 [hyd.arm@ktkbank.com](mailto:hyd.arm@ktkbank.com)/[992@ktkbank.com](mailto:992@ktkbank.com) and the service provider [contact@auctionbazaar.com](mailto:contact@auctionbazaar.com), [support@auctionbazaar.com](mailto:support@auctionbazaar.com). for getting declared as successful bidder in the auction sale proceeding.

8) The successful bidder shall deposit 25% of the bid amount (including EMD ) on the same day of the sale or within 24 hours, being knocked down in his favour and balance 75% of the bid amount within 15 days from the date of sale by RTGS /NEFT/fund transfer credit of account number 2553500300002401, Karnataka Bank Ltd, Guntur Main Branch IFSC code KARB0000255 or by DD/Pay order favoring Karnataka Bank Ltd., A/c – **“ M/s Maddala Industries”** Payable at Guntur. EMD of unsuccessful bidders will be returned.

9) 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.

10) 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. 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. On failure of the bidder to pay 25% of bid amount the Bank shall forfeit the amount already paid including EMD amount paid by the bidder.

11) The Authorised Officer is holding **Physical Possession** of the property. Thus the successful bidder will be handed over the property on 'as is where is condition'.

12) 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.

13) If the sale price is more than Rs.50,00,000=00 (Rupees Fifty Lakh Only) then the auction purchaser/successful bidder has to deduct 1.00% 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 99.00% 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.

14) 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, Guntur Branch 24-34, 35, behind Hindu College Road, G T Road, Guntur- 522003 Phone: 0863-2222444 (G), Mobile: 9985202444 (BM) 9676444469(ABM), during office hours on any working day.

15) 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.


16) All bidders who submitted the bids, shall be deemed to have read the understood the terms and condition of E-auction sale and be bound by them.

Date: 23.04.2024

Place: Hyderabad.



For KARNATAKA BANK LTD.

  
Chief Manager & Authorised Officer  
ARM BRANCH



Maddala Industries

  
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