



Karnataka Bank Ltd.
Your Family Bank. Across India.

Head Office, Mangaluru – 575 002

CIN : L85110KA1924PLC001128

ASSET RECOVERY MANAGEMENT BRANCH
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PUBLIC NOTICE OF SALE

Notice to the public is hereby given to the effect that the immovable property described herein below which have been taken **Physical Possession** thereof by the Authorised Officer on **11.09.2017** mentioned below in pursuance of Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 will be sold by inviting tenders from the public on the date,place and time mentioned in the notice on '**as is where is**' and '**as is what is**' condition on the terms and conditions mentioned below. Tenders in sealed covers are invited from the public for the purchase of the immovable property more fully described below.**This Notice should be treated as Notice under sub-rule (6) of Rule (8) to the Borrowers/Mortgagors/Guarantors under Security Interest Enforcement Rule 2002.**

[A] Name and Address of the Borrower / Guarantor:

(1)M/s V.K.Trading Co, Represented by its Proprietor : **Mr.Virsa Singh**,Shop No.401,Mandi Bhagthanwala, Ibban Road,Amritsar-143001,**Also at:** Mandi Bhakna Kalan,Amritsar(Tehsil & Dist)-143107.**(2)Mr.Virsa Singh**,S/o Mr.Gian Singh,**(3)M/s Gian Singh Khazana Singh**,Represented by its Proprietor :**Mr.Gian Singh**, Shop No.401, Mandi Bhagthanwala, Ibban Road, Amritsar-143001,**(4)Mr.Gian Singh**,S/o Mr.Ruldha Singh,**Both (2) & (4) are residing at** : H.No.56,Village Chicha,P S Gharinda,Bhakna Kalan,Tarn Taran, (Tehsil & Dist)-143107.

[B] Name and address of the secured creditor and for verification of Documents/Title Deeds may contact: Karnataka Bank Ltd,Amritsar Branch-Punjab,35/B,(36-13), SCO 3,Aventura Mall,Near Reliance World,Mall Road, Amritsar-143001,Amritsar Dist,Punjab. Ph:0183-2228597/2210224,Mobile: 9417107499/ 9023511777.

[C] Details of Secured Debt: Amount of **Rs.94,43,714=19** Under Over Draft A/c No.**0277000100074901** along with future interest from **01-02-2018**,Plus costs.

[D] Description of Immovable Secured Asset(Property):

All that piece & parcel of commercial property in shape of plot of land/Grain shop bearing No.401 measuring 91.66 sq.yards situated in the Mandi Bhagtan wala,Amritsar belonging to **M/s Gian Singh Khazana Singh represented by its proprietor Mr.Gian Singh. Boundaries:**

East : Property of Others

West : Arcade along road

North : Shop 400 of Sandeep Trading Co

South : Shop 402 of Avinash Traders

- **Reserve Price / Upset Price below which the immovable property may not be sold Rs.43,00,000=00 (Rupees Forty Three Lakhs Only).**
- **Earnest money to be deposited / tendered Rs.4,30,000=00 (Rupees Four Lakhs Thirty Thousand Only).**
- **Minimum Bid Incremental Amount :Rs.35000=00**
- **Date, Time, Place of Auction, Place of opening of the tenders received is on 19.03.2018 at 12.00 P.M at Karnataka Bank Ltd,Amritsar Branch-Punjab,35/B,(36-13),SCO 3,Aventura Mall,Near Reliance World,Mall Road, Amritsar-143001,Amritsar Dist,Punjab.**

[E] TERMS AND CONDITIONS OF SALE:

1.Sale is strictly subject to the terms and conditions mentioned hereunder as also the terms and conditions mentioned in the offer/tender document to be submitted by the intending bidders.

2.Tenders mentioning the amount offered for purchase in sealed covers **Superscribing “TENDER FOR PURCHASE OF PROPERTY – A/c M/s V.K.Trading Co”** should be accompanied with the Earnest Money Deposit amount as mentioned above by way of DD favouring **“Karnataka Bank Ltd, A/c V.K.Trading Co”** and the same shall be Sent/Submitted in a sealed envelope by Registered Post/Hand Delivery addressed to the **Authorised Officer, Karnataka Bank Ltd, Amritsar Branch-Punjab,35/B,(36-13),SCO 3,Aventura Mall,Near Reliance World,Mall Road, Amritsar-143001,Amritsar Dist,Punjab** before **4.00 P.M on 17-03-2018.**

3.The Tender/s should be accompanied by attested copies of PAN Card and Address Proof acceptable to the bank.The tenders received without Earnest Money will be summarily rejected. DDs of unsuccessful tenderers/bidders will be returned to them on the date of Auction itself and it will not carry any interest.

4.The sealed tenders for sale will be opened by the Authorized Officer of the Bank in the presence of the tenderers who are present on above mentioned auction date and time. The bid is open to them and an opportunity will be given to enhance the bid amount inter-se among themselves in the multiples as above. The Authorized 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.

5.Successful tenderer / bidder should deposit **25%** of the bid amount (including the EMD) immediately on the sale being knocked down in his / her favour and the balance sale price of **75%** of the bid amount to be remitted **within 15 days** from the date of confirmation of the sale or any other date specified by the Authorised Officer. In default of payment of the amounts referred to above within the time stipulated, unless otherwise extended before the expiry of the time, the auction will stand automatically revoked and the money deposited by him/her as above, shall

stand forfeited to the Bank and the Bank will be at liberty to sell the property once again and the defaulting purchaser shall forfeit all claims to the property.

6.The successful bidder / tenderer shall bear all the legal / incidental expenses which means the liability which may arise on account of arrears on property tax/ power supply/ water charges/ maintenance expenses/ stamp duty/ registration charges,local taxes and any other statutory dues etc.

7.Sale is on '**as is where is**' and '**as is what is**' condition subject to confirmation by the secured creditor. **As per Income Tax Rules Tax @ 1% of Auction price is payable by the Successful Auction Purchaser if the purchase price is more than Rs.50.00 Lakh & the Bank shall not take responsibility for the same.**

8.The Authorised Officer reserves the right to reject all or any of the offers / tenders without assigning any reason or shall have the right to postpone or cancel the opening of the tenders.

9.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.

10.**This publication is also 30 days notice under sub-rule (6) of Rule (8) under the Security Interest Enforcement Rule 2002 to the above mentioned borrowers/ mortgagors / guarantors.**

Place : New Delhi
Date : 13-02-2018

For Karnataka Bank Ltd

Chief Manager & Authorised Officer