



**FORM NO. 22**

**[See Regulation 37(1)]**

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES  
DEBTS RECOVERY TRIBUNAL –I / BENGALURU  
Jeevan Mangal Building, (2<sup>nd</sup> Floor), No.4, Residency Road,  
Bengaluru – 560025.**

**SALE PROCLAMATION**

**REGD. A/D\DASTI\AFFIXATION\2 BEAT OF DRUM**

**DRC 132/2020(Out of O.A. No. 1113/2015)**

**DATED: 28<sup>nd</sup> December 2020**

**PROCLAMATION OF SALE UNDER RULES 38, 52(2) OF SECOND SCHEDULE  
TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS AND  
BANKRUPTCY ACT, 1993**

**Karnataka Bank Ltd., Nippani Branch**

**..... Certificate Holder**

**.....Vs.....**

**M/s Vinayaka Industries and others**

**..... Certificate Debtors**

**To,**

**Certificate Debtors**

<b>1. M/s Vinayaka Industries,</b> No 260, Plot No 80 mand 81, Nippani Industrial Estate, Jatrath Road, Nippani – 591237, Belagavi District.
<b>2. Sri Shivaji Rajaram Kumbhar,</b> S/o Rajaram Kumbhar, Res at : Pangire(B), Chikkodi Taluk, Belagavi District – 591237
<b>3. Mrs Geetha Sandeep Shewale,</b> W/o Mr Sandeep Shewale, Res at : Pangire(B), Chikkodi Taluk, Belagavi District – 591237
<b>4. Mr. Vishnu Shinde,</b> S/o Mr Dadu Shinde, Res at : Pangire(B), Chikkodi Taluk, Belagavi District – 591237

Whereas you have failed to pay the sum of **Rs. 88,15,070.72/- (Rupees Eighty Eight Lakhs Fifteen Thousand Seventy and Seventy Two Paise Only)** together with applicable rate of interest, i.e., 15.75% respectively p.a., compounded monthly from the date of filing of the application till the date of realization in respect of order issued in **OA No. 1113/2015** by the Presiding Officer, Debts Recovery Tribunal, Bengaluru and the interest and costs payable as per certificate.

And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said certificate.

And whereas there is a due **Rs. 1,73,92,773.00** (Rupees One Crore Seventy Three Lakhs Ninety Two Thousand Seven Hundred and Seventy Three Only) excluding costs and interest thereon w.e.f. the date of application i.e. on 29.05.2015 to till date.

NOTICE is hereby given that in the absence of any order of postponement, the said property shall be sold on 18.02.2021 between 11.30 AM to 12.30 PM (with auto extension clause in case of bid received in last 5 minutes before closing) by e-auction and bidding shall take place through "Online Electronic Bidding" through the website of [www.4closureindia.com](http://www.4closureindia.com), at the web portal E-Auction Tender Document containing online E-Auction bid cum declaration form, Price Confirmation Letter, Detailed Terms and Conditions of online auction sale are available in website ([www.4closureindia.com](http://www.4closureindia.com)). For further details contact: Mr. B. Sreekanth (Mobile No. 9515160061) [sreekanth@bankauctions.in](mailto:sreekanth@bankauctions.in) and [info@bankauction.in](mailto:info@bankauction.in). For further details contact helpline: **Sri. Praveen, Branch Manager, Karnataka Bank Ltd., Nippani Branch, Karnataka. Contact No. 9972415563**

The sale will be of the property of the defendant above named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule.

The property will be put up for sale in the lots specified in the Schedule. If the amount to be realized is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax Act, 1961 and the rules made there under and to the further following conditions.

The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

1. (a) The reserve price, below which the property (mentioned below) shall not be sold is **Rs. 30,35,000.00 (Rupees Thirty Lakhs Thirty Five Thousand Only)**.
2. The amount by which the biddings are to be increased shall be Rs. 25,000/- In the event of any dispute arising as to the amount of bid, or as to the bidder, the lot shall at once be again put up to auction.
3. The prospective bidders are advised to peruse the copies of Title Deeds with the bank and verify the latest Encumbrance Certificate and other revenue / Municipal records to exercise due diligence and satisfy themselves on the title and encumbrances, if any, over the property.
4. The highest bidder shall be declared to be the purchaser of any lot provided that further that the amount bid by him is not less than the reserve price. It shall be at the discretion of the undersigned to decline/accept the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

1. EMD for the property mentioned below shall be deposited by bidder on or before 16.02.2021 online through RTGS/NEFT/directly in to the **Account No. 0008102000067537, IDBI Bank Ltd, Mission Road Branch, Bengaluru – 560027 in the name of Recovery Officer- II, DRT- 1, IFSC/RTGS/NE- IBKL0000008 MICR CODE- 560259002** or by way of DD/pay order in favour of **Recovery Officer- II, DRT-1, Bengaluru to be deposited with R.O., DRT, Bengaluru** and details of the property along with copy of PAN card, Address proof and identity proof, E-mail ID, Mobile No. and in case of the company or any other document confirming representation/attorney of the company and the receipt/counter file of such deposit. EMD deposited thereafter shall not be considered for participation in the e-auction.

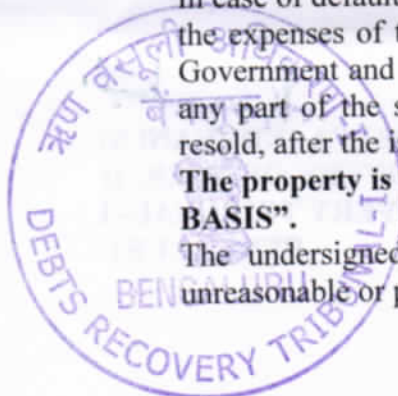
2. The successful bidder shall have to pay **25% of the sale proceeds** after adjustment of EMD on being knocked down by next date **i.e. 19.02.2021 By 3:00 P.M. in the said account as per detail mentioned in Para 5 above.** If the next day is Holiday or Sunday, then on next first office day.

3. The purchaser shall deposit the balance **75% of the sale proceeds on or before 15<sup>th</sup> day** from the date of sale of the property, exclusive of such day, or if the **15<sup>th</sup> day be Sunday or other Holiday**, then on the first office day after the 15<sup>th</sup> day by prescribed mode as stated in Para 5 above. In addition to the above the purchaser shall also deposit **Poundage fee with Recovery Officer-II, DRT-I, Bengaluru @2% upto Rs.1,000/- and @1% of the excess of the said amount of Rs.1,000/- through DD in favour of Registrar, DRT, Bangalore.**

In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, shall be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold. The property shall be resold, after the issue of fresh proclamation of sale.

**The property is being sold on "AS IS WHERE IS & WHATEVER THERE IS BASIS".**

The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at anytime without assigning any reason.

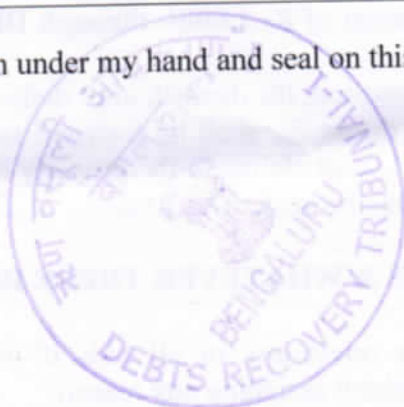


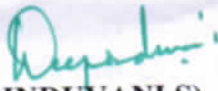
Description of the property to be sold with the names of the co-owners where the property belongs to defaulter and any other person as co-owners.	Revenue assessed upon the property or any part thereof	Details of any other Encumbrance to which property is liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value
<p align="center"><b>Schedule I Item No. 1</b></p> <p>All that piece and parcel of the Sy. No. 260, Plot No. 80 and 81, Nippani Industries Estate, Jatrat Road, Chikkodi Taluk, Belagavi District and bounded as follows:</p> <p>On the East:           30 ft. Industrial Road;  On the West:           Plot No. 149 and 150;  On the North :       30 ft. Road;  On the South:         Plot No. 82.</p>	<p>Rs. 30,35,000.00</p> <p>EMD Rs. 3,35,000.00</p>	<p align="center">NIL</p>	<p align="center">NIL</p>

**AUCTION SCHEDULE**

Date and Time of Auction	18-2-2021
Reserve Price	Rs. 30,35,000.00
Earnest Money Deposit (EMD)	Rs. 3,35,000.00
Last Date and Time of e-Tender form & EMD submission	16.2.2021

Given under my hand and seal on this....<sup>22<sup>nd</sup></sup>.... Day of December 2020.



  
**(DEEPA INDUVANI S)**  
**RECOVERY OFFICER -II**  
**DEBT RECOVERY TRIBUNAL- I**  
**BENGALURU**