

E- AUCTION SALE PROCLAMATION NOTICE



GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEBTS RECOVERY TRIBUNAL
OFFICE OF THE RECOVERY OFFICER
1670, Trichy Road, Ramanathapuram, Coimbatore – 641 045

Recovery proceedings(R.P) No 38/2015 in DRC No.38/2015 in OA No 126/2013

(PROCLAMATION OF SALE UNDER RULE 38 AND 52(2) OF THE SECOND SCHEDULE TO THE INCOME TAX ACT 1961 r/w THE RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT 1993)

STATE BANK OF INDIA, SARB, COIMBATORE Vs MR. K. NAGARAJAN

To

Mr. K. Nagarajan, S/o K. Karuppasamy, Sole Proprietor of Jayakrishnaa Garments, 171/B, Amman Nagar, Avinashi- Kavundampalayam, Angeripalayam, Tirupur-641 603.	Also at:- 8/12, Avinashi-Kavundampalayam, Angeripalayam, Tirupur-641 603.
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Whereas you have failed to pay the sum of **Rs. 80,60,432.90 (Rupees Eighty Lacs Sixty Thousands Four Hundred Thirty Two and paise Ninety only)**, payable by you/him in respect of Recovery Certificate in OA No.126/2013 ordered by the Hon'ble Presiding Officer, Debts Recovery Tribunal Coimbatore with further interest and costs payable as per certificate. And whereas there will be due there under a sum **Rs. 81,38,333.90(Rupees Eighty One Lacs Thirty Eight thousand Three Hundred Thirty Three and paise Ninety Only)** including interest thereon as on 01.09.2015 and costs..

And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said certificate on "**AS IS WHERE IS BASIS**".

No. of lots	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 and Revenue assessed upon the property or any part thereof
One	<p style="text-align: center;"><u>SCHEDULE-B(Mortgaged property)</u></p> <p>All that piece and parcel of land comprised in SF No. 411 of 11, Chettipalayam Village, Tirupur Taluk, Coimbatore District, measuring 2183 sq.ft. and 2080-1/2 sq. ft. land and building thereon bearing Door No. 8/171-b, within Tirupur Registration District, Tirupur Joint I Sub Registration District bounded by;</p> <p><u>Item -1:-</u> East of North-South Land, West of South-North Road in SF Nos 411, 412, South of Nachimuthu Nadar's property and North of Item No. 2. Having measurement East-West both side 74/feet, north-south both side 29-1/2 feet.</p> <p><u>Item -2:-</u> East of Natham Porampoke in SF Nos 413, 414, West of South-North Concrete Road, South of Item No. 1 and North of Ramachandran house. Having measurement east-west North side 74-1/2 feet, East-West South side 72-1/2 feet, South-North West side 33 feet, South-North East side 24 feet. Within this, electricity service connection S.C No. 931, S.C No. 65 and water tap connection Nos. 0761, 0745 and all the easementary rights attached to it.</p> <p style="text-align: right;">..2</p>

Details of any other encumbrance to which property is liable	No encumbrance after Mortgage. 10 Entries shown in the EC no 20456 for the SF 411.
Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value.	No cases reported.
RESERVE PRICE (below which the property shall not be sold):	Rs.36,75,000(Rupees Thirty six seventy five Lacs only)
EMD	Rs. 5,00,000.00 (Rupees Five lacs only)
Bid Increment (in multiples) of	Rs 25000 (Rupees Twenty five thousands only) each

E Auction Particulars

1.	Date and time of e-auction	13.10.2015 from 1100 Hrs to 1130 Hours with auto extension of five minutes till conclusion of the sale.
2.	Last date of submission of online bid in the prescribed proforma along with documentary evidence in support of identity and address.	On or before on 8.10.2015
3.	Last date of submission of hard copy of bid form along with the enclosures, submitted online, to the Recovery Officer, DRT, Coimbatore.	On or before 1600 hours on 9.10.2015
4.	Date and time for inspection of property by the interested bidders	6.10.2015 between 1000 hours to 1700 hours or any working days with prior intimation to the Nodal Officer
5.	Name of website for uploading auction bid form and detailed terms and conditions	"https://drt.auctiontiger.net"
6.	Contact name and telephone number of authorized officers for further queries regarding e-auction/ property being sold	Manager, State Bank of India, SARB Coimbatore –Contact No-9445860641 or 0422-2233850
7.	Name of Bank and Account Number in which the EMD should be remitted through RTGS/NEFT	State Bank of India, Red Fields Branch, Coimbatore A/c No 31527599107 in favour of Recovery Officer, DRT (IFSC Code SBIN0006577) and the remittance details should be clearly noted in the bid form.

Notice is hereby given that in absence of any order of postponement, the said property shall be sold on the above mentioned date **by e-auction and bidding shall take place through "On line Electronic Bidding" on the website https://drt.auctiontiger.net** of M/s. E-Procurement Technologies Ltd., A-801, Wall Street II, Opp. Orient Club, nearby Gujarat College, Ellis Bridge, Ahmedabad-380006, Tel No. 079-40230847. For further details contact: Preveen Kumar Thevar Mobile No. 8866353334 or Kaviarasu Ramaraji Mobile No. 9655591945, email sales@AuctionTiger.net. Passwords will be allotted only to those bidders, who fulfill all the terms and conditions of e-auction and have deposited the requisite EMD and Intending bidders must hold a valid digital signature

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

The sale will be stopped if, before the 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 of other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquires or attempts 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 herein in 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. The amount by which the biddings are to be increased shall be **Rs 25000/-** 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.

2. The highest bidder shall be declared to be the purchaser of the lot provided that further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the undersigned to decline/acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

3. EMD shall be deposited by Online through RTGS/NEFT/directly in to the **account mentioned above** 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 after the date mentioned shall not be considered for participation in the e-auction.

4. The person declared to be the purchaser shall pay, immediately after such declaration, a deposit of **25% on the purchase amount of the sale** after adjustment of EMD to the account mentioned above by way of online payment through RTGS/NEFT on the same day..

5. The purchaser shall deposit the balance **75% of the sale proceeds on or before 15th day** from the date of sale of the property, exclusive of such day, or if the **15th day be Sunday or other Holiday**, then on the first office day after the 15th day by prescribed mode . In addition to the above the purchaser shall also deposit **Poundage fee with Recovery Officer, DRT Coimbatore @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.Coimbatore**.

6. The sale shall be confirmed and made absolute after 30 days from the date of sale, provided all the terms and conditions of sale are complied with and the sale is not cancelled for any reason as per law. Sale certificate shall be issued to the successful bidder after the sale is confirmed.

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 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. The bidders adopting unfair practices will be debarred from the E-auction.

Given under my hand and seal of the Tribunal at Coimbatore on this 03rd Day of September 2015.

(R. BALASUBRAMANIAM)
RECOVERY OFFICER