

**INTERNATIONAL ASSET RECONSTRUCTION COMPANY PVT. LTD.**

D.No.1, 9th Floor, "Prashanth Real Gold Tower",

D.No.39, North Usmaan Road,

T.Nagar, Chennai, Tamil Nadu-600 017.

Phone: 044-45544039/49

CIN: U74999DL2002PTC117357

Website: www.iarc.co.in

**PUBLIC NOTICE FOR E-AUCTION SALE OF SECURED ASSETS
UNDER THE PROVISIONS OF THE SECURITISATION AND RECONSTRUCTION
OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT,
2002 (SARFAESI ACT) READ WITH RULES 8(5) (c) AND 8(6) AND 9(1) OF
SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("The Rules")
(Possession of which has been taken over under Section 13 (4) of the
SARFAESI Act)**

Borrowers/Guarantors/Mortgagor:**1. Mr. R. Sundaram alias E.R. Sundaram**

S/o late Mr. E. Ramalingam,

C-79A, Vinayagar Kovil Street, Swarnapuri, Salem-636004

Also at:

B-2, Shantipriya Apartment, Vinayaga Kovil Street, Swarnapuri, Salem- 636004

Also at:

No.29, Mullai Nagar, Seelanaickanpatti, Salem- 636201

Also at:

7-B, Parkland Apartments,

Nathan Street, Harrington Road,

Chetpet, Chennai – 600 031.

**2. Mrs. Rani Sundaram alias
Kannammal ,**

W/o Mr. E.R. Sundaram

No.29, Mullai Nagar,

Seelanaickanpatti, Salem- 636201

Also at

B-2, Shantipriya Apartment,

Vinayaga Kovil Street,

Swarnapuri, Salem 636004

Also at:

7-B, Parkland Apartments,

Nathan Street, Harrington Road,

Chetpet, Chennai – 600 031

3. Thiru. S. Sathyaprakash,

S/o. E.R. Sundaram,

D.No.29, Mullai Nagar,

Seelanaickenpatti,

Salem - 636 201.



<p>4. Thiru. S. Udhayakumar, S/o. E.R. Sundaram, D.No.29, Mullai Nagar, Seelanaickenpatti, Salem - 636 201.</p>	<p>5. Mr. K.Saravanan, S/o Late R. Krishnamoorthy Door no. 6, Ganapathypuram, Karungalpalayam, Erode-638003</p>
<p>6. Thiru.K.Shankar, S/o. Krishnamurthy, D.No.6, Ganapathypuram, Karungalpalayam, Erode - 638 003.</p>	<p>7. Ms. K. Jayanthi, D/o Late R. Krishnamoorthy, Door no. 6, Ganapathypuram, Karungalpalayam, Erode-638003</p>
<p>8. Mrs. K. Thavamani, W/o Late R. Krishnamoorthy Door no. 6, Ganapathypuram, Karungalpalayam, Erode-638003</p>	<p>9. Tmt.Raji, D/o.Late. Thiru.R.Krishnamoorthy, D.No.6, Ganapathypuram, Karungalpalayam, Erode - 638 003.</p>
<p>10. Thiru. M. Thirunavukarasu, S/o. Manikam, D.No.6, Ganapathypuram, Karungalpalayam, Erode - 638 003.</p>	<p>11. Thiru. M. Sathish, S/o. R. Manikam, D.No.6, Ganapathypuram, Karungalpalayam, Erode - 638 003.</p>
<p>12. Mr.R.Rajasekar, S/oLate E. Ramalingam, No.6,Ganapathypuram, Karungalpalayam, Erode- 3</p>	<p>13. Thiru. R. Venkatesh, S/o. R. Rajasekar, D.No.6, Ganapathypuram, Karungalpalayam, Erode - 638 003.</p>
<p>14. Thiru. Vignesh, S/o.R. Rajasekar, D.No.6, Ganapathypuram, Karungalpalayam, Erode - 638 003.</p>	<p>15. Mr.R.Arunagiri , S/o Late E. Ramalingam, No.6,Ganapathypuram, Karungalpalayam, Erode- 3</p>
<p>16. Thiru. A. Karthik, S/o. R. Arunagiri, D.No.6, Ganapathypuram, Karungalpalayam, Erode - 638 003.</p>	<p>17. Tmt. A. Vijayalakshmi, D/o. R. Arunagiri, D.No.6, Ganapathypuram, Karungalpalayam, Erode - 638 003.</p>



18. Mrs. A. Kalavathy, W/o Mr. R. Arumugam, Door no.C-79-A, Vinayagar Koil Street, Swarnapuri, Salem- 636004	19. Mr.S.R.A.Karthikeyan , S/o. Mr. Arumugam, C-79A, Vinayagar Kovil Street, Swarnapuri,Salem-636004
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Date and amount of Notice u/s 13(2) of SARFAESI Act:

March 01, 2010 for Rs.1,81,26,407.78/- (Rupees One Crore Eighty One Lakhs Twenty Six Thousand Four Hundred and Seven and Paise Seventy Eight only) as on February 24, 2010 (this amount includes interest applied till December 31, 2009 only) together with further interest at documented rate thereon till payment and/or realization within the statutory period of 60 days from the date of the receipt of the said Notice.

Date of Possession u/s 13(4) of SARFAESI Act:

November 20, 2014 by IARC (P) Ltd.

The secured assets, as mentioned herein below, are to be sold on “**AS IS WHERE IS AND WHATSOEVER THERE IS BASIS**” by way of E-Auction under SARFAESI Act and Rules thereto.

Description of the immovable secured assets

Particulars	Reserve Price	Earnest Money Deposit (EMD)*
Erode District, Erode Registration District, Pallipalayam Sub Registration District, Tiruchengode Taluk, Pallipalayam Village, land in S.No.316/5, measuring 5 acres and land in S.No.314/3 measuring 4 acres 34 cents totaling 9 acres 34 cents: out of which middle 32 cents comprised in New S.No.314/3B within the following Boundaries: On the North - Property sold by Palanisamy On the East - property belonging to Venugopal & Kokilambal On the south - 30 feet East-West road On the West - 30 feet North-South road. Together with all buildings and structures thereon.	Rs.2,20,00,000/-	Rs.22,00,000/-

***EMD is 10% of the Reserve Price.**



Outstanding Dues of Borrower towards IARC	Rs.6,46,74,551.68/- (Rupees Six Crores Forty Six Lakhs Seventy Four Thousand Five Hundred and Fifty One and Paise Sixty Eight Only) as on 30.09.2020
Encumbrances known to IARC	Not known.
EMD Remittance	Through EFT/NEFT/RTGS/IMPS Transfer in favour IARF I Trust-Scheme I- Account no. 37533641683 with State Bank of India, Chakala Road Andheri(E) -Mumbai. IFSC Code – SBIN0060278
Inspection of property by prospective bidders	November 05, 2020 between 11 AM to 3 PM
Last date & time for submission of online application for bid with EMD	On or before 5 p.m. on November 09, 2020
Date & time of E-Auction	On November 11, 2020 at 11 AM to 12 PM The end time of auction will be extended by 5 minutes each time a bid is made within last 5 minutes of e-auction.
Bid Increment Amount	Rs.2,00,000/- (Rupees Two Lakh Only) or in multiples thereof

TERMS & CONDITIONS (ABRIDGED) OF SALE

1. The aforesaid secured assets shall not be sold below the reserve price mentioned above and the sale is subject to confirmation by IARC. However, the Authorized Officer has the absolute right to accept or reject all tenders/bids or adjourn/postpone the sale without assigning any reason thereof.
2. The E-Auction will be conducted through the IARC's approved service provider **M/s 4 Closure** at the web portal <https://bankauctions.in> located at Flat No. 102, Amrutha Apartments, Plot No. 20, Motinagar, Hyderabad – 500018. E-Auction tender document containing online E-Auction bid form, Declaration, General/Detailed Terms and Conditions of online auction sale are available on website: www.iarc.co.in and <https://bankauctions.in> or email to info@bankauctions.in, aruna@iarc.co.in subbarao@bankauctions.in **Contact Details: U.Subbarao – 8142000061/2/6 or 040- 23836405 and Aruna Mannath, Authorized Officer - 9003249901.** The detailed Terms & Conditions therein shall bind the prospective purchasers.



Note: The detailed Terms & Conditions has to be perused before submission of the bid since the sale would be thereunder & they will be binding.

A handwritten signature in black ink, consisting of a vertical line on the left and a horizontal line extending to the right with a small flourish at the end.

Date: October 07, 2020
Place: Chennai

Authorized Officer
IARC



ANNEXURE-II
DETAILS OF BIDDER

(Read carefully the terms and conditions of E-Auction sale before filling-up and submitting the bid)

1	Name of the Bidder(s) (in CAPITALS)	
2	Complete Postal Address with PIN Code, Telephone Nos., Fax Nos., Mobile Nos. E-mail Id, etc., And Alternative Numbers and contact persons, if any	
3	Description of Bidding Property along with Lot No. (please use separate annexure if bidding for more than one Lot)	
4	Occupation	
5	Relationship, if any, the bidder / Officer has with any employee of IARC Pvt. Ltd	
6	Amount Quoted	In Figures
		In Words
7	Details of Earnest Money Deposit	In Figures
		In Words
8	Remittance Details	Name of Bank & Branch
		UTR No.
		Date of Transfer
9	PAN of the Bidder	
10	User Id	

I/We have read, perused and understood all relevant papers and the detailed terms and conditions of the sale contained in Bid Document / E-Auction notice published in the daily newspapers (The New Indian Express - English – Coimbatore and Dharmapuri editions & Dinamani - Tamil – Coimbatore and Dharmapuri editions), on October 07, 2020 which are also available in the website www.bankauctions.in. I/ We have also carried out my/our own due diligence. The terms and conditions of the E-Auction Sale are acceptable to me/us. I/we hereby declare that I/we have made discrete enquiries regarding the property under E-Auction and submitting the application with my/our full consent. I/We also undertake to improve my/our bid by atleast one bid incremental value notified in the E-Auction Public Notice for sale if I/We am/are the sole successful-bidder.

.....
(Name & Signature of the Bidder)

Note: This document is required to be duly filled in and signed by the bidder and thereafter uploaded in the website www.bankauctions.in during the time of submission of the bid.

ANNEXURE-III

DECLARATION BY BIDDER (S)

Date : _____

To:

**The Authorized Officer,
International Asset Reconstruction Company Pvt. Ltd., acting in its capacity as
Trustee of IARF I Trust Scheme I, T. Nagar, Chennai – 600 017
(IARC)**

Dear Sir/Madam,

1. I/We, the bidder/s do hereby state that, I/We have read the entire terms and conditions of the E-Auction sale and have understood them fully. I/We, hereby unconditionally agree to abide with and to be bound by the said terms and conditions and agree to take part in the Online Auction.
2. I/We declare that the EMD and other deposit towards purchase-price were made by me/us as against my/our offer and that the particulars of EFT/NEFT/RTGS/Pay Order/Demand Draft Transfer given by me/us in the bid form are true and correct.
3. I/We further declare that the information revealed by me/us in the bid document is true and correct to the best of my/our belief. I/We understand and agree that if any of the statement/information revealed by me/us is found to be incorrect and/or untrue, the offer/bid submitted by me/us is liable to be cancelled and in such case, the EMD paid by me/us is liable to be forfeited by the Authorised Officer and that the Authorised Officer will be at liberty to annul the offer made to me/us at any point of time.
4. I/We understand that in the event of me/us being declared as successful bidder by the Authorized Officer in his sole discretion, I/We are unconditionally bound to comply with the Terms and Conditions of E-Auction Sale. I/We also agree that if my/our bid for purchase of the asset/s is accepted by the Authorised Officer and thereafter if I/We fail to comply or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfill any/all of the terms and conditions, the EMD and any other monies paid by me/us along with the bid and thereafter, is/are liable to be forfeited by the Authorized Officer.
5. I/We also agree that in the eventuality of forfeiture of the amount by Authorized Officer, the defaulting bidder shall neither have claim on the property nor on any part of the sum for which it may be subsequently sold.
6. I/We also understand that the EMD of all offerer /bidders shall be retained by IARC and returned only after the successful conclusion of the sale of the Assets. I/we state that I/We have fully understood the terms and conditions of auction and agree to be bound by the same.
7. The decision taken by Authorised Officer in all respects shall be binding on me/us.
8. I also undertake to abide by the additional conditions if announced during the E-Auction

including the announcement of correcting and/or additions or deletions of times being offered for sale.

Signature(s)..... Name(s):.....

Address:.....

E-mail id.....

Note: This document is required to be duly filled in and signed by the bidder and thereafter uploaded in the website www.bankauctions.in during the time of submission of the bid.

Annexure – IV
Confirmation by Bidder Regarding Receipt of Training

To:
The Authorized Officer,
International Asset Reconstruction Company Pvt. Ltd., acting in its capacity as
Trustee of IARF I Trust Scheme I, T.Nagar, Chennai – 600 017 (IARC)

Dear Sir,

Re: Confirmation regarding receipt of E- Auction Training.

This has reference to the Terms & Conditions for the E-Auction mentioned in the Tender document and available on the website www.bankauctions.in

I/We confirm that:

- a) I/We have read and understood the Terms and Conditions governing the E-Auction as mentioned in Tender Document available on the website www.bankauctions.in and also E-Auction notice published by IARC in daily newspapers and unconditionally agree to them.
- b) I/We also confirm that we have taken training on the on-line bidding/auction and confirm that we are fully conversant with the functionality and process.
- c) I/We confirm that IARC and M/s 4 CLOSURE, HYDERABAD, shall not be liable & responsible in any manner whatsoever for my/our failure to access & bid on the E-Auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc., before or during the E-Auction event.
- d) I/We, hereby confirm that we will honour the Bids placed by us during the E-Auction process.

With regards

Signature of the Bidder:

Name of Bidder:

Date:

Address of Bidder:

Copy to: M/s 4 CLOSURE, Plot No. 20, Amrutha Apartments, Mothinagar, Hyderabad – 500 018, by contacting on Helpline No. 8142000061/2/6 or 040 2383 6405 and e-mail ID: info@bankauctions.in.

Note: This document is required to be duly filled in and signed by the bidder and thereafter send the scanned copy of that to the Authorised Officer, IARC mentioned in the E-Auction Sale Notice just after availing training on E-Auction with a copy to info@bankauctions.in

Annexure – V

Price Confirmation Letter by Bidder(s)

To,
The Authorized Officer,
International Asset Reconstruction Company Pvt. Ltd., acting in its capacity as
Trustee of IARF I Trust Scheme I, T.Nagar, Chennai – 600 017 (IARC)

Dear Sir,

Re: Final bid quoted during E- Auction - Sale of Mortgaged Properties by IARC.

We confirm that we have quoted the highest bid of Rs.____

_____/- (In Words_____

)_____ for the purchase of the
property

(_____

_____)during E-Auction of the said property held by M/s 4 CLOSURE, Hyderabad on
11-11-2020.

Yours sincerely,

Signature:

Name of

Bidder:

Date:

Copy to: M/s 4 CLOSURE, Plot No. 20, Amrutha Apartments, Mothinagar, Hyderabad
– 500 018, by contacting on Helpline No. 8142000061/2/6 or 040 2383 6405
and e-mail ID: info@bankauctions.in.

Note: This document is required to be duly filled in and signed by the bidder and thereafter e-mail scanned letter to the Authorised Officer, IARC mentioned in the Sale Notice & copy to info@bankauctions.in immediately on completion of the bidding.

TERMS AND CONDITIONS OF E-AUCTION SALE

GENERAL

1. All the particulars mentioned herein have been stated to the best of the knowledge and information to the Authorized Officer. However, the Authorized Officer shall not be answerable for any error, misstatement or omission in the Public Notice For E-Auction Sale.
2. The Authorized Officer is not aware of any arrears of Municipal Taxes or other taxes in respect of the secured asset proposed to be sold. Any claim that may be made in that regard shall have to be borne by the intending Purchaser.
3. The Authorized Officer is not aware of any claims, liabilities or encumbrances. The sale is subject to all such claims, liabilities or encumbrances known or unknown, and the Authorized Officer undertakes no liability thereunder either to the intending Purchaser or to any authority whatsoever.
4. The secured asset shall be sold on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS". The Authorized Officer is in possession of the secured assets mentioned in the Schedule hereto.
5. Inspection of the said secured asset as described in the Schedule hereto will be given by the Authorized Officer and / or the authorised representative of the Authorized Officer to the intending Purchaser(s) at the premises of the secured asset situated at the location as described in the Schedule hereto. Intending Purchaser(s) who are interested in inspection of the secured asset may contact the Authorised Officer of IARC (Phone Nos. **9003249901**) for the site visit, scheduled on **November 05, 2020 between 11 AM to 3 PM**, by giving at least two working day advance notice. The persons deputed for inspection by the intending Purchaser(s) should carry with him/her/them appropriate authorisations on the letterhead of the organization he/she/they represent(s), failing which inspection may be refused. The

intending Purchaser(s) would be entitled to inspection of the secured asset at their own costs on the appointed date and time fixed by the Authorized Officer. In the event of the intending Purchaser(s) choosing not to take the inspection or failing to take inspection or being unable for any reason to take inspection on the date fixed for such inspection, the intending Purchaser/s shall be deemed to have taken inspection of the secured asset and the condition in which it is and will be fixed with notice as to the condition in which the secured assets actually are.

6. The intending Purchaser(s) shall make their own independent enquiries as to the title of secured asset and claims/dues affecting the secured asset. The Public Notice for E-Auction Sale or the terms and conditions shall not constitute, and will not be deemed to constitute, any commitment or any representation about the title of the property on the part of IARC. IARC / the Authorised Officer will not be held responsible for any charge, lien, encumbrance, property tax, or any other dues to Government, Local Body or Statutory Authority or anybody, in respect of the secured asset under sale.
7. The Authorized Officer is selling the secured asset in accordance with the provisions of the 'Securitisation and Reconstruction of the Financial Assets and Enforcement of the Security Interest Act, 2002' read with 'The Security Interest (Enforcement) Rules, 2002'. The intending Purchaser will have to satisfy himself if there are any other encumbrances, charges and liens on or affecting the secured asset described in the Schedule or about reservation of the property by the Competent Authority. The intending Purchaser shall not be entitled to claim any compensation or deduction in price on any account whatsoever and shall be deemed to have purchased the secured asset subject to all encumbrances, liens and claims.
8. The Authorised Officer has the absolute right to accept or reject any/all bid or adjourn/postpone the sale without assigning any reason thereof.
9. Any person who is major and of sound mind and competent to contract is qualified to bid in the auction except those who are specifically barred from participating in the E-auction by IARC.

10. Two or more persons can join together in bidding for the secured asset but they shall declare their specific shares at the time of auction. In the absence of any such declaration, it will be deemed that they have equal shares. Only one sale certificate will be issued in their joint names. The sale will be confirmed only in the name of the successful bidder(s). In case of joint bid only one person can bid on behalf of the joint bidders.
11. Any person bidding on behalf of another shall produce due Authority to that effect before participating in the bid.
12. Each intending Purchaser / bidder shall clearly state his name and address, stating clearly whether he/she is bidding for him/her self or on behalf of another, in the latter case; furnish the name and address of a third party & due authorization by such person on whose behalf he/she is bidding.
13. The secured asset will not be sold below the Reserve Price as indicated in the Schedule. The Authorized Officer may, however, decline to accept the highest bid above the Reserve Price for no reasons to be recorded in writing.
14. It shall be necessary for the bidders/intending purchasers taking part in the E-Auction to submit with the bid, deposit being Earnest Money Deposit (EMD) in the sum of 10% of the Reserve Price as specified. The EMD of the successful bidder will be adjusted towards the 25% payment & eventually in the sale price. The EMD of unsuccessful bidders will be returned either at the close of the auction or within three working days from the date of auction upon submission of specific request in writing vide email from the unsuccessful bidders to the Authorised Officer for refund. EMD shall not carry any interest.
15. All the intending Purchaser(s) shall note that in case the amount of arrears due for which the E-Auction Public Notice of sale has been given is paid/tendered by or on behalf of the Borrower / Guarantor/s at any time on or before the date fixed for sale or transfer, the sale process shall stand cancelled and the secured asset shall not be sold by the Authorized Officer and no further step shall be taken by Authorized

- Officer in regard to the sale. The intending Purchasers shall have no right to proceed with the sale &/or cannot claim any amount on account of any costs, expenses incurred in connection with the E-Auction sale or by way of compensation for having participated in the E-Auction.
16. The time hereunder fixed for the observance and performance of any obligations to be observed by the intending Purchaser under these conditions is and shall be deemed to be of the essence of the contract but any forbearance on the part of the Authorized Officer of the strict observance and performance thereof by the intending Purchaser shall not be construed as a waiver or relinquishment on the part of the Authorized Officer. He shall have the right at his own option to exercise the remedies as are available to him under these conditions and under the Provisions of the 'Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002' and 'The Security Interest (Enforcement) Rules, 2002' or any other law and as arising from the non observance and non-performance thereof including the right to forfeit all the moneys paid by the intending Purchaser and treating the contract for sale as having been determined by the intending Purchaser.
 17. Participation in the bid shall be deemed to be acceptance of the terms and conditions specified herein as also in terms and conditions as mentioned in the Annexure hereto, by the intending Purchaser.
 18. All remittances shall be made by **EFT/NEFT/RTGS/IMPS transfer in favour of IARF I Trust-Scheme I- Account no. 37533641683 with State Bank of India, Chakala Road Andheri(E) -Mumbai, IFSC Code: SBIN0060278.**
 19. There shall be no fresh proclamation of sale if the sale is adjourned for less than 30 days or if the sale is adjourned for more than 30 days at the instance of the borrower/mortgagor.

ANNEXURE

**TERMS AND CONDITIONS PERTAINING TO PUBLIC E-AUCTION PROCESS FOR SALE
OF SECURED ASSET MENTIONED IN THE SCHEDULE HERETO:**

1. The secured asset is sold subject to the subsisting covenants if any in respect of immoveable secured asset, assessments, rights of way, easements, outgoings etc., and all incidents of tenure affecting the secured asset. The intending Purchaser shall ascertain and satisfy himself in all aspects effecting, or in any way, relating to the said secured asset before submitting and making any bid and the intending Purchaser shall not be entitled to make any requisitions on that account. The Authorized Officer does not warrant the accuracy of any of the descriptions given in the Schedule hereto. The sale is on “AS IS WHERE IS AND WHATSOEVER THERE IS BASIS” of all items including those mentioned in the Schedule hereto and the Authorized Officer will deliver possession of the secured asset which is in his possession. The Sale does not include office records / unsecured assets (Moveables) lying at the site of the secured asset.
2. Auction/bidding shall only be through “**online electronic mode**” through the website www.foreclosureindia.com of the 4 Closure, Service Provider. The E-Auction / bidding of the schedule property would be conducted exactly on the scheduled date and time by way of inter-se bidding amongst the bidders. The bidders shall have to improve their offers by a minimum of the amount, for each item, mentioned under the column “Bid Increment Amount”. The end/closing time of auction will be extended by 5 minutes each time a bid is made within last 5 minutes of E-Auction. The E-Auction will be closed if no incremental bid is received within the given time.
3. The intending Purchasers may participate in E-Auction for bidding from their place of choice Internet connectivity shall have to be ensured by intending Purchaser himself. IARC/Service Provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc.
4. For details, help, procedure and online training on E-Auction, intending Purchasers may contact the Service Provider M/s 4 Closure, Hyderabad. Email: info@bankauctions.in, Contact Details: **U.Subbarao – 8142000061/2/6 or 040 2383 6405.**

5. Intending Purchasers are advised to go through the website www.bankauctions.in for detailed terms and conditions of E-Auction sale, online E-Auction bid application form, Declaration etc., before submitting their Bids for taking part in the E-Auction sale proceedings.
6. For participating in E-Auction sale the intending Purchasers should register their details with the Service Provider M/s 4 Closure, well in advance and get the User ID and password. Only the password may be changed on receiving it.
7. For participating in E-Auction, the bid shall be accompanied by the EMD as specified in the E-Auction Public Notice for sale. All details regarding remittance of EMD shall be entered in the bid form like UTR Number along with the (i) proof of identification viz., Voter ID / Driving Licence / Passport etc., (ii) Current Address proof for communication; (iii) PAN Card of the intending Purchaser to the Authorized Officer, IARC. **The EMD will not carry any interest.**
8. The time of E-Auction for the respective Lot(s) is mentioned in the Schedule of Secured Assets.
9. The highest bidder in the E-Auction immediately on closure of auction process should submit/send the final price quoted by him by email to IARC's Authorized Officer at aruna@iarc.co.in and by fax message to the Service Provider for getting declared as successful bidder in the auction. Fax No of the Service Provider is 040-23836405. The bidder who submits the highest bid amount (not below the Reserve Price) on closure of E-Auction process is liable to be declared as successful bidder.
10. The successful bidder shall deposit 25% of the purchase price less the amount of Earnest Money Deposit by EFT / NEFT / RTGS / IMPS payable at Mumbai in favour **IARF I Trust-Scheme I- Account no. 37533641683 with State Bank of India, Chakala Road Andheri(E) -Mumbai, IFSC Code: SBIN0060278**, as soon as the auction is knocked down in his/her/its favour or within the next working day from the day of the acceptance of the bid is conveyed to him in writing. On deposit of the 25% amount, the sale may be confirmed by the Authorised Officer subject to deposit of the balance 75% amount within stipulated time &

final confirmation by IARC. On default of payment of the 25 % of the sale price or any part thereof, the EMD shall stand forfeited and the secured asset may be resold as per law.

11. The balance amount of 75% of the sale price shall be paid by the successful bidder within 15 days from the date of confirmation of the sale of the secured asset by the Authorised Officer. In the event of the intending Purchaser committing default in payment of the balance 75% of the sale price or any part thereof within the stipulated period, the Authorised Officer is entitled to sell the secured asset to any other person including the next highest bidder and the monies paid by the intending Purchaser shall be forfeited by the Authorised Officer. In any case, the 25% Monies (or any part thereof) including the 10% EMD paid by the defaulting intending Purchaser/Bidder will not be refunded. The defaulting Purchaser/Bidder shall not have any claims to the secured asset or to any part of the sum for which it may be subsequently sold.
12. If for any reason, whatsoever, the sale cannot be confirmed or is set aside by an order of any Court or Tribunal, then in that event the entire purchase money paid may be refunded to the intending Purchaser without interest.
13. All written communications, notices and processes shall be deemed to have been duly delivered and served upon the intending Purchaser by leaving the same at such address and/or sending the same to such address as mentioned in the online bid Application Form attached hereto being part of this document. If no intimation reaches, bidders are expected to take efforts to find out the status from IARC. Non receipt of intimation should not be an excuse for default / non payment. The intimation to the bidder / bidders concerned of having been declared successful in the auction sale will primarily be sent to them through e-mail preferably. The date of sending the e-mail will be considered as the date of intimation.
14. Upon payment of the purchase price in full and all taxes, costs, charges and expenses mentioned above, the successful bidder shall be entitled to obtain Sale Certificate at his own cost. Such Sale Certificate shall be prepared by the Authorised Officer at the costs, charges and expenses of the successful bidder. The Sale Certificate would be executed by the Authorized Officer at the cost of the successful bidder and the successful bidder will not be entitled to call upon any other person to execute the Sale Certificate or any other instrument.

15. The secured asset shall remain at the risk of the intending Purchaser from the time of confirmation of sale.
16. Conditional bids shall be treated as invalid.
17. The intending Purchaser shall not be entitled to withdraw or cancel bid(s) once submitted.
18. The Authorized Officer shall be at liberty to amend/modify/delete any of the conditions as stated herein as may be deemed necessary in light of the facts and circumstances of the case.
19. This sale is without prejudice to any other remedy available to IARC and without any prejudice to IARC's right to proceed with proceedings presently pending before DRT, if any, or any other legal fora against the borrower/guarantors/mortgagors and proceed with execution of order/decrees obtained/to be obtained.
20. Disputes, if any, shall be subject to jurisdiction of Chennai Courts/Tribunals only. Notwithstanding anything to the contrary, the intending Purchaser(s) / bidder (s) by submitting their bid(s) expressly submit to the exclusive jurisdiction of Chennai Courts/Tribunals only.
21. Removal of encroachments and/or unauthorized tenants/constructions, if any, on the secured asset as also resolution of the pending litigation including title dispute if any in respect of the secured asset shall be the sole responsibility of the intending Purchaser and IARC has not undertaken/does not undertake any responsibility in this regard.
22. Words & expressions used hereinabove but not defined herein shall have the same meanings respectively assigned to them under Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Rules framed thereunder.
23. The above mentioned borrowers are hereby called upon to pay the outstanding dues as mentioned above with interest at documented rates with monthly rests and costs incurred by

the undersigned while taking possession of the said assets and thereafter for preservation of the same, at any time before the date of inviting bids from Public at large in accordance with the provisions under Section 13(8) of SARFAESI Act and get release of the aforesaid secured assets from the undersigned. In case they fail to pay the aforesaid amount within the said period, the undersigned would be constrained to sell aforesaid assets for realizing the dues and take other measures as deemed fit as per the provisions of the aforesaid Act and Rules.

24. It shall be the responsibility of the highest bidder to pay the GST/ any other taxes (for the movable property) (if any, as applicable) for the bid amount. The said bid amount is not inclusive of any taxes as applicable.

25. The bidder shall also undertake to improve his/her/their bid by atleast one bid incremental value notified in the E-Auction Public Notice for sale in case the bidder is the sole successful-bidder. Bid increment amount shall be Rs. 2,00,000/- and in Multiples thereof.

SCHEDULE OF SECURED ASSETS

Particulars	Reserve Price	Earnest Money Deposit (EMD)*
Erode District, Erode Registration District, Pallipalayam Sub Registration District, Tiruchengode Taluk, Pallipalayam Village, land in S.No.316/5, measuring 5 acres and land in S.No.314/3 measuring 4 acres 34 cents totaling 9 acres 34 cents: out of which middle 32 cents comprised in New S.No.314/3B within the following Boundaries: On the North - Property sold by Palanisamy On the East - property belonging to Venugopal & Kokilambal On the south - 30 feet East-West road On the West - 30 feet North-South road. Together with all buildings and structures thereon.	Rs.2,20,00,000/-	Rs.22,00,000/-

*EMD – 10 % of the Reserve Price

Date: October 07, 2020

Place: Chennai