

PUBLIC NOTICE FOR SUBSEQUENT AUCTION FOR SALE OF IMMOVABLE PROPERTY UNDER SARFAESI ACT, 2002

LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS ON OR BEFORE THURSDAY, TUESDAY, 30TH MAY 2023 UPTO 06:00 PM

SALE OF IMMOVABLE PROPERTY/IES MORTGAGED TO INCRED FINANCIAL SERVICES LIMITED UNDER SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (NO.54 OF 2002)

Whereas, the Authorized Officer of InCred Financial Services Limited has taken possession of the following property/ies pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on “AS IS WHERE IS BASIS”, “AS IS WHAT IS BASIS” and “WHATEVER THERE IS BASIS” for realization of lender’s dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the authorized officer in exercise of power conferred under Section 13(4) of the said Act has taken possession over the property and proposes to realize the Lender’s dues by sale of the said property/ies through public auction via offline physical mode.

DESCRIPTION OF IMMOVABLE PROPERTIES

Name of Borrower/Co-borrower(s)/Guarantor(s)	Name of Owner of the Property	Description of Immovable Property	Date of Demand Notice. Outstanding Amount	Date of Possession	Details of Reserve Price	Inspection Date and Time	Auction Date
1. Surbhi Educational Trust 57/2, PRNP COMPLEX, KUMARAN THIRU NAGAR, SILUVATHUR ROAD, DINDIGUL – 624005. 2. Balasubramanian Saravanan RES NO 13 SANTHAI ROAD NAGALADIYANTHU NAGALNAGAR DINDIGUL TAMIL NADU 624003 3. Palanisamy Jothi Murugan RES NO 2 8 NA POLICE COLONY YMR PATTI DINDIGUL TAMIL NADU 624005 Also at RES NO 2, NARAYASAMY DOSS NAGAR, ROUND ROAD BALAKRISHNAPURAM DINDIGUL TAMIL NADU 624003.	SURBHI EDUCATIONAL AND CHARITABLE TRUST	All that piece and parcel of the property property bearing the land situated at Coimbatore District, Coimbatore Registration District, Pollachi Sub Registration District, Pollachi Taluk, 76/1 Jameenkottampatti village pulam patta pass book no. 240205, for patta no 666 in S.F. no. 205/3C2 Punja measuring 0.27.0 Hectares i.e. 67 cents land and The RCC Building is constructed upon the same having Ground Floor and First Floor Bearing Door no 3/634 and with all its amenities and 1/5 share in Tamarind Tree in S.F. No 205/1.	Total outstanding amount to Rs. 3,56,85,994 (Three Crore Fifty Six Lakh Eighty Five Thousand Nine Hundred Ninety Four Only) bifurcated into Rs. 3,00,92,094/- (Rupees Three Crore Ninety-Two Thousand Ninety-Four Only) vide Demand Notice dated 21/06/2021 for Loan Account No. LNDEL21017-180024845 and Rs. 55,93,900/- (Fifty Five Lakh Ninety Three Thousand Nine Hundred Only) vide Demand Notice dated 10/11/2021 for Loan Account No. LNCHE31120-210901405	04/08/2022	INR 2,01,17,850/- (Two Crores One Lakh Seventeen Thousand Eight Hundred and Fifty Only)	Wednesday, 24th May, 2023 to Tuesday, 30th May, 2023 (10:00 a.m. to 06:00 pm)	Wednesday, 31st May, 2023, 03:00 pm to 06:00 pm
					Earnest Money Deposit:		
					INR 20,11,785/- (Twenty Lakhs Eleven Thousand Seven Hundred and Eighty Five Only)		
					Bid Increment Amount:		
					Bid Increment Amount Rs. 50,000/- (Fifty Thousand only).		

TERMS & CONDITIONS OF THE PUBLIC AUCTION

- 1) The Subsequent Auction is being held on “AS IS WHERE IS”, “AS IS WHAT IS BASIS” and “WHATEVER THERE IS BASIS” and the mode of public auction would be offline through physical presence of interested bidders.
- 2) To the best of knowledge and information of the Authorised Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on Subsequent auction and claims/ rights/ dues/ affecting the property, prior to submitting their bid. The Subsequent Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Company. The property is being sold with all the existing and future encumbrances whether known or unknown to the Company. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third-party claims/ rights/ dues.
- 3) It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting their Bid. The prospective bidders who are interested in Subsequent auction will be permitted to inspect the property at the scheduled date and time as mentioned above.
- 4) The prospective bidders/purchasers should be physically present on the date fixed for Subsequent Auction at the office premises, i.e. Incred Financial Services Limited, 1st Floor, 36/17, Ashirwad Building, Diwan Bahadur Road, R S Puram west, Coimbatore, Tamil Nadu - 641002
- 5) The interested bidder has to deposit the earnest money deposit (EMD) as referred in notice by way of demand draft or pay order favouring “INCREC FINANCIAL SERVICES LIMITED” payable at Chennai on or before the last date of bid submission as mentioned above. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price. The intending bidder/ purchaser is required to carry the copies of the following documents at the time of Auction viz. i) Copy of the Demand Draft; ii) Copy of PAN Card; iii) Proof of Identification/ Address Proof (KYC) viz. self-attested copy of Voter ID Card/ Driving License/ Passport/ Ration Card etc.; without which the Bid is liable to be rejected.
- 6) During the Bidding, the Bidder can improve their Bid Amount as per the ‘Bid Increase Amount’ (mentioned above) or its multiple and in case higher bid is placed during time of the Auction, the bidder who submits the highest bid amount (not below the Reserve Price) on the closure of the Auction Process shall be declared as Successful Bidder by the Authorized Officer/ Secured Creditor, after required verification.
- 7) The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded along with acknowledgment. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, adjusting the EMD already paid, immediately after the acceptance of bid price by the Authorized Officer and the balance 75% of the sale price on or before 15th day of sale or within such extended period as agreed upon in writing as per Rule-9 of the Security Interest (Enforcement) Rule 2002 by and solely at the discretion of the Authorized Officer. In case of default in payment by the successful bidder, the amount already deposited by the offer shall be liable to be forfeited and property shall be put to re-auction and the defaulting bidder shall have no claim/ right in respect of said property/ amount.
- 8) It shall solely be the responsibility of the successful bidder to get the sale certificate registered. All expenses relating to stamp duty, registration charges, transfer charges and any other expenses and charges in respect of the registration of the sale certificate issued in format prescribed under the SARFAESI Act & Rules thereto for the above referred Immovable Properties/Property shall be borne by the successful bidder/purchaser. The sale certificate has to be registered at the earliest as per state Laws/Rules regarding transfer else the purchaser has to give the request letter to the secured creditor mentioning the reason of delaying the registration.
- 9) No persons other than the intending bidders/offeror themselves, or their duly Authorized representative shall be allowed to participate in the auction / sale proceedings. However, the sale certificate shall be registered in favor of purchaser only in whose name bid application form has been submitted. The Authorized Officer, who is not bound to accept the highest offer, has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the Auction without assigning any reason thereof.
- 10) The borrowers/mortgagor are also hereby informed that they must take delivery of their personal house-hold belongings/articles lying inside the said mortgaged Properties/Property under the custody of InCred Financial Services Limited, if any within 15 days from the date of publication, with prior intimation to InCred Financial Services Limited failing which the InCred Financial Services Limited shall have no liability/responsibility to the same and will dispose of at the risk of borrowers/ mortgagor.
- 11) Special Instruction: Bidding in the last movement should be avoided in the bidders own interest as neither the InCred Financial Services Limited will be responsible for any lapse/failure and in order to ward of such contingent situations bidders are requested to make all necessary arrangement/alternatives back-up etc., so that they are able to circumvent such situation and are able to participate in the auction successfully. The auction sale will automatically get closed at the expiry time frame of auction sale as mentioned above. The Authorised Officer can exercise its discretion to extend the auction sale by 15 to 30 minutes.

STATUTORY 15 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002

THE BORROWER/ GUARANTORS ARE HEREBY NOTIFIED TO PAY THE SUM AS MENTIONED ABOVE ALONG WITH UPTO DATED INTEREST AND ANCILLARY EXPENSES BEFORE THE DATE OF AUCTION, FAILING WHICH THE PROPERTY WILL BE AUCTIONED/ SOLD AND BALANCE DUES, IF ANY, WILL BE RECOVERED WITH INTEREST AND COST.

DATE: 10th May 2023

PLACE: Coimbatore

AUTHORISED OFFICER

INCRED FINANCIAL SERVICES LIMITED

(FORMERLY KNOWN AS KKR INDIA FINANCIAL SERVICES LIMITED)

FOR ANY QUERY/CONCERN WITH RESPECT TO THE SAID SUBSEQUENT AUCTION, THE INTERESTED PERSON CAN CONTACT THE AUTHORISED OFFICER OF THE SECURED CREDTIOR WHOSE

DETAILS ARE AS MENTIONED BELOW:

NAME - A K Gowrishankar

Contact No. & Email ID – 9345312542, ak.gowrishankar@incred.com