

AUCTION NOTICE FOR SALE OF IMMOVABLE PROPERTY

Public Auction for sale of immovable property of M/s M S Jewellers is scheduled to be held on 25.09.2024. The Auction notice is published on 31.08.2024 in newspapers:

“Times of India” & “Eenadu” in Telanaga Edition

AUCTION TERMS AND CONDITIONS:

- 1) The E-Auction will take place through Portal <https://bankauctions.in> on 25.09.2024 from 11.30 A.M TO 1.30 P.M with unlimited extension of 5 minutes each, till the sale is completed.
- 2) E-Auction is being held on “AS IS WHERE IS”, AS IS WHAT IS BASIS and “Whatever is there is and without recourse” basis
- 3) For detailed procedure and Terms and conditions of E-Auction, interested bidders may visit <https://bankauctions.in> and download relevant documents. Interested bidders may also get in touch with Service Provider on below mentioned contact number.
- 4) It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before participating in Auction. The parties interested to inspect the assets may do so during office hours between 11.00 A.M and 5.00 P.M from 02.09.2024 to 06.09.2024 on any working day after obtaining prior permission from Branch Manager, Siddiamber Bazar, Mobile Nos 9908506025 & Landline Nos 04023437160, Manager (Recovery) Mobile No.9959646989.
- 5) The persons interested to participate in the auction to purchase the scheduled assets shall deposit earnest money (EMD) properties wise as mentioned in the auction notice by way of:
ACCOUNT NAME : AMOUNT RECEIVED ON ACCOUNT OF AUCTION OF PROPERTIES.
BANK NAME : ANDHRA PRADESH MAHESH CO-OPERATIVE URBAN BANK LTD,
BRANCH : ROAD NO 12, BANJARA HILLS, HYDERABAD
THROUGH RTGS IN A/C NO: 036001100001034
IFSC CODE NO : APMC0000036
- 6) The intended purchaser/bidder is required to submit amount of EMD and register their name at <https://bankauctions.in> to the above mentioned account and get user ID and password free of cost and get training on E-Auction from M/s 4Closure, Helpline Nos: Mr.T.Jayaprakash Reddy, Cell: +91-8142000064, Email ID prakash@bankauctions.in & info@bankauctions.in & Rekha +91-8142000064. Cheques/DD will not be accepted for EMD. Bidders are required for participating in the E-Auction and also to furnish the details in the Auction application form available on the site.
- 7) The Last date and time of submission of bid along with EMD is on or before 19.09.2024 at 4.00 P.M. The persons who have deposited the earnest money as above are alone eligible to participate in the auction.
- 8) To the best of knowledge and information of the concerned Authorised Officer, there is no encumbrance on any property. However the intending bidders should make their own independent enquiries regarding encumbrances, title of the property/ies put on auction and claims/rights/dues effecting the property, prior to participating in Auction. The Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property is being sold with all the existing encumbrances whether known or unknown to the Bank. The concerned Authorised Officer/Secured Creditor shall not be responsible in any way or any third party claims/rights/dues..
- 9) Nothing in this notice constitutes or will be deemed to constitute any commitment or representation on the part of Bank to sell the assets. Bank reserves the right to cancel the sale for any reason it may deem fit or even without assigned any reason and such cancellation shall not be called in question by the bidders.
- 10) It shall be at the discretion of the Authorized Officer to cancel the auction proceedings for any reason and return the EMD deposited and Andhra Pradesh Mahesh Co-operative Urban Bank Ltd will not entertain any claim or representation in that regard from the bidders.
- 11) The concerned Authorised Officer is not bound to accept the highest offer and the concerned Authorised Officer has the absolute right to accept or reject any or all offer (s) or adjourn/postpone/cancel the Auction without assigning any reason thereof.
- 12) EMD of successful bidder shall be adjusted and for all other unsuccessful bidders, the same shall be refunded within 10 days from the date of Auction. The Earnest money deposit will not carry any interest.
- 13) The successful bidder shall be required to pay 25% of the offer amount (including the amount of EMD) immediately i.e. on the same day or not later than next working day, as the case may be (as per the amended provisions of Rule 9(3) of the Security Interest (Enforcement) Rules, 2002) on confirmation of offer acceptance by Andhra Pradesh Mahesh Co-operative Urban Bank Ltd, failing which the EMD amount remitted will stand forfeited.
- 14) The balance 75% of offer amount shall be paid within 15 days or within such extended period as agreed upon in writing by and solely at the discretion of the concerned Authorised Officer, if the balance amount is not remitted within stipulated time, the amount of 25% will stand forfeited as per the provisions of Security Interest (Enforcement) Rules 2002.
- 15) If the sale price is more than Rs 50,00,000/- (Rupees Fifty Lakhs only) then the auction purchaser/successful bidder has to deduct 1% of the Sale price as TDS in the name of the owner of the property & remit it to Income Tax Department as per section 194 IA of Income Tax Act and only 99% of the sale price has to be remitted to the Bank. The Sale Certificate will be issued only on receipt of Form 26QB & challan for having remitted the TDS.
- 16) The purchaser shall bear the applicable stamp duties/additional stamp duty/transfer charges, fee etc., and also all the existing and future statutory /non-statutory dues, taxes, GST, TDS, rates, assessment charges, fee, dues of VSEZ, Electricity Dept and any other charges etc., owing to anybody.

- 17) On confirmation of sale by the Bank and if the terms of payment have been complied with, the concerned Authorised Officer exercising the power of sale shall issue Sale Certificates for the immovable assets in favour of the purchaser (s)/Auction purchaser in the form given in Appendix V of the Security Interest (Enforcement) Rules 2002. The Sale certificate will be issued in the name of the purchaser(s)/Applicant (s) only and will not issued in any other names (s).
- 18) On issuance of Sale certificate by the Bank, sale shall be complete and no claims shall be entertained by the Bank.
- 19) The decision of the bank regarding sale of the property is final, binding and unquestionable.
- 20) All persons participated in E-Auction should upload and submit his /their sufficient and acceptable proof of his/their identity, residence, and authority i.e., (PAN Card, Aadhar Card, 2 photographs and relevant documents).
- 21) Details of E-Auction Provider: M/s 4Closure, #605A, 6th Floor, Maitrivanam, Ameerpet, Hyderabad - 500 038. Contact person: Mr. T. Jaya Prakash Reddy, Mobile No: 8142000064, Mail ID: prakash@bankauctions.in

SPECIAL INSTRUCTIONS:

Bidding in the last minutes and seconds should be avoided in the bidders own interest Neither Andhra Pradesh Mahesh Co-operative Urban Bank Ltd nor Service provider will be held responsible for any lapses/failure (Internet Failure, Power Failure etc.,) on the part of the vendor, in such cases, in order to ward-off such contingent situation bidders are requested to make all the necessary arrangements/alternatives such as back-up power supply whatever required so that they are able to circumvent such situation and still be able to participate in the Auction successfully.

Sd/-

Date: 30.08.2024
Place: Hyderabad

AUTHORISED OFFICER
ANDHRA PRADESH MAHESH CO-OPERATIVE URBAN BANK LTD
MULTISTATE SCHEDULED CO-OP BANK