

SALE NOTICE
(Sale through Auction)

NOTICE FOR SALE OF IMMOVABLE PROPERTY ISSUED UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002, (hereinafter referred to as Act) r/w SECURITY INTEREST (ENFORCEMENT) RULES, 2002 (hereinafter referred to as Rules).

Whereas, The Authorized Officer of the Federal Bank Ltd. under the Act issued a demand notice to the borrower(s) and co obligants /co borrowers /guarantors on 19/05/2021 calling upon the **(1). Mr. Gandikota Venkatesh**, S/o Gandikota Venkatarao carrying on business in the name and style of **M/s. Sri Lakshmi Cotton Traders** at B3, Industrial Estates, Amaravathi Road, Guntur, Andhra Pradesh – 522034., **Also at:** D.No. 71-35, P.Chandra Sekhara Cotton Ginning Mill, Parripati Estate, Kamma Seshaiyah Grounds, Etukuru Road, Guntur, Andhra Pradesh – 522003., & **Residing at:** House No. 33-12-646, Vasantharaya puram, Opp 15th Line, Sarada Colony, Guntur, Andhra Pradesh – 522002., **(2). Mrs. Gandikota Saritha**, W/o Gandikota Venkatesh, 33-12-646, Vasantharaya puram, Opp 15th Line, Sarada Colony, Guntur, Andhra Pradesh – 522002., **(3). Mrs. Gandikota Veerama**, W/o Late Gandikota Venkatarao, House No. 33-12-646, Vasantharaya puram, Opp 15th Line, Sarada Colony, Guntur, Andhra Pradesh – 522002 being **the legal heir of co-borrower Late Gandikota Venkatarao who expired on 16-10-2022.**, **(4). Mr. Gandikota Venkatesh**, S/o Gandikota Venkatarao, House No. 33-12-646, Vasantharaya puram, Opp 15th Line, Sarada Colony, Guntur, Andhra Pradesh – 522002 being **the legal heir of co-borrower Late Gandikota Venkatarao who expired on 16-10-2022.**, **(5). Mrs. Bhu Lakshmi**, W/o. Naganam Srinivasa Rao, House No. 33-12-646, Vasantharaya puram, Opp 15th Line, Sarada Colony, Guntur, Andhra Pradesh – 522002 being **the legal heir of co-borrower Late Gandikota Venkatarao who expired on 16-10-2022.**, **(6). Mr. Nanganam Srinivasa Rao**, S/o Nanganam Rosaiah, 33-12-646, Vasantharaya puram, Opp 15th Line, Sarada Colony, Guntur, Andhra Pradesh – 522002., **(7). Mrs. Janga Lakshmi**, W/o Ramireddy, Residing At 2-38, Lam, Guntur, Guntur District, Andhra Pradesh, Pin – 522034., to pay the amount mentioned in the notice being.,

- a) ₹.3,03,16,604/- (Rupees Three Crore Three Lakhs Sixteen Thousand Six Hundred Four only) being the amount due under the aforesaid Cash Credit limit availed under OD BLAPS SME Loan No. 22845600000014 as on 18-05-2021 (interest applied upto 30-04-2021) together with future interest @ 9.25 % p.a., with monthly rests and penal interest @ 4 % per annum., from 01-05-2021 till payment and costs and other charges;
- b) ₹.60,67,754/- (Rupees Sixty Lakhs Sixty Seven Thousand Seven Hundred Fifty Four only) being the amount due under the aforesaid Working Capital Term Loan under (Guaranteed Emergency Credit Line (GECL)) Loan No. 22846900000027 as on 18-05-2021 (interest applied upto 08-05-2021) together with future interest @ 9.25 % per annum., with monthly rests and penal interest @ 4 % per annum., from 09-05-2021 till payment and costs and other charges;

within 60 days from the date of receipt of the said notice.

Whereas the borrower(s) and co obligants /co borrowers /guarantors having failed to repay the amount within the stipulated time, the authorized officer on behalf of the Federal Bank Ltd. has taken possession of the property described herein below in exercise of powers conferred under section 13(4) of the said Act read with

Rule 8 of the said Rules on 11/08/2021 by issuing a notice to the borrowers/defaulters and general public and publication thereof in newspapers as contemplated under the said Act and Rules.

The undersigned hereby give notice to the borrower(s) and co obligants /co borrowers /guarantors/legal heirs and general public that the Bank has decided to sell on **03rd February 2023** the property described herein below on "**AS IS WHERE IS**", "**AS IS WHAT IS BASIS** " & "**WHATEVER THERE IS**" basis under Rules 8 & 9 of the said Rules for realizing the dues of

- I. ₹.3,43,00,208.81 (Rupees Three Crore Forty Three Lakhs Two Hundred Eight and Paise Eight One only) being the amount due under the aforesaid Cash Credit limit availed under OD BLAPS SME Loan No. 22845600000014 as on 20-05-2022 (interest applied upto 19-05-2022) together with future interest @ 9.25 % p.a., with monthly rests and penal interest @ 4 % per annum., from 20-05-2022 till payment and costs and other charges;
- II. ₹.68,69,285/- (Rupees Sixty Eight Lakhs Sixty Nine Thousand Two Hundred Eighty Five only) being the amount due under the aforesaid Working Capital Term Loan under (Guaranteed Emergency Credit Line (GECL)) Loan No. 22846900000027 as on 20-05-2022 (interest applied upto 19-05-2022) together with future interest @ 9.25 % per annum., with monthly rests and penal interest @ 4 % per annum., from 20-05-2022 till payment and costs and other charges;

and thus the undersigned hereby invites from interested parties, the sealed tenders/bids for purchasing the property subject to the terms and conditions mentioned hereunder.

Description of Mortgaged Immovable Property

Schedule D as per Demand Notice

*All that piece and parcel of Vacant land/Residential plot/House site measuring to an extent of 402 sq yds or 336.12 sq mts comprised in Plot No. 385, formed by plotting out an extent of Ac. 0.50 cents under the total extent of Ac. 12.55 cents as per VGT UDA Vijayawada as per lay out plan in D No.173 situated at Gorantla Village, Gorantla Gram Panchayat, within the Registration Sub District of Koretipadu SRO, Registration District of Guntur bounded with **East**: 60 feet wide road measuring 60'.00"; **South**: 33 feet wide road measuring 43'.3"; **West**: Plot No. 384 belongs to A Venkata Rama Rao measuring 60'.00" and **North**: Part of Plot No. 396 belonging to K Nagamma measuring 36'.00" and Part of Plot No. 397 measuring 41'.6", in total measuring to 77'.6"., more fully described in the Sale Deed No.1303/2010 dated 08-04-2010 of Koretipadu SRO standing in the name of Mr. Gandikota Venkatesh.*

Terms and Conditions

1. **The Reserve Price below which the properties will not be sold and the EMD amount details are as follows**

Property Schedule	Reserve Price	EMD (10% of the Reserve Price)
Schedule D	Rs.28,94,000/- (Rupees Twenty Eight Lakhs Ninety Four Thousand only)	Rs.2,89,400/- (Rupees Two Lakhs Eighty Nine Thousand Four Hundred Only)

2. The intending purchasers shall submit /send to the undersigned at his office at The Federal Bank Ltd, Branch Guntur their tender, quoting the price offered by them in a sealed cover along with a Demand Draft favoring The Federal Bank Ltd. payable at Guntur/ RTGS (RTGS details: The Federal Bank Ltd, Br. Guntur, Account No. 16712200000026, IFSC Code FDRL0001671.)

3. Last date for the submission of documents with EMD (Earnest Money Deposit) is **03/02/2023 before 11:30 AM**.
4. The intending purchasers shall be present before the undersigned at his office at The Federal Bank Ltd, Branch Guntur, D.No.6-14-36, 14th Lane, 1st Cross, Arundel Pet, Guntur, Andhra Pradesh, 522002 on **03/02/2023 at 12:30 PM** (Date & Time of Sale) with a valid identity proof when the tenders will be opened. Original KYC document(s) of the intending purchaser shall be produced while participating in the auction when the tenders will be opened.
5. Tenders which are not duly sealed and are not accompanied by Demand Draft/RTGS Details as afore stated will be summarily rejected.
6. The sealed covers containing tender shall reach the undersigned at his office at The Federal Bank Ltd, Branch Guntur, D.No.6-14-36, 14th Lane, 1st Cross, Arundel Pet, Guntur, Andhra Pradesh, 522002.
7. The auction would commence at the reserve price as mentioned above and after opening the sealed tenders/covers. Bidders shall improve their offers in multiples of ₹.10,000/- (Rupees Ten Thousand Only). Any increase in the bid amount over and above the reserve price should be in the multiples of ₹.10,000/-.
8. All the payments shall be made in the form of DD drawn in favour of The Federal Bank Ltd, payable at Guntur or by way of RTGS, Bank details are: The Federal Bank Ltd, Branch Guntur, Account No. 16712200000026, IFSC Code FDRL0001671.
9. EMD amount shall be adjusted in case of the highest/successful bidder, otherwise refunded within two working days of finalisation of sale. The EMD shall not carry any interest.
10. It shall be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid. The intending purchasers can inspect the property on 27/01/2023 between 02:00 PM & 05:00 PM and the intending purchasers who wish to inspect the property and/or for further Details/conditions may contact LCRD/Hyderabad Division (8885269300, 9550412226, 040-41923008;)
11. The successful bidder shall deposit 25% of the bid amount / sale price on the same day on acceptance of his tender / offer by the Bank or not later than the next working day and the balance 75% within 15 days, failing which the entire deposit made by him/her shall be forfeited without any notice and the property concerned will be re-sold.
12. The successful bidder shall bear the entire charges/fees payable for conveyance such as stamp duty, registration fee etc as applicable as per law. The buyer should satisfy himself/herself/itself as to the title, ownership, statutory approvals, extent etc of the properties before participation in the auction.
13. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property. However, the intending bidders should make their own independent inquiries regarding the encumbrance, title of property put on auction and claims/rights/dues/affecting the property prior to submitting their bid. The auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property being sold with all the existing and future encumbrance whether known or unknown to the Bank. The Authorised officer/secured creditor shall not be responsible in any way for any third-party claims/rights/dues.
14. The Authorised officer has the absolute right to accept or reject the bid/all or any bid including the highest bid or adjourn/postpone the sale without assigning any reason. The decision of the Authorised Officer/Bank shall be final.

15. The sale certificate shall be issued after receipt of entire sale consideration and confirmation of sale by secured creditor. The sale certificate shall be issued in the name of the successful bidder. No request for change of name in the sale certificate other than the person who submitted the bid/participated in the Auction will be entertained.
16. This sale will attract the provisions of sec 194-IA of the income Tax Act as applicable.
17. The borrowers/guarantors named above may treat this as statutory 15 days' notice under SARFAESI Act and pay the secured debt in full to avoid the sale of properties.

For The Federal Bank Ltd.

Dated this the 13th day of January 2023 at Hyderabad

(Authorised Officer under SARFAESI Act).