

LCRD / ERNAKULAM DIVISION

Ref No. EKMLCRD/SALE/SAR-3728/ /2024

SPEED POST/AD**NOTICE FOR SALE OF SECURITY PROPERTIES 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 Federal Bank Ltd (hereinafter referred to as 'the Bank') through its Authorised Officer under the Act issued a demand notice dated 25/04/2022 calling upon the borrowers namely (1) Smt Sunitha, W/o Padmadas T N, Thekkedath House, Udayamperoor, Manakunnam, Ernakulam – 682 307 // Proprietor of M/s Volga Industries, XIV/278 A, Kureekad, Ernakulam – 682 305 (2) Smt Sarala P R, W/o M S Karunakaran, Kochumadathil House, Gandhinagar, Kureekad, Ernakulam – 682 305 (3) Sri Aju Karunakaran, S/o M S Karunakaran, Kochumadathil House, Gandhinagar, Kureekad, Ernakulam – 682 305 to repay the amount mentioned in the notice being a sum of ₹30,88,327/- (Rupees Thirty Lakh Eighty Eight Thousand Three Hundred and Twenty Seven only) made up of (a) ₹16,70,250/- (Rupees Sixteen Lakh Seventy Thousand Two Hundred and Fifty only) in the Cash Credit Loan account, (b) ₹13,53,306/- (Rupees Thirteen Lakh Fifty Three Thousand Three Hundred and Six only) in the Term Loan account and (c) ₹64,771/- (Rupees Sixty Four Thousand Seven Hundred and Seventy One only) in the Working Capital Demand Loan account being the amount due under the credit facilities availed from Thiruvankulam branch, together with interest and costs and other charges within 60 days from the date of receipt of the said notice.

Whereas the borrowers 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 security properties 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 23/11/2022 by issuing notices to the borrowers/defaulters and general public and publication thereof in news papers as contemplated under the said Act and Rules.

The undersigned hereby give notice to the borrowers and general public that the Bank has decided to sell on 21st day of January, 2025 the property described herein below on "AS IS WHERE IS", "AS IS WHAT IS", and "WHATEVER THERE IS" basis under Rules 8 & 9 of the said Rules for realizing the dues of ₹44,61,657/- (Rupees Forty Four Lakh Sixty One Thousand Six Hundred and Fifty Seven only) made up of (a) ₹24,63,587/- (Rupees Twenty Four Lakh Sixty Three Thousand Five Hundred and Eighty Seven only) in the Cash Credit Loan account, (b) ₹18,94,445/- (Rupees Eighteen Lakh Ninety Four Thousand Four Hundred and Forty Five only) in the Term Loan account and (c) ₹1,03,625/- (Rupees One Lakh Three Thousand Six Hundred and Twenty Five only) in the Working Capital Demand Loan account as on 30-12-2024 with further interest, cost and other charges and thus the undersigned being the Authorised

Officer of the Bank hereby invites from interested the sealed tenders for purchasing the property subject to the terms and conditions mentioned hereunder.

DESCRIPTION OF THE PROPERTY

All the piece and parcel of **2.98 Ares (7.36 Cents)** of land with building and all improvements thereon in Re Survey No. 124/2-5, Block No. 11 (Old Survey No. 233/1) of Kureekad Village, Kanayannur Taluk, Ernakulam District, Kerala State and bounded (as per title deed) on the East by Property of Sarala, North by Property of Anilkumar, West by Panchayat Road and South by Private Way.

Terms and Conditions

- a) The property described above will be sold in single lot and the reserve price above which the property will be sold is ₹43,20,000/- (Rupees Forty Three Lakh Twenty Thousand only)
- b) The intending purchasers shall submit/send to the undersigned, their tender quoting the price offered by them in a sealed cover along with a Demand Draft favoring The Federal Bank Ltd payable at Ernakulam or by RTGS for ₹4,32,000/- (Rupees Four Lakh Thirty Two Thousand only) being earnest money deposit (EMD) equivalent to 10% of the Reserve Price of the property, which is refundable if the tender is not accepted. The Demand Draft/ RTGS details for EMD shall be sent/ handed over to the undersigned separately along with the envelope containing the tender under acknowledgement.
- c) Tenders which are not duly sealed and are not accompanied by Demand Draft/ RTGS details as afore stated will be summarily rejected.
- d) The tenders not offering price above the Reserve Price as mentioned above will be rejected.
- e) The sealed covers containing tender shall reach the undersigned before **5.00 PM on 20/01/2025**.
- f) The intending purchasers/their authorized representatives shall be present along with a valid photo identity proof before the undersigned at his office on **21/01/2025 at 11.30 PM when the tenders will be opened**. In cases where the tender is submitted by incorporated company/ trusts/ partnerships/ associations, the person representing such company/ trusts/ partnerships/ associations shall produce true copy of resolution / authorization from the company/ trusts/ partnerships/ associations.
- g) After opening the tender, the intending bidders may be given opportunity at the discretion of the Authorized Officer to have, inter-se bidding among themselves to enhance the offer price. The successful bidder shall deposit 25% of the bid amount/sale price inclusive of the EMD immediately on acceptance of his/her tender/offer by the Bank and the balance 75% within 15 days, or such further time as permitted by the Authorised Officer in accordance with the law, failing which the entire deposit inclusive of EMD made by him / her / them shall be forfeited without any notice and the property concerned will be re-sold.
- h) All payments shall be made by way of Demand Draft drawn in favour of The Federal Bank Ltd payable at Ernakulam or by way of RTGS.

- i) The successful bidder shall bear the entire charges / fees payable for conveyance such as stamp duty, Registration fee etc. as applicable as per Law.
- j) No encumbrance or charge in respect of the properties have come to the notice of the Bank. The Bank will not be held responsible for any charge, lien, encumbrance, property tax or any other dues to the Government or anybody in respect of the property under sale. The encumbrances, if any, should be cleared by the purchaser of the property.
- k) The Authorized Officer has the absolute right to accept or reject the bid/ all or any tender including the highest tender or adjourn / postpone the sale without assigning any reason. The decision of the Authorized Officer/Bank shall be final.
- l) The intending purchasers can inspect the properties between **11.30 A.M. and 3.30 P.M** on any working day up to **14/01/2025** with prior intimation to the undersigned.
- m) The intending purchasers who wish to inspect the properties and / or to know further details / conditions may contact the Authorised Officer in his/her above address and/ or LCRD/Ernakulam Division of The Federal Bank Ltd at 0484-2201013 or at ekmlcrd@federalbank.co.in. Details of sale notice is also available in the Bank's website www.federalbank.co.in.
- n) The buyer should satisfy himself/herself/itself as to the title, extent, ownership, statutory approvals etc. of the properties concerned, before participation in the auction.
- o) The properties are put for sale subject to the provisions under the above Act / Rules and other prevailing laws.
- p) If any of the dates mentioned above happens to be a holiday, the very next Bank working day will be considered for that particular event and related events.
- q) This sale notice is issued as per Rule 9 of the Security Interest (Enforcement) Rules, 2002.

Dated this the 30th day of December, 2024 at Ernakulam

For The Federal Bank,

Vice President

(Authorized Officer under SARFAESI Act)