



AXIS BANK LTD

Southern Recovery Cell: 2nd Floor, Karumuthu Nilayam, No.192, Anna Salai,
Chennai – 600 002, Ph: 044-2888 8307 / 8308 / 8309

e - AUCTION SALE NOTICE

Sale of Immovable Property Mortgaged to The Bank Under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

Whereas **Mr. M. Srinivasan, S/o Mr. K.P.Manian, Proprietor of M/s. Sri Lakshmi Jewellery (G)** has borrowed monies from Axis Bank against the mortgage of the immovable property more fully described in the schedule hereunder and the Bank has issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 (Act) on **16.04.2013** calling upon the borrower **Mr. M. Srinivasan, S/o Mr. K.P.Manian, Proprietor of M/s. Sri Lakshmi Jewellery (G) Sri Lakshmi Complex, 36, Cross Cut Road, Gandhipuram, Coimbatore – 641 012 Also at: Door No.29, Sri Lakshmi Bhavanam, East Thiruvenkataswamy Road, R.S.Puram, Coimbatore – 641 002** to pay the amount due to the Bank, **Rs.5,04,06,463.97** (Rupees Five Crores four lakhs six thousand four hundred sixty three and paise ninety seven only) being the amount due as on 15.04.2013 (this amount includes interest applied till 31.03.2013 only) together with future interest, thereon at the contractual rate of interest from 01.04.2013, costs and other consequences, damages etc., including the expenses for the said takeover and sale of assets **within 60 days from the date of receipt of the said notice**

Whereas the borrower having failed to pay the amount due to the Bank as called for in the said demand notice, the Bank **has taken possession** of the secured assets more fully described in the schedule hereunder on **04.07.2013** under Section 13(4) of the Act.

Whereas the borrower having failed to pay the dues in full, the secured creditor, Axis Bank has decided to sell the under mentioned secured assets in **“As is where is” and “As is what is”** condition under Section 13(4) of the Act read with Rules 8 & 9 of the Security Interest (Enforcement) Rules, 2002. The dues of the borrower **Mr.M.Srinivasan, works out to Rs.5,94,17,507.53** (Rupees Five Crores Ninety Four Lacs Seventeen Thousand Five Hundred and Seven and Paise Fifty Three Only) as on 14.05.2014 with interest from 15.05.2014 with costs, expenses etc.

DETAILS OF THE IMMOVABLE PROPERTY

Equitable Mortgage of the property owned by Mr.M.Srinivasan (Covered under Doc.No.2166/1986)

In Coimbatore Registration District, Coimbatore Sub Registration District, **Coimbatore Taluk, Coimbatore Town, in Door No.59/29, Old T.S.No.8/558 & 559, New T.S.No.8/897, East Thiruvenkataswamy Road, R.S.Puram** on the Southern Side, Site No.11, lying within the following boundaries: North of :Site No.18 belonging to Ramakrishnan, East of: Site No.10 belonging to Dr. Munuswamy, South of : E-W Thiruvenkataswamy Road, West of: Site No.12 belonging to Chenniveeri Chetti, with the following measurements : **N-S on both sides 145 ft, E-W on both sides 46 ft.**

All that piece and parcel of land admeasuring **6670 sq.ft or approximately 15 cents and 122.5 sq.ft of land together with building** constructed thereon with all appurtenances with ingress and egress and right of way in the mamool roads. **Door No.(old) 11/77 (New) 27/29, Assessment No.111465, Old T.S.No.8/558, New T.S.No.8/897.** The property is situated within the limits of Coimbatore Corporation

DATE AND TIME OF E- AUCTION

18.06.2014 between 11.00 a.m. and 12.00 Noon

with maximum of 3 attempts of five minutes each till sale is completed.

Reserve Price	: Rs.5,60,00,000/- (Rupees Five Crores Sixty Lakhs Only)
Earnest Money Deposit	: Rs.56,00,000/- (Rupees Fifty Six Lakhs Only)
EMD Remittance	: Deposit through EFT / NEFT / RTGS Transfer in favour of “AXIS BANK LTD” to the credit of A/c.No.090010633007 of SL-Funds In Transit, Axis Bank Ltd, 1133, 1135/36, Avinashi Road, PN Palayam, Coimbatore – 641 637, Branch Code: 090: IFSC Code : UTIB0000090
Bid Multiplier	: Rs.1,00,000/-
Inspection of property	: 02.06.2014 between 11.00 a.m. and 03.00 p.m.
Submission of online application for bid with EMD	: 03.06.2014, 11.00 a.m onwards
Last date for submission of online application for bid with EMD	: 16.06.2014 up to 5.00 p.m.

Terms and Conditions

- The property will be sold by e-Auction through the Bank's approved service provider **M/s e-Procurement Technologies Ltd (ETL)** under the supervision of the Authorised Officer of the Bank.
- e-Auction Tender Document containing online e-Auction bid form, declaration, general terms and conditions of online auction sale are available in ETL's website <http://sarfaesi.abcprocure.com>
- Intending bidders shall hold a valid digital signature certificate and e-mail address. For details with regard to digital signature, please contact **M/s e-Procurement Technologies Limited, Ahmedabad (Praveen kumar Thevar Contact No.09722778828 Contact No. 079-40230830-826. Fax No.079-40016816/876) and Chennai (Mr.Ashok Nattar – Contact NO.9940655790/044-64520331), E-mail id: fasupport@abcprocure.com.**
- Bids in the prescribed formats given in the Tender Document shall be submitted “online” through the portal of <http://sarfaesi.abcprocure.com>. Bids submitted otherwise shall not be eligible for consideration.
- The EMD and other payments shall be remitted through EFT/NEFT/RTGS to the bank account as specified above.
- Bid form without EMD & below the Reserve Price shall be rejected summarily.
- After the submission of the bid forms, the bidders are not allowed to withdraw the bid forms/EMD, before completion of the e-auction.
- Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding time will initially be for a period of one hour with auto time extension of five minutes each till the sale is concluded.
- Auction / bidding will be only online through the portal provided by ETL.
- Demo e-Auction process will be conducted by ETL for familiarization and allocation of user name/password to eligible prospective bidders for access to the e-Auction at the specified date and time.
- The property shall be sold to the highest bidder. The purchaser shall deposit 25% of the sale price (less the EMD) immediately and the balance sale price within 15 days from the date of auction sale.
- In default of payment of balance sale price referred to above within the time stipulated unless otherwise extended, the sale will stand automatically revoked and the deposit(s) shall be forfeited.
- On confirmation of sale by the Bank and if terms of payment have been complied with, the Authorised Officer will issue the Sale Certificate in the name of the purchaser only.
- The purchaser shall bear the charges/fee payable for conveyance such as registration fee, stamp duty, etc. as applicable as per law.
- The property is sold on **‘As is where is and as is what is’** condition. The purchasers should satisfy themselves in this connection before participating in the e-Auction and the bank does not give any guarantee or warranty (about classification / quality and quantity of the assets). The purchasers should make their own enquiries regarding any attachments, claims, charges, statutory liabilities, arrears of property tax, electricity dues, etc. of the property by themselves before participating in the auction
- The particulars about the property specified in the tender document have been stated to the best of the information of the Authorised Officer and the Authorised Officer shall not be answerable for any error, mis-statement or omission in this proclamation.
- EMD of the unsuccessful bidders will be returned through EFT/NEFT/RTGS to the bank account details provided by them in the bid form and intimated via their email id.
- The Authorised Officer has the absolute right to accept or reject the bid or postpone or cancel the sale, as the case may be without assigning any reason thereof and also to modify any terms and conditions of this sale without any prior notice
- The property is being sold with existing encumbrances whether known or unknown to the bank and the intending bidder shall satisfy himself about the title, Ownership, statutory approvals, encumbrances, claims etc. in regard to the property. Any encumbrance that may arise after the date of the notice, will also be borne by the purchaser.
- In case of all the tenders are rejected, Authorised Officer can negotiate with any of the Tenderers or other parties for sale of the properties by private treaty.
- The sale certificate will be delivered only after the payment of the entire bid amount and other charges if any.
- This publication is also taken as notice to the borrowers /guarantors/mortgagors.

For further details regarding inspection of property / e-Auction, the intending bidders may contact during office hours, Phone No. 98400 58893 or 044-28888309, Axis Bank Ltd, Southern Recovery Cell, Karumuthu Nilayam, 2nd Floor, 192 Anna Salai, Chennai – 600 002 or Mobile No.09840944888 or the Bank's approved service provider M/s. e-Procurement Technologies Limited, Ahmedabad Phone No. (Praveen Kumar Thevar Contact No.09722778828) & Chennai (Ashok Nattar Contact No.9940655790/044-64520331), or through email.fasupport@abcprocure.com and praveen@abcprocure.com & ashok@abcprocure.com

Place : Chennai
Date : 16.05.2014

**AUTHORISED OFFICER
AXIS BANK**