

इण्डियन ओवरसीज़ बैंक

Indian Overseas Bank
Kadur Branch (Branch Code: 2338)
First Part, Ground Floor, Siddeswara
Complex, Main Road, Kadur, Kadapa
Dist-516101.



Phone: 08566-245455

E mail: iob2338@iob.in

Date: 12.03.2024

E-Auction Sale Notice

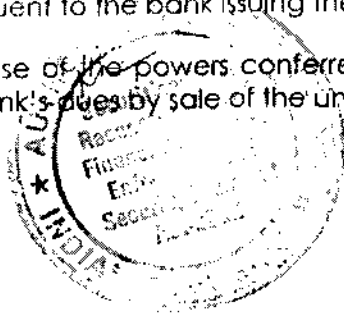
SALE OF IMMOVABLE PROPERTY MORTGAGED TO THE BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Whereas **M/s. Ruthwik Minerals Rep by its Partners:** Sri. ChevvaSrinivasulu Reddy, S/o Sri. C. Dharma Reddy, Sri. ChoppaSukumar Reddy, S/o Sri. C. Rama Krishna Reddy, Sri. ChoppaGiridhar Reddy, S/o Sri. C. Ramakrishna Reddy and Sri. ChoppaRamana Reddy, S/o Sri. C. VenkataSubba Reddy, S. No: 2/2C, East side of Govindampalli Village, Kalavavari Kandriga Revenue Village, NagavaramPanchayat, ChitivelMandal, Kadapa District-516110, have borrowed monies from Indian Overseas Bank, Kadur Branch against the mortgage of the immovable properties more fully described in the schedule hereunder and upon classification of the account as NPA, the Bank has issued a **Demand Notice** to the Borrowers/mortgagers under Section 13(2) of the SARFAESI Act, 2002 (Act) on **23.11.2015** calling upon the borrower **M/s. Ruthwik Minerals Rep by its Partners:** Sri. ChevvaSrinivasulu Reddy, S/o Sri. C. Dharma Reddy, Sri. ChoppaSukumar Reddy, S/o Sri. C. Rama Krishna Reddy, Sri. ChoppaGiridhar Reddy, S/o Sri. C. Ramakrishna Reddy and Sri. ChoppaRamana Reddy, S/o Sri. C. VenkataSubba Reddy to pay the amount due to the Bank, being **Rs.57,32,113/- (Rupees Fifty Seven Lakhs Thirty Two Thousand One Hundred and Thirteen only) as on 31.10.2015** payable together with further interest, at contractual rates and rests along with costs and charges etc till date of repayment within 60 days from the date of receipt of the said notice.

Whereas the borrower/ Mortgagor having failed to pay the amount dues in full 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 **04.02.2016** under Section 13(4) of the Act with the right to sell the same in "As is where is" and "As is what is" basis under section 13(4) of the Act read with the rules 8&9 of the Security Interest (Enforcement) rules, 2002 for realization of Bank's dues. The dues to the bank as on the date of taking possession was intimated as **Rs.57,32,113/- (Rupees Fifty Seven Lakhs Thirty Two Thousand One Hundred and Thirteen only) as on 31.10.2015**, payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment, after reckoning repayments, if any, since the date mentioned in the demand notice.

The dues of the borrower as on **29.02.2024** is **Rs.1,42,30,420/- (Rupees One Crore Forty Two lakhs Thirty Thousand Four Hundred and Twenty only)** after reckoning repayments if any subsequent to the bank issuing the demand notice.

The undersigned in exercise of the powers conferred under Sec 13(4) of the said Act proposes to realize the bank's dues by sale of the under mentioned properties.



Schedule of Secured Assets

Security No-1

All the part and parcel of the Factory land and building at S. No: 2/2C, East side of Govindampalli Village, Kalavavari Kandriga Revenue Village, Nagavaram Panchayat, Chitivel Mandal, Kadapa District-516110, with total extent of the site **Acres 1.50 Cents** standing in the name of M/s Ruthwik Minerals, Represented by its Managing Partners Sri. Chevva Srinivasulu Reddy, S/o Sri. C. Dharma Reddy, Sri. ChoppaSukumar Reddy, S/o Sri. C. Rama Krishna Reddy, Sri. Choppa Giridhar Reddy, S/o Sri. C. Ramakrishna Reddy and Sri. Choppa Ramana Reddy, S/o Sri. C. VenkataSubba Reddy.

Boundaries of the Property:

East	30 feet Road
West	Land of VemanaSudharshana Naidu
North	Land of M/s. Choppa Minerals
South	Land of K. Erikalaiah

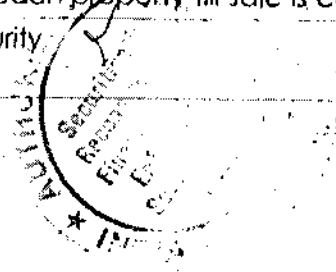
Reserve price: Rs.33,90,000/-; EMD: Rs.3,39,000/-; Bid increase amount: Rs. 25,000/-

Security No-2

All Plant and Machinery, fittings & accessories installed at the shed of the firm M/s Ruthwik Minerals located at S. No: 2/2C, East side of Govindampalli Village, Kalavaari Kandriga Revenue Village, NagavaramPanchayat, ChitivelMandal, Kadapa District

Reserve price: Rs.23,75,000/-; EMD: Rs.2,37,500/-; Bid increase amount: Rs. 25,000/-

Date and time of e-auction	16.04.2024 & 11.00 AM TO 1.00 PM
EMD Remittance	The intending Bidders/Purchasers are requested to register on portal https://www.mstcecommerce.com/auctionhome/ibapi using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider(may take 2 working days), the intending Bidders/purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet account by 15.04.2024 before 4.00 PM. Intending bidders shall have a valid email address and should register their name/account by login to website of the aforesaid service provider.
Bid increase amount	Mention above separately for each security
Auto extension time	5 minutes for each property till sale is completed
Known Encumbrance if any	NIL for all security



Inspection Date & Time	14.03.2024 onwards, with prior appointment from bank
submission of online application for BID with EMD	14.03.2024 onwards
Last date for submission of online application for BID with EMD	15.04.2024 before 4.00 PM
Outstanding dues of Local Self Government (Property Tax, Water Sewerage, Electricity Bills etc.)	To be ascertained by the bidders and to be paid by the successful bidder

Terms and Conditions

1. The property(ies) will be sold by e-auction through the service provider <https://www.mstcecommerce.com/auctionhome/ibapi> under the supervision of the Authorized Officer of the Bank.
2. The intending Bidders /Purchasers are requested to register on portal <https://www.mstcecommerce.com/auctionhome/ibapi> using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders /Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet account by 15.04.2024 **before 4.00 p.m.** Intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS mode **(After generation of Challan from <https://www.mstcecommerce.com/auctionhome/ibapi> which will provide account details)** in bidders Global EMD Wallet account. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. Bids without EMD shall be rejected summarily. The Earnest Money Deposited shall not bear any interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
4. The intending participants of e-auction may download copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-auction related to this e-auction from e-क्रय -IBAPI portal (<https://www.ibapi.in>).
5. The submission of online application for bid with EMD shall start from 14.03.2024, 10 AM onwards.

