

PUBLIC NOTICE FOR E-AUCTION SALE OF SECURED ASSET

Reliance Asset Reconstruction Company Ltd (RARC), a Trustee of “LVB RARC 038 Trust” is an assignee and a secured creditor of below mentioned borrower by virtue of Assignment Agreement dated 31.03.2017 executed with **Lakshmi Vilas Bank Limited**.

The undersigned in exercise of powers conferred under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002 hereby give notice to public in general that the below mentioned property shall be sold by way of “online e-auction” for recovery of dues. The properties shall be sold strictly on “AS IS WHERE IS”, “AS IS WHAT IS” and “NO RECOURSE” basis apart from other terms mentioned below.

Name of Borrower/guarantors	Outstanding dues	Date of Possession
1. M/s Devan Industries, Represented by its Proprietor Mr G. Ganaprakash No.15, Thonakulam Village, Devaiyam Pakkam Panchayat, Wallajabad Ullavoor PO., Kancheepuram – 631 606 Also at: Door No.5, Plot No: 19, 3rd Cross Street, Rajeswari Nagar Extention, Selaiyur, (Also called as Dhanalakshmi Street), Chennai – 600 073 2. Mr. Jayaseelan- Mortgagor/Guarantor Door No.5, Plot No:19, 3rd Cross Street, Rajeswari Nagar Extention, Selaiyur, (Also called as Dhanalakshmi Street), Chennai- 600 073 3. Mrs Ida Jayaseelan- Mortgagor/Guarantor Door No.5, Plot No:19, 3rd Cross Street, Rajeswari Nagar Extention, Selaiyur (Also called as Dhanalakshmi Street), Chennai- 600 073	Rs.5,80,99,709.4/- (Rupees Five Crore Eighty Lakhs Ninety- Nine Thousand Seven Hundred Nine and Paisa Forty Only) as on 08-06-2023 with future interest thereon @ 11.90% per annum till the date of realization.	04.10.2019
DESCRIPTION OF THE PROPERTY	RESERVE PRICE	EMD AMOUNT
Property owned by Mr. Jayaseelan and Mrs. Ida Jayaseelan All that piece and parcel of land and Building Door No.5, Plot No.19, Rajeswari Nagar Extention, Selaiyur, Chennai- 600073 comprised in Survey No. 13/1A & 13/1B in Selaiyur Village measuring an extent of 1 ground and 1230 sq.ft (Total 3630 sq.ft)., Tambaram Taluk Kancheepuram District bounded on the : North by : 30’ Road South by : Land bearing S.No. 13/2A/1, Plot No.18 East by : Plot No.18 West by : Plot No.20 Within the Registration of District of South Chennai and Sub-Registration of Selaiyur	Rs.2,51,07,000/- (Rupees Two Crore Fifty-One Lakh Seven Thousand Only)	Rs. 25,10,700/- (Rupees Twenty- Five Lakhs Ten Thousand Seven Hundred Only)
Details Of Auction Events: - Inspection of Property : 24.07.2023 from 11.00 A.M. to 02.00 P.M. Last date for bid submission : 26.07.2023 till 5.00 PM Date of e-auction : 27.07.2023 between 2:00 P.M. to 3:00 P.M. (with extension of 5 minutes each)		

TERMS AND CONDITIONS OF E-AUCTION SALE

- The property shall not be sold below the reserve price and sale is subject to the confirmation by M/s. Reliance Asset Reconstruction Company Limited (RARC) as secured creditor. The properties shall be sold strictly on “AS IS WHERE IS”, “AS IS WHAT IS” and “NO RECOURSE”.
- E-auction will be held through RARC's approved service provider **M/s ARCA EMART PRIVATE LIMITED** at website: <https://www.Auctionbazaar.com> (web portal of ARCA EMART PRIVATE LIMITED). E-auction tender documents containing online e-auction bid form along with General Terms and Conditions of online e-auction sale are available in websites: www.rarcl.com and <https://www.Auctionbazaar.com> intending bidders may download relevant documents.
- The intending bidders are required to have a valid email id as the participation ID and password by e-auction agency shall be communicated at their e-mail id only.
- Intending bidders have to submit their BID in the prescribed format with EMD remittance details along with self-attested KYC documents (PAN, AADHAR card etc) and the same shall be submitted to Authorized Officer of Reliance Asset Reconstruction Company Limited (RARC) at **6th Floor, Khivraj Complex II, No.477-482, Anna Salai, Nandanam, Chennai – 600035** and by email to Satheesh.p.kumar@relianceada.com after which the participation ID and password shall be communicated at their email only. **Last date of submission of Bid Form is on 26.07.2023 up to 5 PM.** The bid form or EMD received late for any reason whatsoever will not be entertained. Bid without EMD and Bid below the reserve price shall be rejected summarily. Certificate of Sale will be issued in favour of successful bidder / bidders only and we will not entertain add and replacement of new bidder / bidders.

5. Neither RARC nor the service provider will be responsible for any lapses/failure on the part of the bidder on account of network disruptions. Toward off such incidents, bidders are advised to make all necessary arrangements such as alternative power back-ups etc.
6. Earnest Money Deposit (EMD) shall be deposited through RTGS/NEFT fund transfer to **Current Account No: 017536000001183, Name of the Bank: DBS Bank India Limited, Branch: Matunga, Name of the Beneficiary: Reliance LVB RARC 038 Trust, IFSC Code: DBSS0IN0175**. Please note that the Cheque/Demand Draft shall not be accepted towards EMD.
7. The Bids below reserve price and/or without EMD amount shall not be accepted. Bidders may improve their further bid amount in multiples of **Rs.1,00,000/- (Rupees One Lakhs Only)**. In case sole bidder, bidder has to improve his bid minimum by one incremental compulsory.
8. Bidder has to mandatorily give undertaking under Section 29A of Indian Bankruptcy Code, 2016
9. The successful bidder shall pay 25% of the bid amount/sale price (including earnest money already paid) immediately after declaration of successful bidder. The successful bidder shall deposit balance 75% of the bid amount/sale price within 15 days from declaration of successful bidder.
10. If the successful bidder fails to deposit sale price as stated above, all deposits including EMD shall be deemed to be forfeited without any further notice. However, extension of further reasonable period for making payment of balance 75% may be allowed and shall be at the sole discretion of Authorized Officer.
11. The EMD amount of unsuccessful bidders will be returned without interest, after the closure of the E-auction sale proceedings.
12. The particulars given by the Authorized officer are stated to the best of her knowledge, belief and records. Authorized officer shall not be responsible for any error, mis-statement or omission etc.
13. The undersigned Authorized Officer has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale or modify any terms and conditions of the sale without any prior notice or assigning any reasons.
14. The bidders should make discreet enquiries as regards charges/encumbrances on the property and should satisfy themselves about the title, extent, quality of the property before submitting their bid. No claim of whatsoever nature regarding charges, encumbrances over the property and any other matter etc., shall be entertained after submission of the online bid.
15. Any arrears, dues, taxes, charges whether statutory or otherwise including stamp duty/registration fees on sale of property shall be borne by the purchaser only.
16. For further details, contact **Mr. Satheesh Kumar P, Associate Vice President – Legal, Mobile No- 8939677550** of M/s. Reliance Asset Reconstruction Company Ltd. at above mentioned address.
17. 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 e-auction will be entertained.

THIS NOTICE WILL ALSO SERVE AS STATUTORY 30 DAYS NOTICE TO THE BORROWER/GUARANTORS/MORTGAGOR UNDER SARFAESI ACT AND RULES MADE THEREUNDER.

Place: Chennai
Date: 15.06.2023

Authorized Officer & Chief Manager
For Reliance Asset Reconstruction Co. Ltd.,