

PUBLIC NOTICE FOR E-AUCTION SALE OF SECURED ASSETS

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 31st March, 2017 executed with Lakshmi Vilas Bank Ltd.

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.Regals Network Systems India Pvt., Limited No.292/A, Pachapatty, Sanyasigundu Post Salem-641015.	2 Mr.P.Sudhakar S/o.K.Palaniandy, Director, M/S.Regals Network Systems India Pvt., Limited No.292, Pachapatty Sanyasi Gundu Post,Vidhya Nagar Salem - 636 015	Rs.7,91,33,12 7.10/- as on 18.03.2021 with future interest thereon	16 th November, 2013
3. Mr.K.Palaniandy S/o.Karuppannan Director, M/S.Regals Network Systems India Pvt., Limited No.292, Pachapatty Sanyasi Gundu Post Vidhya Nagar Salem - 636 015	4. Mr.P.Suresh Director, M/S.Regals Network Systems India Pvt., Limited S/o.Mr.Palaniandy No.292, Pachapatty Sanyasi Gundu Post Vidhya Nagar Salem-636 015.		
5. Mr.P. Shankar, Guarantor, M/S.Regals Network Systems India Pvt.Limited No.292A,8 th Cross,Vidhya Nagar, Pachapatty Post	6. Mr.P.Suresh Proprietor M/s.Kovai Communications S/o .Mr .Palaniandy No.21,M.L.L.Complex,V.H.Road Coimbatore - 641001		
7. . Mr.P.Sudhakar S/o.K.Palaniandy No.292, Pachapatty Sanyasi Gundu Post Vidhya Nagar Salem- 636 015	8. Mrs.P.Jayalakshmi W /o.K.Palaniandy No.292, Pachapatty Sanyasi Gundu Post Vidhya Nagar Salem-636 015		

DESCRIPTION OF THE PROPERTY	RESERVE PRICE	EMD AMOUNT
<u>Property Owned by Mr. P. Suresh</u> Vacant Site In Coimbatore Registration District,Singanallur Sub Registration District, Coimbatore Taluk, Singnallur Village, S.No.196 punja acres 3.58, S.No.197 punja acre 3.73 totaling 7.31 acres, in this within the boundaries: North of- East West cart track South of - Chinnaraj land West of - S.No.195 land East of - North South cart track Within these boundaries punk, acre 0.50 land with all easement rights and the same is situated within the Coimbatore Corporation Limits	Rs.1,00,00,000/- (Rupees Ten One Crore only)	Rs.10,00,000/- (Rupees Ten Lakhs Only)

Inspection of Property No.1 : 20th April, 2021 between 12 PM to 5 PM
Last date for bid submission : 28th April, 2021 Up to 4pm
Date of e-auction : 29th April, 2021 between 11 AM to 1 PM

TERMS AND CONDITIONS OF E-AUCTION SALE

1. The property shall not be sold below the reserve price and sale is subject to the confirmation by RARC as secured creditor. The property shall be sold strictly on "AS IS WHERE IS" and "AS IS WHAT IS BASIS".
2. E-auction will be conducted "online" through M/s. E-Procurement Technologies Ltd. (ETL).
3. Before participating in E- auction, the intending bidders should hold a valid e-mail id and register their names at portal Domain name: <https://reliancearc.auctiontiger.net> and get their User ID and password from M/s. E-Procurement Technologies Ltd. (ETL). The intending bidder has to upload his/her/their KYC documents or submitted offline line along with bid form at our branch office.
4. Prospective bidders may avail online training on E-Auction from M/s. E- Procurement Technologies Ltd- Auction Tiger, Ahmedabad [Help line Nos. Phone No: 079-68136805/37/80/51/94 & Mo. 9265562821; Contact Persons: Mr. Chintan Bhatt :- 9978591888, Email id: chintan.bhatt@auctiontiger.net / rikin@auctiontiger.net / support@auctiontiger.net
5. Earnest Money Deposit (EMD) shall be deposited through RTGS/NEFT fund transfer to **Current Account No** :017536000001183, Name of the Bank: Lakshmi Vilas Bank Ltd, Branch: Matunga, , Mumbai, Name of the Beneficiary: LVB RARC 038 Trust, IFSC Code: LAVB0000175. Please note that the Cheque/Demand Draft shall not be accepted towards EMD.
6. The Bids below reserve price and/or without EMD amount shall not be accepted. Bidders may improve their further bid amount **in multiple of Rs. 5,00,000/- (Rupees Five Lakh Only)**.
7. 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 will deposit balance 75% of the bid amount/sale price within 15 days from declaration of successful bidder, subject to TDS as may be applicable.
8. If successful bidder fails to deposit sale price as stated above, all deposits including EMD shall 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.
9. The EMD amount of unsuccessful bidders will be returned without interest, after the closure of the E-auction sale proceedings.
10. The particulars given by the Authorized officer are stated to the best of his knowledge, belief and records. Authorized officer shall not be responsible for any error, mis-statement or omission etc.
11. 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.
12. 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.
13. 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.
14. For further details, contact Mrs. Swetha Muthappa, Chief Manager-Legal, Mobile No- 9136957682 or Mr. Vinod Pawaskar, Head-Legal, Mob. 8080722836 Reliance Asset Reconstruction Company Ltd. at above mentioned address.

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

Place: Mumbai
Date: 23/03/2021

Authorized Officer
For Reliance Asset Reconstruction Co. Ltd.