

To:

1. **Mr. Lavu Srinivasarao,**
S/o. Late Mr. Veerabhadrarao Lavu,
Proprietor of M/s. Kasturi Cotton Traders,
Registered Office:
D No 252,
C/O Vemparala Venkata Rao Cotton Industries,
Pulladigunta, Vatticherukur Mandal,
Guntur, Andhra Pradesh – 522 017.

Also at:

D No.5-21A, Chintapallipadu Village,
Vatticherukuru Mandal,
Guntur - 522 017.

2. **Mrs. Lavu Meena Kumari,**
W/o. Mr. Lavu Srinivasarao,
D No.5-21A, Chintapallipadu Village,
Vatticherukuru Mandal,
Guntur - 522 017.
3. **Mrs. Lavu Kasturi,**
W/o. Late Mr. Veerabhadrarao Lavu,
D.No.5-21A, Chintapallipadu Village,
Vatticherukuru Mandal,
Guntur - 522 017.
4. **Mrs. Birapaneni Venkata Narasamma,**
W/o. Mr. Shri Sambasivarao,
D No. 8-9, Perecharla,
Guntur - 522 005.

Dear Sir/Madam,**Sale Notice**

Sub: Notice for Sale under the Security and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & (Enforcement) Rules 2002 and Rules framed there under.

The undersigned being Authorised Officer is having full powers to issue this notice of sale and exercise all the powers of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Rules framed there under.

You have committed default in payment of outstanding dues amounting **Rs. 5,38,82,486/- (Rupees Five Crores Thirty Eight Lakhs Eighty Two Thousand Four Hundred and Eighty Six Only)** being the amount due as on 31.07.2017 (this amount includes interest applied only till 30.06.2017 only together with future interest, thereon at the contractual rate of interest from 01.07.2017, costs and incidental expenses for the facilities availed by you. Hence the bank has issued a Demand Notice dated **01.08.2017** to pay the above mentioned amount within 60days. You have failed to pay the amount even after the expiry of 60 days.



AXIS BANK LTD.
Southern Recovery Cell
1st Floor,
New No.3, Old No.2
Club House Road
Anna Salai, Chennai- 600 002



Therefore the Authorised Officer, in exercise of powers conferred under section 13(4) has taken possession of the below mentioned properties on **09.10.2017** which has been offered as security by you towards your liabilities. The same has been published in The New Indian Express and Andhra Prabha – Guntur Editions on 11.10.2017.

Therefore the bank in exercise of its rights granted under the Act and Rules, notice is hereby given under Rule 8(6) and Rule 6(2) to you pay sum of **Rs. 5,47,79,984.48 (Rupees Five Crores Forty Seven Lakhs Seventy Nine Thousand Nine Hundred and Eighty Four and Paise Forty Eight Only)** being the amount due as on 06.06.2018 (this amount includes interest applied till 06.06.2018 only) with interest from 07.06.2018 with costs, expenses, **within 15 days** from the date of this notice, failing which the bank shall proceed under the Act with the sale of the Secured Properties to realize the above stated outstanding amount with interest costs and expenses, in the following mode, in our discretion the terms and conditions as will be stipulated by the undersigned.

The "Public Auction Sale" of the property mortgaged by you, as collateral security against the facilities availed by you, is scheduled as per the "Public Auction Sale Notice".

The notice will be published in two leading Newspapers, as per the provisions of the SARFAESI ACT,2002.

DATE OF OPENING TENDER/AUCTION : **26.06.2019**

PLACE OF TENDER / AUCTION : **Axis Bank Limited,**
Corporate Credit Service Unit (CCSU),
D.No.5-25-92, 3/7,
Brodipet, Guntur - 522 002.

The notice will be published in two leading Newspapers, as per the provisions of the SARFAESI ACT,2002.

Public Auction Sale Notice will be published in the "**The New Indian Express**" and "**Andhra Prabha**" – **Guntur Editions on 09.06.2019.**

The borrowers/guarantors/mortgagors having failed to repay the dues as above, the Bank in exercise of the Powers conferred under the Act propose to realize the dues, inter alia, by sale of the below mentioned property under the provisions of the SARFAESI Act 2002 read with the relevant rules of the Security Interest (Enforcement) Rules, 2002, on 'as is where is and as is what is' and 'whatever there is' and 'no recourse basis' by inviting sealed tenders from the public at the Date, Time and Place mentioned hereunder, subject, to the terms and conditions.

Please note that all expense pertaining to demand notice, taking possession, valuation and sale etc, shall be first deducted from the sale proceeds, which may be realized by the undersigned and the balance of the sale proceeds will be appropriated towards your liability as aforesaid. You are at liberty to participate in the sale be held on the terms and conditions thereof including deposit of earnest money.

DESCRIPTION OF THE IMMOVABLE ASSETS

1. **Equitable mortgage of the property in the name of Mr. Lavu Srinivasa Rao, S/o. Late Mr. Veerabhadrarao Lavu, located at D.No.179/A & 179/B, Plot No. 1187, Gorantla Village, Guntur Municipal Corporation Limits, Guntur District.**

Guntur District, Guntur Sub-District, Present Koritepadu Sub-District, Koritepadu Gram Panchayat Area, Gorantla Village, D.No.179/B covering in an extent of Ac.1.60 cents, D.No.179/A covering in an extent of Ac.1.56 cents and out of it an extent of Ac.0.78 cents, thus combining the above two numbers into single plot covering in an extent of Ac. 2.38 cents and out of it as per V.G.T.M. UDA approved Layout Plan bearing Plot No.1187 covering in an extent of 480 sq.yds., of vacant site is



being bounded by: East : Site of Plot No.1186, 75.0 ft.; South : Site of Plot No.1181, 57.6 ft.; West : 33 ft., wide road, 75.0 ft.; North : 33 ft., wide road, 57.6 ft.; Within these boundaries in an extent of 480 sq.yds., (or) 401.34 sq.mts of Vacant Site only.

RESERVE PRICE : Rs. 37.80 Lakhs

EMD AMOUNT : Rs. 3.78 Lakhs

Time : 10:30 AM

2. Equitable mortgage of the property in the name of Mrs. Lavu Meena Kumari, W/o. Mr. Lavu Srinivasarao, located at D.No. 168, Plot No.917, Ajay -1, Gorantla Village, Guntur Municipal Corporation Limits, Guntur District.

Guntur District, Guntur Sub-District, Present Koritepadu Sub-District, Gorantla Gram Panchayat Area, Present within the limits of Guntur Municipal Corporation Area, Gorantla Village, D.No.168 covering in an extent of Ac.5.85 cents and out of it an extent of Ac.0.75 cents and out of it as per V.G.T.M. UDA, Vijayawada approved layout plan, Plot No.917 covering in an extent of 240 sq.yds., of vacant site is being bounded by: East : Site of Plot No.916, 67 ft.; South : 33 ft., wide road, 32.3 ft.; West : Site Plot No.918 of Bijinepalli Venkata Sudhakar, 67 ft.; North : Site of Plot No.902, 32.3 ft.; Within these boundaries in an extent of 240 sq.yds (or) 200.67 sq.mts of Vacant Site only.

RESERVE PRICE : Rs. 16.80 Lakhs

EMD AMOUNT : Rs. 1.68 Lakhs

Time : 11:00 AM

3. Equitable mortgage of the property in the name of Mr. Lavu Srinivasa Rao, S/o. Late Mr. Veerabhadrarao Lavu, located at D.No.172/B, Plot No.1110, Gorantla Village, Guntur Municipal Corporation Limits, Guntur District.

Guntur District, Guntur Sub-District, Present Koritepadu Sub-District, Gorantla Gram Panchayat Area, Present within the limits of Guntur Municipal Corporation Area, Gorantla Village, D.No.172/B covering in an extent of Ac.2.05 cents and out of it as per V.G.T.M. UDA, Vijayawada approved layout plan, Plot No.1110 covering in an extent of 240 sq.yds., of vacant site is being bounded by: East : 33 ft., wide road, 36.0 ft.; South : Site of Plot No.1111 of Jampala Sobha, 60.0 ft.; West : Site of Plot No.1093 of Kunala Vital Murthy, 36.0 ft.; North : Site of Plot No.1109 of Donepudi Gopala Krishna Ganesh, 60.0 ft.; Within these boundaries in an extent of 240 sq.yds (or) 200.67 sq.mts of Vacant Site only.

RESERVE PRICE : Rs. 16.80 Lakhs

EMD AMOUNT : Rs. 1.68 Lakhs

Time : 11:30 AM

TERMS AND CONDITIONS OF SALE

- (1) The Tender form can be collected from above mentioned addresses during office hours from 11.00 AM to 4.00 PM. (2) The above secured assets will be sold in "AS IS WHERE IS" and "AS IS WHAT IS" and "WHATEVER THERE IS" and "NO RECOURSE" condition. (3)The intending bidders should submit their bids in the prescribed tender form along with their ID and Address proof in closed Cover along with above mentioned EMD separately for the above property by way of banker's cheque / demand draft favouring The Authorized Officer, Axis Bank Limited, payable at Guntur enclosed to the tender application, which is refundable without interest, if the bid is not successful. In the case of successful bidder the said deposit shall be adjusted. Tenders not in the prescribed form will not be accepted. Tender without EMD shall be summarily rejected. (4)The intending bidders have to submit their offer, in sealed envelope **on or before 25.06.2019 by 5.00 P.M.** to above mentioned addresses, which will be opened on the date & time fixed for Auction. The left top corner of the cover should be prescribed '**Public Tender for purchase of property A/c. M/s. Kasturi Cotton Traders, Axis Bank Ltd. Property 1, 2 or 3 as the case may be**' (5) The EMD amount shall be liable for forfeiture without prior notice if the successful Bidder fails to adhere to the terms and conditions of the Auction Sale. (6) The sealed tenders will be opened by the Authorised Officer in the presence of the Available bidders at above prescribed time. (7) The successful bidders should pay 25% of the bid amount (less the EMD) immediately on sale being knocked in bidder's favour and the balance amount within 15 days from thereon. On failure of the successful bidder in making the balance amount, the entire deposit amount paid by the bidder shall be forfeited without any notice unless time is extended further in writing by the Secured Creditor (The Bank) and property will be resold. Payment is to be made in the form of Banker's Cheque/Demand Draft/RTGS in favour of The Authorized Officer, Axis Bank Limited, payable at Guntur (8) The successful bidder should bear the charge / fee payable for conveyance



such as Stamp Duty, Registration fees, incidental expenses etc as applicable as per law. The successful bidder shall also bear all statutory dues if any and also all dues pending like electricity charges, water charges, and maintenance charges and for other services provided if any. The bank (Secured Creditor) does not undertake any responsibility to procure any permission/license etc in respect of the secured assets / immovable properties offered for sale. (9) The Authorised Officer has the absolute right to accept or reject the bid or Adjourn / Postpone the auction without assigning any reason thereon and also to modify any terms and condition of this sale without any prior notice. The Authorized Officer also reserves the right to sell the property by any of the modes prescribed under the SARFAESI Act, SIE Rule, 2002. (10) The sale is subject to confirmation by the Bank. (11) The property mentioned above will not be sold below the Reserve Price fixed. (12) 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. (13) 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. (14) It is the responsibility of the Tenderers to inspect and satisfy themselves about the Assets and specifications before participating in the tender. (15) Any statutory dues shall be borne by the purchaser. (16) The sale certificate will be delivered only after the payment of the entire bid amount and other charges if any. (17) The property may be inspected on **21.06.2019** between 11.00 A.M and 3.00 P.M. (18) For Inspection of the property and for any other information about the public tender Or the property, etc, if required, the intending bidders may contact above mentioned addresses or phone no. +91 94414 19181/+91 90030 76859 / 044-6137 1110 (19) Payment of sale consideration by the successful bidder to the bank will be subject to TDS under Section 194 – 1A of Income Tax Act 1961 and TDS is to be made by the successful bidder only at the time of deposit of remaining 75% of the bid amount (20) This publication is also taken as notice to the borrowers /guarantors/mortgagors.


**Authorised Officer,
Axis Bank Ltd,
Chennai.**

