

By Speed Post with Ack. Due

AXISB/SOUTH/SAG/19-20/
11.02.2020

To:

1. **Mr. D Pradeep Kumar,**
S/o. Mr. Madhavan Damodharan Pillai
Proprietor of M/s. Innovative Security Solutions,
Registered Office:
"Samriddhi", 3-C/C2, HMH Plaza,
56, G.N Chetty Road, T Nagar,
Chennai - 600 017.

Also at:

Shrishti 3-C, HKH Plaza, No.56,
G N Chetty Road, T Nagar,
Chennai - 600 017.

Also at:

No. 7, Shop No.3,
4th Main Road, Nanganallur,
Chennai - 600 061.

2. **Mrs. Beena Pradeep Kumar,**
W/o. Mr. D Pradeep Kumar,
Shrishti 3-C, HKH Plaza, No.56,
G N Chetty Road, T Nagar,
Chennai - 600 017.

Dear Sir/Madam,

Sub: Notice for sale of Secured Asset under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. 2002 and Rules framed thereunder.

E-AUCTION SALE NOTICE

The undersigned is having powers to issue the notice of sale and in exercise all powers of sale under the Act., whereas, the Authorised Officer had issued **Demand Notice dated 14.03.2017** calling upon the borrower(s) and / or guarantor(s) to pay the amount mentioned in the notice being **Rs. 3,54,02,226.82 (Rupees Three Crores Fifty Four Lakhs Two Thousand Two Hundred and Twenty Six and Paise Eighty Two only)** being the amount due as on 13.03.2017 (this amount includes interest applied till 31.12.2016 only) together with future interest, thereon at the contractual rate of interest from 01.01.2017, 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.

Page 1 of 5



Whereas you have failed to satisfy your /borrower(s) liabilities to the Bank even after receipt of notice u/s 13(2) and the undersigned had taken possession of the below mentioned property on **19.07.2017** as per sec 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of security interest Act, 2002 (herein after called the act) which has been offered as security by you towards your/borrower's liabilities. Therefore the bank in exercise of its rights granted under the Act and rules, issues this notice under rule 8(6) (immovable) and Rule 9 of the security interest (Enforcement) rules, 2002 calling upon you to discharge in full liabilities amounting to of **Rs. 5,11,32,882.82/- (Rupees Five Crores Eleven Lakhs Thirty Two Thousand Eight Hundred and Eighty Two and Paise Eighty Two Only)** being the amount due as on 31.01.2020 (this amount includes interest applied till 31.01.2020 only) with interest from 01.02.2020 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 assets by inviting bids through online E-Auction to realize the above stated outstanding, with interest and costs on the terms and conditions as will be stipulated by the undersigned.

This is without prejudice to any other rights available to the bank under the subject Act or any other law in force. You are at liberty to participate in the E-Auction to be held or may bring suitable buyers on the terms and conditions. Please look for the sale advertisement that will appear in the newspapers in English and Tamil in due course.

DETAILS OF THE IMMOVABLE PROPERTIES

1. **Equitable mortgage of the property in the name of Mr. D Pradeep Kumar, S/o. Mr. Madhavan Damodharan Pillai and Mrs. Beena Pradeep Kumar, W/o. Mr. D Pradeep Kumar, located at Flat No.3B, 3rd Floor, "THE RETREAT", Plot no.820, Door No.31, Block – D, 5th Street, Anna Nagar East, Chennai - 600 102.**

Flat No.3B on the Third Floor of measuring about 920 Sq.ft inclusive of share in common service area and one open car park in the building known as "THE RETREAT" together with 10% undivided share of land out of the total extent of 2 grounds and 1472 Sq.ft., in T.S.No.2 (part), block no.7, of Periya Kundal Village, bearing plot no. 820, Inner Plot, Anna Nagar, Chennai - 600 102 and boundaries as following :

North by : 40 feet road
East by : Plot No. 820A
South by : Plot No. 827, 828 and 829
West by : 40 feet road.

Situated within the Registration District of Chennai South and Sub-Registration District of Anna Nagar.

2. **Equitable mortgage of the property in the name of Mr. D Pradeep Kumar, S/o. Mr. Madhavan Damodharan Pillai located at Flat No.III-C-2, 3rd Floor, H.M.H Plaza, Door No.105, Gopathy Narayanasamy Chetty Road, T. Nagar, Chennai - 600 017.**



Flat No. III-C-2 in III Floor of H.M.H. Plaza Complex of an extent of 1085.75 Sq.ft., along with 1085.75/ 35000 Sq.ft., undivided share out of total extent of four grounds and 1877 Sq.ft., (11477 Sq.ft.,) bearing Municipal Door No.105, Gopathy Narayanasamy Chetty Road, T. Nagar, Chennai - 600 017, comprised in paimash nos. 625, 626, 636, 646, 648 and 649 in T.S.No.6373 later present T.S.No.8373/1, Block No.109 and bounded on the:

North by : Chinmaiyya Pillai Street in T.S.No.4798
 South by : G.N. Chetty Road in T.S.No.4799/2
 East by : Chinmaiyya Pillai Street in T.S.No.4803/1
 West by : Partly by house belonging to Thangappa Nadar and by Chellam and Radha Chellam in T.S.No.8372 and 8373/2.

Situated within the Sub Registration Office of T. Nagar and Registration District of South Chennai.

Date and time of e-Auction	02.03.2020 between 11:00 A.M. to 11:30 A.M. for Property 1 and 11:30 A.M. to 12:00 Noon for Property 2 with maximum of 3 attempts of five minutes each till sale is completed.
Reserve Price	Rs. 1,10,00,000 /- (Rupees One Crore and Ten Lakhs Only) – Property 1 Rs. 1,00,00,000 /- (Rupees One Crore Only) – Property 2
Earnest Money Deposit	Rs. 11,00,000 /- (Rupees Eleven Lakhs Only) – Property 1 Rs. 10,00,000 /- (Rupees Ten Lakhs Only) – Property 2
EMD Remittance	Deposit through EFT / NEFT / RTGS/DD Transfer in favour of " AXIS BANK LTD " to the credit of A/c.No.1165010633007 of SL-Funds In Transit , Axis Bank Ltd, No. Corporate Banking Branch, New No. 3, Old No. 2, Clubhouse Road, Anna Salai, Chennai – 600 002 Branch Code: 1165 : IFS Code : UTIB0001165.
Bid Multiplier	Rs. 1,00,000/- for Property 1 and Property 2
Inspection of property	21.02.2020 for Property 1 and Property 2 between 11:00 A.M. and 03:00 P.M.
Submission of online application for bid with EMD	14.02.2020 - 11.00 A.M. onwards for Properties 1 & 2.
Last date for submission of online application for bid with EMD	29.02.2020 upto 5.00 P.M. for Properties 1 & 2.

Public E-Auction Sale Notice will be published in the "**D T Next**" and "**Dinakaran**" in **Chennai Editions** on **14.02.2020**.

Terms and Conditions

1. 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.
2. 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 <https://axisbank.auctiontiger.net>.



3. Intending bidders shall hold valid e-mail address. For further enquiry you may please contact M/s e-Procurement Technologies Limited, E-mail id: tamilnadu@auctiontiger.net.
4. Bids in the prescribed formats given in the Tender Document shall be submitted "online" through the portal of <https://axisbank.auctiontiger.net>. Bids submitted otherwise shall not be eligible for consideration.
5. The EMD and other payments shall be remitted through EFT / NEFT / RTGS/DD to the bank account as specified above.
6. Bid form without EMD & below the Reserve Price shall be rejected summarily.
7. After the submission of the bid forms, the bidders are not allowed to withdraw the bid forms/EMD, before completion of the e-auction.
8. 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 maximum of 3 attempts of five minutes each till sale is completed.
9. Auction / bidding will be only online through the portal provided by ETL.
10. 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.
11. 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.
12. 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.
13. 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.
14. The purchaser shall bear the charges/fee payable for conveyance such as registration fee, stamp duty, etc. as applicable as per law.
15. The property is sold on '**As is where is and as is what is and whatever there is and no recourse basis**' 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.
16. 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.
17. EMD of the unsuccessful bidders will be returned through EFT/NEFT/RTGS/DD to the bank account details provided by them in the bid form and intimated via their email id.
18. 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
19. 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.
20. 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.
21. The sale certificate will be delivered only after the payment of the entire bid amount and other charges if any.



22. This publication should be considered as 15 days' notice to the borrowers /guarantors/mortgagors.
23. 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.

For further details regarding inspection of property / e-Auction, the intending bidders may contact during office hours, Phone No. 098400 58893 / 076391 23939 Axis Bank Ltd, Structured Assets Group, Javahar Towers, 1st Floor, New No. 3, Old No. 2, Club House Road, Anna Salai, Chennai – 600 002. For e-auction services please contact the Bank's approved service provider M/s. e-Procurement Technologies Limited, through email tamilnadu@auctiontiger.net or <https://uat.axisbank.com/auction-notices>.

Place: Chennai
Date : 11.02.2020




AUTHORISED OFFICER
AXIS BANK