

**Loan Collection & Recovery Department
Hyderabad Division**



LCRDHYD/NDM/SN – 35/ OVR/55-4840/

/2023-24

30th January, 2024

SALE NOTICE

(Sale through Auction Only)

NOTICE FOR SALE OF IMMOVABLE PROPERTY ISSUED UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002, (hereinafter referred to as Act) r/w SECURITY INTEREST (ENFORCEMENT) RULES, 2002 (hereinafter referred to as Rules).

Whereas, the undersigned being the Authorised Officer of the Federal Bank Ltd., under the Act issued a demand notice dated **27/10/2022** calling upon the borrower(s)/ co-obligant(s)/ guarantors(s) **(1). Shri. Orchu Venkateswara Rao**, S/o. Srinu, 25-16-290/1, 25-16-290/1, Near Reddy College, Maharshi Diyanand Nagar, Guntur, Andhra Pradesh – 520004., **(2). Smt. Orchu Pushpa Latha**, W/o. Orchu Venkateswara Rao, 25-16-290/1, 25-16-290/1, Near Reddy College, Maharshi Diyanand Nagar, Guntur, Andhra Pradesh – 520004., to pay the amount mentioned in the notice being ₹.7,21,634.50 (Rupees Seven Lakh Twenty One Thousand Six Hundred and Thirty Four, paise Fifty only) being the amount due under your loan account 22875500004840 as on 18-10-2022, with future interest @ 11.90% per annum along with overdue interest @4% per annum from 17-10-2022; within 60 days from the date of receipt of the said notice.

Whereas the borrower(s) and / or guarantor (s) and / or defaulters having failed to repay the amount within the stipulated time, the authorized officer on behalf of the Federal Bank Ltd. has taken possession of the property described herein below in exercise of powers conferred under section 13(4) of the said Act read with Rule 8 of the said Rules on 10-01-2023 by issuing a notice to the borrowers/defaulters and general public and publication thereof in newspapers as contemplated under the said Act and Rules.

The undersigned hereby give notice to the borrower(s) and / or guarantor (s) and / or defaulters and general public that the Bank has decided to sell on **06th March 2024** the property described herein below on "**AS IS WHERE IS**" and "**AS IS WHAT IS BASIS**" and "**WHATEVER THERE IS**" and "**WITHOUT RECOURSE**" basis., under Rules 8 & 9 of the said Rules for realizing the dues of **₹.8,46,671.50 (Rupees Eight Lakhs Forty Six Thousand Six Hundred Seventy One and Paise Fifty Only)** as on **07/11/2023** with interest @ 12.70% per annum with yearly rests along with overdue interest @ 4% per annum from **17/10/2023** till the date of realization plus costs/charges and thus the undersigned hereby invites from interested parties the bids for purchasing the property subject to the terms and conditions mentioned hereunder.

DESCRIPTION OF THE MORTGAGED IMMOVABLE PROPERTY

All the piece and parcel of the land measuring 200 Sq.Yds together with building existing and/or to be constructed and all other improvements thereon comprised in D No.1420, 1420-C, 1420-D, Plot No.22, of Tadikonda Village, Tadikonda Taluk, Guntur District, Andhra Pradesh State within the registration Sub District of Tadikonda, bounded on East by: 40 ft Width Road – 30 ft, West by: Property of Others – 30 ft, North by: Plot No. 23 – 60 ft and South by: Plot No. 21 – 60 ft.

Terms and Conditions

1. **The Reserve Price below which the property will not be sold is ₹.12,00,000/- (Rupees Twelve Lakhs Only) and the EMD amount is Rs.1,20,000/- (Rupees One Lakhs Twenty Thousand Only)**
2. Sale through auction will be on “AS IS WHERE IS” and “AS IS WHAT IS” and “WHATEVER THERE IS” and “WITHOUT RECOURSE” basis.
3. Last date for the submitting sealed tenders/covers with EMD (Earnest Money Deposit) is **06/03/2024** before **01:00 PM**.
4. Tenders which are not duly sealed and are not accompanied by Demand Draft/RTGS/NEFT as afore stated will be summarily rejected.
5. The intending purchasers shall submit /send to the undersigned at his office at The Federal Bank Ltd, Branch Nidumukkala, 6-212, Beside Anjaneya Swamy Temple, Main Road, Nidumukkala, Tadikonda Mandal, Guntur, Andhra Pradesh, 522016., their tender, quoting the price offered by them in a sealed cover along with a Demand Draft favoring The Federal Bank Ltd. payable at Nidumukkala / RTGS (RTGS details: The Federal Bank Ltd, Br. Nidumukkala, Account No. 22872200000012, IFSC Code FDRL0002287.)
6. The intending purchasers shall be present before the undersigned at his office at The Federal Bank Ltd, Branch Nidumukkala, 6-212, Beside Anjaneya Swamy Temple, Main Road, Nidumukkala, Tadikonda Mandal, Guntur, Andhra Pradesh, 522016 on **06/03/2024 at 03:00 PM** (Date & Time of Sale) with a valid identity proof when the tenders will be opened. Original KYC document(s) of the intending purchaser shall be produced while participating in the auction when the tenders will be opened.
7. The auction would commence at the reserve price as mentioned above. Bidders shall improve their offers in multiples of Rs.20,000/- (Rupees Twenty Thousand Only). Any increase in the bid amount over and above the reserve price should be in the multiples of Rs.20,000/-.
8. All the payments shall be made in the form of DD drawn in favour of The Federal Bank Ltd, payable at Hyderabad or by way of RTGS, Bank details are: The Federal Bank Ltd, LCRD/Hyderabad Division, Account No. 22872200000012, IFSC Code FDRL0002287.
9. EMD amount shall be adjusted in case of the highest/successful bidder, otherwise refunded within two working days of finalisation of sale. The EMD shall not carry any interest.
10. It shall be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid. The intending purchasers can inspect the property on 17/02/2024 between 02:00 PM & 05:00 PM and the intending purchasers who wish to inspect the property and/or for further Details/ conditions may contact Branch Nidumukkala (Mob: 9177789583) or LCRD/Hyderabad Division (Mob: 9550412226)
11. The successful bidder shall deposit 25% of the bid amount / sale price on the same day on acceptance of his tender / offer by the Bank or not later than the next working day and the balance 75% within 15 days, failing which the entire deposit made by him/her shall be forfeited without any notice and the property concerned will be re-sold.

12. The successful bidder shall bear the entire charges/fees payable for conveyance such as stamp duty, registration fee etc as applicable as per law. The buyer should satisfy himself/herself/itself as to the title, ownership, statutory approvals, extent etc of the properties before participation in the auction.
13. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property. However, the intending bidders should make their own independent inquiries regarding the encumbrance, title of property put on auction and claims/rights/dues/affecting the property prior to submitting their bid. The e auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property being sold with all the existing and future encumbrance whether known or unknown to the Bank. The Authorised officer/secured creditor shall not be responsible in any way for any third-party claims/rights/dues.
14. The bank will not be held responsible for any charge, lien, encumbrances, arrears of property tax, electricity charges, water charges, or any dues to the Government or anybody in respect of the properties under sale. Such dues if any on the property shall be borne by the purchaser.
15. The Authorised officer has the absolute right to accept or reject the bid/all or any bid including the highest bid or adjourn/ postpone the sale without assigning any reason. The decision of the Authorised Officer/Bank shall be final.
16. The Stamp Duty, Registration Charges, etc. as per relevant laws for the sale certificate shall be borne by the successful bidder. The Sale Certificate will not be issued pending operation of any stay/ injunction/ restraint order passed by the DRT/DRAT/High Court or any other court against the Bank/issuance of Sale Certificate. The deposit made by the successful bidder, pending execution of Sale Certificate, will be kept in non-interest-bearing account. No request for return of deposit either in part or full/cancellation of sale will be entertained.
17. The sale will attract the provisions of sec 194-IA of the income Tax Act, if applicable.
18. The borrowers/guarantors named above may treat this as the notice of 30 days as stipulated in Rule 8 (6) and Rule 9(1) of the said rules and pay the secured debt in full to avoid the sale of property.

For The Federal Bank Ltd.

Dated: 30th day of January 2024 at Hyderabad

(Authorised Officer under SARFAESI Act).