

**Loan Collection & Recovery Department  
Hyderabad Division**



LCRDHYD/VZG/SC/SN/55-3904/SN-31/501/

/2023-24

12<sup>th</sup> 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 PROVISIO TO RULE 8 (6) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002 (hereinafter referred to as Rules).**

Whereas, The Authorized Officer of the Federal Bank Ltd. under the Act issued a **demand notice dated 17-05-2021** calling upon the borrower(s) and / or guarantor (s) and / or defaulters

1. <b>Mr. Saladi Satyanarayana</b> , S/o. Late Saladi Mangapathi Rao carrying on business in the name and style of <b>M/s. Sree Constructions</b> , Office at: H. No. 7-17-1/11, Flat 301, Suman Apartments, Plot No. 57/A, Kirlampudi Layout, Visakhapatnam, Andhra Pradesh – 530017. & Residing at: H. No. 7/17/1/11-57, Kirlampudi Layout, Near Lalithambika Temple, L B Colony, Chinna Waltair, Visakhapatnam, Andhra Pradesh – 530017.
2. <b>Mrs. Saladi Venkata Lakshmi</b> , W/o. Saladi Satyanarayana, residing at H. No. 7/17/1/11-57, Kirlampudi Layout, Near Lalithambika Temple, L B Colony, Chinna Waltair, Visakhapatnam, Andhra Pradesh – 530017.
3. <b>Mr. Andey Kanaka Durga Rao</b> , S/o. A Kondayya, residing at D No. 53-21-49/5/24, Flat No. 501, Sai Leela Residency, KRM Colony, HB Colony, Visakhapatnam, Andhra Pradesh – 530022.
4. <b>Mrs. Nagulapalli Varalakshmi</b> , W/o. Nagulapalli Varahalu Naidu, residing at No. 7-17-1/2/10, Flat No. 601, Sandeep Towers, Kirlampudi Layout, Near Lalithambika Temple, L B Colony, Chinna Waltair, Visakhapatnam, Andhra Pradesh – 530017.

- ₹.2,80,10,673/- (Rupees Two Crore Eighty Lakhs Ten Thousand Six Hundred Seventy-Three only) being the amount due under the aforesaid Cash Credit limit availed under CC- CON PLUS Loan No. 12355500003904 as on 30-04-2021 (interest applied up to 30-04-2021) together with future interest @ 11.90 % per annum., with monthly rests and penal interest @ 4 % per annum., from 01-05-2021 till payment and costs and other charges;
- ₹.12,52,661.32/- (Rupees Twelve Lakhs Fifty-Two Thousand Six Hundred Sixty-One and Paise Thirty-Two only) being the amount due under the aforesaid SME CREDIT PLUS -PREAPPROED Demand Loan No. 12356900005036 as on 20-04-2021 (interest applied up to 19-04-2021) together with future interest @ 12.90 % per annum, with monthly rests and penal interest @ 4 % per annum, from 20-04-2021 till payment and costs and other charges.
- ₹.60,27,217.00/- (Rupees Sixty Lakhs Twenty-Seven Thousand Two Hundred Seventeen only) being the amount due under the aforesaid Working Capital Term Loan (Guaranteed Emergency Credit Line (GECL)) Loan No. 12356900005200 as on 29-04-2021 (interest applied up to 28-04-2021) together with future

interest @ 9.25 % per annum, with monthly rests and penal interest @ 4 % per annum, from 29-04-2021 till payment and costs and other charges.

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 27-10-2021 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 **31<sup>th</sup> January 2024** the property described herein below on **“AS IS WHERE IS” and “AS IS WHAT IS” and “WHATEVER THERE IS” and “WITHOUT RECOURSE”** under Rules 8 & 9 of the said Rules for realizing the dues of

- I. ₹.2,64,29,325/- (Rupees Two Crore Sixty Four Lakhs Twenty Nine Thousand Three Hundred Twenty Five only) being the amount due under the aforesaid Cash Credit limit availed under CC- CON PLUS Loan No. 12355500003904 as on 31-12-2023 (interest applied upto 31-12-2023) together with future interest @ 13 % per annum., with monthly rests and penal interest @ 4 % per annum., from 01-01-2024 till payment and costs and other charges;
- II. ₹.71,75,472.52/- (Rupees Seventy One Lakhs Seventy Five Thousand Four Hundred Seventy Two and paise Fifty Two only) being the amount due under the aforesaid Working Capital Term Loan (Guaranteed Emergency Credit Line (GECL)) Loan No. 12356900005200 as on 29-12-2023 (interest applied upto 28-12-2023) together with future interest @ 9.25 % per annum, with monthly rests and penal interest @ 4 % per annum, from 29-12-2023 till payment and costs and other charges;

and thus, the undersigned hereby invites from interested parties the e-bids for purchasing the property subject to the terms and conditions mentioned hereunder.

### **DESCRIPTION OF THE IMMOVABLE PROPERTY**

#### **Schedule A**

*All that site measuring an extent of 1066.66 Sy yards or 891.73 Sq Mtrs bearing Plot Nos. 16 & 22 covered by Survey No. 8/1 of Maddilapalem Village within the limits of Municipal Corporation of Visakhapatnam and Visakhapatnam Registration Sub District and bounded by: EAST: Plot Nos. 17 & 23 owned by Sri K Ramanujam & Sri V V Naidu respectively., SOUTH: 30 feet wide road., WEST: Plot Nos. 15 & 21 owned by Sri Vegi Narasinga Rao., NORTH: 30 feet wide road., measuring East to West: 60 feet or 18.29 mts, North to South: 160 feet or 48.77 mts; Out of which an undivided and unspecified share measuring 44.50 Sy yards or 37.20 Sq mts of site together with Flat No. 501 in Fourth Floor, having a plinth area of 1350 sft., and Car Parking space of 60 sft., in Cellar Floor, name and styled as SAI LEELA RESIDENCY bounded by: EAST: Open to Sky., SOUTH: Corridor/Open to Sky., WEST: Open to Sky., NORTH: Open to Sky/Road., more fully described in the Sale Deed Document No. 2664/2006 dated 31-05-2006 of Visakhapatnam SRO standing in the name of Mr. Andey Kanaka Durga Rao.*

#### **Terms and Conditions**

1. The Reserve Price below which the property will not be sold is ₹.73,80,000/- (Rupees Seventy Three Lakhs Eighty Only) and the EMD amount is ₹.7,38,000/- (Rupees Seven Lakhs Thirty Eight Thousand Only).

2. Tenders which are not duly sealed and are not accompanied by Demand Draft/RTGS/NEFT as afore stated will be summarily rejected.
3. The intending purchasers shall submit /send to the undersigned at his office at The Federal Bank Ltd, Branch Visakhapatnam, D. No: 12-1-16, Naga Chambers, Waltair Main Road, Vishakhapatnam, Andhra Pradesh, 530002., their tender, quoting the price offered by them in a sealed cover along with a Demand Draft favoring The Federal Bank Ltd. payable at Visakhapatnam/ RTGS (RTGS details: The Federal Bank Ltd, Br. Visakhapatnam, Account No. 12352200000017, IFSC Code FDRL0001235.)
4. Last date for the submitting sealed tenders/covers with EMD (Earnest Money Deposit) is **31/01/2024** before **01:00 PM**.
5. The intending purchasers shall be present before the undersigned at his office at The Federal Bank Ltd, Branch Visakhapatnam, D. No: 12-1-16, Naga Chambers, Waltair Main Road, Vishakhapatnam, Andhra Pradesh, 530002 on **31/01/2024 at 02:30 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.
6. The auction would commence at the reserve price as mentioned above and after opening the sealed tenders/covers. Bidders shall improve their offers in multiples of ₹.1,00,000/- (Rupees One Lakh Only). Any increase in the bid amount over and above the reserve price should be in the multiples of ₹.1,00,000/-.
7. All the payments shall be made in the form of DD drawn in favour of The Federal Bank Ltd, payable at Visakhapatnam or by way of RTGS, Bank details are: The Federal Bank Ltd, Branch Visakhapatnam, Account Number 12352200000017, IFSC Code FDRL0001235.
8. 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.
9. 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 20/01/2024 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 LCRD/Hyderabad Division (9677016638, 040-41923008; 9550412226).
10. 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.
11. 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.
12. 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 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.

13. 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.
14. 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 Auction will be entertained.
15. 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.
16. This sale will attract the provisions of sec 194-IA of the income Tax Act.
17. The borrowers/guarantors named above may treat this as statutory 15 days' notice under SARFAESI Act and pay the secured debt in full to avoid the sale of properties.

**For The Federal Bank Ltd.**

**Dated this the 12<sup>th</sup> day of January 2024 at Hyderabad**

**(Authorised Officer under SARFAESI Act).**