



INDIAN OVERSEAS BANK

Asset Recovery Management Branch (2581)-Ahmedabad
Ground Floor, Sharad Shopping Centre Chinubhai Tower, Ashram Road, Ahmedabad-380009.
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SALE NOTICE FOR SALE OF IMMOVABLE & MOVABLE PROPERTIES

(UNDER PROVISIO TO RULE 8(6) & 6(2) OF SECURITY INTEREST (ENFORCEMENT) RULES)

E-auction Sale notice for Sale of Immovable & Movable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) & 6(2) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower/s and guarantor/s that the below described immovable properties mortgaged / charged to the Secured creditor & movable properties hypothecated / charged to the Secured creditor, the Physical possession of which has been taken by the Authorized Officer of Indian Overseas Bank, Secured Creditor, will be sold on "As is where is" "As is what is" and "Whatever there is" basis on 21.06.2024 for recovery of Rs.39,68,75,422.42(Rupees Thirty nine crores sixty eight lakhs seventy five thousand four hundred twenty two and paise forty two only) and contingent liability of Rs.61,45,000.00 (Rupees Sixty one lakhs forty five thousand only) as on 01.06.2024 due to the Secured Creditor from the borrower M/s Madhav Fabrics, Guarantors Mr. Akhilesh Chandramohan Maheshwari, Mrs. Radhika Akhilesh Maheshwari and the Mortgagors M/s Madhav Fabrics, Mr. Akhilesh Chandramohan Maheshwari.

DESCRIPTION OF THE SECURED ASSETS

Sl. No.	Description of the Secured Assets #	Reserve Price	Earnest Money Deposit (EMD)
1	Immovable property at Balram estate, Plot no. 23 to 50 (26 plots), 204 to 204 (21 plots), 227 to 269 (63 plots) (total 112 plots) at Block no. 997, R. S. No. 666/1/A, 666/1/B & 666/1/B at village-Tadkeshwar, Taluka-Mandvi, District-Surat, Gujarat in the name of Mr. Akhilesh Chandramohan Maheshwari. Total area of 112 plots is 9,999.76 Sq. Mtrs. (11,999.76 Sq. yards)	Rs. 2,63,00,000/- (Incl. 1% TDS)	Rs. 26,30,000/-
2	Factory premises at Plot no. 290 to 343 (total 54 plots) at Block no. 996, R. S. No. 666/1/A, 666/1/B & 666/1/B, besides Sujata Synthetics, Balram Estate at Village-Tadkeshwar, Taluka-Mandvi, District-Surat, Gujarat in the name of Mr. Akhilesh Chandramohan Maheshwari. Total area of 54 plots is 5,317.00 Sq. Mtrs. (6,243.73 Sq. yards)	Rs. 5,16,00,000/- (Incl. 1% TDS)	Rs. 51,60,000/-
3	Plant & Machineries and other movable assets located at Factory premises at Plot no. 290 to 343 (total 54 plots) at Block no. 996, R. S. No. 666/1/A, 666/1/B & 666/1/B, besides Sujata Synthetics, Balram Estate at Village-Tadkeshwar, Taluka-Mandvi, District-Surat, Gujarat.	Rs. 3,27,00,000/- (Plus applicable GST)	Rs. 32,70,000/-

The properties at S. No. 1 & 2 above have to be purchased / bidden together and the sale of the same shall be confirmed only if property at S. No. 3 above is also sold.

Date & Time of E-Auction: 21.06.2024 between 11:00 A.M. to 01:00 P.M.

Property Inspection date & Time: On 15.06.2024 between 11:00 AM to 01:00 PM

Known Encumbrance, if any: Nil as per Bank's Knowledge

Type of Possession: Physical.

*Bank's dues have priority over the Statutory dues

For detailed terms and conditions of the sale, please refer to the link provided in secured Creditor's website i.e. www.iob.in & E-auction service provider's web portal: <https://www.ibapi.in> & <https://www.mstcecommerce.com/auctionhome/ibapi>. For any property related queries, prospective bidders may contact Mr. Harfool Meena, Chief Manager on Mob. 9928813979 & Mr. Kapil Rathore, Manager on Mob. 8955720855

Date : 01.06.2024 Place : Ahmedabad

Authorised Officer
Indian Overseas Bank

The Successful highest bidder should pay 1% of the sale price as TDS under Section 194(O) of Income Tax Act.

This may also be treated as a Notice under Rule 8(6), Rule 9(1) & Rule 6(2) of Security Interest (Enforcement) Rules 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the above mentioned date.