

	Stressed Assets Recovery Branch 3 <sup>rd</sup> Floor Upstairs of KFC, Surya Prakash Square, Gurunanaknagar Road, <b>Vijayawada</b> , NTR Dist, A.P PIN- 520008
Telephone : 0866-2540022	Email: <a href="mailto:sbi.64267@sbi.co.in">sbi.64267@sbi.co.in</a>

**Appendix -IV-A**

**[See Proviso to rule 8(6)]**

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002**

Notice is hereby given to the public in general and in particular to the Borrowers and Guarantors that the below described immovable property mortgaged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of the Bank, will be sold on “As is where is”, “As is what is”, and “Whatever there is” on **10.07.2024** for recovery of **Rs. 2,33,29,196/- as on 28.05.2024** + interest and other charges thereon from 29.05.2024 to the Bank from **M/s. Kanaka Durga Industries, Rep.by it's Prop: Sri Somisetty Lakshmana Rao, S/o. Malyadri, Door No.1-254, Perecherla Junction, Perecherla, Guntur, Andhra Pradesh - 522005. Sri Somisetty Lakshmana Rao, S/o. Malyadri, D.No.24-16-45, Nallacheruvu, 5/1, Guntur - 522003**

The reserve price and the earnest money will be as below for the properties :

Sr No of the Property	Reserve Price Rs	Earnest Money Rs
PROPERTY 1	2,69,00,000	26,90,000

### **Description of the immovable property**

All the part and parcel of the Vacant Site at Guntur District, Guntur Sub-District, with in the Guntur Municipal Corporation Limits, Guntur City of Ramachandrapuram Agraharam, Patta No.1053, Paimaishi Survey No.98, Re-Survey No. 73/1 (As per the City Planner Municipal Corporation Guntur Endorsements Letter No. TSA No. 420/2019-20/G3, FLR No.212/2019/T.S.I dated 02.12.2019) an extent of 2710.40 Sq.Yds or 2266.16 Sq.Mtrs - Covered by Regd. Will Doc No. 27/BK-3/1988. dated. 15.03.1988 of SRO Vijayawada belongs to Sri Somisetty Lakshmana Rao, S/o. Malyadri.

Boundaries :

East : Site of Sri Sanakkayala Ramaiah & Venkamma  
South: 40 feet wide Road (As per Town Surveyor Sketch)  
West : Site of Vadduri Rattamma  
North: Site of Sri Vanapamula Narasimha Rao

The auction will be conducted online only, through the web portal <https://www.mstcecommerce.com/auctionhome/ibpai>. The bidder registration should be completed by bidder well in advance, before e-auction date as the process takes minimum of 2 to 3 working days

For detailed terms and conditions of the e-auction sale, please refer to the link provided in State Bank of India, the Secured Creditor's website [www.sbi.co.in/web/sbi-in-the-news/auction-notice](http://www.sbi.co.in/web/sbi-in-the-news/auction-notice) and <https://www.mstcecommerce.com/auctionhome/ibpai>.

Date : 01.06.2024  
Place : Vijayawada.

Sd/-  
Authorised Officer

**THE TERMS AND CONDITIONS OF THE AUCTION SALE**

Properties will be sold on “AS IS WHERE IS, AS IS WHAT IS AND WHATEVER THERE IS”

- 1 Name and address of the Borrower/guarantor M/s Kanaka Durga Industries  
Prop : Sri Somisetty Lakshmana Rao  
S/o Malyadri  
D No 1-254  
Perecherla Junction  
Guntur – 522 005

Also at :  
Sri Somisetty Lakshmana Rao  
S/o Malyadri  
D No 24-16-45  
Nallacheruvu, 5/1  
Guntur - 522003

- 2 Name and address of Branch, the secured creditor State Bank of India, Stressed Assets Resolution Branch,  
D.No.54-20-1B/3F/U6, 3<sup>rd</sup> Floor  
Upstairs of KFC, Surya Prakash Square  
Gurunanaknagar Road, Vijayawada  
NTR Dist, Andhra Pradesh PIN- 520008

- 3 Complete Description of the movable/immovable secured assets to be sold with identification marks or number, if any, on them.
- Immovable Property Mortgaged by Y Sri Somisetty Lakshmana Rao, S/o. Malyadri**

S. No.	Description of property/assets
1	All the part and parcel of the Vacant Site at Guntur District, Guntur Sub-District, with in the Guntur Municipal Corporation Limits, Guntur City of Ramachandrapuram Agraharam, Patta No.1053, Paimaishi Survey No.98, Re-Survey No. 73/1 (As per the City Planner Municipal Corporation Guntur Endorsements Letter No. TSA No. 420/2019-20/G3, FLR

Photos



Property location



No.212/2019/T.S.I dated 02.12.2019) an extent of 2710.40 Sq.Yds or 2266.16 Sq.Mtrs - Covered by Regd. Will Doc No. 27/BK-3/1988. dated. 15.03.1988 of SRO Vijayawada belongs to Sri Somisetty Lakshmana Rao, S/o. Malyadri.

Boundaries :

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North: Site of Sri Vanapamula Narasimha Rao

- |   |   |  |
|---|---|--|
| 4 | Details of the encumbrances known to the secured creditor         | None   |
| 5 | The secured debt for recovery of which the property is to be sold | <b>Rs. 2,33,29,196/- as on 28.05.2024</b> + interest and other charges thereon from 29.05.2024.  |
| 6 | Deposit of earnest money  | EMD amount Rs.26,90,000/- being the 10% of Reserve Price to be transferred / deposited by bidders in his / her/ their own Wallet provided by M/s. MSTC Ltd on its e-auction site <a href="https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp">https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp</a> by means of NEFT. |
| 7 | Reserve Price of the Immovable secured assets                     | <b>Rs.2,69,00,000/- (Two Crores Sixty Nine Lakhs Only)</b>   |
|   | Bank account in which EMD to be remitted                          | <b>Bidders own wallet Registered with M/s MSTC Ltd on its e- auction site <a href="https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp">https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp</a> by means of NEFT.</b>  |

Last Date and Time within which EMD to be remitted	<b>On or before the e auction</b>
8 Time and manner of payment	<p>The successful bidder shall deposit 25% of sale price, after adjusting the EMD already paid, immediately, i.e. on the same day or not later than next working day, as the case may be, after the acceptance of the offer by the Authorised Officer, failing which the earnest money deposited by the bidder shall be forfeited. The Balance 75% of the sale price is payable on or before the 15<sup>th</sup> day of confirmation of sale by the Secured Creditor or such extended period as may be agreed upon in writing between the Secured Creditor and the e-Auction purchaser, in any case not exceeding three months.</p> <p>The balance sale price after adjusting the EMD (10% of Reserve Price) already paid has to be deposited to SBI SBI SARB Collection account, Vijayawada Branch, Account No 41711447071 held with SBI Gurunanak Nagar Br, Vijayawada IFSC SBIN0007955</p>
9 Time and place of public e-Auction	<p><b>Date: 10.07.2024</b> Between 11.00 am to 16.00 pm with unlimited extensions of 10 minutes each</p>
10 The e-Auction will be conducted through the Bank's approved service provider	<p><b>The auction will be conducted online only, through I M/s. MSTC Ltd at the web portal <a href="https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp">https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp</a></b></p> <p>For detailed terms and conditions of the E-auction sale, steps to be followed by the bidder for registering with eauction portal and for E-auction tender document containing online e-auction bid form, Declaration etc., please refer to the link provided in <a href="https://ibapi.in">https://ibapi.in</a></p>
11 Bid increment amount:	<b>Rs. 50,000/-</b>
Auto extension:	With auto time extension of ten minutes for each incremental bid
Bid currency & unit of measurement	Indian Rupees
12 Date and Time during which inspection of the immovable secured assets to be sold and intending bidders should	<p>01.06.2024 to 09.07.2024 From 10.00 A.M to 04.00 P.M. with Prior Appointment on Inspection of property all working days. Mobile : 9849891228 A Mark, Chief Manager</p>

satisfy themselves about the assets and their specification. Contact person with mobile number

8886640777 Y Mukteswar Rao, Manager

13	<b>Other conditions</b>
a)	The Bidders should get themselves registered on <a href="https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp">https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp</a> by providing requisite KYC documents and registration fee as per the practice followed by M/s. MSTC Ltd. well before the auction date. The registration process takes minimum of two working days. (Registration process is detailed on the above website).
b)	The Intending bidder should transfer his EMD amount by means of challan generated on his/her/their bidder account maintained with MSTC Ltd at <a href="https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp">https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp</a> by means of NEFT transfer from his bank account.
c)	The Intending bidder should take care that the EMD amount is transferred before the auction and confirm that his/her/their wallet maintained with M/s. MSTC Ltd is reflecting the EMD amount, without which the system will not allow the bidder to participate in the e-auction.
d)	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 encumbrances, 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 is being sold with all the existing and future encumbrances 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.
e)	It shall be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
f)	Neither the Authorised Officer/ Bank nor M/s.MSTC Ltd will be held responsible for any Internet Network problem/Power failure/ any other technical lapses/failure etc., In order to ward-off such contingent situation the interested bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. for successfully participating in the e-Auction event.
g)	The EMD of the successful bidder will be automatically transferred to the bank once the sale is confirmed by the respective Authorised Officer of the bank and the remaining amount of 25 % of sale price to be paid immediately i.e. on the same day or not later than next working day, as the case may be.
h)	During e-Auction, if no bid is received within the specified time, State Bank of India at its discretion may decide to revise opening price / scrap the e-Auction process / proceed with conventional mode of tendering.

i)	The Bank / service provider for e-Auction shall not have any liability towards bidders for any interruption or delay in access to the site irrespective of the causes.
j)	The bidders are required to submit acceptance of the terms & conditions and modalities of e-Auction adopted by the service provider, before participating in the e-Auction.
k)	The bid once submitted by the bidder, cannot be cancelled/withdrawn and the bidder shall be bound to buy the property at the final bid price. The failure on the part of bidder to comply with any of the terms and conditions of e-Auction, mentioned herein will result in forfeiture of the amount paid by the defaulting bidder.
l)	Decision of the Authorised Officer regarding declaration of successful bidder shall be final and binding on all the bidders.
m)	The Authorised Officer shall be at liberty to cancel the e-Auction process / tender at any time, before declaring the successful bidder, without assigning any reason.
n)	The property shall not be sold below the reserve price.
o)	The EMD of the unsuccessful bidder will be refunded to their respective wallet maintained with M/s MSTC Ltd. The Bidder has to place a request with MSTC Ltd for refund of the same back to his bank account. The bidders will not be entitled to claim any interest, costs, expenses and any other charges (if any).
p)	The Authorised Officer is not bound to accept the highest offer and the Authorised Officer has absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the auction without assigning any reason thereof. The sale is subject to confirmation by the secured creditor.
q)	In case of forfeiture of the amount deposited by the defaulting bidder, he shall neither have claim on the property nor on any part of the sum for which it may be subsequently sold.
r)	The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, Registration expenses, fees, GST, etc. for transfer of the property in his/her name.
s)	The payment of all statutory / non- statutory dues, taxes, rates, assessments, charges, fees, GST etc., owing to anybody shall be the sole responsibility of successful bidder only.
t)	In case of any dispute arises as to the validity of the bid (s), amount of bid, EMD or as to the eligibility of the bidder, authority of the person representing the bidder, the interpretation and decision of the Authorised Officer shall be final. In such an eventuality, the Bank shall in its sole discretion be entitled to call off the sale and put the property to sale once again on any date and at such time as may be decided by the Bank. For any kind of dispute, bidders are required to contact the concerned Authorized Officer of the concerned bank branch only.
u)	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 e-Auction will be entertained.

v)	The Certificate of Sale will be issued in Appendix V (for immovable properties) of the Security Interest (Enforcement) Amendment Rules, 2002, in the name of the purchaser(s) /applicant(s) only and will not be issued in any other name(s)
w)	This sale will attract the provisions of sec 194-IA of the Income Tax Act.

Place :- Vijayawada

Sd/-  
Authorised Officer  
State Bank of India