



PUNJAB & SIND BANK

(A GOVT. OF INDIA UNDERTAKING)

BRANCH OFFICE:ASSET RECOVERY MANAGEMENT

770-A, Spencer Towers, I Floor, Anna Salai, Chennai 600 002

Telephone No.044-28492888/ 28494037

SALE/AUCTION NOTICE

(In terms of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002)

Whereas the Authorised Officer of Punjab & Sind Bank under the SRFAESI Act 2002 in exercise of powers conferred under Section 13(12) read with the relevant rules of The Security Interest (Enforcement) Rules, 2002 issued demand notice as per detail given below under Section 13(2), calling upon the following borrower/ guarantors to repay the amount within 60 days from the date of notice in below mentioned account.

Pursuant to the possession taken by the Authorised Officer under SRFAESI Act 2002 on 20th March 2008 for recovery of the secured debts of Punjab & Sind Bank from the following borrower and interest thereon from date mentioned in notice and with costs and charges less recovery, if any, received subsequently in the account, OFFERS are invited by the Authorised Officer in sealed cover for purchase of under noted property on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS" at Punjab & Sind Bank, Branch Office, Asset Recovery Management, 770-A, Anna Salai, Chennai 600 002, as per brief particulars given hereunder:

Date of Inspection: 15.06.2010 – (Between 11 AM to 01 PM)

Last Date of Bid Submission: 16.06.2010 – Upto 12 Noon

Date of Sale: 16.06.2010 - 12:30 PM

Amount due as on date of this notice : Rs.41,21,017/-

(Rs. In lakhs)

Name of Account, Guarantors, Notice date, amount, Interest From	Description of the Property mortgaged	Reserve Price	EMD
M/s VISESH LEATHER GARMENTS Proprietor: K. Narayanan Guarantors: 1. Mrs. Nirmala Kumari, 2. Mr.K.Radhakrishnan, Demand Notice dated 24.10.2007 for Rs.3445391.00 plus interest due from 01.10.2007 and costs, charges, etc.	All that part and parcel of Land admeasuring 2673 sq.ft with super structure thereon at Sy.No.594/1A(2) bearing Door No.1, Venkatrama Iyer Street (Corner property at Junction of Venkatrama Iyer Street & Shop Street), Venkatapuram, Ambattur, Chennai 600053 in the name of Mrs. Nirmala Kumari Property bounded on: North: C. Ramachandra's property East : Shop Street West : C. Ramachandra's property South: Venkatramaier Street	40.00	4.00

TERMS & CONDITIONS:

1. All the intending bidders should send their bids in closed/sealed cover superscribed as Bid/Tender A/c M/s Visesh Leather Garments alongwith an EMD (refundable without any interest to unsuccessful bidders) only by way of Demand Draft/Pay Order drawn on any Nationalised/Scheduled Bank issued in favour of Punjab & Sind Bank A/c M/s Visesh Leather Garments, payable at Chennai so as to reach the Branch Office, Asset Recovery Management, 770-A, Anna Salai, Spencer Towers, I Floor, Chennai 600002 on or before 16.06.2010 by 12 Noon

2. The sealed covers will be opened by the Authorised Officer at the venue mentioned above in presence of available/intending bidders on 16.06.2010 at 12.30 PM.
3. The amount so deposited as Earnest Money Deposit (EMD) will not carry any interest.
4. No person who had not deposited the EMD as aforesaid will be permitted to participate in the said auction.
5. The successful bidder will immediately be required to deposit 25% of the sale price by way of cash/ pay order/DD after adjusting the EMD already paid. Upon failure of the highest bidder to immediately deposit 25%, the property will be re-auctioned/sold to the next highest bidder or cancelled and EMD of the previous highest bidder shall be forfeited, forthwith.
6. The balance amount (75%) of the sale price to be paid within 15 days of the confirmation of the sale or such extended period as permitted upon in writing by the Authorised Officer. In case of default, all amounts deposited/paid to the bank till then shall be forfeited and the property shall be resold.
7. The Authorised Officer has absolute right to accept or reject tender or bid any or all the offers and for adjournment/postponement/cancel the auction or opening of tenders without assigning any reason thereof and also to modify any terms and conditions of this sale without any prior notice.
8. All attendant charges including Registration Fees, Stamp Duty, Charges, Taxes, etc as applicable as per law and as per Income Tax Act shall be exclusively borne by the purchaser.
9. The secured creditor does not in any way warrant the fitness, quality or usability of the property being sold as the property is being sold by the bank on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS". However, the bidder should enquire about any encumbrances to his satisfaction.
10. After opening the tenders, the intending bidders may be given an opportunity, at the discretion of the Authorised Officer, to have inter-se bidding among themselves to enhance the offer price.
11. The sale is subject to confirmation by the Bank.
- 12. The venue of auction shall be 'Punjab & Sind Bank, Branch Office, Asset Recovery Management, 770-A, Anna Salai, Spencer Towers, I Floor, Chennai 600002 (TEL No.044-28492888/28494037).**

Place: Chennai
Date : 13.05.2010

**AUTHORISED OFFICER
PUNJAB & SIND BANK**