

ONLINE E – AUCTION SALE OF ASSETS



Phoenix ARC Private Limited

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PUBLIC NOTICE FOR ONLINE E- AUCTION

(In terms of the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002)

Notice is hereby given to the public in general and to the borrower and guarantors in particular, that the below mentioned property mortgaged to Phoenix ARC Private Limited acting in capacity as Trustee of Phoenix Trust FY12-1 Scheme A (Phoenix) (pursuant to assignment of debts by The Karur Vysya Bank Limited in favour of Phoenix vide Assignment Agreement dated 30.05.2011) will be sold on **“AS IS WHERE IS” basis and “AS IS WHAT IS”** condition, by way of **“online e-auction”** for recovery of dues and further interest, charges and costs etc. as detailed below in terms of the provisions of SARFAESI Act read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002) through website <https://phoenixarc.auctiontiger.net>

Name of the Borrower	1. M/s. M.M. Nagalingam Nadar Company 2. M/s. M.M. Nagalingam Nadar Sons Both having Registered Office at: “Nangathennah”, Residency Road, Asramom, Kollam - 691002
Name of the Guarantors	ND Muthaiah Rajasabhai, DM Nagalingam Selvakumar, DM Sankaralingam Roopkumar, Late Smt. Annai Jeyabharathi, EM Vaikundasamy, Vasantha Devi, V. Muthukannabiran, D. Gangeswari Ammal, Ummaah Selvakumar, Ponmalar Roopakumar, Kabeer, M. Jegadeeswari, M. Damodaran, Navitha, S. Mohammed Jaffer Khan, S. Mohammed Fareed Khan, M/s. Global Polybags Industries Pvt. Ltd.
Amount due as on the date of SARFAESI Notice i.e., 27.10.2012	1. M/s. M.M. Nagalingam Nadar Company: Rs. 44,96,74,970/- (Rupees Forty-Four Crores Ninety Six Lacs Seventy Four Thousand Nine Hundred and Seventy Only) as on 14.08.2012 along with future interest at the contractual rate on the aforesaid amount with effect from 15.08.2012 together with incidental expenses, cost and charges etc. 2. M/s. M.M. Nagalingam Nadar Sons: Rs. 9,17,69,915/- (Rupees Nine Crores Seventeen Lacs Sixty Nine Thousand Nine Hundred and Fifteen Only) as on 14.08.2012 along with future interest at the contractual rate on the aforesaid amount with effect from 15.08.2012 together with incidental expenses, cost and charges etc. Total Amount: Rs. 54,14,44,885/- as on 14.08.2012
Physical Possession taken under SARFAESI Act, 2002	25.11.2014 (Twenty Fifth November Two Thousand Fourteen)
Date of Inspection	24.08.2018 (Twenty Fourth August Two Thousand and Eighteen) Friday <u>between 12:00 noon to 3:00 pm</u>
Earnest Money Deposit	Rs. 75,00,000/- (Rupees Seventy Five Lakhs Only) The Earnest Money has to be deposited by way of RTGS Favouring “PHOENIX TRUST FY12-1 SCHEME A”, Current Account: 06312010001002, Kotak Mahindra Bank Limited, Branch: Kalina, Mumbai, IFSC Code: KKBK0000631
Date of submission of Bid (E- Auction)	03.09.2018 (Third September Two Thousand and Eighteen) Monday <u>before 3.30 pm</u>
Reserve Price	Rs.7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only)
Bid Increment	Rs. 50,000/- & in such multiples.
Date of E-Auction	05.09.2018 (Fifth September Two Thousand and Eighteen) Wednesday between 11:00 am to 12:00 noon.
Mode of Auction	Online E-Auction
Description of the Secured Asset being auctioned.	1. All that piece or parcel of land having an extent of 1 Acre 52.062 Cents lying at Old Survey Nos. 8797A, 8797B, 8798, 8799, 8800, 8804B, 8801/1, 8802/4 & 8799; Resurvey

	<p>No. 23 in Block No. 61, Asraman, Village Kollam East, Taluk Kollam, Kollam with all super structures such as well, buildings, open spaces, trees with rights and easements including the compound wall on the east and including the boat jetty popularly known as “Nagalingam Visam Oil Mills Building” owned by Mr. N.D.Muthaiahrajasabai as per Partition Deed No.939/1997; Bounded by: North- Devaswom Office Building, East- Road, South- Residency, West- Ashtamudi Lake.</p> <p>2. All the piece and parcels of land having an extent of 27 Cents lying at Old Survey Nos. 8778,8802,8801,8797 A, 8798,8799,8800 & 8099A, Resurvey No.23 in Block No.6, Village Kollam East, Taluka Kollam, Kollam-Owned by D.M.Nagalinga Selvakumar and D.M.Sankaralinga Roopkumar as per Sale Deed No.1075/1998 SRO Kollam: Bounded by North: Residency Property, East: Kayal: South: Devaswom Property, West: Road</p>
Encumbrances	<p>Kindly note over and above the aforesaid dues payable to Phoenix, it has come to the knowledge of the authorized officer that the following claims are also payable by Mr. N.D. Muthaiahrajasabai</p> <p>(a) Labour dues of Rs.12,24,079/- (Rupees Twelve Lakhs Twenty Four Thousand and Seventy Nine Only);</p> <p>(b) Kerala State Electricity Board dues of Rs.5,74,364/- (Rupees Five Lakhs Seventy Four Thousand Three Hundred Sixty Four Only); &</p> <p>(c) BSNL dues of Rs.62,978/- (Rupees Sixty Two Thousand Nine Hundred Seventy Eight Only) as on 22nd March, 2018</p> <p>Please note the dues mentioned herein are to be separately paid/borne by the auction purchaser and is not part of the sale price</p>

Terms & Conditions:

Terms and Conditions of E- Auction

1. The auction sale is being conducted by the Authorised Officer under the provisions of SARFAESI Act with the aid and through e-auction mode. Auction/Bidding shall be only through “Online Electronic Mode” through the website <https://phoenixarc.auctiontiger.net> M/s. e-Procurement Technologies Ltd is the service provider to arrange platform for e-auction.
2. The Auction is conducted as per the terms and conditions set out herein and the **further Terms and Conditions stipulated in the Bid document** and as per the procedure set out therein. Bidders may go through the website of Phoenix, www.phoenixarc.co.in and website of the service provider, <https://phoenixarc.auctiontiger.net> for bid documents, the details of the secured asset put up for auction / obtaining the bid form etc.
3. The bidders may participate in the e-auction quoting/bidding from their own offices/place of their choice. Internet connectivity shall have to be arranged by each bidder himself/itself. The Authorised Officer/Phoenix/service provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc.
4. For details, help, procedure and online training on e-auction, prospective bidders may contact **Mr. Prakash Chaudhary** of M/s. e-Procurement Technologies Ltd, Contact Number: 91-07940005434/04/40,07940270587/96/98, Mobile: 6351896643, Email id: **prakash@auctiontiger.net; support@auctiontiger.net**
5. The e-auction will be conducted on the date and time mentioned herein above, when the secured assets mentioned above will be sold on “**as is where is**” basis & “**as is what it is**” condition.
6. All the intending purchasers/bidders are required to register their name in the portal mentioned above as <https://phoenixarc.auctiontiger.net> and get user ID and password free of cost to participate in the e-auction on the date and time aforesaid.
7. For participating in the e-auction, intending purchasers/bidders will have to submit the details of payment of refundable Earnest Money Deposit of 10% of the reserve price of the secured asset along with copies of the PANCARD, Board Resolutions in case of company and Address Proof on or before [03.09.2018].
8. The successful purchaser/bidder shall deposit the 25% (inclusive of EMD) of his/her/its offer by way of RTGS to the account mentioned herein above on 05.09.2018 i.e. day of auction before close of banking hours. In the event the auction process extends beyond the close of banking hours on the auction date, the successful purchaser/bidder shall be permitted to deposit the 25% (inclusive of EMD) on or before the close of banking hours on the next working day i.e. 06.09.2018. Failure to deposit the amount by the successful bidder shall tantamount to the Authorised Officer declaring the auction sale as failed, and the EMD of the said successful bidder shall be liable to be forfeited.
9. The EMD of all other bidders who did not succeed in the e- auction will be refunded by Phoenix within two working days of the closure of the e-auction. The EMD will not carry any interest.
10. The balance amount of purchase consideration shall be payable by the successful purchaser/bidder **on or before the fifteenth day** from the date of confirmation of sale of the said secured asset by the Authorised Officer/Secured Creditor or such extended period as may be agreed upon in writing by the Authorised Officer at

his/her discretion. In case of default, all amounts deposited till then shall be liable to be forfeited.

11. For inspection of property or more information, the prospective bidders may contact Mr. Mahesh Malunekar/Mr. Ajit Kewin, at abovementioned address or at mahesh.m@phoenixarc.co.in / ajit.kewin@phoenixarc.co.in (email) or on 09920381684/7506994818 / 09619866780(Mob).
12. At any stage of the auction, the Authorised Officer may accept/reject/modify/cancel the bid/offer or post-poned the auction without assigning any reason thereof and without any prior notice.
13. The successful purchaser/bidder shall bear any known & unknown encumbrances, statutory dues, taxes, fees payable, stamp duty, registration fees, etc. that is required to be paid in order to get the property conveyed/delivered in his/her/its favour as per the applicable law.
14. The payment of all statutory/non-statutory dues, taxes, rates, assessments, charges, fees etc. owing to anybody shall be the sole responsibility of the successful bidder only.
15. The successful purchaser/bidder shall be solely responsible for any cost / expenses / fees / charges etc. payable to the society towards the transfer of the rights in its / his / her favour.
16. The Borrower/Guarantors, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rule 8 (6) of the Security Interest (Enforcement) Rules, about the holding of above mentioned auction sale.

Place: Kolam
Date: 31/07/2018

Sd/-
Authorised Officer
Phoenix ARC Private Limited
Phoenix Trust FY12-1 Scheme A