



INDIAN OVERSEAS BANK

Asset Recovery Management Branch
Maker Tower E, 5th Floor, Cuffe Parade, Mumbai-400005
PHONE : +91-2235119451, E-Mail : iob1998@iob.in

e-AUCTION SALE NOTICE

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

Whereas M/s Lucy Vegona Lifestyle Private Limited, had borrowed monies from Indian Overseas Bank against mortgage of immovable property more fully described in schedule hereunder and upon classification of the account as NPA, the Bank has issued a **Demand Notice** under Section 13(2) of the SARFAESI Act, 2002 on **06.08.2020** calling upon the borrowers **M/s Lucy Vegona Lifestyle Private Limited**, its guarantors Mr. Abhishek Arvind Verma and Ms. Neelam Bharat Reshamwala to pay the amount due to the Bank, being **Rs. 5,21,24,068.16/- (Rupees Five crore twenty one lac twenty four thousand sixty eight and paise sixteen Only)** as on **31.07.2020** payable together with further interest at contractual rates and rests along with costs, charges etc. till date of repayment within 60 days from the date of receipt of the said notice.

Whereas the borrowers & guarantors having failed to pay the amount of dues in full to the Bank as called for in the said demand notice, the Bank has taken Symbolic Possession of the secured assets more fully described in the schedule hereunder on **17.02.2021** under Section 13 (4) of the Act with the right to sell the same in "As is where is" and "As is what is" and "Whatever there is" basis under Section 13(4) of the Act read with Rules 8 & 9 of the Security interest (Enforcement) Rules, 2002 for realization of Bank's dues. The dues to the bank as on the date of taking Symbolic Possession was intimated as **Rs. 5,06,00,556.77/- (Rupees Five crore six lac five hundred fifty-six and paise seventy-seven Only)** as on **31.01.2021** payable together with further interest at contractual rates and rests along with costs, charges etc. till date of repayment, after reckoning repayments, since the date mentioned in the demand notice.

The dues of the borrower as on **08.01.2025** for **A/C M/s Lucy Vegona Lifestyle Private Limited** which works out to **Rs. 6,55,25,413.38 (Six Crores fifty Five Lakhs Twenty Five Thousand Four Hundred Thirteen paise Thirty Eight only)** with further interest at contractual rates and rests along with costs, charges etc till date of repayment after reckoning repayments, subsequent to the Bank issuing demand notice.

The undersigned in exercise of the powers conferred under Sec 13(4) of the said Act proposes to realize the Bank's dues by sale of the under mentioned property.

SCHEDULE OF THE PROPERTY

All that part and parcel of Property in RCC unit No. 208 (admeasuring 2925 sqft) and unit No. 209 (admeasuring 3125 sq.ft.) situated at 2nd Floor, Building No. D-4 Parasnath Complex Situated on land bearing survey No. 78/4 Village-Val, Taluka Bhiwandi, in the name of M/s Lucy Vegona Lifestyle Private Limited

Details of E-Auction

Particulars	
Date and time of e-auction	06.06.2025 between 11.00 AM to 1.00 PM
Reserve Price	Rs. 9144000/- (Excluding TDS of 1%)
Earnest Money Deposit (EMD)	Rs. 914400/- (Excluding TDS of 1%)
EMD Remittance	As mentioned in point no. 2&3 of terms & condition
Bid Multiplier	Rs. 25,000/-
Inspection of property	On prior appointment
Submission of online application for bid with EMD	01.06.2025 onwards
Known Encumbrance if any	No Known Encumbrances. Property is being sold on "As is where is", "As is what is" and "whatever there is basis". Purchaser must ascertain the dues from the concern authorities/Society and has to bear in full.
*Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc.)	Not Known to bank. Bank has not received any claims or notices from statutory authorities.

*** TDS to be borne by the successful purchaser**

***Bank's dues have priority over the Statutory dues.**

Terms and conditions of e-auction :

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions :

- The auction sale will be "online through e-auction" portal <https://ebkray.in/eauction-psb/bidder-registration>
- The Intending Bidders/Purchasers are requested to register on portal (<https://ebkray.in/eauction-psb/bidder-registration>) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet before the start of the e-Auction in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.
- Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through **UPI/NET BANKING/NEFT/RTGS to the wallet provided by PSB Alliance (e-bkraya)** on its e-auction site <https://ebkray.in/eauction-psb/bidder-registration> as specified above and the amount of EMD paid by the interested bidders shall carry no interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price, **Earnest Money Deposit (EMD) to be transferred/deposited by bidders in his/her/their own wallet provided by PSB Alliance (e-bkraya) on its e-auction site https://ebkray.in/eauction-psb/bidder-registration by means of UPI/Net Banking/NEFT/RTGS for the bid.**
- Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
- The Sale Notice containing the General Terms and Conditions of Sale is available/published in the following websites/web page portal.

(1) <https://ebkray.in/eauction-psb>

(2) www.iob.in

The intending participants of e-auction may download free of cost, copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-Auction related to this e- Auction from <https://ebkray.in/eauction-psb>

BANKING/NEFT/RTGS to the wallet provided by PSB Alliance (e-bkraya) on its e-auction site <https://ebkray.in/eauction-psb/bidder-registration> as specified above and the amount of EMD paid by the interested bidders shall carry no interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price, Earnest Money Deposit (EMD) to be transferred/deposited by bidders in his/her/their own wallet provided by PSB Alliance (e-bkraya) on its e-auction site <https://ebkray.in/eauction-psb/bidder-registration> by means of UPI/Net Banking/NEFT/RTGS for the bid.

4. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
5. The Sale Notice containing the General Terms and Conditions of Sale is available/published in the following websites/web page portal.

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6. The intending Bidders/Purchasers are requested to register on portal (<https://ebkray.in/eauction-psb/bidder-registration>) using their mobile number and email-id. Further, they will upload the requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet. Only after having sufficient EMD in his Wallet, the interested bidder will be able to bid on the date of e-auction.
7. Bidder's Global Wallet should have sufficient balance ($\geq$ EMD amount) at the time of bidding.
8. During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of Rs. 25000/- to the last higher bid of the bidders. Ten minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of ten minutes to the last highest bid, the e-auction shall be closed.
9. It is the responsibility of intending Bidder(s) to properly read the Sale Notice, Terms & conditions of e-auction, Help Manual on operational part of e-Auction and follow them strictly. In case of any difficulty or need of assistance before or during e-Auction process may contact authorized representative of e-auction service provider - 8291220220 or visit website : <https://ebkray.in/eauction-psb/bidder-registration> and with concerned Branch.
10. After finalization of e-Auction by the Authorized Officer, only successful bidder will be informed by our above referred service provider through SMS/email. (On mobile no/email address given by them/registered with the service provider).
11. The secured asset will not be sold below the reserve price.
12. The successful bidder shall have to deposit 25% (twenty five percent) of the bid amount, less EMD amount deposited, on the same day or not later than the next working day and the remaining 75% amount shall be paid within 15 days (or the date agreed upon by purchaser & secured creditor maximum of 90 days) from the date of auction in the form of Banker's Cheque/ Demand Draft issued by a Scheduled Commercial Bank drawn in favor of Indian Overseas Bank, A/c (Name of the A/C) payable at Mumbai or through NEFT/RTGS in "IOB e-auction EMD Account", A/C no.199802000055555 with Indian Overseas Bank, Asset Recovery management Branch, Mumbai, Branch Code : 1998, IFSC Code : IOBA0001998. In case of failure to deposit the amounts as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.
13. In compliance with Section 194 IA/194(O) of the Income Tax Act, 1961 income tax @ 1% is to be paid by the successful Purchaser on the bid price.
14. The Authorized Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel/adjourn/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final.
15. The sale certificate shall be issued in the favour of successful bidder on deposit of full bid amount as per the provisions of the act.
16. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".
17. The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.
18. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder can inspect the property in consultation with the dealing official as per the details provided.
19. All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes including applicable TDS etc. shall have to be borne by the purchaser.
20. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (E-Auctioned) not known to the bank. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.
21. The bidder should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-auctions.
22. As regards the Statutory dues stated above, Bank dues will have priority over statutory dues. Without prejudice to the above, Statutory liability, if any, shall be borne by the purchaser and the Bank assumes no responsibility in this regard.
23. Bidder has to bid above the reserve price as per the proposed bid multiplier.

This publication is also a 15 days' notice to the Borrower/s/Mortgagor/s/Guarantor/s of the above loans under Rule 8(6) of SARFAESI act 2002 about holding of the e-auction sale by inviting tenders from the PUBLIC in General. For sale of secured assets for terms and conditions please also visit our web portal www.iob.in and <https://ebkray.in/eauction-psb>. For further details regarding inspection of property/e-auction, the Intending Bidders may contact Mr Kanaga Prathap Singh (Mob-9003175395) Indian Overseas Bank, ARMB Mumbai, Tel. : 022-22174175.

(Kanaga Prathap Singh)
Chief Manager
Authorised Officer
Indian Overseas Bank

Place : Mumbai
Date : 14.02.2025