# Indian Overseas Bank,

**Mattannur Branch (3192)**
**Sanafa Complex, Kannur Road, Mattannur P O, Kannur Dist -670702**
**Mob: -8925953192 E-mail- iob3192@iob.bank.in**


**Date: 11.08.2026**

## E-AUCTION SALE NOTICE

## SALE OF IMMOVABLE PROPERTY MORTGAGED TO THE BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Whereas

| Sl No | Borrower/Guarantor (Name and full address) (Indicate in bracket if borrower/guarantor is also mortgagor) | | |
|---|---|---|---|
| 1. | M/s Kumara Stores, (Borrower) Kalumthiraka, Peravoor, Kannur, Kerala - 670673 | 3 | Ms. Komalavally A P, (Guarantor/ Mortgagor), Nidhi Nilayam, Devarkad P O, Uruvachal, Mattannur, Kannur-670702. |
| 2 | Mr. Nidheesh A P, (Borrower/Mortgagor) and Prop. Of M/s Kumara Stores, Nidhi Nilayam, Devarkad P O ,Uruvachal, Mattannur, Kannur-670702. | | Mr. Nikesh A P, (Guarantor/ Mortgagor), Nidhi Nilayam, Devarkad P O, Uruvachal, Mattannur, Kannur-670702. |

has borrowed money from Indian Overseas Bank against the mortgage of the immovable properties more fully described in the schedule hereunder and on upon classification of the account as NPA, the Bank has issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 (Act) on **26.07.2022** calling upon the borrower

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to pay the amount due to the Bank, being **Rs.40,32,030/-(Rupees Forty Lakhs Thirty Two Thousand and Thirty Only )** payable together with further interest at contractual rates and

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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 dues in full to the Bank as called for in the said demand notice, the Bank has taken possession of the secured assets more fully described in the schedule hereunder on **21.01.2023** under Section 13 (4) of the Act with the right to sell the same in **"As is where is"** ,**"As is what is"** and **"Whatever there is"** basis under Section13(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 possession was intimated as **Rs.43,63,047/39(Rupees Forty Three Lakhs Sixty Three Thousand Forty Seven and Paise Thirty Nine Only)** payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment, after reckoning repayments, if any, since the date mentioned in the demand notice.

The dues of the borrower as on **11.08.2026** works out to **Rs.71,23,699/- (Rupees Seventy One Lakhs Twenty Three Thousand Six Hundred and Ninety Nine Only**) after reckoning repayments, amounting to **Rs. NIL** subsequent to the Bank issuing demand notice.
under Sec 13(4) of the said Act proposes to realize the Bank's dues by sale of the under mentioned properties.

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 properties.

**Schedule of Secured Assets:**

All that part and parcel of the property to an extent of 66.50 cents with a residential building with total plinth area of 800 sq ft comprised in Sy No. 24/3C (Old Sy No. 12) at Perincheri Desom Pazhassi Amsom, Thalassery Taluk in the name of Ms. A P Komalavally, Mr. Nikesh A P and Mr. Nidheesh A P within the registration District Kannur registered at SRO Mattannur.

**Boundaries:-**
**East:** Govt. Land
**South:** Property of Nanu
**West:** Municipal Road
**North:** Property of Mr. Nikesh A P

| Reserve Price/ EMD/ Bid Multiplier (in Rs) | Reserve price in | EMD amount | Bid Multiplier |
|---|---|---|---|
| | 54,00,000/- | 5,40,000/- | 25,000/- |

| |
|---|
| **Date and time of e-auction: 29.08.2026** between 10.00 A.M. to 4.00 P.M. with auto extension of 10 minutes each till sale is completed at the platform of **https://baanknet.com/** |
| Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS mode (**After generation of Challan from https://baanknet.com/ which will provide account details**) in bidders Global EMD Wallet account. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. Bids without EMD shall be rejected summarily. The Earnest Money Deposited shall not bear any interest. |

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| | |
|---|---|
| Known Encumbrance if any<br>*Outstanding dues Rs..... of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc) | Not known - * The bidders are advised to make their own enquiries regarding outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc) and Bank will not take any responsibility for the same. All statutory dues to be borne by the auction purchaser.<br>***Bank's dues have priority over the Statutory dues.** |

The submission of online application for bid with EMD shall start from **17.08.2026**

Inspection of Property -With prior appointment on any bank working day from **17.08.2026**

For terms and conditions of auction sale please visit website:

(1) **https://baanknet.com/ (2)** www.iob.bank.in

**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 visit our web portal www.iob.bank.in and **https://baanknet.com/**.

**Terms and Conditions**

1.The properties will be sold by e-auction through the service provider **https://baanknet.com/**under the supervision of the of the Authorized Officer of the bank.

2. The intending Bidders /Purchasers are requested to register on portal **https://baanknet.com/** 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 account by 28.08.2026 at 5.00 P.M**. Intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider.

3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS mode (**After generation of Challan from https://baanknet.com/which will provide account details**) in bidders Global EMD Wallet account. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. Bids without EMD shall be rejected summarily. The Earnest Money Deposited shall not bear any interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.

4. The intending participants of e-auction may download copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-auction related to this e-auction from portal (**https://baanknet.com/**).

5. **The submission of online application for bid with EMD shall start from 17.08.2026**

6. Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding.

7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 360 Minutes with auto extension time of 10 minutes each till the sale is concluded.

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 as

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mentioned against each property to the last higher bid of the bidders. 10 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 10 minutes to the last highest bid, the e-auction shall be closed.

9. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorised Officer shall deposit 25% of the sale price (less EMD amount) immediately on the same day and not later than the next working day in favour of **"Indian Overseas Bank, Mattannur Branch" to the credit of A/C. No 31920113035001 – SARFAESI SALE PARKING ACCOUNT, Indian Overseas Bank, Mavoor Road, Branch Code: 3192, IFSC Code: IOBA0003192.**

10. The balance amount of sale price shall be paid within 15 days from the date of confirmation of auction sale. Failure to remit the entire amount of sale price within the stipulated period will result in forfeiture of deposit of 25% of the bid price to the secured creditor and forfeiture of all claims over the property by the purchaser and the property will be resold.

11. The sale certificate will be issued in the name of the successful bidder (purchaser) only, after payment of the entire sale price amount and other taxes/charges, if any.

12. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.

13. The Authorized Officer has the absolute right to accept or reject any bid or postpone or cancel the sale, as the case may be without assigning any reason whatsoever.

14. The property is being sold on **"As is where is", "As is what is" and "Whatever there is"** basis. The Bank has disclosed only the known encumbrances, statutory liabilities, if any, as above and it is for the purchaser to make their own independent enquiries at their own costs before participating in the auction.

15. 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.

16. Sale is subject to confirmation by the secured creditor Bank.

17. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third-party claims / rights / dues.

18. *In compliance with Section 194 IA of the Income Tax Act, 1961 income tax @ 1 % on the Reserve Price shall be deducted and paid under the PAN of the Purchaser. Since the Tax has been calculated only on the Reserve Price, the bidder shall bear the 1 % income tax on the bid multiplier amount and the bank shall not take any responsibility for the same.

*In case of any sale/transfer of immovable property of Rupees Fifty lakhs and above, the transferee has to pay an amount equal to 1 % of the consideration as Income Tax. And E Auction platform charges be paid by the highest bidder

19. For verification about the title documents and inspection thereof, the intending bidders may contact **Indian Overseas Bank, Mattannur Branch** during office hours till **28.08.2026.**

20. The intending bidders are advised to read the sale notice, terms and conditions of e-auction, help manual on operational part of e-auction and follow them strictly. In case of any difficulty or assistant is required before or during e-auction process, the bidder may contact authorised representative of e-auction service provider (**https://baanknet.com/**, details of which are available on the e-Auction portal.

21. Once the e-Auction is closed, successful bidder shall be informed by the above referred service provider through SMS/e-mail in the mobile number/e-mail registered with the service provider. However, the sale is subject to confirmation by the secured creditor.

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22. Platform (**https://baanknet.com/**,) for e-auction will be provided by service provider M/S EBKRAY Limited having Registered office at **Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037** (contact Phone & Toll-free Numbers +918291220220 & E Mail- **support.ebkray@psballiance.com** operation time of Help desk: 8:00 am to 8:00 pm). The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website ( **https://baanknet.com/**,)

For further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager **Mr. Siddhartha Behera, Mob No. 8925953192, Indian Overseas Bank, Mattannur Branch** during office hours

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**Authorized Officer**
**Indian Overseas Bank**

**Place: Mattannur, Kannur**
**Date: 11.08.2026**

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