



STATE BANK OF INDIA

Stressed Assets Management Branch

"Red Cross Buildings"
32, Montieth Road,
Egmore, Chennai-600 008
Ph: 044-2888 1000

SALE CUM TENDER NOTICE

Sale of assets mortgaged and charged in favour of State Bank of India & Small Industries Development Bank of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

WHEREAS **Mrs. Prabha Balagopal, M/s Magno Coils and Magno Dynamics** have borrowed monies from **State Bank of India, Ambattur Industrial Estate Branch, Chennai (the Bank)** and they owe a sum of **Rs.2,60,63,034/-** (Rupees two crore sixty lacs sixty three thousand and thirty four only) as on 11.04.2010 with further interest, costs and incidental expenses. Whereas the Bank has issued notice under Section 13(2) of the SARFAESI Act on **22.09.2008** and the **Authorized Officer has taken possession of the mortgaged property belonging to Mrs. Prabha Balagopal (borrower/guarantor)** described in Schedule-'A' on **05.01.2009** and the Bank has decided to sell the property to realize the dues of the borrower under Rules 6,7,8 and 9 of the Security Interest(Enforcement) Rules 2002 (the Rules)

WHEREAS **M/s. Magno Coils** has borrowed monies from **Small Industries Development Bank of India (SIDBI), Ambattur Branch** and they owe a sum of **Rs.1,42,71,944-68** (Rupees one crore forty two lacs seventy one thousand nine hundred and forty four paise Sixty eight only) as on 11.04.2010 with further interest, costs and incidental expenses. Whereas SIDBI has issued notice under Section 13(2) of the SARFAESI Act on **13.05.2008** and the **Authorized Officer has taken possession of the mortgaged property described in Schedule 'B' belonging to Mr. K.C. Balagopal (guarantor / mortgagor) on 10.09.2008** and SIDBI has decided to sell the property under the Rules to realize the dues of the borrower.

DETAILS OF SALE

PLACE OF AUCTION	DATE & TIME OF AUCTION
State Bank of India, Stressed Assets Management Branch 'Red Cross Buildings', 2nd Floor, 32, Montieth Road, Egmore, Chennai-600 008	11.30 a.m. on 27.05.2010

DESCRIPTION OF THE PROPERTIES

Schedule 'A': (Mortgaged to State Bank of India)

Flat No. A4, First Floor, Block-A, Sakthi Apartments, measuring 800 sq.ft. at Old Door No.17/3, New No.20 at Cenotaph Road, Teynampet, Chennai with 1/16 undivided proportional share of the land measuring 3200 sq.ft. to the extent of 200 sq.ft., comprised in R.S.No.3856/1 part (old Survey No.183, 191, 194) bounded on the **North** by Plot No.7 of Mr.Ramanathan, **South** by 16 Feet Wide Road as per L.A.No.22/74, **East** by House bearing Plot No.7/A/A belonging to Dr. Rai under L.A. No. 22/74 and **West** by Plot No.7/A/C under L.A. No.22/74 belonging to Mr. Naresh, together with all rights in common and covered by corporation property assessment number 08/116/0118/25, within the Registration District and Sub District of Chennai Central, **belonging to Smt. Prabha Balagopal.**

Reserve Price : Rs.43,00,000/- (Rupees Forty three lacs only)

Schedule 'B' (Mortgaged to Small Industries Development Bank of India)

Flat No.A5 (1 & 2), in First Floor, Block A, Sakthi Apartments, measuring 1220 sft at Old Door No. 17/5A, Cenotaph Road, Teynampet, Chennai 600 018 with 1/8 undivided proportional share of the land measuring 3200 sq.ft to the extent of 400 sq.ft comprised in R.S.No.3856/1 part (old Survey No.183, 190, 191 and 194). This property is covered by two title deeds (1) Doc No. 494 dated 19/03/1979 (2) Doc No. 495 dated 19/03/1979 together with all rights in common and covered by corporation property assessment number 08/116/0118/25, within the Registration District and Sub District of Chennai Central, **belonging to Shri.K.C.Balagopal.**

Reserve Price: Rs.64,58,000/- (Rupees Sixty four lacs fifty eight thousand only)

Terms and conditions

- The Properties are sold on "as is where is basis". The buyers should satisfy themselves in this connection before participating in the auction and the bank does not give any guarantee or warranty (about classification / quality and quantity of the assets). **The physical possession of the properties will be given to the successful bidder/purchaser.**
- The properties mentioned in Schedule 'A' and Schedule 'B' will be auctioned as a single lot because both the properties are merged and have a common entrance with Aggregate Reserve Price of Rs. 1,07,58,000/- (Rupees One crore seven lacs and fifty eight thousand only)**
- For participating in the tender / auction, the intending bidders should send their bids in the prescribed tender form in a closed cover along with the EMD (i.e. 10% of the Aggregate Reserve Price) by way of Banker's Cheque / Demand Draft favouring State Bank of India, Stressed Assets Management Branch, payable at Chennai, which is refundable, without interest, if the bid is not successful.
- The offers without EMD & below the Aggregate Reserve Price will be rejected.
- Tender documents containing conditions along with relevant particulars** can be obtained from the office of the undersigned on any working day upto **26.05.2010** on payment of Rs.500/- (non refundable) by way of Demand Draft payable at Chennai / Banker's Cheque in favour of **SBI, Stressed Assets Management Branch, Chennai-8.**
- The last date and time for submitting the tenders is 26.05.2010 up to 5.00 p.m. at the place of auction (SAMB, Egmore, Chennai).**
- The property would be sold to the highest bidder. In case, same amount being quoted as the bid amount by two or more bidders, the auction would be conducted among those bidders only. The successful bidder shall deposit 25% of the bid amount (less the EMD) immediately on the sale being knocked down in his / her / their favour and the balance within 15 days from the date of auction sale.
- The Properties can be inspected between 10.00 am and 1.00 pm on 24.05.2010.**
The successful bidder should bear the charges/fee payable for conveyance such as Stamp Duty, Registration fee etc., as applicable as per law.
- The particulars about the property specified in the tender document have been stated to the best of the information of the undersigned but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.
- The Authorized Officers have the absolute right to accept or reject the bid or adjourn / postpone / cancel the auction without assigning any reason thereof and also to modify any terms and conditions of this sale without any prior notice.

For further details regarding other conditions of sale, the intending bidders may contact The Assistant General Manager, State Bank of India, Stressed Assets Management Branch, No.32, Montieth Road, 'Red Cross Building' Egmore, Chennai 600 008. Telephone No. 044-28881004, Mobile No.94458 60125.

Authorised Officer (Assistant General Manager)
State Bank of India, SAM Branch,
Egmore, Chennai-600 008

Authorised Officer (Deputy General Manager)
Small Industries Development Bank of India,
Overseas Towers, Chennai - 600 002.

Place : Chennai Date : 12.04.2010