



SALE NOTICE BY INVITING TENDER

SALE NOTICE OF IMMOVABLE PROPERTIES BY INVITING TENDERS UNDER RULES 8(6) & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002.

Notice is hereby given to the effect that the immovable properties described herewith, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold by inviting tenders.

Sealed Tenders are invited from the intending tenderer for sale of the under mentioned property on the following terms & conditions.

Name & Address of the Secured Creditor	Name & Address of the borrower	Description of immovable property	Total Liabilities as on 23.02.2011	Reserve Price (₹)	EMD (₹)
Canara Bank, Court Road, Ludhiana Branch	M/s Palio Fashions Wear through its proprietor Sri Dinesh Kumar, B-1/382, Guru Nanak Pura, Near Kailash Cinema Chowk, Ludhiana	All that part and parcel of property measuring 122.22 Sq. Yds. No. B-VI-797/2/6, Street No. 7, Madhopuri, Circular Road, Behind Bon Bread, Ludhiana in the name of Smt. Sangeeta Rani	₹ 50,60,945/-	₹ 13,75,000/-	1,37,500/-
Date & Time of opening of the tenders		Place of Opening of the tenders	Last Date & Time for Receipt of Tender		
29.03.2011 at 11 a.m.		Canara Bank, Court Road, Ludhiana Branch	28.3.2011 at 5.00 PM		

Other terms and conditions :

- The property will be sold in "AS IS WHERE IS" condition including encumbrances, if any. (There are no encumbrances to the knowledge of the Bank.)
- The property will not be sold below the Reserve Price.
- The property can be inspected on 14.03.2011 to 18.03.2011 between 2.00 pm to 5 p.m.
- The intending tenderer shall submit their tenders on a plain paper in a sealed cover superscribing "Tenders for the purchase of property situated at Madhopuri, Ludhiana" along with Earnest Money Deposit (EMD) of Rs. 1,37,500/-, being 10% of Reserve Price by way of DD favouring, Authorised Officer, Canara Bank, Court Road, Ludhiana Branch on or before 28.03.2011 at 5.00 p.m.
- After opening the tenders, at the discretion of the authorised officer, the intending bidder may be given opportunity to have inter-se bidding to enhance the offer price.
- Sale shall be confirmed in favour of the successful tenderer, subject to confirmation of the same by the secured creditor.
- The successful tenderer shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on the allotment of Tender in his/her favour and the balance within 15 days from the date of confirmation of sale. If the successful tenderer fails to pay the sale price as stated above, the deposit made by him shall be forfeited.
- All charges for conveyance, stamp duty and registration charges etc., as applicable shall be borne by the successful tenderer only.
- Authorised Officer reserves the right to postpone/cancel or vary the terms and conditions of the tender without assigning any reason thereof.
- For further details Canara Bank, Court Road, Ludhiana Branch (Branch Ph. No. 0161-2741896, 2741082) may be contacted during office hours on any working day.