

**TENDER CUM AUCTION SALE NOTICE**

WHEREAS the Authorised Officer of the Bank (hereinafter referred as AO) had issued Demand Notice dated 20.07.2021 to the borrowers, **(1) M/s. Gag Associates**, a partnership firm represented by its partners Sri. Gilbert Soman, Sri Gurupreet Singh Bali and Sri. Aradhana Kurup: Orion Mall, No.201, 2<sup>nd</sup> Floor, 26/1, Rajkumar Road, Malleshwaram West P.O., Bangalore - 560 055. (Also at: No.2, AVS Compound, 1<sup>st</sup> Floor, 80 Feet Main Road, 4<sup>th</sup> Block, Koramangala, Bangalore - 560 034) **(2) Sri. Gilbert Soman**, S/o. Paul Soman, Partner - Gag Associates, No.49, 3<sup>rd</sup> Cross, Kaveri Layout, Thavarekere Road, Bangalore - 560 029 (Also at: No.750, 1<sup>st</sup> Floor, Flat No. 201, Mayfair Apartment, 18<sup>th</sup> Main, 6<sup>th</sup> Block, Koramangala, Bangalore - 560 095) (Also at: Total Environment Greensleeves, Apartment No.114, John Ave. Private Road, Off Manipal County Road, Aishwaraya Crestal Layout, Singasandra, Bangalore -560068) **(3) Sri. Gurupreet Singh Bali**, S/o. Parabjoth Singh Bali, Partner - Gag Associates, No. 1 and 2, Bali House, 2<sup>nd</sup> Cross, Shaktinagar, Bangalore - 560 043. **(4) Smt. Aradhana Kurup**, D/o. Achuthan Kurup, Partner - Gag Associates, No.55, 1 D Main, 4<sup>th</sup> Cross, R R Layout, Nagadevanahalli, Bangalore - 560 056. (Also at: #102, Vars Ferndale Apartment, 1<sup>st</sup> Main Kodihalli Road, HAL 2<sup>nd</sup> Stage, Indiranagar, Bangalore-560008) (Also at: No.542-1, 3<sup>rd</sup> Main, 5A Cross, OMBR Layout, Banaswadi, Bangalore-560043) and Guarantor, **Sri Gilroy Soman**, S/o. Paul Soman, No.49, 3<sup>rd</sup> Cross, Kaveri Layout, Thavarekere Road, Bangalore - 560 029 under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as 'The Act') and has taken Symbolic Possession of the immovable property described hereto in the schedule, under Section 13(4) of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 29.10.2021.

AND WHEREAS, the borrowers / partners / guarantor have failed to pay the amount in full, Notice is hereby given that the immovable property more fully described in the Schedule hereunder will be sold by way of tender cum auction on "as is where is" basis and "as is what is" condition, on the date and at the place mentioned herein below for realization of a total sum of Rs.12,56,46,447.66 (Rupees Twelve Crore Fifty Six Lakh Forty Six Thousand Four Hundred Forty Seven and paisa sixty six only) as on 22.02.2023 with further interest and costs, subject to the following terms and conditions: -



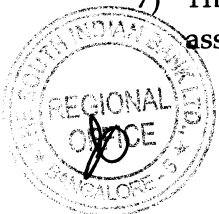
Name of Property Owner	Sri Gilbert Soman and Sri Gilroy Soman
Description of property	<p>All that commercial building admeasuring 16000 sq.ft.(approx.) comprising of Basement Floor, Ground Floor plus 4 upper floors and other usufructs and improvements thereon constructed on the following property:</p> <ol style="list-style-type: none"> <li>a. Site bearing New Municipal No. 11/1, PID No. 63-74-11/1 (Dr M H Marigowda Road, Chikkalakshmaiah Layout, Adugodi, Bangalore) measuring East to West: 15 feet, North to South: 60 feet, altogether adm. 900 sq.ft. formed out of erstwhile Sy. No. 67/1, Adugodi village, Begur Hobli, Bangalore South Taluk , present coming under the revenue jurisdiction of BBMP and bounded on the North: Chikkappana's land, East : Site No. 12, South : Hosur Road and West : Portion of Site No. 11 sold to Padmavathi;</li> <li>b. Site bearing New Municipal No. 12 /353 (Post amalgamation of Site Nos. 12 &amp; 25), PID No. 63-74-12/353 (Dr M H Marigowda Road, Chikkalakshmaiah Layout, Adugodi, Bangalore) altogether measuring 3300 sq.ft. formed out of erstwhile Sy. No. 67/1, Adugodi village, Begur Hobli, Bangalore South Taluk, presently coming under the revenue jurisdiction of BBMP, consisting of : <ol style="list-style-type: none"> <li>i. Old Site No.12, Municipal No. 12/12/353, measuring East to West : 30 feet and North to South : 60 feet, altogether measuring 1800 sq.ft. Chikkalakshmaiah Layout, formed out of erstwhile Sy. No. 67/1, Adugodi village, Begur Hobli, Bangalore South Taluk, and bounded on the North : Site No.25, East : Site No.13, South : Hosur Road and West : Site No. 11;</li> <li>ii. Old Site No. 25, Municipal No. 25/31, measuring East to West : 30 feet, and North to South : 50 feet, altogether measuring 1500 sq.ft. in Chikkalakshmaiah Layout, formed out of erstwhile Sy. No. 67/1, Adugodi village, Begur Hobli, Bangalore South Taluk and bounded on the North : 6<sup>th</sup> Cross Road, East : Site No.24, South : Site No.12 and West Site No. 26.</li> </ol> </li> </ol> <p>The above mentioned property is owned by Sri Gilbert Soman and Sri Gilroy Soman, equally, as per Will Deed No. 238/2014-15 dated 25.08.2014 of SRO Kuttanellur, Thrissur.</p>

Reserve Price	Rs.11,50,00,000.00 (Rupees Eleven Crore Fifty Lakh Only)
Earnest Money Deposit (EMD)	Rs.1,15,00,000.00 (Rupees One Crore Fifteen Lakh only)
Date and Place of Sale	<b>14.03.2023 at 11.30 A.M.</b> At the South Indian Bank Ltd., Regional Office, 1 <sup>st</sup> Floor, SIB Arcade, Wheeler Road, Cox Town, Bangalore - 560 005.

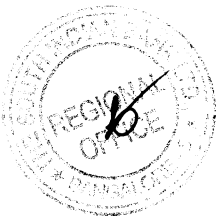
**\*Our earlier sale notice dated 09.02.2023 stands cancelled/recalled.**

#### TERMS AND CONDITIONS

- 1) The property will be sold on "as is where is" basis and "as is what is" condition and the Bank is not responsible for title, condition or any other fact affecting the property. The particulars furnished regarding the secured asset is stated to the best of information of the Bank and the Bank will not be answerable for any error, misstatement or omission.
- 2) The proposed Tenderers shall read and understand the terms and conditions mentioned in the Tender Sale Notice which is published by the Bank in its Website/ Branch at Bangalore Christ University, Christ College, Hosur Road, Dharmaram College, Bangalore - 560029 and Bangalore Regional Office at SIB Arcade, #61, Wheeler Road, Cox Town, Bangalore - 560 005 and also visit the scheduled property and satisfy as to its area, boundaries, ownership, title, encumbrance, statutory approvals, measurements etc. The Bank shall not entertain any dispute regarding the Tender process or the scheduled property after participating in the sale.
- 3) Interested Tenderers shall produce a copy of any valid photo identity/ address proof. In case, the Tenderer is participating on authorization, he should produce the ID proof of himself and the Tenderer.
- 4) All amounts payable regarding the sale including EMD shall be paid by way of DD drawn in favour of "The Authorised Officer, The South Indian Bank Ltd." payable at Bangalore or by RTGS in favour of 'The Authorised Officer' vide a/c. no. 0655073000000021 (IFSC: SIBL0000655).
- 5) Interested Tenderers shall submit Demand Draft / RTGS Receipt as the case may be for the EMD at The South Indian Bank Ltd., Regional Office, 1<sup>st</sup> Floor, SIB Arcade, Wheeler Road, Cox Town, Bangalore - 560 005 along with the Tender in a sealed cover before 11.00 A.M. on 14.03.2023.
- 6) The Right of entry to the place of sale will be restricted to the Tenderers who have submitted the Tender letter and EMD in a sealed cover within the stipulated time or within such time as may be decided by the Authorised officer at his sole discretion.
- 7) The Authorised Officer has got right to cancel/ postpone the Auction without assigning any reason whatsoever. Further, the Authorised Officer shall have the



- discretion to accept, reject or return any or all the Tenders already submitted and the Bank will not entertain any claim or representation in that regard from the Tenderers.
- 8) The Sealed Tenders will be opened by the Authorised Officer on 14.03.2023 at 11.30 A.M. Any tender received quoting a price below the Reserve Price will be rejected outright.
  - 9) After opening the tenders, the Tenderers who are present may be given an opportunity at the discretion of the Authorised Officer to have inter se bidding among themselves to enhance their offer price.
  - 10) The Successful Tenderer should pay 25 % of the bid amount (less EMD) immediately on receipt of bid acceptance letter in his favour or not later than the next working day after the date of Tender cum Auction Sale and the balance 75% amount within 15 days of the sale, failing which the entire amount paid by the Tenderer shall be forfeited by the Authorised Officer, without any notice and the sale will be cancelled and the property will be brought to sale again. However, in desirable cases the time may be extended at the sole discretion of the Secured Creditor.
  - 11) The sale is subject to confirmation by the Authorised Officer, who shall have right to cancel the sale also notwithstanding that the successful Tenderer has remitted the 25% of Sale amount. Further, the sale is also subject to confirmation by the Secured Creditor.
  - 12) On the sale being confirmed and on receipt of the entire sale proceeds by the Authorised Officer, the successful Tenderer will be issued with a Sale Certificate as per the terms and conditions of the Bank and the SARFAESI Act. The successful Tenderer should pay all the existing dues etc., to the Government/ Local Authorities including charges/ fees payable for registration of sale certificate such as registration Fees, Stamp Duty etc., as applicable as per law.
  - 13) The Authorised Officer or Bank will not be held responsible for any charge, lien, encumbrance, property tax or any dues to the Government or anybody in respect of the properties under sale.
  - 14) The successful Tenderer shall pay all Taxes/ Electricity/ Water/ Sewerage Charges or any other charges demanded by any authority after the acceptance of the bid, even if it pertains to previous periods.



- 15) The Successful Tenderer shall, at his cost, get the Electricity/ Water/ Sewerage connection etc. and any other common services transferred in his name.
- 16) The Authorised Officer has obtained EC/ search report regarding the property from 01.04.2004 to 31.03.2022 and the following encumbrance is noted:
- i) Document No.1400/2018-19 dated 10.05.2018 wherein lease deed was executed by Mr. Gilbert Soman and Mr. Gilroy P Soman in favour of Smt. Neethu Sabastian for a period of 5 years commencing from 03.05.2018
- 17) For any further information and for inspection of property, the intended Tenderers may contact the Authorised Officer (7829277099/9900931599) or The South Indian Bank Ltd., Branch Bangalore Christ University (080-41226174 / 9962425279) during working hours.

For The South Indian Bank Ltd.

  
Authorised Officer

**AUTHORISED OFFICER  
(CHIEF MANAGER)**

**Date: 22.02.2023**

**Place: BANGALORE**

