



Indian Overseas Bank
Asset Recovery Management Branch,
#48-14-111, Sri Nithya Complex, Visakhapatnam – 530013

फोन Phone : 0891-2567546

ई-मेल E-Mail : iob2579@iob.in

Ref No: 2579/E.AUCTION/VIJAYAK.TIMBER/1/2026-27

Dt : 04.07.2026

SALE NOTICE OF IMMOVABLE SECURED ASSETS

Issued under Rule 8(6) and 9(1) of the Security Interest (Enforcement) Rules 2002

To

1. **Late Mr Amiriseti Gopichand, S/o- Arun Kumar Amiriseti**
Flat no.401, Third Floor, Rajah's Pride, Door no.24B-6-16, T.S. No.446
Old Municipal Ward, Present Municipal Corporation,
Ward no.30, Pathebad
ELURU, ELURU DISTRICT,534002.....(**Deceased Proprietor/Borrower/Mortgagor**)
2. **Mrs Thota Sridevi W/O- Gopi Chand Amiriseti**
Flat no.401, Third Floor, Rajah's Pride, Door no.24B-6-16, T.S. No.446
Old Municipal Ward, Present Municipal Corporation,
Ward no.30, Pathebad
ELURU, ELURU DISTRICT,534002.....(**Borrower , Legal Heir W/O Deceased Proprietor**)
3. **Mr Amiriseti Vijay Lakshmi, W/o- Arun Kumar Amiriseti**
Flat no.401, Third Floor, Rajah's Pride, Door no.24B-6-16, T.S. No.446
Old Municipal Ward, Present Municipal Corporation,
Ward no.30, Pathebad
ELURU, ELURU DISTRICT,534002.....(**Legal Heir, Mother of Deceased Proprietor**)
4. **Mr Arun Kumar Amiriseti , S/o- Gopala Koteswara Rao**
Flat no.401, Third Floor, Rajah's Pride, Door no.24B-6-16, T.S. No.446
Old Municipal Ward, Present Municipal Corporation,
Ward no.30, Pathebad
ELURU, ELURU DISTRICT,534002.....(**Legal Heir, Mother of Deceased Proprietor**)

5. And Other Legal heirs of the deceased borrower

Sir/Madam,

1. This has reference to recovery actions initiated against you under the provisions of the SARFAESI Act 2002.
2. Please refer to the possession notice dated 02.02.2023 issued to you regarding taking possession of the secured assets at more fully described in the schedule below and the publication of the said possession notice in Prajasakthi and New Indian Express on 04.04.2023 by the undersigned for the purpose of realization of the secured assets in exercise of the powers conferred on the bank as Secured Creditor under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002 and the Rules there under.
3. You the above named borrowers / mortgagors / guarantors have failed to pay the dues in full save and except payments amounting to Rs. Nil after issuance of **demand notice dated 07.06.2022 for Rs. 36,05,903/- (Rupees Thirty Six Lakhs Five Thousand Nine Hundred Three Only)**. Hence it is proposed to sell the secured assets mentioned in the Schedule below on "as is where is" and "as it is what is" and



"whatever there is" condition under Sec 13(4) of the Act read with Rules 8 & 9 of the Security Interest (Enforcement) Rules, 2002.

4. After appropriating the aforesaid repayments, the dues in the loan account as on **dt. 30.06.2026** is **Rs.53,91,511/- (Rupees fifty three lakhs ninety ninety one thousand five hundred and eleven only)** along with further interest at contractual rates and rests, besides costs / charges incurred till the date of repayment in full.
5. We hereby give you notice of **15 days** time that the below mentioned secured assets shall be sold by the undersigned on **23.07.2026 between 10.30 AM and 12.30PM** hours with auto extension of 10 minutes through e-auction using (<https://baanknet.com/eauction-psb>).
6. A copy of the E-auction notice inviting offers for e-auction setting out the terms & conditions of sale such as particulars of the secured asset, the dues of the Bank, reserve price, earnest money deposit, date and time fixed for inspection, last date for submission of offers and date, time of sale etc. is enclosed for your ready information. Please also be advised that the said sale notice will also be published in two leading newspapers of which one is in vernacular language. A copy of the proposed paper publication is also enclosed.

Schedule of Secured Assets

(Property standing in the name of Mr. Gopichand Amiriseti S/o Arun Kumar Amiriseti)

(Property covered by document no. 4891/2020 dated 19.10.2020 with SRO Nuzvidu)

All the part and parcel of residential site admeasuring 821 square yards or 686.46 square meters along with RCC building (with Ground Floor and First Floor) situated in R. S. No 162/15, Panchayati Assessment No.639, Door No. 4-73, Ramanakkapeta Village and Gram Panchayati, Nuzvidu Sub registrar, Musunuru Mandal, Krishna District, Andhra Pradesh.

Boundaries:

East: Panchayat road in part, shed and site of Sri. Battina Ratna Babu in part.

West: Panchayat road.

North: Houses and sites of Battina Venkata Ramana, N Narayana and B Narayana

South: Site of Sri. Amiriseti Nammayya and Pathway leading to that site.

North: Houses and sites of Battina Venkata Ramana, N Narayana and B Narayana



Yours Faithfully

Authorised officer



Encl:

1. E-auction notice containing terms and conditions
2. Proposed paper publication of E-auction notice



इण्डियन ओवरसीज बैंक
Indian Overseas Bank
 आस्ति वसुली प्रबंधन शाखा, #48-14-111,
 श्री नित्या कॉम्प्लेक्स, विशाखपट्टणम - 530013
Asset Recovery Management Branch,
#48-14-111, Sri Nithya Complex, Visakhapatnam – 530013

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Ref No: 2579/E.AUCTION/VIJAYAK.TIMBER/1/2026-27

Dt : 04.07.2026

PUBLIC NOTICE FOR E- AUCTION FOR SALE OF IMMOVABLE PROPERTIES

Sale of immovable property /ies mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.54 of 2002) whereas, the Authorized Officer of Indian Overseas Bank has taken possession of the following property/ies pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on 'AS IS WHERE IS BASIS', 'AS IS WHAT IS BASIS' and "WHATEVER THERE IS" for realization of Bank's dues plus interest & costs as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the Bank's dues by sale of the said property/ies. The sale will be done by the undersigned through e-auction platform provided at the Web Portal (<https://baanknet.com/eauction-psb>).

(Property standing in the name of Mr. Gopichand Amiriseti S/o Arun Kumar Amiriseti)

(Property covered by document no. 4891/2020 dated 19.10.2020 with SRO Nuzvidu)

All the part and parcel of residential site admeasuring 821 square yards or 686.46 square meters along with RCC building (with Ground Floor and First Floor) situated in R. S. No 162/15, Panchayati Assessment No.639, Door No. 4-73, Ramanakkapeta Village and Gram Panchayati, Nuzvidu Sub registrar, Musunuru Mandal, Krishna District, Andhra Pradesh.

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South: Site of Sri. Amiriseti Nammayya and Pathway leading to that site.

North: Houses and sites of Battina Venkata Ramana, N Narayana and B Narayana



Reserve price:Rs. 54,80,000/- Date & Time of auction: 23.07.2026 10.30 A.M. to 12.30 P.M.

EMD amount : Rs. 5,48,000/-

Bid increase amount:Rs.20,000/-

Auto extension time: 10 minutes

Known Encumbrance if any: Nil

Inspection Date& Time: 09.07.2026 , 10.00AM to 22.07.2026 05.00 PM

***Bank's dues have priority over the Statutory dues. For terms and conditions Please visit:**
<https://www.baanknet.com/eauction-psb>

Date: 04.07.2026

Place: Visakhapatnam

Authorised Officer
 Indian Overseas Bank



इण्डियन ओवरसीज बैंक
Indian Overseas Bank
 आस्ति वसूली प्रबंधन शाखा, #48-14-111,
 श्री नित्या कॉम्प्लेक्स, विशाखपट्टणम - 530013
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Ref No: 2579/E.AUCTION/VIJAYAK.TIMBER/1/2026-27

Dt : 04.07.2026

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 **Late Mr Amiriseti Gopichand, S/o- Arun Kumar Amiriseti**, Flat no.401, Third Floor, Rajah's Pride, Door no.24B-6-16, T.S. No.446, Old Municipal Ward, Present Municipal Corporation, Ward no.30, Pathebad Eluru, Andhra Pradesh (Deceased Borrower/Mortgagor) and **Mrs Thota Sridevi, W/O- Gopi Chand Amiriseti** (Borrower/Legal heir of deceased borrower) 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 07.06.2022 calling upon the borrowers/mortgagors/guarantors to pay the amount due to the Bank, being Rs. 36,05,903/- (Rupees Thirty Six Lakhs Five Thousand Nine Hundred Three Only) as on 07.06.2022 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 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 02.02.2023 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 Section 13(4) of the Act read with Rules 8 & 9 of the Security interest (Enforcement) Rules, 2002 for realization of Bank's dues 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 **30.06.2026** works out to **Rs.53,91,511/- (Rupees fifty three lakhs ninety one thousand five hundred and eleven only)** after reckoning repayments, if any, amounting to Rs. Nil 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 properties.

Schedule of Secured Assets

Property:

(Property standing in the name of Mr. Gopichand Amiriseti S/o Arun Kumar Amiriseti)

(Property covered by document no. 4891/2020 dated 19.10.2020 with SRO Nuzvidu)

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South: Site of Sri. Amirisetti Nammayya and Pathway leading to that site.

North: Houses and sites of Battina Venkata Ramana, N Narayana and B Narayana



Date and time of e-auction	23.07.2026 between 10.30 a.m to 12.30 p.m (time) with auto extension of 10 minutes each till sale is completed.
Reserve Price	Property- Rs. 54,80,000/-
Earnest Money Deposit	Property- Rs. 5,48,000/-
EMD Remittance	Deposit through EFT/NEFT/ RTGS Transfer in favour of " IOB, Asset Recovery Management Branch" to the credit of A/C no. 25790113035001 Indian overseas bank, Asset Recovery Management Branch, #48-14-111, Sri Nithya Complex, Visakhapatnam – 530013 Branch Code: 2579 IFSC Code: IOBA0002579
Bid Multiplier	Rs. 20,000/- (the amount in multiples of which the bid is to be increased)
Inspection of property	09.07.2026, 10.00AM to 22.07.2026 05.00 PM
Submission of online application for bid with EMD	09.07.2026 onwards
Last date for submission of online application for BID with EMD	22.07.2026
Known Encumbrance if any	Nil
*Outstanding dues Rs... of Local Self Government(Property Tax, Water sewerage, Electricity Bills etc)	Not known

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

***Residual value of the above mentioned property extends to other liabilities of the borrower/deceased borrower.**

Terms and Conditions

1. The property will be sold by e-auction through the service provider [https:// baanknet.com](https://baanknet.com) under the supervision of the Authorized Officer of the Bank.
2. The intending Bidders /Purchasers are requested to register on portal [https:// BAANKNET.com /eauction-psb/bidder-registration](https://BAANKNET.com/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 account before the E-Auction date and time in the portal. 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/UPI mode through [https:// BAANKNET.com](https://BAANKNET.com) 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 BAANKNET portal ([https:// BAANKNET.com](https://BAANKNET.com)).

5. The submission of online application for bid with EMD shall start from **09.07.2026**

6. Bidder's Global Wallet should have sufficient balance ($\geq$ 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 120 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 **Rs.20,000/-** 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 Authorized 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., Asset recovery Management Branch**" to the credit of A/C No.**25790113035001- SARFAESI Sale Parking Account**, Indian Overseas Bank, Asset recovery Management Branch, 48-14-111, Sri Nithya Complex, Visakhapatnam – 530013. Branch Code: 2579; IFSC Code: IOBA0002579.

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 Authorized 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 @ 1.00 % 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 1.00 % 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 1.00 % of the consideration as Income Tax.

19. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, **Kakinada/ARMB Visakhapatnam**, situated at D.No.48-14-111, Sri Nithya complex, Rama Talkies Road, Visakhapatnam – 530013 during office hours till **22.07.2026 between 10.00 a.m to 5.00 p.m on working days**.

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 assistance is required before or during e-auction process, the bidder may contact authorized representative of e-auction service provider [https:// BAANKNET.com](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.

22. Platform ([https:// BAANKNET.com](https://BAANKNET.com)) for e-auction will be provided by service provider M/S PSB Alliance Pvt Ltd having registered office at unit 1, 3rd floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai-400037 (contact Phone 8291220220, mail id-support.BAANKNET@psballiance.com). The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website [https:// baanknet.com](https://baanknet.com).

Date : 04.07.2026
Place: Visakhapatnam


Authorized Officer