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Specialized Asset Recovery & Management Branch(Specialized ARM Branch),  
KVC Arcade, 3<sup>rd</sup> floor, 13-1 RC Road, Vani Nagar, Avilala, Tirupati – 517 501  
Contact No: 9901574353, 7901626759 E-mail id: [cb7294@canarabank.com](mailto:cb7294@canarabank.com)

(Auction Sale Notice for Sale of Immovable Properties)

CANARA BANK  
(A GOVERNMENT OF INDIA UNDERTAKING)  
SALE NOTICE

E-Auction Sale Notice for Sale of Immovable Properties under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 9 (1) and proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorised Officer of Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" on **22.08.2025** for recovery of **Rs. 28,28,811 (Rupees Twenty Eight Lakhs Twenty Eight Thousand Eight Hundred Eleven)** as on **30.06.2025** + applicable interest and charges from **01.07.2025** due to the **Specialized ARM Branch, Tirupati** of Canara Bank from

Borrower	Guarantor
<p>M/S SCHOLASTIC ACADEMY OF MANAGEMENT EDUCATION PROP: LAKKENABOINA MOHAN KUMAR</p> <p>Unit Address : D No : 20-6/77, chennupati complex, Anjayya Road,Ongole, Prakasam, Andhrapradesh 523001</p> <p>Residential Address: Flat no 201, 2<sup>nd</sup> floor Gayatri sadan Apartment, Rajiv Nagr, VIP Road, Ongole, Prakasam (Dist), Andhrapradesh 523211</p>	<p>Sri MAHESH BABU LAKKENABOINA S/O AHARONE D NO 4 50 BC COLONY, MAIN STREET, RACHAVARIPALEM, NUGULUPPALAPADU, PRAKASAM (DIST),A.P -523211.</p> <p>SRI SUVARTHAMMA LAKKENABOINA W/O AHARONE D NO 4 50 BC COLONY, MAIN STREET, RACHAVARIPALEM, NUGULUPPALAPADU, PRAKASAM (DIST),A.P -523211.</p>

The reserve price and the earnest money deposit details and full description of the immovable properties with no encumbrances to the knowledge of the bank, are mentioned below:

Sl No.	Details of the property	Reserve Price (Rs.)	EMD Amount (Rs.)
1.	<b>Property 1</b> : All part and parcel of property situated at Prakasam District, Ammanabrolu Sub-Registration, Naguluppalapadu Mandal, Rachavaripalem Village Survey No.56/1 out of Ac.0-43 cents an extent of Ac.0-31 cents or 1501 Sq.Yds in the name of Smt L Suvarthamma	29,54,000.00	2,95,400.00
2	<b>Property 2</b> : All part and parcel of property situated at Prakasam District, Ammanabrolu Sub-Registration, Naguluppalapadu Mandal, Rachavaripalem Village Survey No.56/1 out of Ac.0-43	12,13,000.00	1,21,300.00

Internal



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	cents an extent of Ac.0-12 cents or 581 square yards of vacant site in which 1656 square feet and 25 feet height asbestos sheet shed in which YesuPrabhu Rice Mill stands in the name of Sri L Mahesh Babu& Sri L Mohan Kumar		
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**The Earnest Money Deposit (EMD) shall be deposited on or before 21/08/2025 at 4:00 P.M.** For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website ([www.canarabank.com](http://www.canarabank.com)) or may contact Authorised Officer, Canara Bank, Specialised ARM Branch, KVC Arcade, 3<sup>rd</sup> Floor, 13-1, RC Road, Vani Nagar, Avilala, Tirupati, Andhra Pradesh 517501 Ph. No.7901626759, 9901574353 during office hours on any working day.

**Note: Dues/Taxes, if any, known/not known to the Bank are to be borne by the auction purchaser and same is exclusive of the final bid amount.**

Date: 25.07.2025  
Place: Tirupati

  
Authorised Officer



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DETAILED TERMS AND CONDITIONS OF THE SALE NOTICE DATED 25.07.2025

1	Name and Address of the Secured Creditor	Canara Bank, Specialised ARM Branch, KVC Arcade, 3 <sup>rd</sup> Floor, 13-1, RC Road, Vani Nagar, Avilala, Tirupati, Andhra Pradesh 517501
2	Name and Address of the Borrower(s) and Guarantor	M/S SCHOLASTIC ACADEMY OF MANAGEMENT EDUCATION PROP: LAKKENABOINA MOHAN KUMAR <b>Unit Address :</b> D No : 20-6/77, chennupati complex, Anjayya Road,Ongole, Prakasam, Andhrapradesh 523001  <b>Residential Address:</b> Flat no 201, 2 <sup>nd</sup> floor Gayatri sadan Apartment, Rajiv Nagr, VIP Road, Ongole, Prakasam (Dist), Andhrapradesh 523211.  <b>Guarantors:</b> 1. Sri MAHESH BABU LAKKENABOINA S/O AHARONE D NO 4 50 BC COLONY, MAIN STREET, RACHAVARIPALEM, NUGULUPPALAPADU, PRAKASAM (DIST),A.P -523211.  2. SRI SUVARTHAMMA LAKKENABOINA W/O AHARONE D NO 4 50 BC COLONY, MAIN STREET, RACHAVARIPALEM, NUGULUPPALAPADU, PRAKASAM (DIST),A.P -523211
	Total liabilities	<b>Rs. 28,28,811 (Rupees Twenty Eight Lakhs Twenty Eight Thousand Eight Hundred Eleven) as on 30.06.2025 + applicable interest and charges from 01.07.2025.</b>
4	(a) Mode of Auction  (b)Details of Auction service provider  (c) Date & Time of Auction  (d) Place of Auction	Online Electronic Bidding  The service provider BAANKNET (M/s PSB Alliance Pvt. Ltd), Contact No. +91 8291220220 Email:support.baanknet@psballiance.com).  22.08.2025 – 10:30 AM to 11:30 AM (With unlimited extension of 5 minutes duration each till the conclusion of the sale)  <a href="https://baanknet.com/">https://baanknet.com/</a>
5	Details of Property/ies:	<b>Property 1 :</b> All part and parcel of property situated at Prakasam District, Ammanabrolu Sub-Registration, Naguluppalapadu Mandal, Rachavaripalem Village Survey No.56/1 out of Ac.0-43

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- f) Intending bidders shall hold a valid digital signature certificate and e-mail address. For details with regard to digital signature please contact the service provider **M/s baanknet (service provider)**, <https://baanknet.com/> and contact No. +91 8291220220 , Email: [support.baanknet@psballiance.com](mailto:support.baanknet@psballiance.com)
- g) After payment of the EMD amount, the intending bidders should submit a copy of the following documents/details on or before ~~25/08/2025~~ <sup>21/08/2025</sup>, 4.00 PM, to Canara Bank, Specialized ARM Branch, Tirupati by hand or by email.
- i) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount.
  - ii) Bidders Name. Contact No. Address, E Mail Id.
  - iii) Bidder's A/c details for online refund of EMD.
- h) The intending bidders should register their names at portal <https://baanknet.com/> (mention the website address of service provider) and get their User ID and password free of cost. Prospective bidder may avail online training on E- auction from the service provider M/s PSB Alliance (BAANKNET) (service provider), Helpdesk Number: 8291220220, Email id : [support.banknet@psballiance.com](mailto:support.banknet@psballiance.com).
- i) EMD deposited by the unsuccessful bidder shall be refunded to them. The EMD shall not carry any interest.
- j) Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiplies of **Rs. 50,000/-**. The bidder who submits the highest bid (above the Reserve price) on closure of 'Online' auction shall be declared as successful bidder. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.
- k) The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaring him/her as the successful bidder and the balance within **15** days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price, the deposit made by him shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again.
- l) **For sale proceeds of Rupees Fifty lacs and above, the successful bidder will have to deduct applicable TDS on the Sale proceeds and submit the original receipt of TDS certificate to the Bank.**
- m) All charges for conveyance, stamp duty/GST registration charges etc., as applicable shall be borne by the successful bidder only.

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- n) Authorised Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction without assigning any reason thereof.
- o) In case there are bidders who do not have access to the internet but interested in participating the e-auction, they can approach concerned Circle office or Specialized ARM branch who as a facilitating centre, shall make necessary arrangements.

For further details contact

Authorised Officer,  
Canara Bank, Specialised ARM Branch, KVC Arcade, 3<sup>rd</sup> Floor,  
13-1, RC Road, Vani Nagar, Avilala, Tirupati, Andhra Pradesh  
517501. (Mob. No. 7901626759,9901574353)  
E-mail id. [cb7294@canarabank.com](mailto:cb7294@canarabank.com)

(Or)

The service provider Baankent (M/s PSB Alliance Pvt. Ltd),  
(Contact No. +91 8291220220). Email: [support.baanknet@psballiance.com](mailto:support.baanknet@psballiance.com).

**SPECIAL INSTRUCTION/CAUTION**

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back –up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

Place: Tirupati  
Date: 25.07.2025

  
Authorized Officer

