

Tamilnad Mercantile Bank Limited
Tanuku Branch
D No.25-4-7, Sree Plaza
Back Side of Masjid, Velpur Road
Tanuku – 534211
West Godavari District, Andra Pradesh
Email:tanuku@tmbank.in
Ph : 08819 - 226556, Cell No: 91777 87804



TAMILNAD MERCANTILE BANK LTD, TANUKU BRANCH

To

Borrowers / Guarantors / Mortgagor

- 1) **Mr.Yarramsetti Venkata Arjuna Rao, S/o.Yarramsetti Veera Venkata Satyanarayana,**
Proprietor: M/s.V V S Industries,
D.No.2-44/1,Main Road,Kothapalliagraharam Village,
Peravali Mandalam, Tanuku – 534328
- 2) **Mr.Yarramsetti Veera Venkata Satynarayana, S/o.Y.Satyanaryana Murthy,**
2-33,Yarramsetti Vari Street, Opp.Government Hospital Road,
Relangi Village & Gram Panchayat,
Iragavaram Mandal, West Godavari Dist,
Andhra Pradesh

Sale Notice for Sale of Immovable Properties

Auction Sale Notice for Sale of Immovable Assets mortgaged / charged to the Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) and 9 (1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the **Borrower Mr.Yarramsetti Venkata Arjuna Rao, S/o.Yarramsetti Veera Venkata Satyanarayana, Proprietor: M/s.V V S Industries and Guarantor/ Mortgagor Mr.Yarramsetti Veera Venkata Satynarayana, S/o.Y.Satyanaryana Murthy** that the below described immovable property mortgaged / charged to the Secured Creditor, the constructive possession of which has been taken by the Authorised Officer of Tamilnad Mercantile Bank Limited, Tanuku Branch will be sold on “As is where is”, “As is what is”, and “Whatever there is” on **06.09.2023** for recovery of of **Overdraft – Rs. 14,24,800.46 + Term loan – Rs.3,63,995.71, totally - Rs. 17,88,796.17 (Rupees Seventeen Lakh Eighty Eight Thousand Seven Hundred Ninety Six and Paise Seventeen Only)** as on **31.07.2023** due to the **Tamilnad Mercantile Bank Limited, Tanuku Branch** with subsequent interest and expenses.

The Reserve Price will be **Rs.20,60,000/- (Rupees Twenty Lakh and Sixty Thousand only)** and the earnest money deposit will be **Rs.2,06,000/- (Rupees Two Lakh and Six Thousand Only).**

Place of Auction	Tamilnad Mercantile Bank Limited Tanuku Branch D No.25-4-7, Sree Plaza Back Side of Masjid, Velpur Road Tanuku – 534211 West Godavari District, Andra Pradesh.
Date and Time of Auction Sale	06.09.2023 and 1.00 P.M.

Description of the immovable properties to be sold.

Land to the extent of 90.80 sq.yds and Residential building thereat to the extent of 866.00 sq. feet (GF-433 sq.ft + FF-433 sq.ft) Situated at R.S.No.331/1, 2nd Block, Near Door No.2-32, Relangi Village and Gram Panchayat, Tanuku mandal, West Godavari District standing in the name of Mr. Yarramsetti Veera Venkata Satyanarayana, S/o.Y.Satyanaryana Murthy.

Boundaries

North - Joint Pathway Site 43'-00"
South - Yarramsetti Ganapathi family members vacant Site 42' - 06"
East - Panchayat Cement Road 20'-03"
West - Yarramsetti Ganapathi family members cement drain 18'- 00"

Reserve Price: Rs.20,60,000/-
EMD : Rs. 2,06,000/-

Place : Tanuku
Date : 11.08.2023

Authorised Officer
Tamilnad Mercantile Bank Ltd
(For Tanuku Branch)

Terms & Conditions

- 1. The intending bidders should pay 10% of the reserve price of the property as Earnest Money Deposit (EMD) by means of a "Demand Draft" drawn in favor of "Tamilnad Mercantile Bank Ltd" on or before 06.09.2023 within 1.00 P.M**
- 2. The intending bidders may inspect and satisfy themselves about the property/properties and may approach the Branch Manager to inspect the property /documents related to the property between 10.00 A.M., and 1.00 P.M., before the auction date (08819 - 226556 (M), Mobile - 91777 87804)**
- 3. The successful bidder shall have to deposit 25% of the Bid Amount (including EMD) on the same day or the next working day without fail and EMD shall be adjusted towards 25% of the bid amount immediately, on the sale being knocked down in his favour. In case of default in deposit of 25% of the bid amount as stated above, the EMD will be forfeited and the property shall forthwith be sold again by public auction.**
- 4. The successful bidder shall deposit the balance 75% of the bid amount within 15 days from the date of confirmation of the sale or such extended period as agreed upon in writing by the Authorised Officer/Secured Creditor at his discretion. In case of any default in depositing the amount within the stipulated period, the deposit will be forfeited as per sub Rule (5) of Rule (9) of Security Interest (Enforcement) Rules 2002 and the property shall be resold and the defaulting purchaser will forfeit all his/her claims to the property or to any part of the sum for which it may be subsequently sold.**
- 5. No interest shall be payable on any amount deposited for participation in the bid under the SARFAESI Act.**
- 6. To the best of knowledge and information of the Authorised Officer, the properties are not subject to any encumbrance. The Authorised Officer will not be held responsible for any charge, lien, encumbrances, property tax or any other statutory dues to the Government or anybody in respect of the property/ies under sale.**
- 7. The successful bidder should bear the charges/fee payable for conveyance such as registration fee, stamp duty etc., as applicable as per Law.**
- 8. The Authorised Officer has absolute right to accept/reject/postpone or cancel the sale without assigning any reason, whatsoever. The Authorised Officer also has the right to reject the Bid Form of the intending bidder if it's not in order.**
- 9. The property/properties will not be sold below the reserve price fixed above.**
- 10. The intending bidders should bring any one of the proof of identity, ie., Aadhar card Passport, Driving license, Ration Card, Voter ID, PAN Card etc., at the time of participating the bid.**
- 11. The sale certificate shall be issued in the name of the purchaser/bidder and will not be issued in the any other name. The purchaser shall bear the stamp duty, registration charges and all other connected fees, duties, taxes etc. in relation to the execution of the sale certificate.**

12. Successful bidder/purchaser will deduct TDS@1% on sale proceeds as per sec.194 (1-A) of the Income Tax, 1961 & deposit the same by furnishing the challan in Form 26QB and submit the original receipt of TDS Certificate to Bank. (Rs.50.00 Lacs and above property)

13. The sale notice is also uploaded/published on website (www.tmb.in)

Place: Tanuku

Date : 11.08.2023

**Authorised Officer
Tamilnad Mercantile Bank Ltd
(For Tanuku Branch)**