



NOTICE FOR SALE

TAMILNAD MERCANTILE BANK LTD, PALANI BRANCH

Date: **19.12.2023**

To

M/s.Sivasubramanian Traders,
Prop: Mr.Sivasubramanian (Deceased)
194/7A, Kaliammal Compound,
South Anna Nagar Idumban Kovil Street, Palani – 624 601

Guarantors Cum Legal heirs of the deceased
Mrs.S.Kaliyammal W/o Late.Mr.Sivasubramanian
194/7A, Kaliammal Compound,
South Anna Nagar Idumban Kovil Street, Palani – 624 601

Legal heir of the deceased
Mr.S.Sivakumar S/o Late.Mr.Sivasubramanian
No.37, Idumban Nagar, Idumban Kovil Adivaram, Palani – 624 601

Sale Notice for Sale of Immovable Properties

Auction Sale Notice for Sale of Immovable Assets mortgaged / charged to the Bank under the Securitization 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(s) **M/s.Sivasubramanian Traders, Prop: Mr.Sivasubramanian (Deceased) and Mrs.S.Kaliyammal W/o Late.Mr.Sivasubramanian (Guarantor cum Legal Heirs) and Mr.S.Sivakumar S/o Late.Mr.Sivasubramanian (Legal Heir of the deceased)** that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorized Officer of Tamilnad Mercantile Bank Limited, Palani Branch will be sold on “As is where is”, “As is what is”, and “Whatever there is” on **30.01.2024** for recovery of Rs.21,91,087.94 (Rupees Twenty One Lakhs Ninety One Thousand and Eighty Seven and Paise Ninety Four Only) in Overdraft account as on 30.11.2023 due to the Tamilnad Mercantile Bank Limited, Palani Branch with subsequent interest and expenses. The reserve price will be Rs.1,10,00,000/- (Rupees One Crore and Ten Lakh Only) and the earnest money deposit will be Rs.11,00,000/- (Rupees Eleven Lakh Only).

Place of Submission of EMD and Auction :	Tamilnad Mercantile Bank Ltd., Palani Branch, D.No.71A, Gandhi Road, First Floor, Palani – 624 601 Contact Number – 04545 – 242443 Mobile: +91 98421 42443
Date and Time of Auction Sale	30.01.2024 at 01:00 pm
Upset Price	Rs.1,10,00,000/- (Rupees One Crore and Ten Lakh Only)

Description of Property:

Dindigul District, Palani Registration District, Palani Sub Registrar No.1, Palani Taluk, Sivagiripatty Village, S.No.74, now within Municipal Limit as extent 7 acre 30 cents, in this Sheka Farhana Dhabrij share; south side 3 acre 30 cents in the said S.No.74, in that Western side 1 acre 50 cents divided into house plots within municipal limit and the same is approved by Madurai Zonal Urban Director of Town and Country Planning Officer order No.70/87 approved plots in that Plot No.14 an extent of 2820 sq.ft and House Building constructed thereat within four boundaries

Boundaries:

North : Plot allotted for Shop
South : Vacant Site in Plot No.15

East : Vacant Site in S.No.73
West : 30ft width South North Road

Measurement: East West on the North – 41 ft, on the South – 48.30 ft, South North on both sides 63 ft each - totally measuring 2820 Sq.ft and all common roads, leads to all plots, vacant site as per Patta No.989, New S.No.11/20 at Pattali Street, Adivaram Palani Town and within Palani Municipal limit.

The above mentioned property standing in the name of **Mrs.S.Kaliyammal W/o Mr.Sivasubramanian**

Note : The Secured creditor has already issued sale notice under Rule 8(6) of Security interest (Enforcement) Rules under SARFAESI Act to the borrowers and guarantors for redemption of property by granting 30 days' time as per the Act and failed to remit the entire due amount.

TERMS & CONDITIONS

1. The intending bidders should pay Ten Percent (10%) of the reserve price of the property as Earnest Money Deposit(EMD) by means of a "Demand Draft" drawn in favour of "Tamilnad Mercantile Bank Ltd" payable at Palani Branch on or before 30.01.2024 within 12.30 PM.
2. The intending bidders may inspect and satisfy themselves about the property and may approach the Palani Branch Manager to inspect the property / documents related to the property between 10.00 A.M., and 4.00 P.M., before the auction date (Phone No: 04545 – 242443; Mobile: +91 98421 42443)
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 Authorized 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 Authorized Officer, the properties are not subject to any encumbrance. The Authorized Officer will not be held responsible for any charge, lien, encumbrances, property tax or any other 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 Authorized Officer has absolute right to accept/reject/postpone or cancel the sale without assigning any reason, whatsoever. The Authorized 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 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: Madurai
Date : 19.12.2023

Authorised Officer,
Tamilnad Mercantile Bank Ltd.,
Regional Office, Madurai
[For Palani Branch]