

Sivakasi_Palaniandavarpuram_Colony Branch

D.No.1-2-1, Suviseshamuthu Vathiyar Street,
P.O.No.14.Sivakasi – 626 123,
Virudhunagar District.,
Phone: 04562 222267
e-mail sivakasi_palaniandavarpuram_colony@tmbank.in
CIN: L65110TN1921PLC001908

**SALE OF IMMOVABLE ASSETS MORTGAGED/CHARGED TO THE BANK UNDER THE SARFAESI ACT {R/W RULE 8(6) AND 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES}**

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 symbolic possession of which has been taken by the **Authorised Officer of Tamilnad Mercantile Bank Limited, Thoothukudi Region** on behalf of **Sivakasi_Palaniandavarpuram_Colony Branch** will be sold on “As is where is”, “As is what is”, and “Whatever there is” basis on **14.09.2023** for recovery of **Rs.19,01,423.00 (Rupees Nineteen Lakhs One Thousand Four Hundred and Twenty Three Only)** in **Over Draft** as on **31.07.2023** and future interest from 01.08.2023 + costs (less recovery, if any after 31.07.2023) due to Tamilnad Mercantile Bank Limited, **Sivakasi_Palaniandavarpuram_Colony Branch (Secured Creditor)** from the **Borrower- Mr.M.Kannan S/o. Muniasamy, Prop:M/s Vigneswara Traders, No:3/285 A, Senaiyarpuram Colony, Sivakasi – 626 189 and Mr.M.Kannan S/o. Muniasamy, D.No: 2/600, Muthuramalingapuram, Pallapatti, Sivakasi – 626 189 and its Guarantor/Mortgagor- Mrs.K.Padarakali W/o Kannan, D.No.2/600, Muthuramalingapuram, Pallapatti, Sivakasi – 626 189**

The Reserve Price will be **Rs.29,00,000/- (Rupees Twenty Nine Lakhs Only)** and the Earnest Money Deposit Rs.2,90,000/- (10% of Reserve Price).

DETAILS OF AUCTION

The under mentioned property will be sold by public auction on **04.09.2023** for recovery of a sum of **Rs.19,01,423.00 (Rupees Nineteen Lakhs One Thousand Four Hundred and Twenty Three Only)** in **Over Draft** as on **31.07.2023** Plus future interest and costs payable by the above party.

Place of Auction	Tamilnad Mercantile Bank Limited, Sivakasi_Palaniandavarpuram_Colony Branch D.No.1-2-1, Suviseshamuthu Vathiyar Street, P.O.No.14.Sivakasi – 626 123, Virudhunagar District
Date and Time of Auction Sale	04.09.2023 at 11.00 A.M.
<u>Description of Property</u>	
Land to the extent of 3019.3593 sqft and building located at Door No:3/285 A (Old No: 2/1419) Survey No:1505/1B Muthuramalingapuram Colony, Keelathiruthangal Village, Pallapatti Panchayat, Sivakasi Union & Taluk, Virudhunagar District standing in the name of Mrs.K.Padarakali.	
Boundaries:- North : Land of Sri Kannan Offset Printers South : Land of Ayya Nadar East : Land of Ayya Nadar West : Pandurangan Property & 14'0" wide South North Common Pathway	
Reserve Price	Rs.29,00,000/- [Rupees Twenty Nine Lakhs Only]

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 **Sivakasi_Palaniandavarpuram_Colony Branch** on or before **04.09.2023** within **11.00A.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 4.00 P.M. before the auction date (**Phone No: 04562 – 222267, Cell: 89737 10888**).
3. The sale notice is also uploaded/published on our Bank's website www.tmb.in.
4. The successful bidder shall have to deposit Twenty Five Percent(25%) of the Bid Amount (less EMD) immediately on the same day or not later than next working day, as the case may be, without fail and EMD shall be adjusted towards twenty five percent(25%) of the bid amount immediately, on the sale being knocked down in his favour. In case of default in deposit of twenty five percent (25%) of the bid amount as stated above, the EMD will be forfeited and the property shall forthwith be sold again.
5. The successful bidder shall deposit the balance seventy five percent (75%) of the bid amount within 15 days 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.
6. No interest shall be payable on any amount deposited for participation in the bid under the SARFAESI Act.
7. To the best of knowledge and information of the Authorized Officer, the properties are not having any encumbrance now. The property is being sold with all existing and future encumbrance unknown to the Bank. The Intending bidders are also advised to make their own independent inquiries regarding the encumbrances/claims/rights/dues/affecting the property prior to submitting their bid.
8. The Authorized Officer/Secured Creditor 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 under sale.
9. The successful bidder should bear the charges/fee payable for conveyance such as registration fee, stamp duty etc., as applicable as per Law.
10. The Authorized Officer has absolute right to accept/reject/postpone or cancel the sale without assigning any reason, whatsoever.
11. The property will not be sold below the Reserve Price fixed above.
12. The property is auctioned in "as is where is", "as is what is" and "whatever there is" basis conditions.
13. The Authorized officer has taken symbolic possession of the immovable property described above, which alone can be passed on to the auction purchaser.
14. The intending bidders should bring any one of the proof of identity, ie., passport, driving license, Ration Card, Voter ID, PAN Card etc., at the time of participating the bid.
15. The sale certificate shall be issued in the name of the purchaser/successful bidder if the terms of the payment have been complied with 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.
16. The sale shall be subject to rules/conditions/prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The intending bidders are advised to properly read the sale notice and its terms and conditions.
17. The borrower's attention is invited to the provisions of Sub-Section(8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.
18. Successful bidder/purchaser will deduct TDS@1% on sale proceeds as per sec.194 IA of the Income Tax Act, 1961 & deposit the same by furnishing the Challan in Form 26QB and submit the original receipt of TDS Certificate to Bank(if the bid amount/sale price is Rs.50.00 lacs and above).

Place: Thoothukudi
Date : 10.08.2023

Authorised Officer
Tamilnad Mercantile Bank Ltd
Thoothukudi Region
(For Sivakasi_Palaniandavarpuram_Colony Branch)