

GUNTUR BRANCH  
24-2-49, Chaparalavari Street,  
Chunduru Mansions, Patnam Bazaar,  
Guntur – 522003.  
Phone: 0863 – 2322871 (M), 2222964 (CA)  
2322865 (E), 2225370 (Sub.M)  
Mail:[guntur@tmbank.in](mailto:guntur@tmbank.in)

**TAMILNAD MERCANTILE BANK LTD GUNTUR BRANCH**

**Date : 11.08.2023**

**(BY Speed Post/RPAD)**

**To**

**Borrower:**

M/s.Pramod Cotton Traders,  
Proprietor Mr.SP Narayana Reddy,  
D.No.25-10-78/B, 3<sup>rd</sup> Line  
Srinivasa Rao Thota  
Guntur – 522 001.  
Cell : 9849099832

**Mortgager / Guarantor:**

Mr.SP Narayana Reddy, S/o. Mr.S Pulla Reddy, D.No.25-10-78/B, 3 <sup>rd</sup> Line Srinivasa Rao Thota Guntur – 522 001. Cell : 9849099832	Mrs.Rajeswari, W/o. Mr.SP Narayana Reddy, D.No.25-10-78/B, 3 <sup>rd</sup> Line Srinivasa Rao Thota Guntur – 522 001. Cell:9849099832
Mrs.Lakshmi Kantamma Siddireddy, W/o. Mr.S Pulla Reddy, D.No.25-10-78/B, 3 <sup>rd</sup> Line Srinivasa Rao Thota Guntur – 522 001. Cell : 9849099832	Mrs.Kaipu Suneela, W/o. Mr.K Udaya Bhaskar Reddy, Plot No.35, Manumasiddi Nagar, Near Old Munciple Office, Walkers Road, Nellore – 524 001. Cell: 9908399029
Mrs.Maram Prasanna, W/o. Mr.,Maram Venkata Krishna Reddy, 19/31, Manumasiddi Nagar, Near Old Munciple Office, Santhapeta, Nellore – 524 001. Cell : 9391172241	File

**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 9 (1) of the Security Interest (Enforcement) Rules, 2002.

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Notice is hereby given to the public in general and in particular to the Borrower(s), Guarantor(s), Mortgagor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/symbolic possession of which has been taken by the Authorised Officer of Tamilnad Mercantile Bank Limited Guntur Branch, (Secured Creditor), will be sold on “As is where is”, “As is what is”, and “Whatever there is” on **29.08.2023** for recovery of **Rs.3,74,27,484.21 (Rupees Three Crores Seventy Four Lakhs Twenty Seven Thousand Four Hundred Eighty Four and Paise Twenty one Only) as on 31.07.2023** due to the Tamilnad Mercantile Bank Ltd., Guntur Branch with subsequent interest and expenses.

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<b>Place of Auction</b>	<b>Tamilnad Mercantile Bank Ltd., Guntur Branch., No.24-2-49, Chundru Mansion, Chaparalavari Street, Patnam Bazar, Guntur-522003. PH:0863-2322871 / 98665 36667</b>
<b>Date and Time of Auction Sale</b>	<b>29.08.2023 at 04.30 pm</b>
<b>Reserve Price</b>	<b>Rs. 1,46,00,000/- (Rupees One Crore Fourty six Lakhs Only)</b>
<b>EMD Price</b>	<b>Rs.14,60,000/- (Rupees Fourteen Lakhs Sixty Thousand Only)</b>

### **DESCRIPTION OF THE IMMOVABLE PROPERTY**

On equitable mortgage of residential building to the extent of 250.7/9 Syds. At T.S.No.508, Block No. 18, D.No.25-10-78/B, Ward No.17(Old), 3<sup>rd</sup> line, Srinivasa Rao Thota, Guntur Municipal Corporation standing in the name of Mr.S.P.Narayana Reddy.

#### **Bounded by**

**EAST: Property sold to others by K seetharami Reddy**

**SOUTH: Property of K Venkatamma**

**WEST: Municipal CC Road**

**NORTH: Property of M Venkateswara Rao.**

### **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 29.08.2023 within 04.30 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 4.30 P.M., before the auction date (**PH:0863-2322871 / 98665 36667**)
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.

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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 secured creditor/bank is not responsible for any dues pending to pay to statutory government authorities, quasi judicial bodies, etc and successful bidder has to borne all dues including registration stamp fee, conveyance fee, etc for registration of sale certificate in respect of schedule property.
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 Lakhs and above property)
13. The sale notice is also uploaded/published on website ([www.tmb.in](http://www.tmb.in)). The Borrower and Guarantors has been served with sale notice dated 13.01.2023 under Rule 8(6) of the Rule of 2002, and the period of 30 days under the said provision was given to them to exercise the right of redemption under Section 13(8) of the SARFAESI Act and said period of 30 days is completed.

Place : Guntur  
Date : 11.08.2023

Authorised Officer,  
Tamilnad Mercantile Bank Ltd,  
Guntur Branch.