



**No.337/7, 114-1-B, KKP Complex, Salem Road, Namakkal – 637 001.
NAMAKKAL BRANCH**

**SALE OF IMMOVABLE ASSETS MORTGAGED/CHARGED TO THE BANK
UNDER THE SARFAESI ACT{R/W RULE 8(6) & 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 constructive possession of which has been taken by the Authorised Officer of Tamilnad Mercantile Bank Limited, Namakkal Branch, (Secured Creditor), will be sold on “AS IS WHERE IS”, “AS IS WHAT IS” and “Whatever there is” on **25.10.2023** for recovery of Rs.3,86,43,305.08 (Rupees Three Crore Eighty Six Lakhs Forty Three Thousand Three Hundred Five and Paise Eight Only) in Over Draft account, Rs.59,58,023.00 (Rupees Fifty Nine lakhs Fifty Eight Thousand Twenty Three Only) in Term Loan I, Rs.36,93,045.86 (Rupees Thirty Six Lakhs Ninety Three Thousand Forty Five and Paise Eighty Six Only) in Term Loan II as on 31.08.2023 and 7 numbers of Bank Guarantee issued for Rs.22.50 lakhs plus future interest and costs thereon, due to Tamilnad Mercantile Bank Limited, Namakkal Branch (Secured Creditor) from **Mr.K.Selvaraj S/o Kumarasamy Prop: M/s.S.R.M Transports and Guarantor Mrs.Geetha W/o Selvaraj and Mrs.K.Saraswathy W/o Kumarasamy**. The Reserve Price will be **Rs.1,44,00,000/- (Rupees One Crore Forty Four Lakhs Only)** and the Earnest Money Deposit will be ₹.14,40,000/- (10% of Reserve Price).

DETAILS OF AUCTION

The under mentioned property will be sold by public auction on **25.10.2023** for recovery of a sum of Rs.3,86,43,305.08 (Rupees Three Crore Eighty Six Lakhs Forty Three Thousand Three Hundred Five and Paise Eight Only) in Over Draft account, Rs.59,58,023.00 (Rupees Fifty Nine lakhs Fifty Eight Thousand Twenty Three Only) in Term Loan I, Rs.36,93,045.86 (Rupees Thirty Six Lakhs Ninety Three Thousand Forty Five and Paise Eighty Six Only) in Term Loan II as on 31.08.2023 and 7 numbers of Bank Guarantee issued for Rs.22.50 lakhs plus future interest and costs payable and less recovery if any by the above party.

Place of Auction	Tamilnad Mercantile Bank Ltd., Namakkal Branch, No.: No.337/7, 114-1-B, KKP Complex, Salem Road, Namakkal – 637 001.
Date and Time of Auction Sale	25.10.2023 & 04.00 P.M

Description of the Property

All that part and parcel of land to the extent of 1925 sq.ft situated at S.F.No.208/4A1, New S.F.No.208/5, Plot No.2 & Residential building to the extent of 3641 sq.ft bearing Door Nos.6/1188D, 1188D1, 1188D2, 1188D3, Anna Nagar, Paramathi Road South, Periyapatty Village, Namakkal standing in the name of Mrs.V.Geetha W/o.Mr.K.Selvaraj.

Boundaries :

North of – Plot No.3
South of – plot No.1
West of – S.No.213
East of – 25 feet north south road

Measuring East to West on both sides 55 feet and North to South on both sides 35 feet each.

Reserve Price	Rs.1,44,00,000/- (Rupees One Crore Forty Lakhs Only)
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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 favour of “Tamilnad Mercantile Bank Ltd” **payable at Namakkal on or before 25.10.2023** within 04.00 P.M.
- 2.The intending bidders may inspect and satisfy themselves about the property/properties and may approach the Branch Manager, Namakkal Branch (98428 77179) 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. 04286 – 277 279, Cell: 98428 77179 / 99446 01576 / 95009 98074**)
3. The successful bidder shall have to deposit Twenty Five Percent (25%) of the Bid Amount (less EMD) immediately on the same day, 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.
- 4.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.
- 5.No interest shall be payable on any amount deposited for participation in the bid under the SARFEASI Act.
- 6.To the best of knowledge and information of the Authorized Officer, the property is subject to the following encumbrance.
The property/ies is/are 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.
- 7.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/ies under sale.
- 8.The successful bidder should bear the charges/fee payable for conveyance such as registration fee, stamp duty etc., as applicable as per Law.
- 9.The Authorized Officer has absolute right to accept/reject/postpone or cancel the sale without assigning any reason, whatsoever.
- 10.The property/properties will not be sold below the reserve price fixed above.
- 11.The property/properties is/are auctioned in “ as is where is and as is what is basis and whatever there is” condition.
- 12.The Authorized officer has taken symbolic possession of the immovable property/properties described above, which alone can be passed on to the auction purchaser.
- 13.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.
- 14.The sale certificate shall issued in the name of the purchaser/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.
15. The sale shall be subject to rules/conditions/prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002. The intending bidders are advised to properly read the sale notice and its terms and conditions.
- 16.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.
17. The sale notice is also uploaded/published on website www.tmb.in.

Place: Namakkal
Date: 15.09.2023

Authorised Officer
Tamilnad Mercantile Bank Ltd.,
Namakkal Branch

Sale Notice Addressed To:

1. Mr.K.Selvaraj S/o Kumarasamy Prop: M/s.S.R.M Transports **Borrower**
D.No.6/1188-D, Anna Nagar, Near Poorani Feeds, Paramathy Road, Namakkal – 637001.

2. Mrs.Geetha W/o Selvaraj

D.No.6/1188D, Anna Nagar, Near Poorani Feeds, Paramathy Road, Namakkal – 637001.

Mortgagor

3. Mrs.K.Saraswathy W/o Kumarasamy

6/87, Kudi Street, Nallakavudempalayam, Paramathivelur Tk, Ellampalli, Namakkal District – 637210.

Guarantor