

TAMILNAD MERCANTILE BANK
Aamir Complex, GIDC Char Rasta,
Vapi-Silvassa Road, Vapi-396191,
Valsad District, Gujarat. Email :vapi@tmbank.in
Phone :0260-2423999-8141633399
CIN - L65110TN1921PLC001908

TAMILNAD MERCANTILE BANK LTD
Vapi Branch

Date : 03.02.2024

(BY Speed Post/RPAD)

1	M/s. Prince Mens Wear Proprietor: Mr.Madanlal Mangilal Jain D/No-4,Bazar Road, Chanda Chowk, Vapi, Valsad District , Gujarat-39619	...Borrower
2	Mr.Madanlal Mangilal Jain S/o.Mangilal Jain D/No-4,Bazar Road, Chanda Chowk, Vapi, Valsad District , Gujarat-396191	Proprietor / Mortgagor
3	Mrs.Puran Madanlal Jain W/o.Madanlal Mangilal Jain Flat No.606, Parasmani Co-op Housing Society Ltd, Namadha Road, Desaiwad , Vapi, Valsad Gujarat-396191	Guarantor

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 **M/s. Prince Mens Wear Proprietor : Mr.Madanlal Mangilal Jain S/o.Mangilal Jain** and **Guarantor: Mrs.Puran Madanlal Jain W/o.Madanlal Mangilal Jain** that the below described immovable properties mortgaged/charged to the Secured Creditor, the constructive possession of which has been taken by the Authorised Officer of **Tamilnad Mercantile Bank Limited , Vapi Branch**, will be sold “**As is where is**”, “**As is what is**”, and “**Whatever there is**” on **22.02.2024** for recovery of **Rs. 13,17,822.25 (Rupees Thirteen Lakhs Seventeen Thousand Eight Hundred Twenty Two and Paise Twenty Five Only) plus expenses of Rs.54,512.10 as on 31.01.2024** in total **Rs.13,72,334.35 (Rupees Thirteen Lakh Seventy Two Thousand Three Hundred Thirty Four and Paise Thirty Five only)** due to the Tamilnad Mercantile Bank Limited, Vapi Branch with subsequent interest and expenses.

The reserve price will be **Rs. 30,50,000/- (Rupees Thirty Lakhs Fifty Thousand Only)** and the earnest money deposit will be **Rs.3,05,000/- (Rupees Three Lakhs Five Thousand Only)**

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Place of Submission of EMD and Auction	TAMILNAD MERCANTILE BANK Aamir Complex, GIDC Char Rasta, Vapi-Silvassa Road, Vapi-396191, Valsad District, Gujarat. Email :vapi@tmbank.in Phone :0260-2423999-8141633399
Date and Time of Auction Sale	22.02.2024 at 01.00 P.M

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that piece and parcel of Residential Flat to the extent of 972 sq.ft or 90.33 sq.mtr super builtup area at Flat No.B/606 along with undivided share in land admeasuring about 5.00 sq.mtr and situated at City Survey No.2505/B/6 & City Survey No.2505/B/7, Sixth Floor, Parasmani Co-Op Housing Society Ltd, "Hanuman Temple Road", B-Wing , Vapi Taluk, Valsad District , Gujarat state, the above said flat has Vapi nagar palika office vide its House no.4/411/1 standing in the name of Mr.Madanlal Mangilal Jain.

Boundaries

North : Desai Wad Road

South : Flat No:601

East : Building No.A

West : Flat No.605

Note : The Collateral property is common for the credit limits sanctioned to Mr.Madanlal Mangilal Jain [Sanction Limit – Rs.14,00,000/- Balance outstanding as on 21.01.2024 is Rs.17,47,617.54]. The account was classified as NPA on 19.01.2023

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 **22.02.2024** within 12.30 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 4.00 P.M., on all working days before the auction date (Phone No.8141633399, 0260 2423999)

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.

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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 SARFEASI Act.

6.To the best of knowledge and information of the Authorised Officer, the properties are not subject to any encumbrance.

7.The Authorised 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.

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 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.

10.The property/properties will not be sold below the reserve price fixed above.

11.The intending bidders should submit photo copy of any one of the proof of identity, ie., adhaar card, passport, driving license, ration card, Voter ID, PAN Card etc., along with the bid form at the time of participating the Bid.

12.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.

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

Place: Vapi

Date: 03.02.2024

Authorized Officer
Tamilnad Mercantile Bank Ltd
Ahmedabad Regional Office
(For Vapi Branch)