

Gobichettipalayam Branch

Diamond Jubilee Hr.Sec.School Complex,
No.218, Sathyamangalam Main Road,
Gobichettipalayam-638452, Erode District
Ph:04285-228127
E-mail: gobichettipalayam@tmbank.in
CIN:L65110TN1921PLC001908



(BY RPAD)

Date: 08.03.2024

To

- 1 **M/s. Periyasamy Modern Rice Mill** - **Borrower**
Prop: Mr.P.Loganathan,
D.No.1, Bajanai Koil Street,
Periya Modachur
Gobichettipalayam - 638476
Mobile No : 9944222046
- 2 **Mr. P.Loganathan** - **Proprietor / Mortgagor**
S/o. Mr.Periyasamy
51, Periannan Street,
Periya Modachur,
Gobichettipalayam - 638452
Mobile No : 9489039915
- 3 **Mr. L.Vignesh** - **Guarantor**
S/o. Mr. P.Loganathan
24/29, Palaniappan Street,
Modachur,
Gobichettipalayam - 638452
Mobile No : 9944222046

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 M/s. Periyasamy Modern Rice Mill, Proprietor / Mortgagor Mr.P.Loganathan S/o. Mr.Periyasamy and Guarantor Mr. L.Vignesh S/o. Mr. P.Loganathan** that the below described immovable property mortgaged to the Secured Creditor, the Symbolic possession of which has been taken by the Authorized Officer of Tamilnad Mercantile Bank Limited., Gobichettipalayam Branch, will be sold on "As is where is", "As is what is", and "Whatever there is" on **28.03.2024** for recovery of **₹1,62,93,990.59 (Rupees One Crore Sixty Two Lakhs Ninety Three Thousand Nine Hundred Ninety and Paisa Fifty Nine only)** as on **29.02.2024** due to Tamilnad Mercantile Bank Limited., Gobichettipalayam Branch with subsequent interest and expenses less recovery if any. The Reserve Price of the property will be Rs.3,18,00,000/- and the corresponding earnest money deposit for the property will be Rs.31,80,000/-.

Place of Submission of EMD and Auction	Tamilnad Mercantile Bank Ltd., Gobichettipalayam Branch Diamond Jubilee Hr.Sec.School Complex, No.218, Sathyamangalam Main Road, Gobichettipalayam-638452, Erode District Ph:04285-228127, Cell: 98424 28167 Authorised Officer (Coimbatore Region) – 98428 35635
Date and Time of Auction Sale	28.03.2024 (Thursday) at 4.00 PM
Reserve Price	₹3,18,00,000/- (Rupees Three Crores and Eighteen lakhs only)
<u>Description of the Property</u>	
Land to the extent of 81 cents (as per document) (as per measurement – 67.50 cents) in Old S.No.126 & 127, Ward No.30, present Municipal Ward C, Block 20, T.S.No.67/1, 3, 70 & 71 and the building constructed thereat Bajanai Kovil Street, Modachur Village, Gobichettipalayam Taluk, Erode District, standing in the name of Mr.P.Loganathan , S/o.Mr.Periyasamy.	
Boundaries:-	
North: Municipality Road	
South: Property of Datchanamoorthy and Devarasu	
East: Municipality Road	
West: Municipality Road	
This property is coming within the Joint-1, SRO of Gobichettipalayam and Registration District of Gobichettipalayam.	

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 Coimbatore on or before **28.03.2024 within 3.30 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 before the auction date (Gobichettipalayam Branch Ph: 04285-228127, Cell: 98424 28167 and Authorized Officer – 98428 35635).
3. The successful bidder shall have to deposit 25% of the Bid Amount (including EMD) immediately 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.
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 successful bidder should bear the charges/fee payable for conveyance such as registration fee, stamp duty etc., as applicable as per Law.
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, i.e., 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. (For bid amount of Rs.50.00 lakhs and above)
13. The sale notice is also uploaded/published on website (www.tmb.in).

Place : Coimbatore

Date : 08.03.2024

**Authorised Officer
Tamilnad Mercantile Bank Ltd
Coimbatore Region
(For Gobichettipalayam Branch)**