



Regd. Office : 57, V.E. Road, Thoothukudi - 628 002. Website: www.tmb.in

No.9-4-251/4, Suraj Diamond Building, Azizuddin Road, Bunder, Mangalore - 575001.  
**MANGALORE BRANCH**

**BY RPAD/COURIER**

Date: 19.01.2024

To

1. **M/s.Sannidhi Enterprises.,** ..... **Borrower/Legal Heir of deceased**  
**Proprietor : Mr.Mohitaksha M.Shettigar** Mortgage/Guarantor  
S/o. Late.Mr. Madhava H Shettigar Late.Mr. Madhava H Shettigar
2. **Smt. Janaki, W/o.Mr.Madhava H Shettigar** ..... **Legal Heir of deceased**  
Mortgage/Guarantor  
Late.Mr. Madhava H Shettigar
3. **Mr. Pushparaj M Shettigar, S/o.Mr.Madhava H Shettigar** .... **Legal Heir of deceased**  
Mortgage/Guarantor  
Late.Mr. Madhava H Shettigar

**No.1-3 are residing at**

No.2-35, Mohit Nilaya, Palaneer Road,  
Kavoor Katte, Mangalore – 575015.

4. **Smt.Sheha Latha, D/o.Mr.Madhava H Shettigar** ..... **Legal Heir of deceased**  
Mortgage/Guarantor  
Late.Mr. Madhava H Shettigar  
No.1-55-1, R.K.Compound,  
Airport Road, Derebail, Konchady  
Mangalore
5. **Mr.Revanth Shetty, S/o.Suresh,** ..... **Guarantor**  
No.11-3-260-2, Srinivasa Nilaya,  
Gowri Mutt Street, Mangalore Kasba Bazar – 575001.

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

Notice is hereby given to the public in general and in particular to the **Borrower/Legal Heir of deceased** Mortgage/Guarantor Late.Mr. Madhava H Shettigar, **Mr.Mohitaksha M.Shettigar**, S/o. Late.Mr. Madhava H Shettigar, Proprietor, **M/s.Sannidhi Enterprises** and the **Legal Heir of deceased** Mortgage/Guarantor Late.Mr. Madhava H Shettigar, **Smt. Janaki, W/o.Mr.Madhava H Shettigar, Mr. Pushparaj M Shettigar, S/o.Mr.Madhava H Shettigar, Smt.Sheha Latha, D/o.Mr.Madhava H Shettigar** and the **Guarantor, Mr.Revanth Shetty, S/o.Suresh** that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorised Officer of **Tamilnad Mercantile Bank Limited, Mangalore Branch**, will be sold on "As is where is", "As is what is" and "Whatever there is" on **14.02.2024 at 1.00 P.M.** for recovery of **Rs.86,13,820.60** (Rupees Eighty Six Lakh Thirteen Thousand Eight Hundred Twenty and Paise Sixty only) (For Over Draft Rs.71,26,735.00 as on 31.12.2023, Term Loan-I Rs.4,59,080.00 as on 01.01.2024, Term Loan-II Rs.9,61,736.72 as on 07.01.2024 and Term Loan-III Rs.66,268.88 as on 07.01.2024) due to **Tamilnad Mercantile Bank Limited, Mangalore Branch** with subsequent interest and expenses.

**The Reserve Price will be Rs.90,66,000/- (Rupees Ninety Lakh Sixty Six Thousand only) and the earnest money deposit will be Rs.9,06,600/- (Rupees Nine Lakh Six Thousand and Six Hundred only).**

Place of Submission of EMD and Auction	<b>Tamilnad Mercantile Bank Ltd;</b> <b>Mangalore Branch</b> No.9-4-251/4, Suraj Diamond Building, Azizuddin Road, Bunder, Mangalore – 575001.
Date and Time of Auction Sale	<b>14.02.2024 at 1.00 P.M</b>
Reserve Price(Upset Price)	<b>Rs.90,66,000/-</b> (Rupees Ninety Lakh Sixty Six Thousand only)
<b>Description of the Immovable Property</b> Land to the extent of 14.25 cents in R.S No.115/1A1A2 (Eastern Portion) at Palaneer Road, First Cross, Kavoor village, Mangalore Taluk, Mangalore City Corporation, Mangalore and residential building thereat bearing Door No.2-36 (2-35) with all amenities and services standing in the name of late Mr.Madhava H Shettigar. <b>Boundaries:</b> North : Survey line South : Survey line East : Survey line West : Property of Mr.Sadashiva Shettigara and 13 links wide approach road. <i>Note: The above property is also offered as security for the Housing Loan of Rs.20.00 Lakh (Balance outstanding is Rs.18,65,729.10 as on 06.01.2024) availed by Mr.Pushparaj M Shettigar and Late.Mr.Madhava H Shettigar from our Mangalore Branch.</i>	

## **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 **Mangalore** on or before **14.02.2024 within 1.00 P.M**
2. The intending bidders may inspect and satisfy themselves about the property 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.0824-2425206 & Mobile: 9980164255 or Chief Manager, Bengaluru Region @ Mobile No.09740084756.)
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.
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 its 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., Aadhaar 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. (Rs.50.00 Lakh and above property).
13. The sale notice is also uploaded/published on website([www.tmb.in](http://www.tmb.in)).

Place: Bengaluru  
Date : 19.01.2024

**Authorised Officer**  
**Tamilnad Mercantile Bank Ltd.**  
**Bengaluru Region.**  
(For Mangalore Branch)