

CHENNAI REGION
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TAMILNAD MERCANTILE BANK LTD
(Regd.office at 57, V.E.Road,Thoothukudi)

TAMILNAD MERCANTILE BANK LTD

Door No.45, Ayapakkam Road, K.K.Nagar (Ambattur), Ayapakkam-600 053

AYAPAKKAM BRANCH

Date : 01.02.2024

(BY Speed Post AD)

To

1.Mrs.R.Lavanya, W/o.Mr.K.Raju,

... Borrower

Prop: M/s. LR System,

No.18/5, Mahatma Gandhi Road,

Tass Industrial Estate, Ambattur SIDCO,

Chennai – 600 098

2.Mr.K.Raju, S/o.Mr.Krishnan,

... Guarantor / Mortgagor

No. H-25, Flat No. 104,

Orlando Apartment 1st Floor,

East Avenue, Korattur,

Tiruvallur – 600 080.

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 provision 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(s) **Mrs.R.Lavanya, W/o.Mr.K.Raju, Prop: M/s. LR System**, No.18/5, Mahatma Gandhi Road, Tass Industrial Estate, Ambattur SIDCO, Chennai – 600 098 and guarantor **Mr.K.Raju, S/o.Mr.Krishnan**, No. H-25, Flat No. 104, Orlando Apartment, 1st Floor, East Avenue, Korattur, Tiruvallur – 600 080 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, Ayapakkam Branch will be sold on “As is where is”, “As is what is”, and “Whatever there is” on **13.03.2024** for recovery of Rs.2,02,36,093.28 (Rupees Two Crore Two Lakh Thirty Six Thousand Ninety Three and Paise Twenty Eight Only) (TL-1-Rs.1,86,80,481.73 & TL-2-Rs.15,55,611.55) as on 31.01.2024 due to the Tamilnad Mercantile Bank Limited, Ayapakkam Branch with subsequent interest and expenses. The reserve price will be Rs.2,37,00,000/- (Rupees Two Crore Thirty Seven Lakh Only) and the earnest money deposit will be Rs.23,70,000/- (Rupees Twenty Three Lakh Seventy Thousand Only).

Place of Submission of EMD and Auction :	TAMILNAD MERCANTILE BANK LTD., Maraimalainagar Branch, D.No.33/3 & 4, Shekilar Street, 1st floor, Apollo Complex, Maraimalai Nagar-603209.
Date and Time of Auction Sale	13.03.2024 at 12.00 PM
Upset Price	Rs. 2,37,00,000/- (Rupees Two Crore Thirty Seven Lakh Only)

Description of the Property :

On eqm of land to an extent of 5893.50 Sq ft situated at Plot No. 12,Area III in the CMDA's Industrial Complex, S.No: 152 part, Nagavalli Amman Koil Street, Gudalur Village, Maraimalai Nagar, Chengalpattu Taluk – 603 209 and factory building thereon standing in the name of Mr.K.Raju.

Boundaries:

North by : Industrial Plot No.13
South by : Industrial Plot No.11
East by : Reserved Forest
West by : 80 feet Road (Nagavalli Amman Kovil Street)

Terms & Conditions

- 1.The intending bidders should submit Bid Form and as Earnest Money Deposit (EMD) by means of Demand Draft in favor of “Tamilnad Mercantile Bank Ltd”on or before 13.03.2024 within 11.30 AM (The drawer of the Demand Draft should be the intending bidders).**
- 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.Phone No.95788 10888, 99766 34444)**
- 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. No interest shall be payable on any amount deposited for participation in the bid under the SARFAESI Act.**
- 5. The successful bidder shall deposit the balance 75% of the bid amount within 15 days of the sale confirmation 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.

6. To the best of knowledge and information of the Authorized Officer, the properties are not subject to any encumbrance. The Authorized 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 Authorized 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 Lacs and above property)

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

Place: Chennai

Date: 01.02.2024

Authorised Officer
Tamilnad Mercantile Bank Ltd
(For Ayapakkam Branch)
(Cell: 95788 10888, 99766 34444)