



FORM NO.22 [See Regulation 37(1)]
REGD. A/D/DASTI/AFFIXATION/BEAT OF DRUM

E-AUCTION SALE PROCLAMATION NOTICE

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEBTS RECOVERY TRIBUNAL
OFFICE OF THE RECOVERY OFFICER
2nd& 3rd Floor, Jawans Bhawan, T.B. Road,
Coimbatore – 641018.
E-mail Id: ro2drtcobtor-dfs@nic.in

In the Matter of:

**Recovery proceedings (R.P) No. 393/2019 In TRC 363/2019 (Formerly RP No. 107/2010,
in DRC No. 56/2010 in TA No. 145/2009, of DRT, Madurai)**
(Transferred from DRT, Madurai)

(PROCLAMATION OF SALE UNDER RULE 38 AND 52(2) OF THE SECOND SCHEDULE TO THE INCOME TAX ACT 1961 r/w THE
RECOVERY OF DEBTS AND BANKRUPTCY ACT 1993)

Tamilnad Mercantile Bank Ltd., Erode Branch
- VERSUS -
C.S. Vijayakumar, Prop. M/s. Sri Sathyajothi Textiles, & Another

To:

1. C.S. Vijayakumar,
Prop. M/s. Sri Sathyajothi Textiles,
Sabdagiri Illam, New Door No. 92,
Old Door No. 115, Kovalam Street,
Teachers Colony,
Erode – 638 001.
2. Sivanantham,
Door No. 55, Periyur,
Punjai Kollanali Village,
Vellottamparappu Town Panchayat,
Erode District.

1.	Debts Recovery Certificate Amount	Rs.16,77,196.00 (Rupees Sixteen Lakhs Seventy Seven Thousand One Hundred and Ninety Six Only) with simple interest @9% p.a. from the date of application i.e. 07.08.2002, till the date of realisation along with cost as per Transferred DRC No.56/2010 dated 09.07.2010.
2.	Payable Amount as on 08.12.2023	Rs.49,00,455.00/- (Rupees Forty Nine Lakhs Four Hundred and Fifty Five Only) as on 08.12.2023 and further interest and costs as applicable till the date of realisation.

Whereas you, the certificate debtors have failed to pay the amount due as per Transferred DRC. 56/2010 dated 09.07.2010. And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said certificate on “**AS IS WHERE IS BASIS**”.

No. of Lots	Description of the property to be sold with the names of the co-owners where the property belongs to defaulter(s) and any other persons as co-owners and Revenue assessed upon the property or any part thereof.	
One	<u>DESCRIPTION OF PROPERTY BELONGING TO CERTIFICATE DEBTOR – 2, Mr. Sivanantham</u>	
	<p style="text-align: center;"><u>DESCRIPTION OF PROPERTY</u></p> <p>Erode Registration District, Kodumudi Sub Registration District, Erode Taluk, Punjai Kolanalli Village, in Periyar oornatham, Re. S. No.359/1 a site measuring 25 cents a 10,900 square feet with atiled house in 400 square feet/all within the following boundaries:</p> <p>North by : Houses of Kamatchi and Ponnusamy, East by : Houses of Ponnusamy, Kozhundan & Karuppan and Pouthi Amman Temple, South by : Houses of Ponnappa Gounder, main road and Pouthi Amman Temple, West by : Houses of Ponnappa Gounder and Pongiya Gounder.</p> <p>As per Encumbrance Certificate dated 23.05.2023 for the period from 01.01.1987 to 22.05.2023. Subsequent Encumbrance Certificate dated 12.10.2023 for the period from 01.01.2010 to 11.10.2023. Encumbrance certificate of the schedule properties are available with the Nodal officer of the Bank mentioned below for inspection.</p> <p>Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value: No claim is pending before this Recovery Office. Further as per the order of Inspector General of Registration, Tamil Nadu in No.21343/C1/2021 dated 10.07.2021, even if any attachment by any civil court or other authority is there then still the Sub-registrar cannot refuse to register the sale certificate when the same is sold by DRT, in view of S.31-B of Recovery of Debts and Bankruptcy Act, 1993.</p>	
	Details of any other encumbrance to which property is liable	Encumbrance certificate of the schedule properties are available with the Nodal officer of the Bank for inspection.
	RESERVE PRICE (below which the property shall not be sold):	Rs.10,00,000 /- (Rupees Ten Lakhs Only)
	EMD	Rs.1,00,000/- (Rupees One Lakh Only)

	Bid increment (in multiples) of	Rs.25,000/- (Rupees Twenty Five Thousand Only)
E Auction Particulars		
1.	Last date of submission of online bid in the prescribed proforma along with documentary evidence in support of identity and address.	On or before 16.00 Hours on 06.12.2023
2.	Last date of submission of hard copy of bid form along with the enclosures, submitted online, to the Recovery Officer, DRT, Coimbatore.	On or before 16.00 Hours on 07.12.2023
3.	Date and time of e-auction	08.12.2023 From 11.00 Hours to 12.00 Hours with auto extension of five minutes till conclusion of the sale.
4.	Date and time for inspection of property by the interested bidders	22.11.2023 with prior information to the Nodal Officer of the Bank
5.	Name of website for uploading auction bid form and detailed terms and conditions	Name of website for uploading auction bid form and detailed terms and conditions:- www.matexauctions.com Address:- M/s Matex Net Pvt. Ltd., 4, Venkatasamy Road (East), R.S. Puram, Coimbatore 641002. Tel. No. 7667750080, 7667750081. For further details contact: Mr. Vijay Kumar, Mob. No.7200538774, E-Mail ID: solutions@matexnet.com and Mr. K. Sampath Kumar Mob. No. 9944171360, Email: sampath@matexnet.com .
6.	Contact name and telephone number of Nodal officers of the bank for further queries regarding e-auction / property being sold:-	1. Name: G. Rameswaran, Chief Manager, Tamilnad Mercantile Bank Ltd., Erode Branch, Phone No: 9842258477, E-Mail ID: erode@tmbank.in . 2. Name: T. Jegankumar, Chief Manager, Tamilnad Mercantile Bank Ltd., Coimbatore Branch, Phone No: 9842835635, E-Mail ID: Coimbatore_region@tmbank.in .

7.	Name of Bank and Account Number in which the EMD should be remitted through RTGS/NEFT.	State Bank of India, Race Course Road Branch, Coimbatore A/c No 31527599107 in favour of Recovery Officer, DRT (IFSC Code SBIN0007940) and the remittance details should be clearly noted in the bid form.
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The Sale will be governed by the Second Schedule of Income Tax Act, 1961 read with section 25 to 29 of Recovery of Debts And Bankruptcy Act 1993 and ITCP Rules, 1962.

The interested parties are advised to visit e-auction portal/website at www.matexauctions.com for further details and other terms and conditions and bid format.

TERMS AND CONDITIONS

Notice is hereby given that in absence of any order of postponement, the said property shall be sold on the above mentioned date **by e-auction and bidding shall take place through “On line Electronic Bidding” on the www.matexauctions.com.**

Address:- M/s Matex Net Pvt. Ltd., 4, Venkatasamy Road (East), R.S. Puram, Coimbatore 641002. Tel. No. 7667750080, 7667750081. For further details contact: Mr. Vijay Kumar, Mob. No.7200538774, E-Mail ID: solutions@matexnet.com and Mr. K. Sampath Kumar Mob. No. 9944171360, Email: sampath@matexnet.com. Passwords will be allotted only to those bidders, who fulfill all the terms and conditions of e-auction and have deposited the requisite EMD and intending bidders must hold a valid digital signature.

The sale will be stopped if, before the lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquires or attempts to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax Act, 1961 and the rules made there under and to the further following conditions.

The particulars specified herein have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

1. The highest bidder shall be declared to be the purchaser of the lot provided that further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the undersigned to decline/acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

2. EMD shall be deposited by Online through RTGS/NEFT/directly in to the **account mentioned Sl. No. 7 above** and details of the property i.e. lot number etc. along with copy of

PAN card, Address proof and identity proof, E-mail ID, Mobile No. and in case of the company or any other document confirming representation/ attorney of the company and the receipt/counterfoil of such deposit. Hard copy evidencing the registration in online bid in relevant auction ID should be submitted **physically** along with aforesaid documents to the undersigned for scrutiny **on or before 16.00 Hours on 07.12.2023**, failing which such person shall not be considered for participation in the e-auction. EMD deposited after the date mentioned shall not be considered for participation in the e-auction.

3. The person declared to be the purchaser shall pay, immediately after such declaration, a deposit of **25% on the purchase amount of the sale** after adjustment of EMD to the account mentioned above S.No.7 by way of online payment through RTGS/NEFT on the same day i.e. **08.12.2023**.

4. The purchaser shall deposit the balance **75% of the sale proceeds on or before 15th day** from the date of sale of the property, exclusive of such day, or if the 15th day be Sunday or other Holiday, then on the first office day after the 15th day by prescribed mode to the account mentioned above S.No.7. In addition to the above the purchaser shall also deposit **Poundage fee with Recovery Officer, DRT Coimbatore @2% up to Rs.1,000/- and @1% of the excess of the said amount of Rs.1,000/- through DD in favour of "Registrar, DRT. Coimbatore"**, on the same e-auction date i.e. **08.12.2023**.

5. The sale shall be confirmed and made absolute after 30 days from the date of sale, provided all the terms and conditions of sale are complied with and the sale is not cancelled for any reason as per law. Sale certificate shall be issued to the successful bidder after the sale is confirmed.

In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, shall be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold. The property shall be resold, after the issue of fresh proclamation of sale.

The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone/cancel the auction at any time without assigning any reason.

Important Note:

- a) For any queries contact the numbers given at point No. 6 and Point No. 5 above. In case of no response then this office may be contacted.
- b) When a sale certificate is issued by this authority under Rule 65 of the income tax rules, it is the document evidencing the conveyance and it does not require registration. Hence, when a direction is issued by this authority for the duly validated certificate to auction purchaser with a copy to the Sub-registrar office to be filed in Book 1 as per S.89, Registration Act, then it has the same effect of registration and obviates the requirement of any further action. Therefore, the registration of the

property by the auction purchaser is an option and not mandatory as per S.17 (2) of the Registration Act. **[As held in 2021(2) CTC 493, 1990(3) SCC 605 by the Hon'ble Supreme Court of India and also held in WP No.32749, 32361, 33019, 33020 and 3487 of 2022 and 1862 and 3195 of 2023, 2012(2) CTC 759 by Hon'ble Madras High Court.]**

Given under my hand and seal of the Tribunal on this 30th day of October, 2023.

-Sd/-
(SRIKANTH MENON)
RECOVERY OFFICER - II