

No: 5 (Old No.3), Rama Iyer Street, Vandavasi – 604 408.

VANDAVASI BRANCH

SALE OF IMMOVABLE ASSETS MORTGAGED/CHARGED TO THE BANK UNDER THE SARFAESI ACT{R/W RULE 8(6) & 9 (1) OF SECURITY INTEREST (ENFORCEMENT) RULES}

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) 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, Salem Region, for Vandavasi Branch, (Secured Creditor), will be sold on “AS IS WHERE IS”, “AS IS WHAT IS” and “Whatever there is” on **19.10.2023** for recovery of Rs.7,43,790.29 (Rupees Seven Lakhs Forty Three Thousand Seven Hundred Ninety and Paise Twenty Nine Only) as on 31.08.2023 plus future interest and Costs thereon due to Tamilnad Mercantile Bank Limited, Vandavasi Branch (Secured Creditor) from **Mr.P.Purushothaman S/o Mr.Ponnusamy and Guarantor Mrs.P.Indira W/o Mr.P.Purushothaman**. The Reserve Price will be **Rs.4,46,000/- (Rupees Four Lakh Forty Six Thousand Only)** and the Earnest Money Deposit will be Rs.44,600/- (10% of Reserve Price).

DETAILS OF AUCTION

The under mentioned property will be sold by public auction on **19.10.2023** for recovery of a sum of Rs.7,43,790.29 (Rupees Seven Lakhs Forty Three Thousand Seven Hundred Ninety and Paise Twenty Nine Only) as on 31.08.2023 plus future interest and costs payable by the above party.

Place of Auction	Tamilnad Mercantile Bank Ltd, Vandavasi Branch, No.: 5 (Old No.3), Rama Iyer Street, Vandavasi – 604 408.
Date and Time of Auction Sale	19.10.2023 and 4.00 P.M

Description of the Property :

<p>Land to the extent of 783 sq.ft situated at S.No.161 / 3, New No.161 / 3D and land to the extent of 100 Sq.M(1076 Sq.ft)situated at S.No. 161 / 3E , in total 1859 Sq.ft at D.No.1/80, Mettu Street, Kizhsembedu Village, Vandavasi standing in the name of Mr.P.Purushothaman.</p> <p>Boundaries For S.No.161/3D: East of Duraisamy site North of Purushothaman site West of Purushothaman site South of Pachaiyappan site</p> <p>Boundaries For S.No.161/3E: East of Duraisamy site North of Street West of Ponnusamy site South of Purushothaman site</p> <p>Note: The borrower has also availed another Kisan Credit Card loan of Rs.0.55 lakh on 15.02.2016 and the said loan also classified as NPA on 31.05.2017</p> <p>Reserve PriceRs.4,46,000/- (Rupees Four Lakh Forty Six Thousand Only)</p>

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 favour of “Tamilnad Mercantile Bank Ltd” **payable at Vandavasi** on or before **19.10.2023** within **04.00 P.M.**
- 2.The intending bidders may inspect and satisfy themselves about the property/properties and may approach the Branch Manager, Vandavasi Branch (98421 12384) 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. 04183 –225399, Cell:98421 12384 / 99446 01576 / 95009 98074**)
3. The successful bidder shall have to deposit Twenty Five Percent (25%) of the Bid Amount (less EMD) immediately on the same day, or not later than next working day, as the case may be, without fail and EMD shall be adjusted towards twenty five percent(25%) of the bid amount immediately, on the sale being knocked down in his favour. In case of default in deposit of twenty five percent (25%) of the bid amount as stated above, the EMD will be forfeited and the property shall forthwith be sold again.

4.The successful bidder shall deposit the balance Seventy Five Percent (75%) of the bid amount within 15 days of the sale or such extended period as agreed upon in writing by the 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 Authorized Officer, the properties are not subject to any encumbrance.

The property/ies is/are being sold with all existing and future encumbrance unknown to the Bank. The intending bidders are also advised to make their own independent inquiries regarding the encumbrances/claims/rights/dues/affecting the property prior to submitting their bid.

7.The Authorized Officer/Secured Creditor 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 Authorized Officer has absolute right to accept/reject/postpone or cancel the sale without assigning any reason, whatsoever.

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

11.The property/properties is/are auctioned in “ as is where is and as is what is basis and whatever there is” condition.

12.The Authorized officer has taken symbolic possession of the immovable property/properties described above, which alone can be passed on to the auction purchaser.

13.The intending bidders should bring any one of the proof of identity, ie., passport, driving license, Ration Card, Voter ID, PAN Card etc., at the time of participating the bid.

14.The sale certificate shall issued in the name of the purchaser/bidder if the terms of the payment have been complied with 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.

15. The sale shall be subject to rules/conditions/prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002. The intending bidders are advised to properly read the sale notice and its terms and conditions.

16.The borrower’s attention is invited to the provisions of Sub-Section(8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

17. The sale notice is also uploaded/published on website www.tmb.in.

18. Successful bidder/purchaser will deduct TDS@1% on sale proceeds as per sec.194 IA of the Income Tax Act, 1961 & deposit the same by furnishing the Challan in Form 26QB and submit the original receipt of TDS Certificate to BANK.

Place: Vandavasi

Date: 29.09.2023

**Authorised Officer
Tamilnad Mercantile Bank Ltd.,
Salem Region (For Vandavasi Branch)**

Sale Notice Addressed To:

1. Mr.P.Purushothaman S/o Mr.Ponnusamy, Borrower / Mortgagor
D.No. 1 / 48A, Chetty Street, Kizhsembedu, Vandavasi – 604 405.

2. Mrs.P.Indira W/o Mr.P.Purushothaman Guarantor
D.No. 1 / 48A, Chetty Street, Kizhsembedu, Vandavasi – 604 405.