

Tamilnad Mercantile Bank Ltd.,
Gollapudi Branch
3-2, Data Kalyana Mandam Road
Gollapudi, Krishna District -521225.
Ph : 0866 – 2410003
Email : gollapudi@tmbank.in



L65110TN1921PLC001908

TAMILNAD MERCANTILE BANK LTD, GOLLAPUDI BRANCH

To

Borrower / Mortgagor / Guarantors :

1. Mr.Pandruvada Bhaskara Rao,
S/o.Venkata Ramana Murthy Pandaravada
No.4-110-3, Flat No.302, Saravana Residency
Old Post Office Road
Gollapudi, Krishna District – 521225
2. Mrs. Panduruvada Lakshmi Ammaji,
W/o.Mr.Pandruvada Bhaskara Rao
No.4-110-3, Flat No.302, Saravana Residency
Old Post Office Road
Gollapudi, Krishna District - 521225

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(s) Borrower / Mortgagor / Guarantors : Mr.Pandruvada Bhaskara Rao, S/o.Venkata Ramana Murthy Pandaravada and Mrs. Panduruvada Lakshmi Ammaji, W/o Pandruvada Bhaskara Rao that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorized Officer of Tamilnad Mercantile Bank Limited, Gollapudi Branch will be sold on "As is where is", "As is what is", and "Whatever there is" on 24.04.2024 for recovery of Rs. 21,94,084.33 (Rupees Twenty One Lakh Ninty Four Thousand Eighty Four and Paise Thirty Three Only) as on 08.03.2024 due to the Tamilnad Mercantile Bank Limited, Gollapudi Branch with subsequent interest and expenses.

The Reserve Price will be Rs. 26,00,000/- (Rupees Twenty Six Lakh Only) and the earnest money deposit will be Rs.2,60,000/- (Rupees Two Lakh and Sixty Thousand Only).

Place of Submission of EMD and Auction :	Tamilnad Mercantile Bank Ltd., Gollapudi Branch 3-2, Data Kalyana Mandam Road Gollapudi, Krishna District -521225.
Date and Time of Auction Sale	24.04.2024 and 3.00 P.M.
Upset Price	Rs.26,00,000 (Rupees Twenty Six Lakh Only)



Description of the Property :

Land to the extent of 24.08 Sq.yds (20.13 Sq.mtrs) (In undivided and Unspecified share of 289.00 Sq.Yds / 241.64 Sq.mtrs) and flat area to the extent of 780.00 Sq.ft (Including common areas & two wheeler Parking of 20.00 Sq.ft with all the common rights) at R.S No:561, Plot No:28, L.P No.63/1982, Door No:4-110/3, Assessment No:11543, Saravana Residency, Flat No.302 Second Floor, Opp Swathi Apartment, Old Post office Road, Gollapudi, Vijayawada, Krishna District standing in the name of Mrs.Pandruvada Lakshmi Ammaji W/o.Pandruvada Bhaskar Rao.

Boundaries for Total Site

North : 33 Ft , Wide Road
South : Plot No.6
East : Plot No.27
West : Plot No.29

Boundaries for Flat

North : Common Corridor and steps
South : Flat No.303
East : Common Corridor
West : Open to sky

Place: Gollapudi
Date : 05/04/2024


Authorized Officer,
Tamiland Mercantile Bank Ltd.,
For Gollapudi Branch



Note : The Secured creditor has already issued sale notice under Rule 8(6) of Security interest (Enforcement) Rules under SARFAESI Act to the borrowers and guarantors for redemption of property by granting 30 days' time as per the Act and failed to remit the entire due amount.

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 favor of "Tamilnad Mercantile Bank Ltd" on or before 24.04.2024 within 3.00. 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 3.00 P.M., before the auction date (Phone No: 0866 – 2410003 / 2476155, Cell : 7702598383)
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 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.
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 Authorized Officer, the properties are not subject to any encumbrance except 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 Authorized 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: Gollapudi
Date : 05/04/2024


Authorized Officer,
Tamilnad Mercantile Bank Ltd.,
For Gollapudi Branch

