

Tirupur Branch
233-236, Kamarajar Road, Palladam Road, Tirupur - 641604
Ph: 0421 - 2217522 Cell:9842141522
(CIN:L65110TN1921PLC001908)
Email: tirupur@tmbank.in

Auction Sale Notice

SALE OF IMMOVABLE ASSETS MORTGAGED/CHARGED TO THE BANK UNDER THE SARFAESI ACT 2002{ R/W RULE 8(6) AND 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002}

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 to the Secured Creditor, the constructive/symbolic possession of which has been taken by the Authorised Officer of Tamilnad Mercantile Bank Limited., Tirupur Branch, (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" on **30.10.2023** for recovery of a sum of **Rs.4,23,11,536.43 (Four Crores Twenty Three Lakhs Eleven Thousand Five Hundred Thirty Six and Paise Forty Three only) for Cash Credit account as on 31.08.2023** plus future interest, and charges,expenses cost payables, due to Tamilnad Mercantile Bank Limited., Tirupur Branch (Secured Creditor) from M/s. Jayaar Tex (Borrower), Mr.R.Ramasamy, (Proprietor), Mrs.P.Sivakami D/o..Late Mr.V..Palanisamy Mr.P.Murugesan S/o.Late Mr.V.Palanisamy, Mr.P.Kathiresan, S/o.Late Mr.V.Palanisamy. (Legal Heirs of Mortgagor) The Reserve Price will be **Rs. 1,07,00,000/-(Rupees One Crore Seven Lakhs Only)** and the earnest money deposit will be **Rs. 10,70,000/- (Rupees Ten Lakhs and Seventy Thousand Only)**

DETAILS OF AUCTION

The under mentioned properties will be sold by public auction on **30.10.2023** for recovery of a sum of **Rs.4,23,11,536.43 (Four Crores Twenty Three Lakhs Eleven Thousand Five Hundred Thirty Six and Paise Forty Three only) for Cash Credit account as on 31.08.2023** plus future interest, charges, expenses cost payable by the above party .

Place of Auction and submission of EMD	Tamilnad Mercantile Bank Ltd., Tirupur Branch No 233-236, Palladam Road, Tirupur - 641604 Ph: 0421-2217522. Cell: 9842141522 Authorised Officer Cell : 98421 41522
Date and Time of Auction Sale	30.10.2023 (Monday) at 3.30 PM
Complete Description of the immovable property to be sold including name of the owner	Land to the extent of 5.92 cents and building constructed thereat in S.F.No.184/1, T.S.No.438, 440/13/3, A.S.No.22308, Ward No.16, Karuvampalayam Village, Old Door No.1A, New Door No.90 and 90A, Tirupur Town, together with all rights and amenities standing in the name of Mr.V.Palanisamy (Now Deceased and succeeded by Legal heirs 1.Mrs.P.Sivakami,2.Mr.P.Murugesan & 3.Mr.P.Kathiresan)

	<p><u>Boundaries:</u> East of the house of Marathal West of the vacant site of K.Nataraj North of Sanitary Lane South of the East West road with the following measurements: On the southern northern side east west 40' Eastern side South North 64' Western side South North 65'</p> <p>Along with all the common pathway rights and easementary rights This property is within the registration district of Tirupur and sub registration district of Tirupur</p>
Reserve Price	Rs. 1,07,00,000/- (Rupees One Crore Seven Lakhs Only)

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 Coimbatore on or before **30.10.2023 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 4.00 P.M., on any working day before the auction date (Phone No : 0421-2217522.Cell :98421 41522, Authorized Officer Cell : 98421 41522).
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 favor. 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 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. 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 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, i.e., 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/successful 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.

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 : Tirupur

Date : 16.09.2023

Authorised Officer
Tamilnad Mercantile Bank Ltd
Tirupur Branch

Sale Notice Addressed to:

- | | | |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 1 | M/s. Jayaar Tex
14-A, Jothi Nagar 2 nd Street,
P.N.Road, Tirupur – 641602 | Borrower |
| 2 | Mr. R.Ramasamy,
Prop : M/s.Jayaar Tex,
90, 2 nd Street, Karuvampalayam Extension,
ABT Road Extension, Mangalam Road,
Tirupur – 641604 | Proprietor |
| 3 | Mrs.P.Sivakami, D/o. Late V.Palanisamy,
90, 2 nd Street, Karuvampalayam Extension,
ABT Road Extension, Mangalam Road,
Tirupur – 641604 | Legal Heirs of Mr.V.Palanisamy |
| 4 | Mr.P.Murugesan, S/o.Late V.Palanisamy,
90, 2 nd Street, Karuvampalayam Extension,
ABT Road Extension, Mangalam Road,
Tirupur – 641604 | Legal Heirs of Mr.V.Palanisamy |
| 5 | Mr.P.Kathiresan, S/o.Late V.Palanisamy,
90, 2 nd Street, Karuvampalayam Extension,
ABT Road Extension, Mangalam Road,
Tirupur - 641604 | Legal Heirs of Mr.V.Palanisamy |