

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

TAMILNAD MERCANTILE BANK LTD

TMB Pearl Towers Plot No.4923, AC/16, 2nd Avenue, 1st Floor, Anna Nagar West, Chennai – 600 040.

CHENNAI ANNA NAGAR BRANCH

17.02.2024

(BY RPAD)

To,

1.M/s.Righteous Pharmaceuticals,

Plot No.1/33, 5th Street,
Andal Nagar,Vanagaram,
Chennai – 600 095.

2.Mr.R.Vaithyanathan,

S/o.Mr.P.V.Rajamanickam,
Partner of M/s. Righteous Pharmaceuticals,
No.41/42, Suresh Nagar Main Road,
B- Block, F 3,
Selvam Constructions,
Valasaravakkam,
Chennai – 600 087.

3.Mrs.V.Indira,

W/o.Mr.R.Vaithyanathan,
Partner of M/s. Righteous Pharmaceuticals,
No.41/42, Suresh Nagar Main Road,
B- Block, F 3,
Selvam Constructions,
Valasaravakkam,
Chennai – 600 087.

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 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 **M/s.Righteous Pharmaceuticals**, Plot No.1/33, 5th Street, Andal Nagar, Vanagaram, Chennai – 600 095 and Guarantors **Mr.R.Vaithiyathan**, S/o. Mr.P.V.Rajamanickam, Partner of M/s.Righteous Pharmaceuticals, No.41/42, Suresh Nagar Main Road, B- Block, F3, Selvam Constructions, Valasaravakkam, Chennai – 600 087 and **Mrs.V.Indira**, W/o. Mr.R.Vaithiyathan, Partner of M/s.Righteous Pharmaceuticals, No.41/42, Suresh Nagar Main Road,B-Block, F3, Selvam Constructions, Valasaravakkam, Chennai – 600 087 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, Annanagar Branch will be sold on “As is where is”, “As is what is”, and “Whatever there is” on **18.03.2024** for recovery of 2,08,29,608.95 (Rupees Two Core Eight Lakh Twenty Nine Thousand Six Hundred and Eight and Paise Ninety Five Only) (TL-I- Rs.24,81,009.00 and TL-II- Rs. 1,83,48,599.95) as on 31.01.2024 due to the Tamilnad Mercantile Bank Limited, Anna Nagar Branch. The reserve price will be Rs.20,52,000/- (Rupees Twenty Lakh Fifty Two Thousand Only) and the earnest money deposit will be Rs.2,10,000/- (Rupees Two Lakh Ten Thousand Only).

Place of Auction :	TAMILNAD MERCANTILE BANK LTD., Anna Nagar Branch, Plot No.4923, AC/16, 2nd Avenue, 1st Floor, Anna Nagar West, Chennai - 600 040.
Date and Time of Auction Sale	18.03.2024 at 4.00 PM
Upset Price	Rs.20,52,000/- (Rupees Twenty Lakh Fifty Two Thousand Only)

Description of the Property :

Vacant land to the extent of 7200 Sq.ft situated at Farm House Land No.218, in S.No.957/1, Vasantham Farm House Land, Vadakkupattu Village, V.No.216, Sriperumbudur Taluk, Kancheepuram District., Standing in the name of Mr.R.Vaithiyathan, S/o. Mr.P.V.Rajamanickam.

GPS: 12.805232, 079.934955

BOUNDARIES :

North by : Farm Land No.217
 South by : 30 feet Road
 East by : Farm land No.219
 West by : Farm Land No. 94 & 95

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 18.03.2024 within 3.30 PM (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.9842102975 / 9976634444)

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 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 : 17.02.2024

Authorised Officer
Tamilnad Mercantile Bank Ltd
(For Chennai Annanagar Branch)
(Cell: 9842102975 / 9976634444)