



No.: 126, Fort Main Road, Shevapet, Salem – 636 002

SALEM BRANCH

(BY Speed Post/RPAD)

Date: 03.02.2024

To

1. M/s. New Krishna Traders

D.No. 166, Kanagaraja Ganapathy Street, Ponnammamet, Salem – 636 001

Borrower

2. Mr.P.Nathan S/o Mr.Pauldurai

D.No. 166, Kanagaraja Ganapathy Street, Ponnammamet, Salem – 636 001

Proprietor / Mortgagor

3.Mr.P.Sridharan S/o Mr.Pauldurai

D.No. 166, Kanagaraja Ganapathy Street, Ponnammamet, Salem – 636 001

Guarantor

DETAILS OF AUCTION

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) **M/s. New Krishna Traders, Prop: Mr.P.Nathan, and Guarantor Mr.P.Sridharan S/o Mr.Pauldurai** 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 Branch** will be sold on “As is where is”, “As is what is”, and “Whatever there is” on **28.02.2024** for recovery of ₹1,21,47,741.73 (Rupees One Crore Twenty One Lakhs Forty Seven Thousand Seven Hundred Forty One and Paise Seventy Three) in Overdraft account as on 31.01.2024 due to the Tamilnad Mercantile Bank Limited, **Salem Branch** with subsequent interest and expenses. The reserve price will be **₹ 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only)** and the earnest money deposit will be **₹15,00,000/- (Rupees Fifteen Lakhs Only)**

Place of Auction	Tamilnad Mercantile Bank Ltd., Salem Branch No.: 126, Fort Main Road, Shevapet, Salem – 636 002
Date and Time of Auction Sale	28.02.2024 and 04.00 P.M.

Description of the Property

All that part and parcel of land to the extent of 1936 sq.ft and building constructed thereat to the extent of 5698 sq.ft located at T.S.No.95, Kanagaraja Ganapathy Street, D.No.140 – 1/60B, 140/60, 140/60A & 140/4, Block – 10, Ward – M, Salem – 636 001 standing in the name of Mr.P.Nathan

Boundaries:

North of Kanagaraja Ganapathy street,

South of Latrine lane & building in T.S.No.65/3M,

East of House belonging to Babu Sahib in T.S.No.96(part),

West of T.S.No.95 property

Reserve Price:	Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs Only)
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Terms & Condition :

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 Salem on or before **28.02.2024** within **04.00 P.M.**

2.The intending bidders may inspect and satisfy themselves about the property / properties and may approach the Branch Manager, **Salem Branch (98422 13451)** 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. 0427 – 2210 151, Cell:98422 13451 / 99446 01576 / 95009 98074**)

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. 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: Salem
Date: 03.02.2024

Authorised Officer
Tamilnad Mercantile Bank Ltd.,
Salem Branch