

UDANGUDI BRANCH
S.No.261/3A, (D.No.6)
Sathyamoorthy Bazar,
Udangudi, Thoothukudi – 628203.
CIN: L65110TN1921PLC001908



Date : 20.01.2024

1.Mr.K.Muthulingam
S/o.Kanthaiah,
Prop: M/s.KMB Networks,
No.222-5, Mutharamman Koil Street,
Kulasekarapattinam, Thoothukudi – 628206.

----- **Borrower/Mortgagor**

and also at
No:253 Mutharamman Koil Street,
Kulasekarapattinam, Thoothukudi – 628206.

2.Mrs.Ganapathyammal
W/o kanthaiah Thevar,
No:253 Mutharamman Koil Street,
Kulasekarapattinam, Thoothukudi – 628206.

----- **Guarantor/Mortgagor**

3.Mr.M.Vadivel
S/o. Muthaiah,
No:253 Mutharamman Koil Street,
Kulasekarapattinam, Thoothukudi – 628206.

----- **Guarantor/Mortgagor**

4.Mr.A.Balachandran
S/o.Aathimuthu,
No:2 Keela Puthu Street,
Udangudi - 628 203

----- **Guarantor**

5.Mr.A.Vallikumar
S/o Arumugam
No.406, South Street,
Kulasekarapattinam, Thoothukudi – 628206.

----- **Guarantor**

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 **Mr.K.Muthulingam S/o.Kanthaiah Prop: M/s.KMB Networks** and **Guarantor/Mortgagor Mrs.Ganapathyammal W/o kanthaiah Thevar** and **Mr.M.Vadivel S/o. Muthaiah** and **Guarantors- Mr.A.Balachandran S/o.Aathimuthu** and **Mr.A.Vallikumar S/o Arumugam** 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, Udangudi Branch will be sold on “As is where is”, “As is what is”, and “Whatever there is” on **22.02.2024** for recovery of **Rs.3,02,42,993.93** (Rupees Three Crore Two Lakh Forty Two Thousand Nine Hundred Ninety Three and Paise Ninety Three only) in **Overdraft** and **Rs.23,42,256.67** (Rupees Twenty Two Lakh Forty Two Thousand Two Hundred Fifty Six and Paise Sixty Seven only) in **Term Loan** totally **Rs.3,25,85,250.60** (Rupees Three Crore Twenty Five Lakh Eighty Five Thousand Two Hundred Fifty and Paise Sixty Only) as on **31.12.2023** due to the Tamilnad Mercantile Bank Limited, Udangudi Branch with subsequent interest and expenses.

The Reserve Price for Item No.1 will be **Rs.15,50,000/- (Rupees Fifteen Lakh and Fifty Thousands Only)** and the Earnest Money Deposit Rs.1,55,000/- (10% of Reserve Price).
The Reserve Price for Item No.2 will be **Rs.50,50,000/- (Rupees Fifty Lakh and Fifty Thousand Only)** and the Earnest Money Deposit Rs.5,05,000/- (10% of Reserve Price).

Place of Submission of EMD and Auction :	Tamilnad Mercantile Bank Ltd., UDANGUDI BRANCH, S.No.261/3A, (D.No.6), Sathyamoorthy Bazar, Udangudi, Thoothukudi – 628203.
Date and Time of Auction Sale	Item No : 1- 22.02.2024 at 1.00 P.M Item No : 2- 22.02.2024 at 1.30 P.M.
Upset Price	Item No.1 : Rs.15,50,000/- (Rupees Fifteen Lakh and Fifty Thousands Only) Item No 2 : Rs.50,50,000/- (Rupees Fifty Lakh and Fifty Thousand Only)

Description of the Property

Item No : 1

Land to the extent of **1.30 cents** and house building constructed (RCC-235.81 sq.ft and Tiled Roof & AC sheet shed -245.43 sq.ft) thereat bearing D.No.108/148B situated Old Natham S.No.186/1, New Natham S.No.583/15, Ward No.3 Keelamarakudi Street, Kulasekarapatnam Village & Panchayat standing in the name of K.Muthulingam S/o.Late.Kanthaiah

Boundaries:-

North : Krishnan Thevar House backyard

South : East West Street

East : Building belongs to Dravida Munnetra Kazhagam (DMK)

West : Property belongs to Muthuramalingam & Soundrapandi

Item No : 2

Land to the extent of **6.55 cents** situated at Old Natham S.No.186/1 New Natham S.No.592/10, Old Ward No.6, New Ward No.3, Patta No.1062, Kacheri Street, Kulasekarapattinam Village & Panchayat, Tiruchendur Taluk, Thoothukudi District standing in the name of Mr.M.Vadivel S/o.Muthaiah Thevar.

Boundaries:-

North : East West Kacheri Street

South : Dawood Meerasahip backyard Land

East : Madasamy & Mahalingam Vahayara buiding

West : Madasamy & Mahalingam vahayara building and Lathit and Hameed house backyard

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 22.02.2024 within 12.30 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., before the auction date (Phone 04639 – 250590 and Cell No.88833 63888).

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: Thoothukudi
Date: 20.01.2024

Authorized Officer
Tamilnad Mercantile Bank Ltd
(For Udangudi Branch)