

CHENNAI REGION  
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(Regd.office at 57, V.E.Road,Thoothukudi)

**TAMILNAD MERCANTILE BANK LTD**

No.1/18, East Coast Road, Kottivakkam, Chennai-600 041

**KOTTIVAKKAM BRANCH**

**29.11.2023**

**(BY Speed Post AD)**

To

**1.Mr.Raghavan,**

S/o.Subrananian,

**Prop.M/s. Sri Venkatesh Stores,**

2/98, East Coast Road,

Palavakkam, Chennai - 600041

|| No.4-22/4-739, Swaminathan Nagar,

|| 9<sup>th</sup> Street, Kottivakkam, Chennai - 600041

**2.Mr.Sivasubramani,**

S/o.Mr.Raghavan,

**Prop.M/s. Sri Venkatesh Super Market**

2/98,Ground floor, East Coast Road,

Palavakkam, Chennai - 600041

|| No.4-22/4-739, Swaminathan Nagar,

|| 9<sup>th</sup> Street, Kottivakkam, Chennai - 600041

**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 provision 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.Raghavan** S/o.Subramanian, **Prop.M/s.Sri Venkatesh Stores**, No.2/98, East Coast Road, Palavakkam, Chennai-600 041 // No.4-22/4-739, Swaminathan Nagar, 9<sup>th</sup> Street, Kottivakkam, Chennai - 600041 and guarantor **Mr.Sivasubramani** S/o.Mr.Raghavan **Prop.M/s.Sri Venkatesh Super Market**, 2/98, Ground Floor, East Coast Road, Palavakkam, Chennai-600 041 // No.4-22/4-739, Swaminathan Nagar, 9<sup>th</sup> Street, Kottivakkam, Chennai-600 041 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, Kottivakkam Branch will be sold on "As is where is", "As is what is", and "Whatever there is" on **28.12.2023** for recovery of Rs.1,41,40,831.57 (Rupees One Crore Forty One Lakh Forty Thousand Eight Hundred and Thirty One and Paise Fifty Seven Only) ( For M/s. Sri Venkatesh Stores- Rs.64,11,165.10 and M/s. Sri Venkatesh Super Market – Rs.77,29,666.47) as on 31.10.2023 due to the Tamilnad Mercantile Bank Limited, Kottivakkam Branch with subsequent interest and expenses. The reserve price will be **Rs.2,45,00,000/- (Rupees Two Crore and Forty Five Lakhs Only)** and the earnest money deposit will be **Rs.24,50,000/- (Rupees Twenty Four Lakhs and Fifty Thousand Only)**.

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| <b>Place of Submission of EMD and Auction:</b> | <b>TAMILNAD MERCANTILE BANK LTD.,<br/>Kottivakkam Branch,<br/>No.1/18, East Coast Road,<br/>Kottivakkam, Chennai-600 041</b> |
| <b>Date and Time of Auction Sale</b>           | <b>28.12.2023 at 12.00 PM</b>  |
| <b>Upset Price</b>                             | <b>Rs. 2,45,00,000/-<br/>(Rupees Two Crore and Forty Five Lakhs Only)</b>  |

**Description of the Property :(GPS-12.964105,80.256385)**

Land to an extent of 2175 sq.ft comprised in Old Survey No.84, as per Patta No.122, New Survey No.84/3, in Naidu Thottam, No.132 and building premises thereon Door No.2/98 (G.F-1900 Sq.ft, F.F-1975 Sq.ft, Head Room-185 Sq.ft) ECR Road, Palavakkam Village, Sholinganallur Taluk, Kancheepuram District, Chennai 600041 standing in the name of Mr.S.Raghavan.

**BOUNDARIES :**

North By : Common Passage  
South By : S.No.85 Muthu Nadar Plot  
East By : Mr.J.Edward Inbaraj Plot  
West By : Mr.T.Murali Plot

**Encumbrance:** There is a S.A.No.128/2022 filed by the borrower before DRT-I, Chennai against the auction sale notice dated 14.02.2022 and the said case is transferred to DRT-II, Chennai and renumbered as T.S.A.No.312/2023 and the same is pending.

**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 28.12.2023 within 11.30 AM (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.98420 27527, 99766 34444 )**
- 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 except the above mentioned 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](http://www.tmb.in))**

Place: Chennai

Date: 29.11.2023

**Authorised Officer  
Tamilnad Mercantile Bank Ltd  
(Kottivakkam Branch)  
(Cell: 98420 27527/ 99766 34444 )**