

Palani Branch
71-A, Gandhi Road,
First Floor, Palani – 624 601.
Ph:04545-244636, 242443
Mobile:98421-42443
Email Id:palani@tmbank.in
CIN No.:L65110TN1921PLC001908



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

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 possession of which has been taken by the Authorised Officer of Tamilnad Mercantile Bank Ltd., Madurai Regional Office, Secured Creditor, will be sold on “As is where is”, “As is what is”, and “Whatever there is” on **18.10.2023** for recovery of Rs.32,17,384.33 – Overdraft as on 31.08.2023, Rs.54,295.10 – Term Loan – I as on 22.08.2023 and Rs.23,664.76 – Term Loan –II as on 05.09.2023; totally Rs.32,95,344.19 to Tamilnad Mercantile Bank Limited, **Palani Branch** (Secured Creditor) from M/s.Sri Srinivasa Agencies,, represented by its proprietor Mr.Prakash Kandavel, 9, Thilagar Street, Adivaram, Palani – 624 601 and Guarantors Mrs.Jayasree, W/o.Mr.Prakash Kandavel, 9, Thilagar Street, Adivaram, Palani – 624 601 and Mr.Ramamoorthy S/o.Mr.Kandavel 2-59 A, Anna Nagar, Adalur, Dindigul – 624 612 of our Palani. **For property the reserve price will be Rs.39,00,000/- and the earnest money deposit will be Rs.3,90,000/-.**

Details of Auction

The under mentioned property will be sold by public auction on **18.10.2023** for recovery of a sum of Rs.32,17,384.33 – Overdraft as on 31.08.2023, Rs.54,295.10 – Term Loan – I as on 22.08.2023 and Rs.23,664.76 – Term Loan –II as on 05.09.2023; totally Rs.32,95,344.19 (Rupees Thirty Two Lakh Ninety Five Thousand Three Hundred and Forty Four and Paise Nineteen Only) plus future interest and costs payable by the above party.

Place of Auction:	Tamilnad Mercantile Bank Ltd., Palani Branch, 71-A, Gandhi Road, First Floor, Palani – 624 601. Phone Number : 04545 - 244636, 242443 Mobile Number : 98421 42443
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Description of Property

Dindigul District, Palani Registration district, Palani Joint No – I Sub Registration District, Palani Town, Adivaram, Ponnagaram (Thilagar Street), Ward No.3, Block No.27, TS.No.1013 – 5 Acres – 25030 Sq.ft in which North West portion 20 Cents in which Eastern portion 10 Cents ie.,4368.50 Sq.ft in which Eastern side 5 Cents – 2184.25 Sq.ft in which **1296 Sq.ft (120.40 Sq.mt)** and house building constructed thereat bounded by

Boundaries:

North : Kamalam’s Property
East : Jothibabu and Chandran’s Property
South : East-West Thilagar street
West : Pathway relating to New.TS.No.5

Measurement: East West on the North – 16.6 ft, East West on the South – 17 ft, South North on the East – 77.6 ft, South North on the West – 77.3 ft - totally measuring 1296 Sq.ft. As per Patta No.201, the T.S.Nos are 3/2, 4/1,5,6.

The above mentioned property standing in the name of **Mr.Prakash Kandavel**, S/o.Mr.Kandavel

Date and Time of Auction:	18.10.2023 at 03:30 PM
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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 **Palani Branch** on or before **18.10.2023** within 03.00 PM.
2. The intending bidders may inspect and satisfy themselves about the property and may approach the **Palani** 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 No: **04545 - 244636, 242443** Mobile: **98421 42443**)

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 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 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: Madurai
Date : 13.09.2023

Authorised Officer,
Tamilnad Mercantile Bank Ltd.,
Regional Office, Madurai
[For Palani Branch]

Borrower

Reg.Post with AD

M/s.Sri Srinivasa Agencies,
Prop: Mr.Prakash Kandavel,
9, Thilagar Street, Adivaram, Palani – 624 601.

Mr.Prakash S/o.Mr.Kandavel,
9, Thilagar Street, Adivaram, Palani – 624 601.

Guarantors

Mrs.Jayasree W/o.Mr.Prakash Kandavel,
9, Thilagar Street, Adivaram, Palani – 624 601.

Mr.Ramamoorthy S/o.Mr.Kandavel,
2-59 A, Anna Nagar, Adalur, Dindigul – 624 612.