

Tamilnad Mercantile Bank Limited
Chilakaluripet Branch
D No.28-200, K B Road
Chilakaluripet - 522616
Guntur District, Andhra Pradesh
Ph : 08647-251065, 9908734776
Email: Chilakaluripet@tmbank.in



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TAMILNAD MERCANTILE BANK LTD, CHILAKALURIPET BRANCH

To

Borrower/ Mortgagor/Guarantor:

- 1. Mr. Ambati Prabhudasu, S/o. Sambaiah
No.6-74, Padmada Bazar
Near Brahamgari Temple
Pasumar, Chilakaluripet - 522616**
- 2. Mrs. Ambati Sathyavathi, W/o. Sambaiah
No.6-74, Padmada Bazar
Near Brahamgari Temple
Pasumar, Chilakaluripet - 522616**
- 3. Mrs. Ambati Seshamma, W/o. Ambati Prabhudasu
No.6-74, Padmada Bazar
Near Brahamgari Temple
Pasumar, Chilakaluripet - 522616**

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 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) Borrower / Mortgagor / Guarantors : Borrower / Mortgagor : Mr. Ambati Prabhudasu, S/o. Sambaiah, No.6-74, Padmada Bazar, Near Brahamgari Temple, Pasumar, Chilakaluripet – 522616. Mrs. Ambati Sathyavathi, W/o. Sambaiah, No.6-74, Padmada Bazar, Near Brahamgari Temple, Pasumar, Chilakaluripet – 522616. Guarantor/ Mortgagor: Mrs. Ambati Seshamma, W/o. Ambati Prabhudasu. No.6-74, Padmada Bazar, Near Brahamgari Temple, Pasumar, Chilakaluripet – 522616 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, Chilakaluripet Branch will be sold on “As is where is”, “As is what is”, and “Whatever there is” on **12.12.2023** for recovery of **Rs. 24,13,011.59 (Rupees Twenty Four Lakh Thirteen Thousand Eleven and Paise Fifty Nine Only) as on 31.10.2023** due to the Tamilnad Mercantile Bank Limited, Chilakaluripet Branch with subsequent interest and expenses.

The Reserve Price will be **Rs.42,03,000.00 (Rupees Forty Two Lakhs Three Thousand Only)** and the earnest money deposit will be **Rs.4,20,300/- (Rupees Four Lakhs Twenty Thousand Three Hundred only)**

Place of Submission of EMD and Auction :	Tamilnad Mercantile Bank Ltd., Chilakaluripet Branch D No.28-200, K B Road Chilakaluripet - 522616
Date and Time of Auction Sale	12.12.2023 and 1.00 P.M.
Upset Price	Rs. 42,03,000 (Rupees Forty Two Lakhs Three Thousand Only)

Description of the Property :

All Parts of that residential land to the extent of 314.60 sq.yds and building constructed to the extent of 1402.00 Sqft situated at D.No.382/A of Pasumaru, Near Door No. 8-30, 8th Block, Near Brahmangari Temple, Patamata Bazar, Pasumaru village Panchayat, Chilakaluripet Mandal standing in the name Mrs.Ambati Sathyavathi, W/o. Sambaiah

Boundaries

**North : Tanneru Koteswara Rao site
South : Bazaar
East : Chundri Subbaiah Property
West : Vasana Veeraiah Property**

Note : The above property is common security for loan limits Cash Credit - Rs.12.00 lakh and Term loan - Rs.3.00 lakh availed by M/s. Sambasiva Tobaaco.

**Place: Chilakaluripet
Date : 06.11.2023**

**Authorized Officer,
Tamilnad Mercantile Bank Ltd.,
For Chilakaluripet Branch**

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 12.12.2023 within 1.00. 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 1.00 P.M., before the auction date (Phone No: 08647-251065, cell:9908734776)

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 Authorised Officer, the properties are not subject to any encumbrance.The Authorised 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: Chilakaluripet
Date : 06.11.2023

Authorized Officer,
Tamiland Mercantile Bank Ltd.,
For Chilakaluripet Branch