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KMP Towers, 41-Theppakulam Street, Erode-638001.
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(CIN:L65110TN1921PLC001908)

Auction Sale Notice

Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to Rule8(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) and Guarantor(s) that the below described immovable property mortgaged to the Secured Creditor, the symbolic possession of which has been taken by the Authorised Officer of Tamilnad Mercantile Bank Limited, Erode Branch, (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" on 28.02.2024, for recovery of Rs.77,20,84,566.85 as on 31.01.2024 due to Tamilnad Mercantile Bank Limited, Erode Branch (Secured Creditor) from M/s.Sri Textile Erode Private Limited (Borrower), Mr.S.Venkatesan S/o.Mr.N.Sengodan (Guarantor/Mortgagor/Director), Mrs.V.Padmavathy W/o.Mr.S.Venkatesan (Guarantor/Director), Mr.N.KannanS/o.Mr.S.Natesan (Guarantor/Director), Mr.N.Senthilkumar S/o. Mr.S.Natesan (Guarantor/Director).

The Reserve Price and earnest money deposit for the property are as follows

Table with 2 columns: Reserve Price, Earnest Money Deposit. Values: Rs.315.00 Lakhs, Rs.31.50 Lakhs

DETAILS OF AUCTION

The under mentioned properties will be sold by public auction on 28.02.2024 for recovery of a sum of Rs.77,20,84,566.85 (Rupees Seventy seven crores twenty lakhs eighty four thousand five hundred and sixty six and paise eighty five only) as on 31.01.2024 Plus future interest and costs payable by the above party.

Table with 2 columns: Auction details (Place of EMD Submission, Date and Time, Complete Description of property) and corresponding information.

	Note : The Proceedings under SARFAESI Act initiated against the guarantors property since liquidation proceedings against company pending with NCLT Chennai. There is an attachment made by EPF Authorities, Erode on 30.03.2023 (Doc. No.5/2023) for an extent of 4 Acre and 82 Cents. The Bank has already obtained order from High Court, Madras and the main prohibitory order dated 27.9.2022 issued by EPF was cancelled.(WP.No.21777/2023).
Reserve Price	Rs.3,15,00,000/- (Rupees Three crores fifteen lakhs only)

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 favour of "Tamilnad Mercantile Bank Ltd" on or before **28.02.2024 within 10.30 A.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 No : 0424-2256502, 0424-2255834 , Cell: 9842258477 and Authorised Officer :9842835635)
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 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 except an attachment made by EPF Organisation, Erode on 30.03.2023 (Doc.No.5/2023 for an extent of 4.82 acres). 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 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 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. The 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 lacs and above property).
13. The sale notice is also uploaded/published on website(www.tmb.in)

Place: Erode
Date: 02.02.2024

Authorised Officer
Tamilnad Mercantile Bank Ltd
Erode Branch

Sale Notice Addressed to:

1. **M/S.SRI TEXTILE ERODE PRIVATE LIMITED** **BORROWER**
NO 7, KNK ROAD,
KARUNGALPALAYAM,
ERODE – 638003.
PH : 04242224705, 9842722730

2. **MR.S.VENKATESAN** **MANAGING DIRECTOR/GUARANTOR/MORTGAGOR**
S/O.N.SENGODAN,
14/2 NARAYANA NILAYAM,
INDIRA GANDHI STREET, PALAYAPALAYAM,
ERODE – 638011
PH : 9842722730

3. **MRS.V.PADMAVATHY,** **DIRECTOR/GUARANTOR**
W/O.S.VENKATESAN,
14/2 NARAYANA NILAYAM,
INDIRA GANDHI STREET, PALAYAPALAYAM,
ERODE – 638011.

4. **MR.N.KANNAN** **DIRECTOR/GUARANTOR**
S/O.S.NATESAN,
1/85, PUDHURAMPALAYAM,
MODAMANGALAM POST,
TIRUCHENGODE – 637304.
PH : 9578749800

5. **MR.N.SENTHILKUMAR** **DIRECTOR/GUARANTOR**
S/O.S.NATESAN,
1-69 PUDURAMPALAYAM,
MODAMANGALAM POST,
TIRUCHENGODE – 637304.
PH : 9543806580