



INDIAN BANK, CHETPUT BRANCH
812, Periyar EVR High Road,
Chetput, Chennai - 10.
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NOTICE OF SALE

Notice of sale under Rule 6(2) & 8(6) of The Security Interest (Enforcement) Rules 2002 under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

To,

(1) M/s GVC Shanmuga, (Borrower), Sole Proprietor : Mr Shanmugam R, No.3/52 A, Sothupakkam Road, Palavayal, Redhills, Chennai - 600 052. Also at : 25, G N T Road, Redhills, Chennai - 600 052.	(2) Mr Shanmugam R, (Sole Proprietor/Mortgagor), S/o Ravi Balu, No.8, Thiru V K Street, Puzhal, Chennai - 600 066.
(3) Mrs. S. Sundari, (Guarantor/Mortgagor), W/o Shanmugam, No.8, Thiru V K Street, Puzhal, Chennai - 600 066.	(4) Mr. Ravi Balu, (Guarantor), F/o Shanmugam, No.8, Thiru V K Street, Puzhal, Chennai - 600 066.

Sub : Your loan account Nos.6659607445, 6714517378 & 6912641979 in the name of M/s GVC Shanmuga, Represented by its Sole Proprietor : Mr Shanmugam R with Indian Bank, Chetput Branch.

M/s GVC Shanmuga, Represented by its Sole Proprietor : Mr Shanmugam R had availed loan facilities from Indian Bank, Chetput Branch, the repayment of which are secured by mortgage of schedule mentioned properties hereinafter referred to as "the Properties". M/s GVC Shanmuga, Represented by its Sole Proprietor : Mr Shanmugam R had failed to pay the outstanding, therefore a Demand Notice dated 12.01.2024 under Sec 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (for short called as "The Act"), was issued by the Authorized Officer calling upon M/s GVC Shanmuga, Represented by its Sole Proprietor : Mr Shanmugam R and others liable to the Bank to pay the total amount due to the tune of Rs.7,17,31,306/- (Rupees Seven crores seventeen lakhs thirty one thousand three hundred and six only) as on 12.01.2024 with further interest, cost and other charges and expenses thereon. All failed to make payment despite Notice dated 12.01.2024.

As M/s GVC Shanmuga, Represented by its Sole Proprietor : Mr Shanmugam R failed to make payment despite Demand Notice, the Authorized Officer took possession of the schedule mentioned properties under the Act on 03.04.2024 after complying with all legal formalities.

As per Sec 13 (4) of the Act, Secured Creditor is entitled to effect sale of the assets taken possession of and realize the proceeds towards outstanding balance. In accordance with the same, the undersigned / Authorized Officer intends selling the schedule mentioned securities in the following mode:

THE SALE PROPOSED TO BE HELD IS BY WAY OF PUBLIC TENDER /AUCTION ADOPTING THE e-AUCTION MODE.

As per Rule 6(2) and 8(6) of The Security Interest (Enforcement) Rules 2002 framed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, 30 days notice of intended sale is required to be given and hence we are issuing this notice.

The total amount due as on 30.05.2024 is **Rs.7,61,82,922/-** (Rupees Seven crores sixty one lakhs eighty two thousand nine hundred and twenty two only) with further interest, costs, other charges and expenses thereon from 31.05.2024.

Please take note that this is notice of 30 days and the schedule mentioned properties shall be sold under the Act by the undersigned/Authorized Officer any time after 30 days.

The date of sale is fixed as 08.07.2024 from 11.00 a.m. to 4.00 p.m. which would be by e-auction mode.

Inspection of the scheduled properties and related documents/up to date EC etc by the intending purchasers/bidders may be done at their expense from 27.06.2024 to 28.06.2024 between 10.00 am and 4.00 pm.

The Reserve price and Earnest Money Deposit (EMD) for the sale of the secured assets is fixed as mentioned in the schedule.

The Tender/bid Form with the Terms and conditions can be had on-line from the website (<https://ibapi.in> and www.mstcecommerce.com) and using the provision in the system/software. The tender form and the terms and conditions would be available in the website from 07.06.2024 to 08.07.2024.

The intending Bidders/ Purchasers are requested to register with online portal (<https://www.mstcecommerce.com/auctionhome/ibapi>) using their mobile number and email id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/ Purchasers have to transfer the EMD amount in his Global EMD Wallet before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.

Earnest Money Deposit (EMD) amount as mentioned above shall be paid online or after generation of Challan from the website (<https://www.mstcecommerce.com/auctionhome/ibapi>) for depositing in bidders Global EMD Wallet. NEFT transfer can be done from any Scheduled Commercial Bank. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposit shall not bear any interest.

The Authorized Officer/Bank has the absolute right to accept or reject any bid or adjourn/ postpone/ cancel the sale without assigning any reason therefor.

The successful bidder shall have to deposit 25% (twenty five percent) of the bid amount, including EMD amount (10%) deposited, latest by the next working day and the remaining amount shall be paid within 15 days from the date of auction in the form of Banker's Cheque/ Demand Draft /Account Transfer and/ or any other acceptable mode of money transfer. The Nodal Bank account no. / IFSC Code etc. for online money transfer is as under.

Nodal Bank Account No. and A/c. Name	Branch name and IFS Code
6096882883, e-auction EMD account, Chennai North Zone	Indian Bank, Harbour Branch, IFSC - IDIB000H003

In case of failure to deposit the amounts as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.

The sale is subject to confirmation by the Secured Creditor.

The sale is made on "As is where is and as is what is" basis and no representations and warranties are given by the Bank relating to encumbrance, Statutory liabilities etc.

if the e-auction fails owing to any technical snag etc., the same may be re-scheduled by issuing 7 days prior notice.

****This Notice is without prejudice to any other remedy available to the Secured Creditor.

SCHEDULE

The specific details of the assets which are intended to be brought to sale are enumerated hereunder :

Details/Description of Mortgaged Assets	
	Mortgaged Assets belongs to Mr. Shanmugam R and Mrs. S. Sundari, W/o Shanmugam - SCHEDULE A PROPERTY ; Item No.1 : All that piece and parcel of the vacant land measuring 73 ¾ Cents out of Acre 2.95 Cents, comprised in S. No.19/2B situated at Palavoyal Village, previously Madhavaram Taluk, presently Ponneri Taluk, Thiruvallur District, within the Registration District of North Chennai and Sub Registration District of Redhills. Bounded on the - North : Property belongs to Mr. Ramamurthy and Mr. Gopal, South : Remaining property in S. No. 19/2B2, East : Property belongs to Mr. D. Ramesh and Mr. D. Gopi.

	<p>West : Remaining property in S. No.19/2B2. Item No.II : All that piece and parcel of the vacant land measuring 73 ¼ Cents out of Acre 2.95 Cents, comprised in S. No.19/2B situated at Palavoyal Village, previously Madhavaram Taluk, presently Ponneri Taluk, Thiruvallur District, within the Registration District of North Chennai and Sub Registration District of Redhills. Bounded on the - North : Property belongs to Mr. Ramamurthy and Mr. Gopal, South : Property belongs to Mr. Gopi in S. No.19/2B2, measuring 43 ¼ Cents, East : Remaining property in S. No.19/2B2, West : TMGS Company and Property belongs to Mr. P. Mukundan. Item Number I and II total measuring Acre 1.47 ½ Cents.</p> <p>SCHEDULE B PROPERTY : All that piece and parcel of the vacant land measuring 66.35 Cents out of Acre 1.34 ¼ Cents out of Acre 1.47 ½ Cents out of Acre 2.95 Cents (after reserved for common passage measuring 13 ¼ Cents out of Acre 1.47 ½ Cents = Acre 1.34 ¼ Cents) comprised in S.No.19/2B, as per Sub Division S. No.19/2B2 together with Rice Mill, Par Boiling Unit and Machinery situated at Palavoyal Village, previously Madhavaram Taluk, presently Ponneri Taluk, Thiruvallur District, within the Registration District of North Chennai and Sub Registration District of Redhills. Bounded on the - North : Common passage, South : Property belongs to Mr. D. Gopi (S.No.19/2B2) and common canal belongs to Mr. D. Ramesh and Mr. D. Gopi, East : Remaining property belongs to Mr. D. Ramesh, West : TMGS Company and Property belongs to Mr. P. Mukundan. Measuring on the - North : 176 feet 3 inches, South : 177 feet 9 inches, East : 177 feet 0 inches, West : 150 feet 3 inches. In all measuring 66.35 Cents.</p> <p>Hypothecated Assets - Machinery and Equipments installed at Rice Mill located at M/s GVC Shanmuga Rice Mill, No.3/52 A, Sothupakkam Road, Palavoyal, Redhills, Chennai - 600 052 valued for Rs.1,46,02,000/- (Rupees One crore forty six lakhs and two thousand only).</p>
Reserve Price	Rs.870.00 Lakhs (Mortgaged Assets : Rs.736.00 Lakhs Hypothecated Assets : Rs.134.00 Lakhs)**
EMD	Rs.50.00 Lakhs
Date, Time for e-auction and Property ID No.	08.07.2024 from 11.00 am to 4.00 pm - IDIB6659607445
Prior Encumbrance	NIL

**GST and other statutory dues applicable as per rules.

Bidders are advised to visit the website (www.mstcecommerce.com) of our e auction service provider MSTC Ltd to participate in online bid. For Technical Assistance Please call MSTC HELPDESK No. 033-22901004 and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact ibapiop@mstcecommerce.com and for EMD status please contact ibapifin@mstcecommerce.com.

For property details and photograph of the property and auction terms and conditions please visit: <https://ibapi.in> and for clarifications related to this portal, please contact help line number '18001025026' and '011-41106131'.

Bidders are advised to use Property ID Number mentioned above while searching for the property in the website with <https://ibapi.in> and www.mstcecommerce.com/auctionhome/ibapi.

Place : Chennai
Date : 31.05.2024

AUTHORISED OFFICER
INDIAN BANK.