

**Indian Overseas Bank**  
Cantonment Branch  
No. 215, Madurai Road,  
Trichy 620001



Email : 0093retailmart@iob.in  
Phone : 0431 - 2413335

### **E-AUCTION SALE NOTICE**

#### **SALE OF IMMOVABLE PROPERTY MORTGAGED TO THE BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002**

Whereas Mr. S Gnanasekar S/o Mr. Selvam & Mrs. Abirami S Mr. S Gnanasekar have borrowed monies from Indian Overseas Bank against the mortgage of the immovable properties more fully described in the schedule hereunder and on upon classification of the account as NPA, the Bank has issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 (Act) on 16.02.2024 calling upon the borrower 1) Mr. S Gnanasekar S/o Mr. Selvam, Plot no.35, Ishwarya Garden, Melaveli Vattam, Vill & Panchayat, Thanjavur-613001 2) Mrs. Abirami S W/o Mr. S Gnanasekar (Borrower cum Mortgagor) Plot no.35, Ishwarya Garden, Melaveli Vattam, Vill & Panchayat, Thanjavur-613001 & 3) Mrs. Chinnaponnu M W/o Mr. Muthusamy, 137, A Y A Nadar Road, Mattusanthai North Gate, Thanjavur-613008 (Guarantor) to pay the amount due to the Bank, being Rs.25,63,512.39 as on 16.02.2024 payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment within 60 days from the date of receipt of the said notice.

Whereas the borrowers having failed to pay the amount dues in full to the Bank as called for in the said demand notice, the Bank has taken possession of the secured assets more fully described in the schedule hereunder on 06.05.2024 under Section 13 (4) of the Act with the right to sell the same in **“As is where is”, “As is what is” and “Whatever there is”** basis under Section 13(4) of the Act read with Rules 8 & 9 of the Security interest (Enforcement) Rules, 2002 for realization of Bank's dues. The dues to the bank as on the date of taking possession was intimated as Rs. 26,17,169.98 [Rupees Twenty six lakhs seventeen thousand one hundred sixty nine and paise ninety eight only] as on 05.04.2024 payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment, after reckoning repayments, if any, since the date mentioned in the demand notice.

The dues of the borrower as on 10.06.2024 works out to **Rs. 26,42,080.30** (Rupees Twenty six lakhs forty two thousand and eighty and paise thirty only) after reckoning repayments Nil, subsequent to the Bank issuing demand notice.

The undersigned in exercise of the powers conferred under Sec 13(4) of the said Act proposes to realize the Bank's dues by sale of the under mentioned properties.

House property situated at R S no.136/16, Plot no.35, Ishwarya Garden Melaveli Vattam, Vill & Panchayat, Thanjavur-613001 admeasuring 1200 square feet

Boundaries of the property:

North : 23 feet wide Road  
South : Plot no. 40  
East : Plot no. 34  
West : Park

The said property is owned by Mrs. Abirami S W/o Mr. S Gnanasekar

Date and time of e-auction	16.07.2024 between 11.00 AM and 03.00 PM with auto extension of 10 minutes till the sale is concluded
Reserve Price	Rs.33,06,000/-
Earnest Money Deposit	Rs.3,30,600/-
EMD Remittance	EMD shall be deposited through NEFT to credit of MSTC E-Wallet. (Refer point no.3 in terms and conditions uploaded in the website)
Bid Multiplier	Rs.30,000/-
Inspection of property	On all working days from 17.06.2024 to 15.07.2024 between 10.00 AM to 5.00 PM
Submission of online application	17.06.2024 onwards

for bid with EMD	
Last date for submission of online application for BID with EMD	15.07.2024 before 5.00 PM
Known Encumbrance if any*	Nil

\*Bank's dues have priority over the Statutory dues.

### **Terms and Conditions**

1. The property(ies) will be sold by e-auction through the service provider <https://www.mscecommerce.com/auctionhome/ibapi> under the supervision of the Authorized Officer of the Bank.
2. The intending Bidders /Purchasers are requested to register on portal <https://www.mscecommerce.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 has to transfer the EMD amount using online mode in his Global EMD Wallet account by **15.07.2024 before 5.00 p.m.** Intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS mode (**After generation of Challan from <https://www.mscecommerce.com/auctionhome/ibapi> which will provide account details**) in bidders Global EMD Wallet account. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. Bids without EMD shall be rejected summarily. The Earnest Money Deposited shall not bear any interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
4. The intending participants of e-auction may download copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-auction related to this e-auction from e-बक़य – IBAPI portal (<https://www.ibapi.in>).
5. The submission of online application for bid with EMD shall start from **17.06.2024** onwards.
6. Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding.
7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 240 Minutes with auto extension time of 10 minutes each till the sale is concluded.
8. During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of **Rs. 30,000/-** to the last higher bid of the bidders. 10 minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of 10 minutes to the last highest bid, the e-auction shall be closed.
9. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorised Officer shall deposit 25% of the sale price (less EMD amount) immediately on the same day and not later than the next working day in favour of "Indian Overseas Bank, Cantonment Branch" to the credit of **A/C No.00930113035001** (SARFAESI Sale Parking Account) Indian Overseas Bank, Cantonment Branch, 215, Madurai Road, Cantonment, Trichy – 620001. Phone: 0431 - 2413335. Branch Code 0093 IFSC Code :**IOBA0000093**.
10. The balance amount of sale price shall be paid within 15 days from the date of confirmation of auction sale. Failure to remit the entire amount of sale price within the stipulated period will result in forfeiture of deposit of 25% of the bid price to the secured creditor and forfeiture of all claims over the property by the purchaser and the property will be resold.
11. The sale certificate will be issued in the name of the successful bidder (purchaser) only, after payment of the entire sale price amount and other taxes/charges, if any.
12. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.
13. The Authorized Officer has the absolute right to accept or reject any bid or postpone or cancel the sale, as the case may be without assigning any reason whatsoever.
14. The property is being sold on "**As is where is**", "**As is what is**" and "**Whatever there is**" basis. The Bank has disclosed only the known encumbrances, statutory liabilities, if any, as above and it is for the

purchaser to make their own independent enquiries at their own costs before participating in the auction.

15. As regards the statutory dues stated above, Bank dues will have priority over statutory dues. Without prejudice to the above, statutory liability, if any, shall be borne by the purchaser and the Bank assumes no responsibility in this regard.

16. Sale is subject to confirmation by the secured creditor Bank.

17. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.

18. \*In compliance with Section 194 IA of the Income Tax Act, 1961 income tax @ 1 % on the Reserve Price shall be deducted and paid under the PAN of the Purchaser. In case of any sale/transfer of immovable property of Rupees Fifty lakhs and above, the transferee has to pay an amount equal to 1 % of the consideration as Income Tax.

19. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, Cantonment Branch, 215, Madurai Road, Cantonment, Trichy – 620001. Phone: 0431 - 2413335.during office hours till 15.07.2024 before 5.00 p.m.

20. The intending bidders are advised to read the sale notice, terms and conditions of e-auction, help manual on operational part of e-auction and follow them strictly. In case of any difficulty or assistance is required before or during e-auction process, the bidder may contact authorised representative of e-auction service provider (<https://www.mstcecommerce.com/auctionhome/ibapi>), details of which are available on the e-Auction portal.

21. Once the e-Auction is closed, successful bidder shall be informed by the above referred service provider through SMS/e-mail in the mobile number/e-mail registered with the service provider. However, the sale is subject to confirmation by the secured creditor.

22. Platform (<https://www.mstcecommerce.com/auctionhome/ibapi>) for e-auction will be provided by service provider M/S MSTC Limited having Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll free Numbers 033- 22901004, operation time of Help desk: 8:00 am to 8:00 pm). The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website <https://www.mstcecommerce.com/auctionhome/ibapi>.

**Place: Trichy**

**Date: 10.06.2024**

**Authorised Officer**

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For further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager, Indian Overseas Bank,Cantonment Branch,215,Madurai Road, Cantonment, Trichy-620001,Phone: 0431-2413335.Email:0093retailmart@iob.in