



ARM BRANCH MADURAI

COVERING LETTER TO SALE NOTICE

Ref.: ARM MDU SN 106 VELAVEN 2024 - 2025 SKN

Date: 01/06/2024

To

- 1) **M/s. Velaven Polymers (P) Ltd.**, Represented by its Managing Director, Smt. A. Amutha S.No.702/1A2, 1B, 3B, Eluvanampatti Road, Viralipatti Village, Nilakottai Taluk, Dindigul District - 624 202.
- 2) **Smt. A. Amutha**, W/o. Sri T.Ashok Kumar, Managing Director, M/s.Velaven Polymers (P) Ltd., D.No.4-3-20A/4A, Arunachalapuram, Batlagundu, Nilakottai Taluk, Dindigul - 624202.
- 3) **Sri. T. Ashok Kumar**, S/o. Sri P.Thangavelu, Director, M/s. Velaven Polymers (P) Ltd., D.No.4-3-20A/4A, Arunachalapuram, Batlagundu, Nilakottai Taluk, Dindigul – 624 202.
- 4) **Sri. P. Thangavelu**, S/o. Sri Palanisamy, Director, M/s.Velaven Polymers (P) Ltd., D.No.1-16-296, Gandhi Nagar, Batlagundu, Nilakottai Taluk, Dindigul – 624 202.
- 5) **Sri. P. Chandrasekaran**, S/o. Sri Palanisamy, Director, M/s.Velaven Polymers (P) Ltd., D.No.1-14-29E, Gandhi Nagar, Batlagundu, Nilakottai Taluk, Dindigul – 624 202.

Dear Sir / Madam,

Sub: Notice under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

As you are aware, I, on behalf of **Canara Bank, SME Branch, Dindigul** have taken possession of the assets described in Schedule of Sale Notice annexed hereto in terms of Section 13(4) of the subject Act in connection with outstanding dues payable by you to our **Canara Bank, ARM Branch, Madurai**.

The undersigned proposes to sell the assets more fully described in the Schedule of Sale Notice.

Hence, in terms of the provisions of the subject Act and Rules made there under, I am herewith sending the Sale Notice containing terms and conditions of the sale.

This is without prejudice to any other rights available to the Bank under the subject Act/ or any other law in force.

Yours faithfully,

**Authorised Officer,
Canara Bank**

ENCLOSURE – SALE NOTICE



ARM BRANCH MADURAI

SALE NOTICE

E-Auction Sale Notice for Sale of Immovable & Movable Properties under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) 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 & movable properties mortgaged/charged to the Secured Creditor, the Physical possession of which has been taken by the Authorised Officer of ARM Madurai Branch Canara Bank, will be sold on "As is where is", "As is what is" and "Whatever there is" on 10/07/2024 for recovery of **Rs. 39,44,34,984.62** (Rupees Thirty Nine Crores Forty Four Lakhs Thirty Four Thousand Nine Hundred Eighty Four and Paise Sixty Two only) as on 31/05/2024 with further interest from 01/06/2024 + cost due to the ARM Branch, Madurai of Canara Bank from **M/s. Velaven Polymers (P) Ltd.**, represented by its **Managing Director, Smt. A. Amutha**, and **Directors, Sri. T. Ashokkumar, Sri. P. Thangavelu & Sri. P. Chandrasekaran.**

The reserve price for **Property No.1 (Factory Land & Building)** will be **Rs. 2,92,50,000/-** (Rupees Two Crore Ninety Two Lakhs Fifty Thousands only)

The earnest money deposit for **Property No.1** will be **Rs. 29,25,000/-** (Rupees Twenty Nine Lakhs Twenty Five Thousand only)

The reserve price for **Property No.2 (Plant & Machinery)** will be **Rs. 3,80,00,000/-** (Rupees Three Crore Eighty Lakhs only)

The earnest money deposit for **Property No.2** will be **Rs.38,00,000/-** (Rupees Thirty Eight Lakhs only)

The Earnest Money Deposit shall be deposited on or before **4.00 p.m. of 09/07/2024.**

Details and full description of the immovable & movable property(ies) :

Property No.1

Factory Land and Building situated in Dindigul Registration District, Batlagundu Sub-Registration District, Dindigul District, Nilakottai Taluk, Viralipatti Village.

Item No.1

In Patta No.4575, S.No.702/1A2 & 702/1B an extent of 1 Acre 41.50 cents, bounded by:

North – Land belonging to Venkitasamy group

South – East-West road and land belonging to Kamatchi Naidu

East – Land belonging to Amutha

West – Land belonging to Subba Naidu group

Item No.2

In Patta No.4575, S.No.702/3 an extent of 61 cents, bounded by:

North – East-West road

South – Land belonging to Kamatchi Naidu

East – Road

West – Land belonging to Subba Naidu group

Item No.3

In Patta No.3878, S.No.703/1B an extent of 1 Acre 44 cents, bounded by:

North – Land belonging to Venkitasamy

South – Kamatchi Naidu land

East – Land belonging to Subbuthai

West – Property belonging to Amutha

Note: It is informed that bids for property-01 has to mandatorily included bid for property-02 as well. However, bid for property No.02 may be submitted separately.

Property No.2

Plant and Machineries for manufacturing of Jumbo Poly Bag & Polymer products having production capacity of 250 Tons/month situated at SF No.702/1A2, 702/1B, 702/3, 703/1B Viralipatti Village, Eluvanampatti Road, Batlagundu Post, Nilakottai Taluk, Dindigul District.

For detailed terms and conditions of the sale please refer the link “E-Auction” provided in Canara Bank’s website (www.canarabank.com) or may contact Chief Manager, Canara Bank, ARM Branch, Madurai. (Ph. No. 0452-2335348 Cell No.94890 46509 during office hours on any working day).

Date : 01/06/2024

Place : Madurai

Authorised Officer

Canara Bank

DETAILED TERMS AND CONDITIONS OF THE SALE NOTICE DATED 01/06/2024

1	Name and Address of the Secured Creditor	Canara Bank, ARM Branch, St. Mary's Campus, Circle Office, First Floor, East Veli Street, Madurai - 625 001.
2	Name and Address of the Borrower (s)/ Guarantor(s)	1) M/s. Velaven Polymers (P) Ltd., Represented by its Managing Director, Smt. A. Amutha, S.No.702/1A2, 1B, 3B, Eluvanampatti Road, Viralipatti Village, Nilakottai Taluk, Dindigul District - 624 202. 2) Smt. A. Amutha, Managing Director, M/s. Velaven Polymers (P) Ltd., W/o. Sri.T. Ashok Kumar, D.No.4-3-20A/4A, Arunachalapuram, Batlagundu, Nilakottai Taluk, Dindigul - 624 202. 3) Sri. T. Ashok Kumar, Director, M/s. Velaven Polymers (P) Ltd., S/o. Sri. P. Thangavelu, D.No.4-3-20A/4A, Arunachalapuram, Batlagundu, Nilakottai Taluk, Dindigul – 624 202. 4) Sri. P. Thangavelu, Director, M/s. Velaven Polymers (P) Ltd., S/o. Sri. Palanisamy, D.No.1-16-296, Gandhi Nagar, Batlagundu, Nilakottai Taluk, Dindigul – 624 202. 5) Sri. P. Chandrasekaran, Director, M/s. Velaven Polymers (P) Ltd., S/o. Sri. Palanisamy, D.No.1-14-29E, Gandhi Nagar, Batlagundu, Nilakottai Taluk, Dindigul – 624 202.
3	Total liabilities as on 31/05/2024	Rs. 39,44,34,984.62 (Rupees Thirty Nine Crores Forty Four Lakhs Thirty Four Thousand Nine Hundred Eighty Four and Paise Sixty Two only) as on 31/05/2024 with further interest from 01/06/2024 + cost there on.
4a)	Mode of Auction :	E-Auction
b)	Details of Auction service provider :	M/s E – Procurement Technologies Ltd, Mr. Praveenkumar Thevar Mobile : 97227 78828 Email : praveen.thevar@auctiontiger.net tamilnadu@auctiontiger.net
c)	Date & Time of Auction :	10/07/2024 & 12.00 p.m. to 01.00 p.m.
d)	Portal of E-Auction :	https://canarabank.auctiontiger.net
5a)	Reserve Price	The reserve price for Property No.1 (Factory Land & Building) will be Rs. 2,92,50,000/- (Rupees Two Crore Ninety Two Lakhs Fifty Thousands only) The earnest money deposit for Property No.1 will be Rs. 29,25,000/- (Rupees Twenty Nine Lakhs Twenty Five Thousand only)
b)	EMD & last date of deposit of EMD:	The reserve price for Property No.2 (Plant & Machinery) will be Rs. 3,80,00,000/- (Rupees Three Crore Eighty Lakhs only) The earnest money deposit for Property No.2 will be Rs.38,00,000/- (Rupees Thirty Eight Lakhs only) The Earnest Money Deposit shall be deposited on or before 4.00 p.m. of 09/07/2024.
6	Other terms and conditions :	
a)	Auction/bidding shall be only through “Online Electronic Bidding” through the website	

	https://canarabank.auctiontiger.net Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.
b)	The property can be inspected, with prior appointment of Authorised Officer, ARM Branch, Madurai.
c)	The property will be sold for the price which is more than the Reserve Price and the participating bidders may improve their offer further during auction process.
d)	EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorised Officer, Canara Bank, ARM Branch Madurai OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank, Madurai. Sundry Liabilities A/c No. 209272434, IFSC Code: CNRB0006291 on or before 4.00 p.m. of 09/07/2024 .
e)	Intending bidders shall hold a valid digital signature certificate and e-mail address. For details with regard to digital signature please contact the service provider M/s E – Procurement Technologies Ltd, Mr. Praveenkumar Thevar Mobile : 97227 78828 Email : praveen.thevar@auctiontiger.net tamilnadu@auctiontiger.net
f)	After payment of the EMD amount, the intending bidders should submit a copy of the following documents/details on or before 4.00 p.m. of 09/07/2024 to Canara Bank, ARM Branch, Madurai by hand or by email. <ul style="list-style-type: none"> i) Demand Draft/Pay order towards EMD amount. If paid through RTGS/NEFT, acknowledgement receipt thereof with UTR No. ii) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount. iii) Bidders Name, Contact No., Address, E Mail Id. iv) Bidder's A/c details for online refund of EMD.
g)	The intending bidders should register their names at portal https://canarabank.auctiontiger.net and get their User ID and password free of cost. Prospective bidder may avail online training on E- auction from the service provider M/s E – Procurement Technologies Ltd, Mr. Praveenkumar Thevar Mobile : 97227 78828 Email : praveen.thevar@auctiontiger.net tamilnadu@auctiontiger.net
h)	EMD deposited by the unsuccessful bidder shall be refunded to them. The EMD shall not carry any interest.
i)	Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiplies of Rs.1,00,000/- (Rupees One Lakh Only) The bidder who submits the highest bid (above the Reserve price) on closure of 'Online' auction shall be declared as successful bidder. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.
j)	The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately or on the next working day on declaring him/her as the successful bidder and the balance within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price, the deposit made by him/her shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again.
k)	For sale proceeds of Rs. 50.00 lakhs (Rupees Fifty lakhs) and above, the successful bidder will have to deduct TDS at the rate 1% on the Sale proceeds and submit the original receipt of TDS certificate to the Bank.

l)	All charges for conveyance, stamp duty/GST, registration charges, etc., as applicable shall be borne by the successful bidder only.
m)	Authorised Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction at any time without assigning any reason thereof.
n)	In case there are bidders who do not have access to the internet but interested in participating the e-auction, they can approach concerned Canara Bank, ARM Branch, Madurai who as a facilitating centre, shall make necessary arrangements.
o)	For further details contact Authorised Officer, Canara Bank, ARM Branch, Madurai (Ph. No. 0452-2335348, Cell No.94890 46509) E-mail id : cb6291@canarabank.com OR the service provider M/s E – Procurement Technologies Ltd, Mr. Praveenkumar Thevar Mobile : 97227 78828 Email : praveen.thevar@auctiontiger.net tamilnadu@auctiontiger.net
<u>SPECIAL INSTRUCTION/CAUTION</u>	
Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back –up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.	

Date: 01/06/2024
Place : Madurai

Authorised Officer
Canara Bank