



Indian Overseas Bank
Pongalur Branch
7/710-10,Sakthi Nagar
Trichy Main Road
Pongalur-641 667

Phone: 0421-2316966

email : iob2718@iob.in

Date: 04.05.2024

SALE NOTICE OF IMMOVABLE SECURED ASSETS
Issued under Rule 8(6) and 9(1) of the Security Interest (Enforcement) Rules 2002

Mr. J Suresh S/o P Jayabalan Door No 3/271, Devanampalayam Pongalur-641667 (Borrower – Mortgagor)	Guarantor Nil
M/S J S Fabrics Represented by its Proprietor: Mr. Suresh S/O P Jayabalan 4/137,Bharathi Nagar Backside Vigneshwara Petrol Bunk Palladam Road Veerapandi-641605 (Borrower)	

Sir/Madam,

1. This has reference to recovery actions initiated against you under the provisions of the SARFAESI Act 2002.
2. Please refer to the possession notice dated **27.09.2023** issued to you regarding taking possession of the secured assets at more fully described in the schedule below and the publication of the said possession notice in The New Indian Express and Dinamani on 28.09.2023 by the undersigned for the purpose of realization of the secured assets in exercise of the powers conferred on the bank as Secured Creditor under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002 and the Rules there under.
3. You the above named borrowers / mortgagors/guarantors have failed to pay the dues in full, after issuance of demand notice dated 09.06.2023. Hence it is proposed to sell the secured assets mentioned in the Schedule below on "as is where is" and "as it is what is" condition under Sec 13(4) of the Act read with Rules 8 & 9 of the Security Interest (Enforcement) Rules, 2002.
4. The dues in all the loan accounts as on 27.09.2023 is **Rs.56,27,295/- (Rupees Fifty six lakh twenty seven thousand two hundred and ninety five Only)** along with further interest at contractual rates and rests from 27.09.2023, besides costs / charges incurred till the date of repayment in full.

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5. We hereby give you notice of 15 days that the below mentioned secured assets shall be sold by the undersigned on 24.05.2024, between 10.30 AM to 1.30 pm hours with auto extension of 10 minutes through e-auction using <https://www.mstcecommerce.com/auctionhome/ibapi>.

DESCRIPTION OF THE PROPERTIES

Item No 1

In Tiruppur Registration District, in Palladam Sub-Registration District, in Palladam Taluk, in Pongalur Village, in S.F.No.241/2 of extent 7.20 acres. In this Layout formed as "The Legends City". In this on "E " Block, Site No 33 of extent 2400 sq ft vaccant land, Joint Patta No 9779

North of – Site No 32
East of – Site No.34,59
South of – Site No.60(Item No 2 of the schedule property)
West of – 30 feet breadth North-South Layout Road

Within this boundaries measuring

East- West on Northern Side – 60 feet
East - West on Southern Side – 60 feet
North-South on Western Side – 40 feet
North-South on Eastern Side – 40 feet

Amidst an extent of 2400 square feet vacant land and all rights in Layout Roads.

Item No 2

In Tiruppur Registration District, in Palladam Sub-Registration District, in Palladam Taluk, in Pongalur Village, in S.F.No.241/2 of extent 7.20 acres. In this Layout formed as "The Legends City". In this on "E " Block, Site No 60 of extent 2388 sq ft vaccant land, Joint Patta No 9779

North of – Site No 33(Item No 1 of the schedule property)
East of – Site No.59
South of – 23 feet breadth East-West Layout Road
West of – 30 feet breadth North-South Layout Road

Within this boundaries measuring

East - West on Northern side – 55 feet
East - West on the Southern side – 60 feet
North-South on Western side – 40feet
North-South on Eastern side – 35 feet
And in cross North-East Corner – 7 feet

Amidst an extent of 2388 square feet vacant land and all rights in Layout roads.

Total extent of 2400+2388 =4788 square feet

Properties are in the name of Mr. J Suresh

Reserve Price: Rs. 26,41,000/- (including MSTC Charges)

EMD: Rs. 2,64,100/-

Yours faithfully

Authorised officer

Internal

Encl: E-auction notice containing terms & conditions

Indian Overseas Bank

Pongalur Branch

7/710-10,Sakthi Nagar

Trichy Main Road

Pongalur-641 667

Phone: 0421-2316966

email : iob2718@iob.in

e-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

(Issued under Rule 8(6) and 9(1) of the Security Interest (Enforcement) Rules 2002)

E-Auction Sale Notice for Sale of Immovable Assets 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 property mortgaged/charged to the Secured Creditor, the constructive/physical (whichever is applicable)possession of which has been taken by the Authorised Officer of Indian Overseas Bank, Sulur Branch,, will be sold on “As is where is”, “As is what is” and “Whatever there is” on 24.05.2024 for recovery of **Rs.56,27,295/- (Rupees Fifty six lakh twenty seven thousand two hundred and ninety five only)** as on 27.09.2023 with further Interest and cost thereon from 27.09.2023 due to Indian Overseas Bank, Pongalur Branch,Secured Creditor from the borrower (s) **1.Mr J Suresh ,S/O P Jayabalan, Door No 3/271,Devanampalayam,Pongalur-641667 and 2.M/S J S Fabrics, Represented by its Proprietor Mr. J Suresh, S/O P Jayabalan,4/137,Bharathi Nagar, Backside Vigneshwara Petrol Bunk, Palladam Road,Veerapandi-641605**

The reserve price and the earnest money deposit are given below against the individual scheduled property

PROPERTY

The reserve price will be **Rs. 26,41,000/-(including MSTC Charges)** (Additional 1% TDS for sale consideration above Rs.50.00 Lacs as per IT Act) and the earnest money deposit will be **Rs. 264100/-**

Description of the Immovable property

DESCRIPTION OF PROPERTY:

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In Tiruppur Registration District, in Palladam Sub-Registration District, in Palladam Taluk, in Pongalur Village, in S.F.No.241/2 of extent 7.20 acres. In this Layout formed as “The Legends City”. In this on “E “ Block, Site No 33 of extent 2400 sq ft vaccant land, Joint Patta No 9779	
North of	– Site No 32
East of	– Site No.34,59

Internal

South of – Site No.60(Item No 2 of the schedule property)
West of – 30 feet breadth North-South Layout Road

Within this boundaries measuring

East- West on Northern Side – 60 feet
East - West on Southern Side – 60 feet
North-South on Western Side – 40 feet
North-South on Eastern Side – 40 feet

Amidst an extent of 2400 square feet vacant land and all rights in Layout Roads.

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And in cross North-East Corner – 7 feet

Amidst an extent of 2388 square feet vacant land and all rights in Layout roads.

Total extent of 2400+2388=4788 square feet

Properties are in the name of Mr. J Suresh

Known Encumbrance, if Any: NIL

* Bank's dues have priority over the statutory dues

Date and time of e-auction: 24.05.2024 (date) between 10.30 A.M. to 1.30 P.M. **(time)** with auto extension of 10 minutes each till sale is completed at the platform of <https://www.mstcecommerce.com/auctionhome/ibapi>.

For detailed terms and conditions of the sale, please refer to the service providers link or bank's website i.e. www.iob.in
[http://www.iob.in/TenderDetails.aspx?Tendertype=E_auction

Place: Sulur
Date: 04.05.2024

Authorised Officer

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This may also be treated as a Notice under Rule 8(6)/Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the above mentioned date.

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Terms and Conditions

1. The property will be sold by e-auction through the service provider <https://www.mstcecommerce.com/auctionhome/ibapi> under the supervision of the of the Authorized Officer of the Bank.
2. The intending Bidders /Purchasers are requested to register on 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 has to transfer the EMD amount using online mode in his Global EMD Wallet account. 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.mstcecommerce.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. Bidder's Global Wallet should have sufficient balance (\geq EMD amount) at the time of bidding.
6. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 180 Minutes with auto extension time of 10 minutes each till the sale is concluded.
7. 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. 50,000/- 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.
8. 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

Internal

amount) immediately on the same day and not later than the next working day in favour of ""SARFAESI SALE PARKING ACCOUNT" to the credit of A/C No.27180113035001, Indian Overseas Bank, Pongalur Branch, 7/710-10,Sakthi Nagar ,Trichy Main Road,Pongalur-641667, Branch Code : 2718, IFSC: IOBA0002718.

9. 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.

10. 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.

11. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.

12. 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.

13. 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.

14. 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.

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

16. 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.

17. *In compliance with Section 194 IA of the Income Tax Act, 1961 income tax @ 1.00 % on the Reserve Price shall be deducted and paid under the PAN of the Purchaser. Since the Tax has been calculated only on the Reserve Price, the bidder shall bear the 1.00 % income tax on the bid multiplier amount and the bank shall not take any responsibility for the same.

*In case of any sale/transfer of immovable property of Rupees Fifty lakhs and above, the transferee has to pay an amount equal to 1.00% of the consideration as Income Tax.

18. For further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager, Indian Overseas Bank, Pongalur Branch, 7/710-10,Sakthi Nagar ,Trichy Main Road,Pongalur-641667, during office hours, till 23.05.2024 , 5.00 pm, Phone No. 0421-2316966

19. 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 assistant is required before or during e-auction process, the bidder may contact authorized representative of e-auction service provider (<https://www.mstcecommerce.com/auctionhome.ibapi>), details of which are available on the e-Auction portal.

20. 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.

21. 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: Sullur
Date: 04.05.2024

Authorised Officer

Internal