

**Indian Overseas Bank**

Gangai Konda Cholapuram Branch
2/117, Trichy Chidambaram Road
Gangai Konda Cholapuram
Ariyalur District – 612901

Phone: 04331-247221
Email: iob0998@iob.in

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. J. Selvakumar** has 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 **26.09.2022** calling upon the legal heirs of Late. **Mr. J. Selvakumar**, S/o Jeyaraman (borrower & Mortgagor) – 1) **Mr. S Bothiramakrishnan** S/o J Selvakumar, (also guarantor), 2) **Mr. S Bharanidharan** S/o J Selvakumar (also guarantor), 3) **Mrs. S Durgadevi** D/o J Selvakumar (also guarantor), 4) **Mrs. Kusala Kumari**, All residing at TS No.197/2-49, Door no.43, Raja Kollai Street and Bazaar Street, Trichy Road, Jayakondam Town, Udayarpalayam, Ariyalur-612 901 to pay the amount due to the Bank, being Rs. 33,40,372.98 (Thirty three lakhs forty thousand three hundred seventy two and paise ninety eight only) as on 31/08/2022 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 **09/05/2024** under Section 13 (4) of the Act with the right to sell the same in "As is where is" and "As is what 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. 29,82,926.98 (Twenty nine lakhs eighty two thousand nine hundred twenty six and paise ninety eight only) **as on 30.04.2024** 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 **31.05.2024** works out to **Rs. 30,18,298.98** (Rupees Thirty lakhs eighteen thousand two hundred ninety eight and paise ninety eight only) after reckoning repayments, Rs. 12,17,681/-, 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.

| Description of the Immovable Property | |
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| All that part and parcel of land in Trichy district, Ariyalur District Registry, Jayamkondam SRD, Udayarpalayam Taluk, and in same village in Bazaar street in Old Natham SF No.197, New Natham SF No.615/22 with RCC terraced building having Door No.43, 43A -43D and a pathway measuring East to West 4' and North to South 28' within the following four boundaries: South of the Rajakollai Street, West of the shop building and backyard of veerappa chettiar, East of the site purchased by selvakumar and north of Bazaar St and shop of Veerappa chettiar. The property stands in the name of Mr. J Selvakumar, Mr. S Bothiramakrishnan, Mr. S Bharanidharan & Mrs. Durgadevi. | |
| Postal address of the property is Door no.43, Raja Kollai Street and Bazaar Street, Trichy Road, Jayakondam Town, Udayarpalayam, Ariyalur-621802 | |
| Date and time of e-auction | 16/07/2024 between 11.00 A M and 3.00 P M with auto extension of 10 min till the sale is concluded. |

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| Reserve Price | Rs. 1,08,52,000/- (Excluding 1% Tax) (Bidder shall bear the 1% income tax on the sale amount) |
| Earnest Money Deposit | Rs. 10,85,200/- |
| 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. 1,00,000/- |
| Inspection of property | On all working days from 17/06/2024 to 15/07/2024 between 10.00 A M to 5.00 P M |
| Submission of online application for bid with EMD | 17/06/2024 onwards |
| 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

- The property(ies) 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.
- 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 by **15/07/2024 before 5.00 PM**. Intending bidders shall have a valid email address and should register their name / account by login to the website of the aforesaid service provider.
- 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.
- 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-बिदा – IBAPI portal (<https://www.ibapi.in>).
- The submission of online application for bid with EMD shall start from **17/6/2024 onwards**.
- Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding.
- 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.
- 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. 1,00,000/-** 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. (If single bid only is received then the bidder must quote at least one rupee higher than the Reserve Price).

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, "Gangai Konda Cholapuram" branch to the credit of **A/C No. 09980113035001**, Gangai Konda Cholapuram Branch, 2/117, Trichy Chidambaram Road, Ariyalur District – 612901, Phone: 04331-247221, Email: iob0998@iob.in. Branch Code: 0998, IFSC Code: IOBA0000998.

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 Sale Price to be paid under the PAN of the Purchaser. The bidder shall bear the 1% income tax on the bid amount and the bank shall not take any responsibility for the same.

19. For verification about the title documents and inspection thereof, the intending bidders may contact Indian Overseas Bank, Gangai Konda Cholapuram Branch, 2/117, Trichy Chidambaram Road, Ariyalur District – 612901, Phone: 04331-247221, Email: iob0998@iob.in 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.msicecommerce.com/auctionhome/ibapi>.

Place: Trichy

Date: 01.06.2024

Authorised Officer

For further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager, Indian Overseas Bank, Gangai Konda Cholapuram Branch, 2/117, Trichy Chidambaram Road, Ariyalur District – 612901, Phone: 04331-247221, Email: iob0998@iob.in