



**INDIAN OVERSEAS BANK  
Keelaneelithanallur Branch**

**D.NO. 27 II W MAIN ROAD KEELANEELITHANALLUR TENKASI PIN 627953**

**Phone: 04636-284144, Mail Id: [iob1161@iob.in](mailto:iob1161@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. M GANESAN S/o Mr. Muthu 3/49, South Street, Venkatachalapuram, Keelaneelithanallur, Sankarankoil Taluk, Tenkasi Dist, Pin - 627953** 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 03.02.2014 calling upon the borrower **Mr. M GANESAN S/o Mr. Muthu 3/49, South Street, Venkatachalapuram, Keelaneelithanallur, Sankarankoil Taluk, Tenkasi Dist, Pin - 627953** to pay the amount due to the Bank, being **Rs. 628651.00 (Rupees six lakhs twenty eight thousand six hundred and fifty one only)** as on **03.02.2014** 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 14.05.2014 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. 628651.00 (Rupees six lakhs twenty eight thousand six hundred and fifty one only)** as on **03.02.2014** 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 29.05.2024 (date of sale notice) works out to **Rs.23,92,468.00 (Rupees twenty three lakhs ninety two thousand four hundred and sixty eight only)** after reckoning repayments, if any, amounting to **Rs. 500/- (Rupees five hundred only)** subsequent to the Bank issuing demand notice.

  
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INDIAN OVERSEAS BANK  
REGIONAL OFFICE  
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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.

<b>SCHEDULE OF PROPERTY(IES)</b>	
<b>(Complete description of the security along with boundaries to be given)</b>	
All part and parcel of residential building situated at Tenkasi District, Tenkasi Registration District, Melaneelithanallur SRO, Sankarankoil Taluk, Mahendravadi Village, Venkadachalapuram Natham S No. 359/10 measuring 00066 Sq. Metre (710.424 Sq. feet) Ward No. 3, building bearing Door No.: 3/51 bounded as	
North by - House of Mr. Vairavan	
West by - House of Mr. Sittu @ Karuppayee	
East by - House of Mr. Muthu	
South by - Prompoke Odai	
<b>Owned by Mr. M Ganesan</b>	

Date and time of e-auction	<b>09.07.2024 between 11 AM to 01.00 PM with auto extension of 10 minutes each till sale is completed.</b>
Reserve Price	<b>Rs.4,47,000/-</b>
Earnest Money Deposit	<b>Rs. 44,700/-</b>
EMD Remittance	Name of the account: <b>SARFAESI Sale parking Account</b> A/C no. <b>11610113035001</b> IFSC Code: <b>IOBA0001161</b>
Bid Multiplier	<b>Rs.10000/-</b> (the amount in multiples of which the bid is to be increased)
Inspection of property	<b>before 08.07.2024 between 10 AM and 5 PM</b>
Submission of online application for bid with EMD	<b>30.05.2024 onwards</b>
Last date for submission of online application for BID with EMD	<b>08.07.2024</b>
Known Encumbrance if any	NIL
*Outstanding dues Rs..... of Local Self-Government (Property Tax, Water	NIL

  
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sewerage, Electricity Bills etc)	
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\*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 **M/S MSTC Limited** under the supervision of the Authorized Officer of the Bank.
2. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in <https://www.mstcecommerce.com/auctionhome/ibapi> (service provider's website).
3. Intending bidders shall hold a valid digital signature certificate and email address and should register their name / account by login to the website of the aforesaid service provider. They will be provided with user id and password by the aforesaid service provider which should be used in the e-auction proceedings. For details with regard to digital signature, please contact the service provider at the below mentioned address/phone no/e-mail.
4. Bids in the prescribed formats shall be submitted "online" through the portal <https://www.mstcecommerce.com/auctionhome/ibapi> along with the EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and the Authorised Officer before **08.07.2024**.
5. The EMD and other deposits shall be remitted through EFT / NEFT / RTGS to the Bank account as specified above and the amount of EMD paid by the interested bidder shall carry no interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
6. Bids without EMD shall be rejected summarily.
7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 1.00 hour with auto extension time of 10 minutes each till the sale is concluded.
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 (inclusive of the EMD) immediately on the same day and not later than the next working day. 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.
9. The sale certificate will be issued in the name of the purchaser only, after payment of the entire sale price amount and other taxes/charges, if any.
10. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.
11. 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.

  
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12. The property is being sold on **'As is where is" and 'As is what 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.
13. 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.
14. Sale is subject to confirmation by the secured creditor.
15. EMD of unsuccessful bidders will be returned through EFT / NEFT / RTGS to the bank account details provided by them in the bid form and intimated via their e-mail id.
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 I A of the Income tax Act, 1961 income tax @ 1% on the Reserve Price shall be deducted and paid under the PAN Number of the Purchaser. Since the Tax has been calculated only on the Reserve Price, the bidder shall bear the 1% 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% of the consideration as Income Tax.

For further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager, D.No. 27 li W Main Road Keelaneelithanallur Tenkasi District, Tamilnadu, Pin – 627953, Phone: 04636-284144, Mail Id: [lob1161@lob.in](mailto:lob1161@lob.in) or the Bank's approved 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).

PLACE: Keelaneelithanallur  
DATE : 29.05.2024

  
**Authorized Officer**  
**Indian Overseas Bank**  
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