

Tirupur Branch
233-236, Palladam Road, Tirupur – 641 604
Ph: 0421 2212775, Cell:98421 41522
(CIN:U65110TN1921PLC001908)

Auction Sale Notice
{ RULE 8(6) AND 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES }

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 to the Secured Creditor, the constructive possession of which has been taken by the Authorised Officer of Tamilnad Mercantile Bank Limited Tirupur Branch (Secured Creditor), will be sold “As is where is”, “As is what is”, and “Whatever there is” on 10.10.2019 , for recovery of Rs.34,77,195.74 as on 31.08.2019 due to Tamilnad Mercantile Bank Limited Tirupur Branch (Secured Creditor) from **M/s. KGS Textiles , Mr. K G Shanmugam and Mr. V Govinthan @ Govindharajan**. The Reserve Price will be Rs.19,20,000.00 and the earnest money deposit will be Rs.1,92,000.00.

DETAILS OF AUCTION

The under mentioned property/properties will be sold by public auction on 25.09.2019 for recovery of a sum of Rs.34,77,195.74 (**Rupees Thirty Four Lakhs Seventy Seven Thousand One Hundred and Ninety Five and paise Seventy Four only**) as on 31.08.2019 plus future interest and costs payable by the above party.

Place of Auction	Tamilnad Mercantile Bank Ltd., Tirupur Branch 233-236, Palladam Road, Tirupur – 641 604 Ph: 0421 2212775, Cell: 98421 41522
Date and Time of Auction Sale	10.10.2019 at 11.30 A.M
Complete Description of the immovable property to be sold including name of the owner	On equitable mortgage of land to the extent of 1.25505 Acre (1.20 Acre + 5.505 Cents)as per actual measurement(1.55505 acres as per title deed document) situated at SF No.30/2 (part) & SF No.28 (present sub division S.F.No.28/2), Patta No.1262 and 1264, Adjacent land of Nethra Nagar, Karumapalayam Village, Thaneerpandal Bus Stop, Karukkampalayam(PO), Tirupur District Standing in the name of Mr. K G Shanmugam. <u>Boundaries for 1.50 Acre(As per document) :-</u> North - S.F No.19 South- Share of property of G.Balasubramaniam in S.F No.28 East - S.F No.27 West - S.F No.30 <u>Boundaries for 5.505 cents(As per document) :-</u> North -Property in S.F No.30/1 on Southeastern side South- Property retained by K.P. Velumani in S.F No.30/2 East - above said property in S.F No.28 West - 30 feet breath south north road
Reserve Price	Rs.19,20,000/-

TERMS & CONDITIONS

1. The intending bidders should pay Ten Percent (10%) of the reserve price of the property as Earnest Money Deposit (EMD) by means of a "Demand Draft" drawn in favour of "Tamilnad Mercantile Bank Ltd" payable at Tirupur on or before 10.10.2019 within 11.00 A.M.
2. The intending bidders may inspect and satisfy themselves about the property/properties and may approach the Branch Manager to inspect the property /documents related to the property between 10.00 A.M., and 4.00 P.M., before the auction date (Tirupur Branch - Ph: 0421 2212775, Cell:98421 41522 & Authorised Officer – 98428 35635)
3. The successful bidder shall have to deposit Twenty Five Percent (25%) of the Bid Amount (less EMD) immediately on the same day or not later than next working day, as the case may be, without fail and EMD shall be adjusted towards twenty five percent (25%) of the bid amount immediately, on the sale being knocked down in his favour. In case of default in deposit of twenty five percent (25%) of the bid amount as stated above, the EMD will be forfeited and the property shall forthwith be sold again.
4. The successful bidder shall deposit the balance seventy five percent (75%) of the bid amount within 15 days of the sale or such extended period as agreed upon in writing by the Authorized Officer/Secured Creditor at his discretion. In case of any default in depositing the amount within the stipulated period, the deposit will be forfeited as per sub Rule (5) of Rule (9) of Security Interest (Enforcement) Rules 2002 and the property shall be resold and the defaulting purchaser will forfeit all his/her claims to the property or to any part of the sum for which it may be subsequently sold.
5. No interest shall be payable on any amount deposited for participation in the bid under the SARFAESI Act.
6. To the best of knowledge and information of the Authorized Officer, the properties are not subject to any encumbrance. The property/ies is/are being sold with all existing and future encumbrance unknown to the Bank. The Intending bidders are also advised to make their own independent inquiries regarding the encumbrances/claims/rights/dues/affecting the property prior to submitting their bid.
7. The Authorized Officer/Secured Creditor will not be held responsible for any charge, lien, encumbrances, property tax or any other dues to the Government or anybody in respect of the property/ies under sale.
8. The successful bidder should bear the charges/fee payable for conveyance such as registration fee, stamp duty etc., as applicable as per Law.
9. The Authorized Officer has absolute right to accept/reject/postpone or cancel the sale without assigning any reason, whatsoever.
10. The property/properties will not be sold below the reserve price fixed above.
11. The property/properties is/are auctioned in "as is where is and as is what is basis and whatever there is" condition.
12. The Authorized officer has taken symbolic possession of the immovable property/properties described above, which alone can be passed on to the auction purchaser.
13. The intending bidders should bring any one of the proof of identity, i.e., passport, driving license, Ration Card, Voter ID, PAN Card etc., at the time of participating the bid.

14. The sale certificate shall be issued in the name of the purchaser/successful bidder if the terms of the payment have been complied with and will not be issued in the any other name. The purchaser shall bear stamp duty, registration charges and all other connected fees, duties, taxes etc. in relation to the execution of the sale certificate.

15. The sale shall be subject to rules/conditions/prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The intending bidders are advised to properly read the sale notice and its terms and conditions.

16. The borrower's attention is invited to the provisions of Sub-Section(8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

17. The sale notice is also uploaded/published on website(www.tmb.in)

Place: Tirupur
Date: 12.09.2019

**Authorised Officer
Tamilnad Mercantile Bank Ltd
Coimbatore Region
(Tirupur Branch)**

- 1 **M/s. KGS Textiles** - **Borrower**
Prop. Mr. K G Shanmugam,
S/o.Mr. V Govinthan @ Govindharajan,
No.3/449, S Guruvayurappan Nagar,
Vavipalayam, Neruperichal,
Tirupur – 641 602.
- 2 **Mr. K G Shanmugam,** - **Proprietor / Mortgagor**
S/o.Mr. V Govinthan @ Govindharajan,
63, Sivasubramaniam Street,
R.S. Puram, Coimbatore – 641 002.
- 3 **Mr. V Govinthan @ Govindharajan,** - **Guarantor**
S/o.Venkattaramachetti,
9/41, A V Subbuchetti Street,
Kariyamangalam, Palacode,
Dharmapuri – 635111.