



**Indian Overseas Bank**  
**Singanallur Branch**  
Coimbatore  
Tamil Nadu-Pin 641 015

Phone: 0422 2595909  
e-mail iob1844@iob.in

Date: 22.04.2021

To

1. M/s Thulasi Food Products  
Prop:S.Velumani S/o Sivasamy  
No.649, GKR Nagar, Chinniyam Palayam,  
Coimbatore-641062  
(Borrower).
2. N.Swamynathan S/o Natarajan  
36,ALM colony amman kulam  
PN Palayam, Coimbatore -641037  
Residence: Door no.13/9,10 Nadaraja Gounder street  
Raja veethi, Ganapathy 641006  
(mortagagor and guarantor)

**e-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

(Issued under Rule 8(5) and 9(1) of the Security Interest (Enforcement) Rules2002)

**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, Secured Creditor, will be sold on "**As is where is**", "**As is what is**" and "**Whatever there is**" on 20.05.2021 for recovery of **Rs. 22,51,584.43/- (Rupees Twenty two lacs fifty one thousand five hundred and eighty four and forty three paise only)** as on 22.04.2021 with further Interest and cost thereon from 22.04.2021 due to Indian Overseas Bank, Secured Creditor from the borrower(s) **Borrowers- (1)** M/s Thulasi Food Products Prop:S.Velumani S/o Sivasamy No.649, GKR Nagar, Chinniyam Palayam,

Coimbatore-641062, **(2)** N.Swamynathan S/o Natarajan 36,ALM colony amman kulam PN Palayam, Coimbatore -641037 Residence: Door no.13/9,10 Nadaraja Gounder street, Raja veethi, Ganapathy 641006(mortagagor and guarantor).

**The reserve price will be Rs. 23,50,000/- (including 1% TDS payable to MSTC) and the earnest money deposit will be Rs.2,35,000/-**

**Description of the Immovable property**

Coimbatore Reg.district, Peelamedu sub-reg district, Coimbatore Taluk , Krishnarayapuram village, TS no.10/1067/3A, in this site nos.31 and 32 with the following boundaries and measurements.

Boundaries:-

North of site no.33 belongs to V.Sakthivel

East of North south road

South of site no.30 belongs to D.Kunjappa mudaliar

West of north south road

Measurements:-

East west on south 35'

North south on west 28 ½'

East west on north 21 ½'

Further towards south 3'

Further towards east 21'

Further towards south (slanting) 25'

Admeasuring an extent of 1030 sqft or 2 cents and 159 sqft of site together with the buildings constructed thereon with doors ,windows , electricity service connection, water connection, their deposits, latrine, bathrooms, right to use usual cart tracks, pathways and all other common rights.

Patta no.266/77(70/77)

Door no.103(lakshmi mill colony)bharathipuram

Tax assessment no.65386(old no.71769)

Electricity service connection no.214

Water connection no.67870.

The property situates with in the limits of Coimbatore corporation limits.

**Property in the name of Mr.N.Swamynathan.**

Known Encumbrance, if Any: NIL

\* Bank's dues have priority over the statutory dues

**Date and time of e-auction: 20.05.2021 (date)** between 11.00 am to 12.00 pm **(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)[[http://www.iob.in/TenderDetails.aspx?Tendertype=E\\_auction](http://www.iob.in/TenderDetails.aspx?Tendertype=E_auction)

Place: Singanallur  
Date: 22.04.2021

Authorized 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.

### **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 by 19.05.2021, 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.
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. The submission of online application for bid with EMD shall start from 01.05.2021

6. Bidder's Global Wallet should have sufficient balance ( $\geq$ EMD amount) at the time of bidding.

7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 60 Minutes with auto extension time of 5 minutes each till the sale is concluded.

8. 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.

9. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorized 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 Gandhipuram Branch" to the credit of A/C No 013002000070007 Indian Overseas Bank, Gandhipuram Branch 11/953, Cross Cut Road, Gandhipuram, Coimbatore – 641012. Branch Code: 0130 IFSC Code : IOBA0000130

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 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 % 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.

19. For further details regarding inspection of property / e-auction, the intending bidders may contact the Branch Manager, Indian Overseas Bank, Singanallur, Coimbatore during office hours, Phone no. 0422-2595909, till 19.05.2021, 5.00 pm.

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 authorized 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.mstcecommerce.com/auctionhome/ibapi>.

Place: Singanallur  
Date: 22.04.2021

Authorised Officer