

PUBLIC NOTICE OF SALE

Notice to the public is hereby given to the effect that the immovable property described herein, which has been taken Symbolic Possession thereof by the Authorised Officer on **09.02.2017** in pursuance of Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, will be sold by inviting tenders from the public on the date, place and time mentioned in this notice, on '**as is where is condition**' and on the terms and conditions mentioned below. Tenders in sealed covers are invited from the public for the purchase of the immovable property more fully described below.

[A] Name and Address of the Borrower/Mortgagor/Guarantor:

(1) M/s S Karthik Traders Represented by its Proprietor Mr. Karthikeyan S, D.No.122/1, Chinna Anuppanadi, Chinthamani Post, Madurai-625009. **No.1 is also at:** No.38A, Khanpalayam, 1st Street, Madurai-625009

(2) Mr.Karthikeyan S S/o Mr. Sethu P,

(3) Mr. Sethu P @ Ponsethu S/o Mr.Ponnaiah Pillai,

No.2 & 3 are residing at : Old No.16, New No.51, Khanpalayam 1st Street, Madurai -625009

[B] Name and address of the secured creditor : Karnataka Bank Ltd., Madurai Branch.

[C] Details of Secured Debt: PSOD A/c No.4867000600318001 with the present balance of Rs.59,01,870.00 along with future interest from **01.02.2018** and other charges.

[D] DESCRIPTION OF THE IMMOVABLE PROPERTY :

All that part and parcel of industrial land bearing plot No.2,3 &4 admeasuring 7549 sq ft and factory building constructed hereon bearing Door No.4/20, RS No. 122/1F, 122/1G and 122/1H, Anuppanadi Village, Chinna Anuppanadi- Anuppanadi Vilaku Road, Madurai South Taluk, Madurai District belonging to **Mr. Sethu P @ Ponsethu**

Boundaries:East by: Plot belongs to Mrs. S Mookayee (Vacant site belongs to Meenakshi Appalam); **West by :** Annuppanadi Connection Road;**North :** Plot No.1 (A built up house);**South by :** Plot No.5 belongs to Mr.K Pitchai.

Reserve Price / Upset Price below which the immovable property may not be sold:

Rs.84,00,000=00 (Rupees Eighty Four Lakhs only).

Earnest money to be deposited / tendered: Rs.8,40,000=00 (Rupees Eight Lakhs Forty Thousand Only).

[E] Place, Date & Time of opening of the tenders received from the public: On 15.03.2018 at 11.30 A.M at Karnataka Bank Ltd., Madurai Branch, Nathan Square, D.No.96, West Perumal Maistry Street, Facing West Marret Street Side, Madurai-625001.

:TERMS AND CONDITIONS OF SALE:

1. Tenders in sealed covers superscribed as “Tender for property purchase-A/c of M/s S Karthik Traders” should be accompanied with the Earnest Money Deposit of Rs.8,40,000.00 (Rupees Eight Lakhs Forty Thousand Only) by way of Demand Draft favouring “Karnataka Bank Ltd.-A/c M/s S Karthik Traders”. The same shall be submitted to The Authorised Officer, Karnataka Bank Ltd, Karnataka Bank Ltd., Madurai Branch, Nathan Square, D.No.96, West Perumal Maistry Street, Facing West Marret Street Side, Madurai-625001 on or before 4:30 P.M on 13.03.2018 duly mentioning the amount offered for purchase.
 2. The tenders should also be accompanied with attested copy of the photo identity proof of the bidder, as may be acceptable to the Bank, along with attested copy of the PAN Card. The tenders received without Earnest Money will be summarily rejected. The DDs of unsuccessful bidders will be returned to them on the date of auction itself and it will carry no interest.
 3. The sealed tenders for sale will be opened by the Authorised Officer of the Bank in the presence of the tenderers/bidders who will be present on 15.03.2018 at 11:30 AM. The bid will be open to them and an opportunity will be given to enhance the bid amount in the multiples of Rs.25,000=00. The Authorised Officer is at liberty to accept the highest bid amount and confirm the sale in favor of the highest bidder or reject the same without assigning any reason.
 4. Successful tenderer/bidder should deposit 25% of the bid amount (including the EMD amount) immediately on the sale being knocked down in his/her favour and the balance sale price has to be remitted within 15 days from the date of confirmation of the sale or any other date specified by the Authorised Officer.
 5. The successful bidder/tenderer shall bear all the legal/incidental expenses like stamp duty, registration fees, local taxes, and any other statutory dues, water and electricity dues, etc.
 6. If the successful bidder/tenderer fails to remit the balance of 75% of the bid amount within 15 days from the date of confirmation of sale or any other date as specified by the Authorised Officer, the amount deposited by him / her shall be forfeited and the Bank will be at liberty to sell the property once again and the defaulting purchaser shall forfeit all claims to the property.
 7. Sale is on 'as is where is condition' subject to confirmation by the secured creditor.
 8. The Authorised Officer reserves the right to reject all or any of the offers / tenders without assigning any reason or shall have the right to postpone or cancel the opening of the tenders.
 9. The Authorised Officer is holding only the symbolic possession of the property and is not having the physical possession of the property. Thus the successful bidder will be handed over the property on 'as is where is condition'.
 10. The Authorised Officer reserves his right to vary any of the terms and conditions of this notice of sale without prior notice at his discretion.
 11. As per the Income Tax Rules TDS @ 1% of Auction Price is payable by the Auction Purchaser as the purchase price would be more than Rs. 50.00 Lakhs & the Bank shall not take responsibility for the same.
 12. For inspection of the property or any further details, the intending bidders or tenderers may contact the Authorised Officer, Karnataka Bank Ltd, at the address mentioned above, or contact The Branch Head, Karnataka Bank Ltd, Madurai Branch, Nathan Square, D.No.96, West Perumal Maistry Street, Facing West Marret Street Side, Madurai-625001, Ph: 0452-2343578/ 9442134578 during office hours on any working day.
- (This Notice shall also serve as Notice under Sub Rule (6) of Rule (8) of Security Interest Enforcement Rules-2002 to the Borrower/Guarantors)

Place: Bengaluru
Date: 06.02.2018

-Sd-
Chief Manager &
Authorised Officer