



Indian Overseas Bank
Eral Branch
65, Tiruchendur Main Road
Eral - 628801
Telephone: 04630-270370,8925951866
Email ID: iob1866@iob.in

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES

1. **Sale of immovable property/ies mortgaged to the Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.54 of 2002)** whereas, the Authorized Officer of **Indian Overseas Bank** has taken possession of the following property/ies pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on '**AS IS WHERE IS BASIS**' and '**AS IS WHAT IS BASIS**' for realization of Bank's dues plus interest & costs as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power sale of the said property/ies. The sale will be done by the undersigned through e-auction platform provided at the Web Portal **PSB Alliance Baanknet portal and URL <https://baanknet.com>**

Name & Address of Borrower / mortgagor	C Vaikundaraman S/o Mr. Chidambara Thevar, Door No 1/270, Thevar Silai Street, Ponnangal Muthu Nagar, Padmanabamangalaam Village, Srivaikundam Taluk, Tuticorin (DT) - 628619. (Borrower and Mortgagor)	
Name & Address of Mortgagors/Guarantors	Nil	Nil
Date of NPA	31.03.2020	
Date of Demand Notice	16.03.2022 & published in Dinamalar (Tamil) and The Hindu (English) on 03.02.2023	
Dues claimed in Demand Notice	Rs. 35,68,299/- with further interest & costs	
Date of possession notice	06.05.2023	
Dues claimed in Possession Notice	Rs. 38,58,864/- with further interest & costs	
Total Outstanding dues as on 28.02.2026	Rs.55,02,802.47+ undebited interest + incidental charges with further interest & costs	

For **INDIAN OVERSEAS BANK**
Regional Office, Tuticorin


Chief Manager
Authorised Officer

DESCRIPTION OF THE IMMOVABLE PROPERTY

S. No.	Particulars of securities	
1.	<u>PROPERTY I:-</u> The Part and Parcel of Property to an extent of 236.32 Sqmt (2543.75 sqft) in S.no. 1165/19 with a house building bearing Door old No 18, New No. 36/18, Ward No.17, Survey No. Old No. 230/A2, New No. 230A/2A, Latest No. 1165/19, Sivakami Amman Sannathi Street, Srivaikundam Selection grade Town Panchayat, Thoothukudi District owned by Mr. C Vaikundaraman S/o. Chidambara Thevar. <u>Boundary Description of the property:-</u> NORTH : ½ of Subhulakshmi Ammal house wall SOUTH : Dhanu Iyer Vacant land EAST : Sivagami Amman Sannathi Street WEST : Panchayat South North pathway lane	
2.	<u>Property 2</u> The part and Parcel of residential Property situated in Srivaikundam Sub - registration, Padmanabamangalam Village, S No 30/6A and 30/6B with an extent of 56 cents Standing in the name of C. Vaikundaraman, S/o Chidambara Thevar.	

For INDIAN OVERSEAS BANK
Regional Office, Tuticorin

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Chief Manager
Authorised Officer

Date and time of e-auction	24.03.2026 between 11.00 A.M. to 04.00 P.M.	
	Property I	Property II
Reserve Price	Rs.20,49,300.00	Rs.11,56,500.00
EMD	Rs.2,04,930.00	Rs.1,15,650.00
Bid increase amount	Rs.25,000/-	
Auto extension time	10 minutes each till sale is completed at the platform of URL https://baanknet.com	
Known Encumbrance if any	Nil	
Inspection Date & Time	From 05.03.2026 during office hours till 23.03.2026, 5PM	

For detailed terms and conditions of the sale, please visit the web portal of service provider's link <https://baanknet.com> or bank's

website: <https://www.iob.in/e-Auctions.aspx>

**For INDIAN OVERSEAS BANK
Regional Office, Tuticorin**


**Chief Manager
Authorised Officer**

**Place: Eral
Date: 03.03.2026**

**Authorized Officer
Indian Overseas Bank**

INDIAN OVERSEAS BANK
Regional Office, Tuticorin

Chief Manager
Authorised Officer



Indian Overseas Bank
Eral Branch
65, Tiruchendur Main Road
Eral - 628801
Telephone: 04630-270370,8925951866
Email ID: iob1866@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 C Vaikundaraman 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 **16.03.2022** calling upon the borrowers/guarantors **Mr. C. Vaikundaraman, S/o Chidambara Thevar, D.No.1/270, Thevar Silai Street, Ponnangal Muthu Nagar, Padmanabamangalam Village, Srivaikuntam 628 619** to pay that amount due to the Bank, being **Rs. 35,68,299/- (Rupees Thirty Five Lakhs Sixty Eight Thousand Two Hundred and Ninety Nine Only)** 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 borrower having failed to pay the amount dues in full to the Bank as called for in the said demand notice, the Bank has taken symbolic possession of the secured assets more fully described in the schedule hereunder on **06.05.2023** – 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 **Rs. 38,58,864/- (Rupees Thirty Eight Lakhs Fifty Eight Thousand Eight Hundred and Sixty Four Only)** 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 **28.02.2026** works out **Rs.55,02,802.47 (Rupees Fifty Five Lakhs Two Thousand Eight Hundred Two and Paise Fourty Seven Only)** plus undebited interest + incidental charges with further interest & costs after reckoning repayments, if any, 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.

For INDIAN OVERSEAS BANK
Regional Office, Tuticorin


Chief Manager
Authorised Officer

SCHEDULE OF PROPERTY(IES)

S. No.	Particulars of securities	
1.	<u>PROPERTY I:-</u> The Part and Parcel of Property to an extent of 236.32 Sqmt (2543.75 sqft) in S.no. 1165/19 with a house building bearing Door old No 18, New No. 36/18, Ward No.17, Survey No. Old No. 230/A2, New No. 230A/2A, Latest No. 1165/19, Sivakami Amman Sannathi Street, Srivaikundam Selection grade Town Panchayat, Thoothukudi District owned by Mr. C Vaikundaraman S/o. Chidambara Thevar. <u>Boundary Description of the property:-</u> NORTH : ½ of Subhulakshmi Ammal house wall SOUTH : Dhanu Iyer Vacant land EAST : Sivagami Amman Sannathi Street WEST : Panchayat South North pathway lane	
2.	<u>Property 2</u> The part and Parcel of residential Property situated in Srivaikundam Sub – registration, Padmanabamangalam Village, S No 30/6A and 30/6B with an extent of 56 cents Standing in the name of C. Vaikundaraman, S/o Chidambara Thevar.	

Date and time of e-auction	24.03.2026 between 11.00 A.M. to 04.00 P.M.	
	Property I	Property II
Reserve Price	Rs.20,49,300.00	Rs.11,56,500.00
Earnest Money Deposit	Rs.2,04,930.00	Rs.1,15,650.00
Bid Multiplier	Rs.25,000/-	
Auto extension time	10 minutes each till sale is completed at the platform of https://baanknet.com	
Inspection of Property	From 05.03.2026 during office hours till 23.03.2026, 5PM	

For INDIAN OVERSEAS BANK
Regional Office, Tuticorin

[Signature]
Chief Manager
Authorised Officer

Submission of Online application for bid with EMD	05.03.2026
Last date for submission of online application for BID with EMD	23.03.2026 before 5.00 P.M
Known Encumbrance if any	Nil
Total Outstanding dues as on 28.02.2026	Rs.55,02,802.47 + undebited interest + incidental charges with further interest & costs

Terms and Conditions

1. The property(ies) will be sold by e-auction through the service provider **M/S PSB Alliance BAANKNET** under the supervision of the Authorized Officer of the Bank.
2. The intending Bidders /Purchasers are requested to register on portal **<https://baanknet.com>** 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 23/03/2026**. 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://baanknet.com> 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 portal **<https://baanknet.com>**.
5. The submission of online application for bid with EMD shall start from **05/03/2026**.
6. Bidder's Global Wallet should have sufficient balance for **Rs.2,04,930.00** for 1st property & **Rs.1,15,650.00** for 2nd property at the time of bidding.
7. Online auction sale will start automatically on and at the time as mentioned above with auto extension time of 10 minutes each till the sale is concluded.

For INDIAN OVERSEAS BANK
Regional Office, Tuticorin

R. S. Singh
Chief Manager
Authorised Officer

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.25,000/- 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 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. 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.
10. 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.
11. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.
12. 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.
13. 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.
14. 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.
15. Sale is subject to confirmation by the secured creditor.
16. 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.
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.

For INDIAN OVERSEAS BANK
Regional Office, Tuticorin


Chief Manager
Authorised Officer

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.

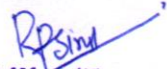
19. For verification about the title documents and inspection thereof, the intending bidders may contact **"Indian Overseas Bank, Eral Branch. Branch Code: 1866, IFSC Code: IOBA00018666 during office hours from 05.03.2026 till 23.03.2026, 5.00 PM. Telephone: 8925951866**

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://baanknet.com>, 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. M/S Ebkray portal has been renamed as **M/s BAANKNET** having Registered office at Unit 1, 3rd floor, VIOS commercial tower, Near Wadala Truck Terminal, Wadala East, Mumbai-400037 (contact Phone & Toll free Numbers +918291220220 & E mail- support.BAANKNET@psballiance.com operation time of Helpdesk 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://baanknet.com>

**For INDIAN OVERSEAS BANK
Regional Office, Tuticorin**


**Chief Manager
Authorised Officer**

Place : Eral

Date : **03.03.2026**

Authorized Officer

INDIAN OVERSEAS BANK
Regional Office, Tuticorin

Chief Manager
Authorised Officer