

(A GOVERNMENT OF INDIA UNDERTAKING)  
ASSET RECOVERY MANAGEMENT BRANCH I, CHENNAI

Ref : ARME-AUCTION/M V R PROMOTERS/FY 2025 - 26/8

Date : 02/03/2026

To

M/s.M.V.R.Promoters,  
Represented by its Proprietor Mr.V.Rajavelu,  
No.1, III Main Road,  
Seethammal Colony, Alwarpet,  
Chennai – 600018

Mr.V.Rajavelu,  
3/7, Venkataraman Street,  
Teynampet,  
Chennai – 600018

Mr.M.V.Sekar,  
3/5, III Main Road,  
Alwarpet,  
Chennai - 600018

Sir / Madam,

**Sub: Notice under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002**

As you are aware, the Authorized Officer, Canara Bank, Mowbrays Road Branch, had taken possession of the assets described in the Sale Notice annexed hereto in terms of Section 13(4) of the subject Act in connection with outstanding dues payable by you to them. The account has since been transferred to Asset Recovery Management Branch, Chennai and the undersigned proposes to sell the assets (through e-auction) more fully described in the Sale Notice.

This is without prejudice to any other rights available to the Bank under the subject Act / or any other law in force.

Yours faithfully,

  
AUTHORISED OFFICER  
CANARA BANK



ENCLOSURE – SALE NOTICE

(A GOVERNMENT OF INDIA UNDERTAKING)  
ASSET RECOVERY MANAGEMENT BRANCH I, CHENNAI  
SALE NOTICE

**E-Auction Sale Notice for Sale of Immovable Properties 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 Borrowers and Guarantors that the below described immovable property mortgaged / charged to the Secured Creditor, the **symbolic / constructive** possession of which has been taken by the Authorised Officer of **Mowbrays Road Branch** of the Canara Bank, will be sold on "**As is where is**", "**As is what is**", and "**Whatever there is**" on **24/03/2026**, (Time 10:30 A.M. to 11:30 A.M. (With unlimited extension of 5 minutes duration each till the conclusion of the sale) for recovery of **Rs.7,77,67,028.43/-** due as on 28/02/2026 to the Asset Recovery Management Branch, Chennai of Canara Bank from **M/s.M.V.R.Promoters, Mr.V.Rajavelu, and Mr.M.V.Sekar.,**

The Reserve Price will be:

**Rs.44,63,000 /- (Rupees Forty Four Lakhs and Sixty Three Thousand Only )**

The Earnest Money Deposit will be:

**Rs.4,46,300 /- (Rupees Four Lakhs Forty Six Thousand and Three Hundred Only)**

The Earnest Money Deposit shall be deposited on or before 23/03/2026 by 5.00 PM.

**Details of Property:**

**(Property in the name of Sri.M.V.Sekar)**

All that piece and parcel of the Residential Land and Building situated at Door No.3/7, Venkataraman Street, Vannia Teynampet, Chennai – 600018, comprised in R.S.No.3814 Part, Land measuring an Extent of 1070 sq.ft of premises and including rights over common passage measuring 245 sq.ft, in Mylapore – Triplicane Taluk, Chennai Central District and the whole property bounded as follows:  
North by : Private Passage & Portion of the property owned by the Mr.Gopalkrishnan, Janabi and Prema

South by : Property belongs to Mr.Ranganatha Naicker

East by : Property belongs to Mr.Natesa Naicker

West by : Property belongs to Mr.Natesa Naicker

And situated within the Registration District of Chennai Central and Sub-Registration District of Chennai Central Joint Sub Registrar – I.

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website ([www.canarabank.com](http://www.canarabank.com)) or may contact Canara Bank Asset Recovery Management Branch, Chennai (Ph. No. 044 - 2849 6339 / 2849 6900) E-mail: [cb2361@canarabank.com](mailto:cb2361@canarabank.com) during office hours on any working day.

Portal of E-Auction: <https://baanknet.com>

Date : 02/03/2026

Place : Chennai



**AUTHORISED OFFICER  
CANARA BANK**

(A GOVERNMENT OF INDIA UNDERTAKING)  
ASSET RECOVERY MANAGEMENT BRANCH I, CHENNAI

DETAILED TERMS AND CONDITIONS OF THE SALE NOTICE DATED 02/03/2026

1. Name and Address of the Secured Creditor : Canara Bank,  
Asset Recovery Management Branch I, 524, 8<sup>th</sup>  
Floor, Circle Office Building,  
Anna Salai, Teynampet, Chennai – 600 018  
(Ph.No.044 - 2849 6339, 2849 6900)
2. Name and Address of the Borrowers and Guarantors : M/s.M.V.R.Promoters,  
Represented by its Proprietor Mr.V.Rajavelu,  
No.1, III Main Road,  
Seethammal Colony, Alwarpet,  
Chennai – 600018  
  
Mr.V.Rajavelu,  
3/7, Venkataraman Street,  
Teynampet,  
Chennai – 600018  
  
Mr.M.V.Sekar,  
3/5, III Main Road,  
Alwarpet,  
Chennai - 600018
3. Total liabilities as on 28/02/2026 : Rs. 7,77,67,028.43/- (Rupees Seven Crores  
Seventy Seven lakhs Sixty Seven Thousand  
Twenty Eight and Paise Forty Three Only) with  
further interest and other incidental charges thereto  
incurred by the Bank
4. (a) Mode of Auction : Online Auction (E-Auction)  
  
(b) Details of Auction service provider : Baanknet (M/s PSB Alliance Pvt. Ltd), (Contact  
No. 7046612345/6354910172/  
8291220220/9892219848/ 8160205051,  
Email:support.baanknet@psballiance.com/  
support.baanknet@procure247.com).
- (c) Date & Time of Auction : 24/03/2026 & Time 10:30 A.M. to 11:30 A.M. (With  
unlimited extension of 5 minutes duration each till  
the conclusion of the sale)
- (d) Portal of E-Auction : <https://baanknet.com>
5. Reserve Price :  
Rs.44,63,000 /- (Rupees Forty Four Lakhs and Sixty Three Thousand Only )



## OTHER TERMS AND CONDITIONS

- a. The property/ies will be sold in "As is where is", "As is what is", and "Whatever there is" condition, including encumbrances if any. (There are no encumbrances to the knowledge of the Bank. For details of encumbrance, contact the undersigned before deposit of the Earnest Monet deposit (EMD) referred to in (e).
- b. The property/ies will be sold above the reserve price.
- c. The property can be inspected, with Prior Appointment with Authorised Officer, on 13/03/2026 between 11.00 A.M. & 4.00 P.M.
- d. Prospective bidders are advised to visit website <https://baanknet.com/> and register yourself on the e-auction platform and further ensure having valid KYC documents like Pan Card & Aadhar linked with latest Mobile Number and also register with digilocker mandatorily. For bidding in the above auction from Baanknet.com portal (M/s PSB Alliance Pvt Ltd), you may contact the helpdesk support of Baanknet (Contact details - 8291220220, Email: [support.baanknet@psballiance.com](mailto:support.baanknet@psballiance.com)).
- e. The intending bidders shall deposit Earnest Money deposit (EMD), 10% of the Reserve Price in E-Wallet of M/s PSB Alliance Private Limited (BAANKNET) portal directly or by generating the Challan therein to deposit the EMD through RTGS/NEFT in the account details as mentioned in the said challan **on or before 23/03/2026 till 5.00 PM**
- f. Auction would commence at Reserve price, as mentioned above. Bidders shall improve their offers in multiples of **Rs.50,000/-**. The bidder who submits the highest bid (above the Reserve price) on closure of 'Online' auction shall be declared as successful bidder. Even if there is only one bidder who has submitted EMD against particular property, the said bidder has to bid at least one increment above the Reserve Price in order to become successful H-1 bidder. The bidder who submits the highest bid on closure of e-Auction process shall be declared as Successful Bidder and a communication to that effect will be issued which shall be subject to approval by the Authorized Officer/Secured Creditor.
- g. The incremental amount/price during the time of each extension shall be **Rs.50,000/-** and time shall be extended to **5 minutes** when valid bid received in last minutes.
- h. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.
- i. The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on same day and or not later than next working day and the balance 75% amount of sale price to be deposited within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price within the period stated above, the deposit made by him shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again.
- j. The above mentioned balance sale price (other than EMD amount) should be remitted by the successful bidder through RTGS / NEFT to Account No. **209272434** of Canara Bank, **ARM branch**, IFSC Code **CNRB0002361**.
- k. All charges for conveyance, stamp duty and registration, GST etc., as applicable shall be borne by the successful bidder only.
- l. For sale proceeds above Rs. 50.00 Lakh (Rupees Fifty lakh), TDS shall be payable at the rate **1 %** of the Sale amount, which shall be payable separately by the Successful buyer. Wherever the GST applicable, same shall be paid by the Successful buyer as per Government guidelines.
- m. To the best of knowledge and information of the Authorized Officer, there is no encumbrance on property affecting the security interest. However, the intending bidders should make their own independent inquiries/ due diligence regarding the encumbrances, title of property put on auction and claims / rights / dues affecting the property, prior to submitting their bid. The e- Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.
- n. It shall be the responsibility of Bidder to make due diligence and physical verification of property and satisfy themselves about the property/ies specification before submitting the bid. No claim subsequent to submission of bid shall be entertained by the bank. The inspection of property put on auction will be permitted to interested bidders at site on **13/03/2026** between 11.00 A.M. & 4.00 P.M.
- o. Authorised officer reserves the right to postpone/cancel or vary the terms and conditions of auction without assigning any reason thereof.



- p. For further details, contact Canara Bank, Asset Recovery Management Branch I, 524, 8<sup>th</sup> Floor, Canara Towers, Anna Salai, Teynampet, Chennai – 600 018. (Ph.No.044 - 2849 6339, 2849 6900) OR the service provider Baanknet (M/s PSB Alliance Pvt. Ltd), (Contact No. 7046612345 / 6354910172 / 8291220220 / 9892219848 / 8160205051, Email : support.baanknet@psballiance.com/ support.baanknet@procure247.com).
- q. In case the date of auction falls on a public holiday or remains closed for the Bank, the auction shall be conducted on the next working day of the bank.
- r. If there is any statutory dues pending on the scheduled property same has to be paid/settled separately by the successful bidder.

**SPECIAL INSTRUCTION/CAUTION**

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back-up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

Place : Chennai  
Date : 02/03/2026



  
AUTHORISED OFFICER  
CANARA BANK

