

केनरा बैंक

Canara Bank



A Government of India Undertaking



सिंडिकेट Syndicate

ARM BRANCH MADURAI

COVERING LETTER TO SALE NOTICE

Ref.: ARM MDU 0043 SN VASAGAR ASHOK KUMAR 2026-2027 GK

Date: 15/04/2026

To

- 1) M/s. Abi Furniture - TIMBERS
Represented by Prop.Sri.A.Vasagar s/o Alagarsamy
DOOR NO-249 A,
Veniyamman Koilstreet,
Varusanadu , Andipatti TK,
Theni – 6255779.Cell:9585655040
- 2) Mr Vasagar Ashok Kumar
S/o Vasagar
Kallyamaan kovil Street,
Varusanadu , Andipatti TK,
Theni – 625579. Cell:9585655040
- 3) Mr. A.Vasagar
S/o Alagarsamy
Kallyamaan kovil Street,
Varusanadu , Andipatti TK,
Theni – 625579. Cell:7550329654

Dear Sir / Madam,

Sub.: Notice under Section 13(4) of the Securitization 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, I, on behalf of **Canara Bank, Kadamalaigundu Branch** have taken constructive possession of the assets described in Schedule of Sale Notice annexed hereto in terms of Section 13(4) of the subject Act in connection with outstanding dues payable by you to our **Canara Bank, ARM Branch, Madurai and Kadamalaigundu Branch** .

The undersigned proposes to sell the assets more fully described in the Schedule of Sale Notice.

Hence, in terms of the provisions of the subject Act and Rules made there under, I am herewith sending the Sale Notice containing terms and conditions of the sale.

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

Yours faithfully,

कृते केनरा बैंक / For CANARA BANK

Authorised Officer,

Canara Bank

ARM Branch, Madurai

ENCLOSURE – SALE NOTICE



ARM BRANCH MADURAI

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 Borrower (s) and Guarantor (s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the constructive possession of which has been taken by the Authorised Officer of Kadamalaigundu of the Canara Bank, will be sold on "As is where is", "As is what is" and " Whatever there is" on **05/05/2026** for recovery of **Rs. 25,57,021.14** (Rupees Twenty Five Lakh Fifty Seven Thousand Twenty One and Paise Fourteen Only) as on **31/03/2026** with further interest from **01/04/2026** + cost due to the Canara bank Madurai ARM Branch and Kadamalaigundu Branch from **1.M/s Abi Furniture-Timbers (Prop.Mr.A.Vasagar S/o Alagarsamy) 2. Mr A.Vasagar s/o Alagarsamy (Prop of Abi Furniture-Timbers and Co Obligant of V.Ashok Kumar) 3. Mr.V.Ashok Kumar s/o Vasagar.**

The Reserve price for Property will be **Rs.28,35,000/-** (Rupees Twenty Eight Lakh Thirty Five Thousand Only).

The Earnest money deposit for Property will be **Rs.2,83,500/-** (Rupees Two Lakh Eighty Three Thousand Five Hundred Only).

The Earnest Money Deposit shall be deposited on or before **4.00 p.m. of 04/05/2026.**

Details and full description of the Immovable properties :

Property Details

Item No -1

All that piece and parcel of the land, shop and residential building together with Ground floor, 1st and 2nd floor building thereon situate at Theni District, Periyakulam Registration District, Kadamalaigundu Sub District, Myladumparai village, Varusanadu Panchayat, Varusanadu existing Ward No.4, Veniyamman Kovil Street comprised in Natham S.No.1580/4 as per U.D.R scheme S.No.1580/4-2 measuring 1650 Sq.ft of Vacant house site bearing Plot No.68.

Boundaries on:

- East - Vacant sites of Ponram and Murugan.
- South - Vacant site of applicant.
- West - North-South Street.
- North - East-West Street.

Within these boundaries measuring east-west on the north 24 feet, on the south 26 feet, north-south on the east 55 feet, on the west 77 feet totaling 1650 Sq.ft (153.29 Sq.Meter) of building and right of pathway with other conventional right.



Item No-2

All that piece and parcel of the land shop and residential buiding together with Ground floor, 1st and 2nd floor building thereon situate at Theni District, Periyakulam Registration District, Kadamalaigundu Sub District, Myladumparai village, Varusanadu Panchayat, Varusanadu existing Ward No.4, VeniyammanKovil Street comprised in Natham S.No.549/6 as per U.D.R scheme S.No.549/6-13 measuring 291.5 Sq.ft of vacant house site bearing Plot No.6

Boundaries on:

East - Vacant sites of Murugan
South - Vacant site of Seenidurai
West - North-South Street
North - Vacant site of applicant

Within these boundaries measuring east-west on the south 26.5 feet, north-south on the west 0 feet, on the east 22 feet totaling 291.5 Sq.ft (27.08 Sq.Meter) of shaping as triangle and right of pathway other conventional right.

Name of the Title Holder- Mr.A.Vasagar S/o Alagarsamy

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website (www.canarabank.com) or may contact Chief Manager, Canara Bank, ARM Branch, Madurai. (Ph. No. 0452-2335348 Cell No.94890 46509 during office hours on any working day).

Date : 15/04/2026
Place : Madurai

कृते केनरा बैंक / For CANARA BANK
Authorised Officer / प्राधिकृत अधिकारी
ए आर एम ब्रांच, मद्रास, तमिल नाडु / ARM Branch, Madurai.
Authorised Officer
Canara Bank

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DETAILED TERMS AND CONDITIONS OF THE SALE NOTICE DATED 15/04/2026

1	Name and Address of the Secured Creditor	Canara Bank, ARM Branch, St. Mary's Campus, Circle Office, First Floor, East Veli Street, Madurai - 625 001.
2	Name and Address of the Borrower (s)/ Guarantor(s)	1) M/s. Abi Furniture - TIMBERS Represented by Prop.Sri.A.Vasagar s/o Alagarsamy Door NO-249 A, Veniyamman Koilstreet, Varusanadu Andipatti TK, Theni – 6255779. Cell: 9585655040 2) Mr Vasagar Ashok Kumar S/o Vasagar Kaillyamaan kovil Street, Varusanadu Andipatti TK, Theni – 625579. Cell :7550329654 3) Mr. A.Vasagar S/o Alagarsamy Kaillyamaan kovil Street, Varusanadu Andipatti TK, Theni – 625579. Cell: 9585655040
3	Total liabilities as on 31/03/2026	Rs.25,57,021.14 (Rupees Twenty Five Lakh Fifty Seven Thousand Twenty One and Paise Fourteen Only) as on 31/03/2026 with further interest from 01/04/2026 + cost there on.
4a)	Mode of Auction :	E-Auction
b)	Details of Auction service provider :	M/s PSB Alliance (BAANKNET), Mobile : 8291220220. Email : support.BAANKNET@psballiance.com
c)	Date & Time of Auction :	05/05/2026 & 12.00 p.m. to 01.00 p.m.
d)	Portal of E-Auction :	https://baanknet.com/
5a)	Reserve Price	The Reserve price for Property will be Rs.28,35,000/- (Rupees Twenty Eight Lakh Thirty Five Thousand Only).
b)	EMD & last date of deposit of EMD:	The Earnest money deposit for Property will be Rs.2,83,500/- (Rupees Two Lakh Eighty Three Thousand Five Hundred Only). The Earnest Money Deposit shall be deposited on or before 4.00 p.m. of 04/05/2026.
6	Other terms and conditions :	
a)	Auction/bidding shall be only through "Online Electronic Bidding" through the website https://baanknet.com/ Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.	
b)	The property can be inspected, with prior appointment of Authorised Officer, ARM Branch, Madurai.	
c)	The property will be sold for the price which is more than the Reserve Price and the participating bidders may improve their offer further during auction process.	



d)	EMD amount of 10% of the Reserve Price is to be deposited 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 4.00 p.m. of 04/05/2026 .
e)	Intending bidders shall hold a valid digital signature certificate and e-mail address. For details with regard to digital signature please contact the service provider M/s PSB Alliance (BAANKNET), Mobile : 8291220220 Email : support.BAANKNET@psballiance.com
f)	After payment of the EMD amount through M/s PSB Alliance Private Limited (BAANKNET) portal directly or by generating the Challan, the intending bidders should submit a copy of the following documents/details on or before 4.30 p.m. of 04/05/2026 to Canara Bank, ARM Branch, Madurai by hand or by email. i) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount. ii) Bidders Name, Contact No., Address, E Mail Id.
g)	The intending bidders should register their names at portal https://baanknet.com/ and get their User ID and password free of cost. Prospective bidder may avail online training on E-auction from the service provider M/s PSB Alliance (BAANKNET), Mobile : 8291220220 Email : support.BAANKNET@psballiance.com
h)	EMD deposited by the unsuccessful bidder shall be refunded to them. The EMD shall not carry any interest.
i)	Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiplies of Rs.50,000/- (Rupees Fifty Thousand Only) The bidder who submits the highest bid (above the Reserve price) on closure of 'Online' auction shall be declared as successful bidder. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.
j)	The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately or on the next working day on declaring him/her as the successful bidder and the balance within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price, the deposit made by him/her shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again.
k)	For sale proceeds of Rs. 50.00 lakhs (Rupees Fifty lakhs) and above, the successful bidder will have to deduct TDS at the rate 1% on the Sale proceeds and submit the original receipt of TDS certificate to the Bank.
l)	All charges for conveyance, stamp duty/GST, registration charges, etc., as applicable shall be borne by the successful bidder only.
m)	Authorised Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction at any time without assigning any reason thereof.
n)	For further details contact Authorised Officer, Canara Bank, ARM Branch, Madurai (Ph. No. 0452-2335348, Cell No.94890 46509) E-mail id : cb6291@canarabank.com OR the service provider M/s PSB Alliance (BAANKNET), Mobile : 8291220220 Email : support.BAANKNET@psballiance.com

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.

Date: 15/04/2026

Place : Madurai

कृते केनरा बैंक / For CANARA BANK

Authorised Officer

Authorised Officer, Canara Bank

ए आर एम शाखा, मदुरै / ARM Branch, Madurai.