



Indian Overseas Bank

AMBALPURAM BRANCH

PUDUKOTTAI

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E-AUCTION SALE NOTICE

**SALE OF IMMOVABLE PROPERTY MORTGAGED TO THE BANK UNDER THE
SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND
ENFORCEMENT OF SECURITY INTEREST ACT, 2002**

Whereas **Mr.Pazhaniappan** has borrowed monies from **Indian Overseas Bank, Ambalpuram branch** against the mortgage of the immovable properties more fully described in the schedule hereunder and on upon classification of the account as **NPA on 22/09/2021**, the Bank has issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 (Act) on **04/11/2022** calling upon the **Mr.Pazhaniappan (borrower)**, No.2/153, Maruthankonviduthy, Karambakudi Taluk, Podukottai-622001, **M Ravi (Guarantor/mortgagor)**, S. No.72/1,340, South Street, Gandharvakottai Taluk, Sangamviduthi, Pudukottai-622001, **Mrs. K Balammal (Guarantor/Mortgagor)**, S.No.72/1,340, South Street, Gandharvakottai Tk, Sangamviduthi, Pudukottai-622001 to pay the amount due to the Bank, being **Rs.23,67,627/- (Twenty lakhs, Sixty Seven thousand, Six Hundred and Twenty Seven Only) as on 30/10/2022** 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 **30/01/2023** under Section 13 (4) of the Act with the right to sell the same in "As is where is" and "As is what is" basis 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 as **Rs 24,04,634/- (Rupees Twenty-four lakhs, Four thousand, Six Hundred and Thirty Four Only) as on 24/01/2023** 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 **07/05/2026** works out to **Rs.51,56,313/- (Rupees Fifty-One Lakhs Fifty-Six Thousand Three Hundred and Thirteen Only)** after reckoning repayments, if any, subsequent 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.

SCHEDULE OF PROPERTY(IES)

Equitable Mortgage followed by registered memorandum of the following property: - Pudukottai District, Gandharvakottai Taluk, Pudukottai SRO, Sangamviduthi Village in which an extent of 0.04.5Ares-450Sq.Mt and RCC roofed residential building thereon, Door No.343 comprised in Natham Survey No.142/7E, property in the name of K Balammal . Boundaries: North: Road East, West & South: House sites belong to Udaiyammal Suthiyar.	

Date and time of e-auction	26/05/2026 between 11:00-a.m to 1:00 p.m (time) with auto extension of 10 minutes each till sale is completed.
Reserve Price	Rs.30,51,000/-
Earnest Money Deposit	Rs.3,05,100/-
EMD Remittance	Deposit through EFT/NEFT/ RTGS Transfer in favour of " IOB, Ambalpuram Branch" to the credit of A/C no.23030113035001, Branch Code: -2303, IFSC Code: IOBA0002303
Bid Multiplier	Rs.25000/- (the amount in multiples of which the bid is to be increased)
Inspection of property	Any day before auction with prior permission from Branch Manager.
Submission of online application for bid with EMD	08/05/2026 onwards (date of publication of sale notice to be given)
Last date for submission of online application for BID with EMD.	25/05/2026 [at least 2 day(s)] prior to the date of e-auction)
Known Encumbrance if any	NIL
*Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc.)	NIL

*Bank's dues have priority over the Statutory dues.



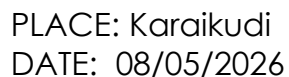
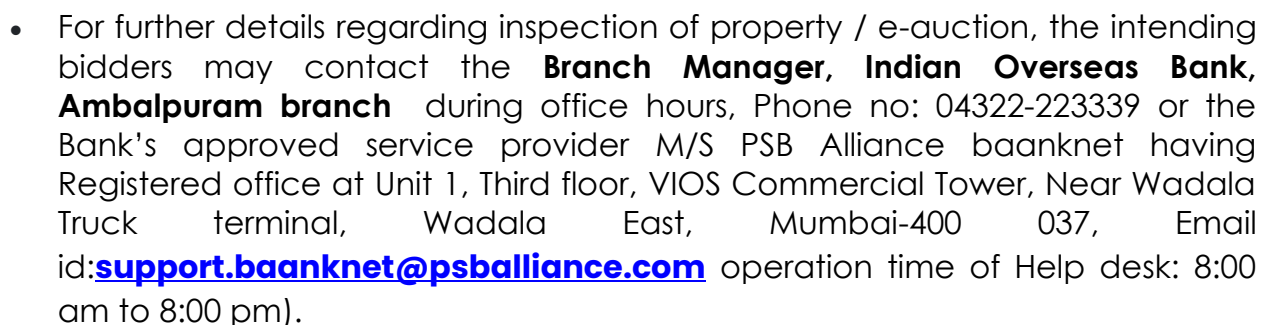
Terms and Conditions

1. The property(ies) will be sold by e-auction through the Bank's approved serviceprovider <https://baanknet.com/eauction-psb/bidderregistration> under the supervision of the Authorized Officer of the Bank.
2. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in <https://baanknet.com/eauction-psb/bidder-registration> (service provider's website).
3. Intending bidders shall hold a valid digital signature certificate and email address and should register their name / account by login to the website of the aforesaid service provider. They will be provided with user id and password by the aforesaid service provider which should be used in the e-auction proceedings. For details with regard to digital signature, please contact the service provider at the below mentioned address/phone no/e-mail.
4. Bids in the prescribed formats shall be submitted "online" through the portal <https://baanknet.com/eauction-psb/bidder-registration> along with the EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and the Authorized Officer before 13.00 hours on 25/05/2026.
5. The EMD and other deposits shall be remitted through EFT / NEFT / RTGS to the Bank account as specified above and the amount of EMD paid by the interested bidder shall carry no interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
6. Bids without EMD shall be rejected summarily.
7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 120 Minutes with auto extension time of 10 minutes each till the sale is concluded.
8. 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 (inclusive of the EMD) 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.



9. The sale certificate will be issued in the name of the purchaser only, after payment of the entire sale price amount and other taxes/charges, if any.
10. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.
11. 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.
12. 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.
13. 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.
14. Sale is subject to confirmation by the secured creditor.
15. 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.
16. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The **Authorized Officer/Secured Creditor shall not be responsible in any way for any third-party claims / rights / dues.**
17. * 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 Number 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.



Authorized Officer
Indian Overseas Bank