bank

NO – 504

FORM NO.22 [See Regulation 37(1)]
REGD. A/D\DASTI\AFFIXATION\BEAT OF DRUM

E-AUCTION SALE PROCLAMATION NOTICE

GOVERNMENT OF INDIA, MINISTRY OF FINANCE
DEBTS RECOVERY TRIBUNAL
OFFICE OF THE RECOVERY OFFICER
2nd& 3rd Floor, 27, T.B.Road, JawansBhawan,
Coimbatore – 641 018.
Tel.No.0422-2309008, 2305030.
E-mail Id: ro1drtcobtor-dfs@nic.in.

In the matter of:

Recovery Proceeding (RP) No. 60/2019 in TRC 32/2019 (Formerly RP No.46/2015 in DRC No. 46/2015 in OA 167/2010 of DRT, Madurai (Transferred from DRT, Madurai)

State Bank of India, Karur Branch
- VERSUS -
M/s. Velavan Associates & Another

(PROCLAMATION OF SALE UNDER RULE 38 AND 52(2) OF THE SECOND SCHEDULE TO THE INCOME TAX ACT 1961 r/w THE RECOVERY OF DEBTS AND BANKRUPTCY ACT 1993)

To

1. M/s. Velavan Associates,
   Rep. by its proprietor Mr. P. SurendraBabu,
   No.43, Padma Tower, First Floor,
   Kovai Road, Karur – 639 002.

2. Mr. P. Surendra Babu,
   S/o. Mr. M. Palanichamy,
   No.64, Bharathiar Street,
   Vengumedu, Karur – 639 006.

1.	Debts Recovery Certificate Amount	Rs.13,04,012/-(Rupees Thirteen Lakhs Four thousand and Twelve only) together with interest at the rate of 11.75 % p.a., from 30.07.2010 as per DRC No. 46/2015 dated 25.03.2015, plus further interest & costs as applicable.
2.	Payable Amount as on 05.06.2026	Rs. 37,68,065/- (Rupees Thirty Seven lakhs Sixty Eight Thousand Sixty Five Only) as on 05.06.2026 and further interest and costs as applicable till the date of realisation.

Whereas you, the certificate debtors have failed to pay the amount due as per DRC No. 46/2015 dated 25.03.2015 (Transferred DRC from DRT, Madurai) and whereas the undersigned has ordered the sale of properties mentioned in the Schedule below in satisfaction of the said certificate on **"AS IS WHERE IS BASIS".**

No. of Lots	**Description of the property to be sold with the names of the co-owners where the property belongs to defaulter(s) and any other persons as co-owners and Revenue assessed upon the property or any part thereof.**	
One	**<u>DESCRIPTION OF PROPERTY BELONGING TO CERTIFICATE DEBTOR MR. P.Surendar Babu</u>** **<u>SCHEDULE – B [Mortgaged Immovable Properties of the Defendant]</u>** Karur District, Karur Registration District, Karur Joint SRO No. II, Karur Taluk, in Thottakurichi Village, Iyan Survey No.768/A present Sub Division Survey No. 768/A3 an extent of 2.55 1/3 Acres out of 5 Acres and 30 Cents bounded by, North : East West Road South : Lands of Karuppana Gounder, East : Lands of Mr. Malaiyappa Gounder and others. West : Lands of Mr.Rakiyanna Gounder and others. With all its mamul pathway and easement rights etc. <u>Encumbrance certificate details:</u> 1. Encumbrance Certificate dated 19-12-2025 for the period from 01-01-1987 to 18-12-2025 – revealed Nil encumbrance. **Further as per the order of Inspector General of Registration, Tamil Nadu in No. 21343/C1/2021 dated 10.07.2021, even if any attachment by any civil court or other authority is there then still the Sub-registrar cannot refuse to register the sale certificate when the same is sold by DRT, in view of S.31-B of Recovery of Debts and Bankruptcy Act, 1993.**	
	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value:	No claim is pending before this Recovery Office, otherwise other claims are not known. The prospective bidders are advised to make independent enquires.
	Details of any other encumbrance to which property is liable.	Encumbrance certificate of the schedule properties are available with the Nodal officer of the Bank for inspection.
	RESERVE PRICE (below which the property shall not be sold):	**Rs.67,00,000/-** (Rupees Sixty Seven Lakhs Only)
	EMD	**Rs.6,70,000/-** (Rupees Six Lakhs Seventy Thousand Only)
	Bid increment (in multiples) of	**Rs. 50,000/-** (Rupees Fifty Thousand Only)

<u>E Auction Particulars</u>

1.	Last date of submission of online bid in the prescribed proforma along with documentary evidence in support of	**On or before 16:00 Hours on 03.06.2026**

	identity and address.	
2.	Last date of submission of hard copy of bid form along with the enclosures, submitted online, to the Recovery Officer, DRT, Coimbatore. *(Originals to be produced for verification).*	**On or before 16:00 Hours on 04.06.2026**
3.	Date and time of e-auction	**05.06.2026 from 11.00 Hours to 12.00 Hours** with auto extension of five minutes till conclusion of the sale.
4.	Date and time for inspection of property by the interested bidders.	15.05.2026 with prior information to the Nodal Officer of the Bank
5.	Name of website for uploading auction bid form and detailed terms and conditions:-	Https://baanknet.com
6	Contact name and telephone number of authorized officers for further queries regarding e-auction / property being sold:-	1. Name: Mr. Vengadesan, Chief Manager, State Bank of India, Karur Branch. Mobile No:7397770981, Email ID: sbi.00856@sbi.co.in
7.	**Name of Bank and Account Number in which the EMD should be remitted through RTGS/NEFT:-**	EMD shall be deposited latest by till 4:00 PM on 03.06.2026 in Wallet Bank Asset Auction Network (BAANKNET) in https://baanknet.com. The EMD deposited thereafter shall not be considered for participation in the e-auction.
8.	**Terms of payment on declaration as successful highest bidder**:-	The highest bidder shall have to deposit 25% of his final bid amount after adjustment EMD already paid in **Wallet Bank Asset Auction Network (BAANKNET)** https://baanknet.in within 24 hours and not later than 4:00 P.M of next bank working day through RTGS/NEFT in the account of State Bank of India, Race Course Road Branch, Coimbatore **A/c No 10065290881** in favour of Recovery Officer, DRT (IFSC Code SBIN0007940). The Balance **75% of the sale proceeds on or before 15th day** from the date of sale of the property, exclusive of such day, or if the **15th day be Sunday or other Holiday**, then on the first office day after the 15th day by prescribed mode alongwith **Poundage fee @ 2% upto Rs.1,000/- and @1%** of the excess of the said amount of **Rs.1,000/- through DD in favour of Registrar, DRT. Coimbatore.**

The Sale will be governed by the Second Schedule of Income Tax Act, 1961 read with section 25 to 29 of Recovery of Debts and Bankruptcy Act 1993 and ITCP Rules, 1962.

The Prospective bidder may avail online training from service provider:

Name of Auction Agency	**Bank Asset Auction Network (BAANKNET)**
Helpline Nos.	**8291220220**
Helpline Email Address	Support.BAANKNET@psballiance.com

Prospective bidders are advised to visit website https://baanknet.com for detailed terms & conditions and procedure of sale before submitting their bids.

TERMS AND CONDITIONS

Notice is hereby given that in absence of any order of postponement, the said property shall be sold on the above mentioned date **by e-auction and bidding shall take place through "On line Electronic Bidding" on the https://baanknet.com**

The sale will be stopped if, before the lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquires or attempts to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax Act, 1961 and the rules made there under and to the further following conditions.

The particulars specified herein have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

1. The highest bidder shall be declared to be the purchaser of the lot provided that further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the undersigned to decline/acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

2. EMD shall be deposited by Online through RTGS/NEFT/directly in to the **account mentioned Sl. No. 7above** and details of the property i.e. lot number etc. along with Passport size Photo and copy of Aadhar Card, PAN card, Address proof and identity proof, E-mail ID, Mobile No., and copy of Bank passbook/ Cancelled Cheque (Xerox) and downloaded bid form and in case of the company proof thereof or any other document confirming representation/ attorney of the company and the receipt/counterfoil of such deposit. **Hard copy evidencing the registration in online bid in relevant auction ID should be submitted physically along with aforesaid documents to the undersigned for scrutiny on or before 16.00 Hours on 04.06.2026,** failing which such person shall not be considered for participation in the e-auction. EMD deposited after the date mentioned shall not be considered for participation in the e-auction. NOTE- No participation shall be allowed without registering in online bid post EMD deposit.

3. After conclusion of e-auction to be held on **05.06.2026**, the person declared to be the purchaser shall have to deposit of **25% on the purchase amount of the sale** after adjustment of EMD amount already paid to the account mentioned above S.No.8by way of online payment through RTGS/NEFT within 24 hours and not later than 4.00 pm of next bank working day.

4. The purchaser shall deposit the balance **75% of the sale proceeds on or before 15th day** from the date of sale of the property, exclusive of such day, or if the 15th day be Sunday or other Holiday, then on the first office day after the 15th day by prescribed mode to the account mentioned above S.No.8.

5. In addition to the above the purchaser shall also deposit **Poundage fee with Recovery Officer, DRT Coimbatore @ 2% up to Rs.1,000/- and @1% of the excess of the said amount of Rs.1,000/- through DD in favour of "Registrar, DRT. Coimbatore"**, within 15 days after conclusion of e-auction.

6. The sale shall be confirmed and made absolute after 30 days from the date of sale, provided all the terms and conditions of sale are complied with and the sale is not cancelled for any reason as per law. Sale certificate shall be issued to the successful bidder after the sale is confirmed.

7. Bids once made shall not be cancelled or withdrawn. The failure on the part of bidder to comply with any of the terms and conditions of e-auction mentioned herein will result in forfeiture of the amount paid by the bidder.

8. In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, shall be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold. The property shall be resold, after the issue of fresh proclamation of sale.

9. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone/cancel the auction at any time without assigning any reason.

10. The Property is sold on "as is where is/on what is" basis, the prospective bidders are advised to peruse/verify copies of title deeds/documents, if any available with the concerned branch of Certificate Holder Bank and they may make their own enquiries regarding any encumbrances, search results and other revenue record of the property and shall satisfy themselves regarding the nature and description of the property, condition, lien, charges, statutory dues etc before submitting bid.

11. Under any circumstances the property will not be sold below the reserve prices as specified in the sale proclamation notice.

12. No request for inclusion/ substitution in the sale certificate of names of any person(s) other than those mentioned in the bid form shall be entertained.

13. All expenses incidental thereto shall be borne by the auction purchaser.

Important Note:

a) For any queries contact the numbers given at point No. 6 and Point No. 5 above. In case of no response then this office may be contacted.
b) When a sale certificate is issued by this authority under Section 65 of the 2nd Schedule of the Income Tax Act, 1961, it is the document evidencing the conveyance and it does not require registration. Hence, when a direction is issued by this authority for the duly validated certificate to auction purchaser with a copy to the Sub-registrar office to be filed in Book 1 as per S.89, Registration Act, 1908 then it has the same effect of registration and obviates the requirement of any further action. Therefore, the registration of the property by the auction purchaser is an option and not mandatory as per S.17 (2) of the Registration Act, 1908. **[As held in 2021(2) CTC 493, 1990(3) SCC 605 by the Hon'ble Supreme Court of India and also held in WP No. 32749, 32361, 33019, 33020 and 3487 of 2022 and 1862 and 3195 of 2023, 2012(2) CTC 759 by Hon'ble Madras High Court.].**

Given under my hand and seal of this Tribunal on this 22nd day April, 2026.

OFFICE OF THE RECOVERY OFFICER DEBTS RECOVERY TRIBUNAL COIMBATORE

-Sd/-
(A. RENGADURAI)
RECOVERY OFFICER - I

DEBTS RECOVERY TRIBUNAL
COIMBATORE

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