



Indian Overseas Bank
Asset Recovery Management Branch
3rd Floor , Annexe building, 763, Annasalai,
Central Office, Chennai-600002 Tamil Nadu

Ph: 044-2851 9453 (GEN)
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E-mail: iob1535@iob.in
Mob:- 8925951535

Date.22.06.2026

To,

1	M/s Veepee Estates and Hotels Private Limited No. 16, ECR Cuddalore Main Road, Kirumampakkam, Puducherry – 607 402	3	Manikandan Kumaravel Director & Guarantor S/o V Kumaravel No. 14B, Old No. 28, Sakthi Nagar, 5 th Street, Choolaimedu, Chennai 600094
2	Jayanthi Kumaravel Director & Guarantor W/o V Kumaravel No. 14B, Old No. 28, Sakthi Nagar, 5 th cross street, Choolaimedu Chennai 600094	4	Kumaravel Varatha Rajan Managing Director & Guarantor No. 14B, Old No. 28, Sakthi Nagar, 5 th cross street, Choolaimedu Chennai 600094
5	V Kumaravel Guarantor S/o Varadarajan 6/20, Bajavai Kovil Street, 2 nd Street Choolaimedu, Chennai-600094		

Sale of movable secured assets under Hypothecation

We refer the taking over of Physical Possession of Hotel Mass (A/c Vee pee estates & Hotels Pvt Ltd) and the Hypothecated goods – items and other movables by the Advocate Commissioner, in the presence of our Authorized Officer and Police Personnel from Puducherry Police Station on 04.03.2026 subsequent to the E-auction sale held on 30.03.2026.

Further to the action initiated as above, we propose selling the movable assets under Hypothecation to the bank through Public E-auction on 09.07.2026 as mentioned in the E-auction sale notice dated 22.06.2026.


Authorized Officer





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PUBLIC NOTICE FOR E-AUCTION SALE OF MOVABLE ASSETS HYPOTHECATED TO THE INDIAN OVERSEAS BANK

The borrower M/s Veepee Estates and Hotels Private Limited availed credit facilities from Indian Overseas Bank, Orleanpet Branch and failed to repay the loan amount along with interest as per agreed terms. The Borrower is liable to pay Rs.396,27,33,214/- (Rupees Three Hundred Ninety-Six Crores Twenty-Seven Lakhs Thirty-Three Thousand Two Hundred and Fourteen only) to the Bank as on 21.06.2026. The Borrower executed hypothecation agreement and had hypothecated the undermentioned assets to secure the dues of the Bank. The Bank exercising its rights under the Hypothecation agreement will auction the following hypothecated movable assets to recover its dues as detailed below. Hence, Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantors(s).

Offers are invited by the undersigned from the interested purchasers/bidders for sale by Public E-Auction of the below mentioned movable assets hypothecated to the Indian Overseas Bank on **"As is where is", "As is what is", "Whatever there is" & "Without Recourse"** condition. The details with respect to the items to be auctioned, including the terms and conditions of the sale are further given below:

Description of movable property:

S No.	Description of Hypothecated asset	A/unit	Qty
1	Cot 6*6 with bed	Nos	40
2	Cot 3*6 with bed	Nos	147
3	Sofa 4-seater wooden	Nos	2
4	Sofa 3-seater wooden	Nos	10
5	Sofa 2-seater wooden	Nos	77
6	Sofa 1 seater wooden	Nos	56
7	dressing room Mirror 4*2	Nos	107
8	Bathroom mirror	Nos	103
9	Wooden stool with cushion top	Nos	65
10	Slotted Luggage rack wooden	Nos	62
11	Wardrobe wooden	Nos	68
12	Velvet Single seat sofa chair	Nos	75
13	Centre table with glass top	Nos	103
14	Sofa side wooden support	Nos	45
15	Rectangular/circle type table	Nos	38
16	Celfrost barline MF51GSingl Door Mini Fridge	Nos	13
17	Godrej Fridge 100 Litrs	Nos	79
18	Table wooden/SS granite top/wooden top	Nos	23
19	Wooden table with glass top	Nos	17
20	Reception Table	Nos	4
21	Wooden stage with steel bottom 18*8	Nos	1
22	Wooden chair small armless	Nos	87
23	Wooden chair with cushion top without arm	Nos	102



24	Steel chair with cushion	Nos	231
25	SS table	Nos	4
26	TV broken condition	Nos	88
27	TV stand cum drawer	Nos	83
28	wash basin	Nos	6
29	Steel Almirah	Nos	3
30	Round table wooden	Nos	1
31	Ceiling Fan	Nos	26
32	wash basin	Nos	24
33	MS Rack	Nos	19
34	Curtain Rod Set	Lot	1
35	Steel table with granite top 3*4	Nos	2
36	Aluminum Utensils	Lot	2
37	SS Utensils	Lot	2
38	Dining table for function 1 1/2*7	Nos	30
39	Dining Chairs	Nos	113
40	Ceiling Fans	Nos	9
41	Steel table 4*4	Nos	2
42	Stove double burner	Nos	4
43	Gas dosa Tava	Nos	2
44	Exhaust duct	Lot	1
45	MS Rack 3*3*7	Nos	14
46	MS Table with granite top 2 1/2*4	Nos	1
47	SS Sink	Nos	2
48	SS Table with granite top 3*3	Nos	2
49	Cooking range double burner stove	Nos	1
50	SS rack	Nos	4
51	Coco Cola viser	Nos	2
52	Wooden table with granite top	Nos	12
53	Round Centre table wooden	Nos	8
54	Round Centre table wooden with glass top	Nos	2
55	Computer table	Nos	2
56	Centre table big 3*4	Nos	1
57	SS Table 2*6	Nos	1
58	SS rack	Nos	4
59	Wet grinder	Nos	4
60	SS table for utensils	Nos	1
61	SS Tray	Lot	1
62	Bar Chairs	Nos	3
63	Revolving chairs/office chairs	Nos	4
64	Fire extinguisher A type	Nos	2
65	Steel cot	Nos	2
66	Table wooden 6*4	Nos	2
67	Wooden chair	Nos	2
68	Steel Sofa	Nos	9
69	Sewing machine base w/out machine	Nos	1
70	Curve type sofa	Nos	1
71	Curve reception table	Nos	3



72	HVAC systems consisting of chillers York system packages 2 sets including cooling towers, water softening systems pumps ducting work AHU FCU heating unit building management system etc.	Lot	1
73	DG Set	Lot	1
74	DG Set	Lot	1
75	Control Panels Change over switches UG cabling etc. complete of electrical equipment	Lot	1

The reserve price and the earnest money deposit shall be:

Details	Reserve Price *	EMD (10% of reserve price)	Bid Increment
All items listed above from S No 1 to 75	41,72,400/-	4,17,240/-	50,000/-

The Reserve Price given above is exclusive of the applicable TDS.

Date & Time of Inspection	On 04.07.2026 with prior appointment between 10.00 AM to 04.00 PM
Place of Inspection	At Hotel Mass Building, Situating at : 152,154, Maraimalai Adigal Salai Pudupalaiyam. Puducherry -605001 (Next to Bus stand) Please note that Successful bidder (purchaser) must remove the hypothecated assets within a period of Ten days from above place from the date of issuance of Sale Invoice.
Last date & time for EMD remittance and submission of online tender.	09.07.2026 before 10.30 AM.
Date & Time of E-auction	09.07.2026 between 10.30 AM to 12.30 PM with auto extension of ten minutes.

Bank's dues have priority over the statutory dues, statutory liabilities, all known and unknown encumbrances, if any, shall be borne by the purchaser/bidder and bank assumes no responsibility in this regard.

For detailed terms and conditions of the sale, please refer to the service provider's link baanknet.com or bank's website www.ioib.in.

Place: Chennai

Date: 22.06.2026



[Signature]
AUTHORISED OFFICER

Terms and Conditions

1. The Hypothecated assets will be sold by e-auction through the service provider baanknet.com under the supervision of PSB Alliance Pvt Ltd and the Authorized Officer of the Bank.
2. The intending Bidders /Purchasers are requested to register on portal 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 have to transfer the EMD amount using online mode in his Global EMD Wallet account by 09.07.2026 before 10.30 AM. 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 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 baanknet.com – PSB Alliance Pvt Ltd.
5. The submission of online application for bid with EMD shall start from- **29.06.2026**.
6. Bidder's Global Wallet should have sufficient balance ($\geq$ EMD amount) at the time of bidding.
7. Online auction sale will start automatically on and at the time as mentioned above. Auction/ bidding will initially be for a period of 60 Minutes with auto extension time of 10 minutes each till the sale is concluded.
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.50,000.00**, to the last highest 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. In case of a single bidder, the minimum acceptable bid amount will be at least one bid increment higher than the reserve price as mentioned against each property.
9. The property shall be sold to the highest/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 in favour of "Indian Overseas Bank, Asset Recovery Management Branch" to the credit of **"SARFAESI SALE PARKING ACCOUNT"**, A/c. No. 15350113035001, maintained with Indian Overseas Bank, Asset Recovery Management Branch, Third Floor, Central Office Annexe Building, 763, Anna Salai, Chennai 600 002, Branch Code: 1535, IFSC Code: IOBA0000109.
10. The balance amount of sale price shall be paid within 10 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.
11. The sale Invoice 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. Successful bidder (purchaser) has to remove the hypothecated assets within a period of 10 days from the date of issuance of said Sale Invoice.
12. The purchaser shall bear the GST or taxes as applicable as per law.
13. 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.
14. The Hypothecated assets are being sold on **"As is where is", "As is what is" "Whatever there is" & "Without Recourse"** basis. By virtue of submission of bid, it shall be deemed that the prospective bidders have conducted their own independent due diligence at their own costs including verifying the legal proceedings as well as ascertain the known or unknown liabilities, encumbrances and any other claims from concerned authorities or stake holders to their satisfaction.
15. As regards the statutory dues stated above, Bank dues will have priority over the 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.
16. Sale is subject to confirmation by the secured creditor Bank.



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 or for any loss or liabilities of the tenderer if the purchased property could not be delivered due to circumstances beyond the control of the bank or the Authorised Officer.

18. For verification of the hypothecated goods, may contact Indian Overseas Bank, Asset Recovery Management Branch, Central Office Annexe Building, Third Floor. 763 Anna Salai, Chennai – 600 002. Physical inspection of the goods will be permitted during office hours from 10.00 AM to 04.00 PM on 04.07.2026

19. 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 baanknet.com details of which are available on the e-Auction portal.

20. 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.

21. Platform (baanknet.com under the supervision of PSB Alliance) for e-auction will be provided by service provider M/s PSB Alliance Pvt Ltd, an initiative of Department of Financial services having Registered office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 (Contact No: 8291220220, Email: support.baanknet@psballiance.com operation time of Help desk: 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 baanknet.com.

Place: Chennai

Date: 22.06.2026




AUTHORIZED OFFICER