



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

E-AUCTION SALE PROCLAMATION NOTICE

GOVERNMENT OF INDIA,
MINISTRY OF FINANCE
DEBTS RECOVERY TRIBUNAL
OFFICE OF THE RECOVERY OFFICER
2nd and 3rd Floor, Jawans' Bhavan,
27 – T.B. Road, Coimbatore – 641 018.
Tel. No: 0422 – 2309008, 2305030.
E-mail Id: ro1drtcobtor-dfs@nic.in.

**Recovery proceedings(R.P) No. 350/2019, TRC No. 247/2019 in (formerly RP
No. 50/2013 DRC No. 50/2013 in TA.No. 385/2008 DRT, Madurai)
(Transferred from DRT, Madurai)**

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

Union Bank of India, SSI Branch, Erode.

-Vs-

Mr. M.P. Arumugam, Erode.

To

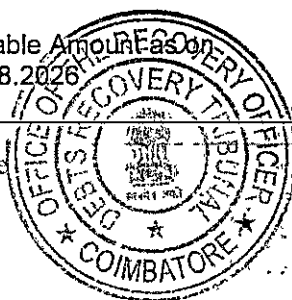
1. Mr. M.P. Arumugam,
S/o. Mr. Palanisamy,
Prop. M/s. Sri Shankar Textiles,
No. 5/3, Annamalai Gounder Layout,
Mettur Road, Erode - 638 001.

Also at:

Mr. M.P. Arumugam,
S/o. Mr. Palanisamy,
Prop. M/s. Sri Shankar Textiles,
No. 2/131, Karaikadu,
Pudupalayam Post,
Sankagiri Taluk,
Salem Dist.

Mr. M.P. Arumugam,
S/o. Mr. Palanisamy,
Prop. M/s. Sri Shankar Textiles,
Karakadu, Vembaner, Vembaner Post,
Edapadi Taluk,
Salem District.

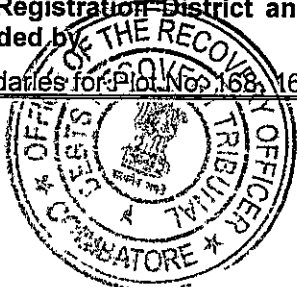
	Debts Recovery Certificate Amount	Rs. 22,64,723/- (Rupees Twenty Two Lakhs Sixty Four Thousand Seven Hundred Twenty Three Only) as on 31.12.2007, plus further interest & costs as applicable.
2.	Payable Amount Reason 18.08.2026	Rs. 91,62,855/- (Rupees Ninety One Lakhs Sixty Two Thousand Eight Hundred Fifty Five Only) as on 18.08.2026 and further interest and costs as applicable till the date of realisation.



Whereas the recovery certificate was issued vide Transferred DRC No. 50/2013 dated 10.06.2013 issued in T.A. No. 385/2008 by the Hon'ble Presiding Officer, Debts Recovery Tribunal, Madurai under sec 19(22) of the Recovery of Debts and Bankruptcy Act, 1993 between Union Bank of India SSI Branch, Erode and Mr. M.P. Arumugam forwarded the same to the undersigned for execution.

3. And whereas the undersigned has ordered the sale of movable items mentioned in the schedule annexed hereto in satisfaction of the Recovery Certificate.

No. of Lots	Description of the property to be sold.
Lot 1	DESCRIPTION OF PROPERTY All that piece and parcel of 2000 Sq. ft vacant site extent by comprising East-West 50 ft and South North 40 ft. bearing as Plot No. 694 & 695 and inclusive of Easement rights for commonly using as foot path way and for using as cart tract road and for such common usage and enjoyment over the East-West, South-North Roads that laid out within the layout named as Om. Sakthi Nagar, such road has the route that starts from to the layout plots East-West leading Panchayat tar road and leads towards Northern side and passing through South-North Road, such plot exists amongst various plots divided from the extent of Punjai Acre 44.02 and named such area as Om Sakthi Nagar within Maniyaror Village, Nallloor Sub Registration District and Namakkal Registration District that larger extent comprised by Acre 3.30 out of Punjai Ares 133.5 within Survey No. 413/1, Acre 6.14 out of Punjai Ares 2.48.5 within survey No. 413/3, Acre 2.69 out of Punjai Ares 1.48.5 within Survey No. 413/2, Acres 2.95 out of Punjai Ares 1.26.5 within Survey No. 414/1, Acre 7.37 with Survey No. 416/2, Acre 6.04 out of Punjai Ares 2.44.5 within Survey No. 416/3, Acre 5.52 out of Punjai ares 3.66.5 within survey No. 416/4, Acre 2.74 out of Punjai Ares 1.11.0 within Survey No. 417/1, Acre 3.12 out of Punjai Ares 1.26.0 within Survey No. 417/2, Acre 2.35 out of punjai Ares 2.54.0 within Survey No. 418, Acre 0.32 out of Punjai Ares 1.90.0 within Survey No. 419/1, Acre 1.48 out of Punjai Ares 1.47.5 within Survey No. 421/5 bounded by West - Plot No. 693 East - Plot No. 696 South - 20ft wide foot path way North - Plot No. 759, 760 Within these boundaries, the aforesaid property exists. Properties standing in the name of Mr. M.P. Arumugam. <u>Encumbrance Certificate Details:</u> 1. Encumbrance Certificate dated 12.02.2026 for the period from 01.01.1987 to 31.05.2003 revealed Nil encumbrances. 2. Encumbrance Certificate dated 12.02.2026 for the period from 01.06.2003 to 04.02.2026 revealed Nil encumbrances.
Lot 2	All the piece and parcel of 7500 Sq. ft. vacant site extent that comprised by two items within which the first item comprised by East-West 100 ft. each sides, South-North 60 ft. each SIDE BEARING AS Plot No. 168, 169, 187 & 188 and the second item comprised by East-West 50 ft each sides, South North 30 ft. each sides bearing as Plot No. 206. Such Plots exist amongst the various plots divided from the extent of Punjai Acre 7 that parted on the Northern side out of T.R. 15.36 correlated to Punjai Hectare 4.97.5 within Manathy Ela Nagar Village, Survey No. 2/1A within the limit of Velagoundan Patti Sub Registration District and Namakkal Registration District, Thiruchenkodu Taluk bounded by Boundaries for Plot No. 168, 169, 187 & 188



North - 20 ft wide East-West road South - Plot No. 206 & 207 West - 20 ft. wide South-North road East - 20 ft. wide South-North road Within the boundaries in the middle East – West 100 ft. each side, South-North 60 ft. each side thereby total vacant site extent of 6000 Sq. ft. <u>Boundaries for Plot No. 206</u> West - 20 ft. wide South-North road East - Plot No. 207 North - Plot No. 187 South - Plot No. 252 Within the boundaries in the middle East-West 50 ft each side, South-North 30 ft. each side thereby total vacant site extent of 1500 sq ft. thereby putting together aforesaid two items, the total vacant site extent is admeasured as 7500 sq. ft. and inclusive of easement right for passing through 30 ft wide road that starts from Namakkal road and leads towards Western side and East. West and North-South roads described in the layout. The aforesaid property exists within the limit of Ela Nagar Village Panchayat and Elachi Palayam Panchayat Union. Properties standing in the name of Mr. M.P. Arumugam. <u>Encumbrance certificate details:</u> 1. Encumbrance Certificate dated 10.02.2026 for the period from 01.01.1987 to 04.02.2026 revealed Nil encumbrances. 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):	Lot 1 : Rs. 3,60,000/- (Rupees Three Lakhs Sixty Thousand Only) Lot 2: Rs. 30,20,000/- (Rupees Thirty Lakhs Twenty Thousand Only)
EMD	Lot 1 : Rs. 36,000/- (Rupees Thirty Six Thousand Only) Lot 2: Rs. 3,02,000/- (Rupees Three Lakhs Two Thousand Only)
Bid increment (in multiples) of	Lot 1: Rs. 10,000/- (Rupees Ten Thousand Only) Lot 2: Rs. 20,000/- (Rupees Twenty Thousand Only)
<u>E Auction Particulars</u>	
1. Last date of submission of online bid	On or before 16:00 Hours on 17.08.2026
2. Date and time of auction	18.08.2026 from 11.00 Hours to 12.00 Hours with auto extension of five minutes till conclusion of the sale.
3. Date and time for inspection of items by the	04.08.2026 with prior information to the Nodal

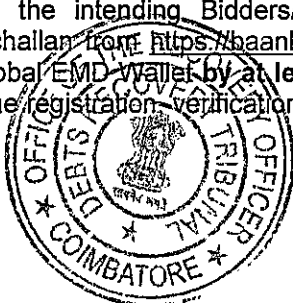


Interested bidders	Officer of the Bank
4. Name of website for uploading auction bid form and detailed terms and conditions:-	https://baanknet.com
5. Contact name and telephone number of authorized officers for further queries regarding e-auction / movable items being sold:-	Mr. N. Sankara Narayanan, Chief Manager, Union Bank of India, Erode Branch. Mobile No: 8903956906 Email ID: ubin0552534@unionbankofindia.bank.in
6. 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 17.08.2026 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.
7. Terms of payment on declaration as successful highest bidder:-	After conclusion of the e-auction, 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 15 th day from the date of sale of the property, exclusive of such day, or if the 15 th day be Sunday or other Holiday, then on the first office day after the 15 th day by prescribed mode. 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.

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.

1. The auction sale will be "online through e-auction" portal <https://baanknet.com>

2. The intending Bidders/ Purchasers are requested to register on portal (<https://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 has to transfer the EMD amount (After generation of challan from <https://baanknet.com> which will provide account details) using online mode in his Global EMD Wallet by at least one working day before the e-Auction Date and time in the portal. The registration verification of KYC documents and transfer of EMD in wallet must be



completed well in advance, before auction. Bidder's Global Wallet should have sufficient balance which shall be more than EMD amount at the time of bidding.

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

4. 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

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>.**

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

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. 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.



8. 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.

9. 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.

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

11. 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.

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

Important Note:

a) 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 08th day of July, 2026.



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

**DEBTS RECOVERY TRIBUNAL
COIMBATORE**

//TRUE COPY//


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