Indian Overseas Bank

Morasapalli Branch(1198)
(Pernampet Road, Kollapuram, Morasapalli, Tamil Nadu-635810
Phone No: 8925951198 & Email id: iob1198@iob.bank.in)

E-AUCTION SALE NOTICE

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

Whereas **Mr. G Udhayakumar and Mrs. G Valli (Borrower)** have borrowed monies from Indian Overseas Bank against the mortgage of the immovable property in the name of mortgager(s) namely **G Udhayakumar and G Valli** more fully described in the schedule hereunder and on upon classification of the account as NPA, the Bank has issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 (Act) on 15.10.2018 calling upon

Sl No	Borrower(s) cum Mortgagors(s)
1	Mr G Udhayakumar S/O L. Gangatharan Door No.240, Kalarapalaiyam village Erthankal Madhura, Gudiyatham Taluk, Vellore District-632602
2	Mrs G Valli W/o L Gangatharan Door No.238/99, 1st street, Kalara Palayam Village Erthangal Panchayath, Gudiyatham Taluk Vellore District-632602

to pay the amount due to the Bank, being **Rs. 11,63,398 (Rupees Eleven Lakhs Sixty Three Thousand Three Hundred Ninety Eight and Paise Zero Only) as on 14.10.2018** 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 borrowers & guarantors 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 here under **on 20.09.2019** under Section 13 (4) of the Act with the right to sell the same in **"As is where is", "As is what is" and "Whatever there is** " basis under Section13(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. 13,02,851 ps (Rupees Thirteen Lakhs Two Thousand Eight Hundred Fifty and Paise Zero Only) as on 20.09.2019** payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment.

The dues of the borrower works out to **Rs. 24,74,828.35 ps (Rupees Twenty Four Lakhs Seventy Four Thousand Eight Hundred Twenty Eight and Paise Thirty Five Only)** as on **31.05.2026** payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment, after reckoning repayments, if any. 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 property.

कृते इंण्डियन ओवरसीज़ बैंक
For INDIAN OVERSEAS BANK

प्राधिकृत अधिकारी / Authorised Officer

SCHEDULE OF PROPERTY:

All that part and parcel of land and building at Survey No 436/1, Kalarpalaiyam village, Erthangal Madura, Gudiyatham Taluk, Vellore district adm 1308 sq ft in the name of G Valli

Boundaries
North by street
South by existing building
Wast by vacant plot
West by existing building

Date of paper publication	03.11.2026 in Dinamani (Tamil) and The New Indian Express (English)
Date and time of e-auction	On 21.11.2026(Saturday) between 1.00 P.M to 04.00 P.M.
Reserve Price	Rs. 5,31,000/- (Rupees Five Lakhs Thirty One Thousand Only)
Earnest Money Deposit	Rs. 53,100/- (Rupees Fifty Three Thousand One Hundred Only)
EMD Remittance	Indian Overseas Bank Morasapalli Branch **Pernampet Road, Kollapuram, Morasapalli, Tamil Nadu 635810** Phone No: 8925951198 & Email id: iob1198@iob.bank.in IFSC: IOBA0001198 A/c No: 11980113035001 (SARFAESI Sale Parking Account) Account type: OAB
Bid Multiplier	Rs. 10,000/- (The amount in multiples of which the bid is to be increased)
Inspection of property	03.11.2026 to 20.11.2026 till 5:00PM (Prior Permission)
Submission of online application for bid with EMD	03.11.2026 onwards
Last date for submission of online application for BID with EMD	20.11.2026 Till 5:00 PM
Known Encumbrance if any	NIL
Possession	Symbolic
***Outstanding dues – Not Known of Local Self Government(Property Tax, Water sewerage, Electricity Bills etc)**	Not Known (Bidders are advised to ascertain the Statutory liabilities. Statutory liability, if any, shall be borne by the purchaser and the Bank assumes no responsibility in this regard. Bidder must independently verify all liabilities associated with the property)

*Bank's dues have priority over statutory dues.

Terms and Conditions

1. The property will be sold by e-auction through the Bank's approved service **https://www.baanknet.com** under the supervision of the Authorized Officer of the Bank. Notice

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of sale shall also be uploaded in IOB intranet, iob.in and in htts://publishtenders.gov.in.

2. The intending Bidders /Purchasers are requested to register on portal **https://www.baanknet.com** using their mobile number and email-id. Further, they are requested to upload requisite KYC documents.

3. Bids in the prescribed formats shall **https://www.baanknet.comregistration** using alongwith the EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and the Authorized Officer before **17.00 hours on 20.11.2026.**

4. 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.

5. Bids without EMD shall be rejected summarily.

6. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 240 Minutes with auto extension time of 10 minutes each till the sale is concluded.

7. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorised 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.

8. 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.

9. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.

10. 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.

11. The property is being sold on **"As is where is", "As is what is" and "Whatever there 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.

12. 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.

13. Sale is subject to confirmation by the secured creditor.

14. The unsuccessful bidder/s will take up with M/S baanknet personally for remittance of EMD amount. Bank shall not be liable for any remittance of EMD amount of unsuccessful bidders.

15. 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 / dues.

16. * In compliance with Section 194 IA of the Income tax Act, 1961 income tax @ 1% on the Reserve Price shall be deducted by M/S baanknet and paid under the PAN Number of the Purchaser. Since the Tax has been calculated only on the Reserve Price, the bidder shall bear

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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.

For further details regarding inspection of property / e-auction, the intending bidders may contact the **Pernampet Road, Kollapuram, Morasapalli, Tamil Nadu-635810** Phone No: 8925951198 & Email id: Email id: iob1198@iob.bank.in

Place: Morasapalli

Date: 02.11.2026

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