Indian Overseas Bank
Padaiveedu branch
Salem bhavani main road
Goundannur,Padaiveedu p o
Kumarapalauam
Namakkal district -Pin 637303

Phone: 0424 - 2265636
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E-AUCTION SALE NOTICE

E-Auction Sale of Immovable Assets Mortgaged to the Bank under The Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002. (Read With Provision to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002)

Whereas **Mr. Palanisamy N** has borrowed monies from Indian Overseas Bank **Padaiveedu Branch** against the mortgage of the immovable properties 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 **17.07.2026** calling upon the **Borrower, Mr. Palanisamy N S/o Nallamuthu (Borrower/Mortgagor) and Mrs. P Jayalakshmi , W/o Palanisamy N (Guarantor),** # 76, Vanniyar Colony,Urban Bank Backside, New Edappadi road,Sankari -637301, to pay the amount due to the Bank, being **Rs. 20,59,999/- (Rupees Twenty Lakhs fifty nine thousand nine hundred and ninety nine only) as on 30.06.2026** 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 possession of the secured assets more fully described in the schedule hereunder on **15.10.2026** 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 **Rs. 20,59,999/- (Rupees Twenty Lakhs fifty nine thousand nine hundred and ninety nine only) as on 30.06.2026** payable together with further interest at contractual rates and rests along with costs, charges etc. till date of repayment, after reckoning repayments, if any, since the date mentioned in the demand notice.

The dues of the borrower as on **30.06.2026** works out to is **Rs. 20,59,999/- (Rupees Twenty Lakhs fifty nine thousand nine hundred and ninety nine only) as on 30.06.2026 plus unrecognised interest, charges etc.** 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)
Type-Residential Plot

Old SF No 548/4 A, Present 765/7 ,vaniyar colony chinnagoundannur village Sankari taluk, Salem district

TOTAL EXTENT : 1325 sq feet

An Extent of 1325 sq feet and House within the following Boundaries

North of	:	Esat west ditch and vellatharai
South Of	:	Veluchettiyar property and common lane
East of	:	North south 6 feet width common lane
West of	:	Nataraian Nataraian property and common lane

Measurements:

North	:	42.0 ft
South	:	41.0 ft
East	:	22.6 ft
West	:	24.0 ft

The property is in the name of Mr N Palanisamy S/O Nallamuthu

Property ID: IOBA0796001.
(Property is under Symbolic possession of the Bank).

Date and time of e-auction	**10.12.2026 (Thursday)** between 11 A.M. and 03.00 P.M with auto extension of 10 minutes each till sale is completed.
Reserve Price	**Rs.1590000/- (Excluding TDS of 1%)**
Earnest Money Deposit	**Rs.159000/- (Excluding TDS of 1%)**
EMD Remittance	EMD shall be paid online to Bidder's Global Wallet in baanknet.com and should have sufficient balance (>= EMD amount) at the time of bidding. EMD will be transferred automatically to **Indian Overseas Bank, Padaiveedu Branch to the credit of SARFAESI SALE PARKING ACCOUNT A/C No 07960113035001, IFSC Code: IOBA0000796.** 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.
Bid Multiplier	**Rs.10,000/-**
Inspection of property	**Between 10.11.2026 to 09.12.2026 Up to 4.00 PM with prior appointment**
Submission of online application for bid with EMD	**10.11.2026 onwards**

Last date for submission of online application for BID with EMD	Prior to E-Auction
Known Encumbrance if any	No Known encumbrances
*Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc)	Not Known to Bank. Property is being sold on "As is where is, "As is What is" and Whatever there is" basis. Purchaser has to ascertain the dues from concerned authorities and has to bear in full.

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

For detailed terms and conditions of the sale, please refer to the service providers link **https://baanknet.com/eauction-psb/bidder-registration** or **https://baanknet.com** or bank's website **https://www.iob.in.**

Place: Padaiveedu
Date: 06.11.2026

Authorized Officer
Indian Overseas Bank

This may also be treated as a Notice under Rule 8(6)/ Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the above-mentioned date.

Terms and Conditions

1. The property(ies) will be sold by e-auction through the service provider https://baanknet.com/eauction-psb/bidder-registration under the supervision of the Authorized Officer of the Bank.

2. The intending Bidders /Purchasers are requested to register on portal **https://baanknet.com/eauction-psb/bidder-registration** 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 using online mode in his Global EMD Wallet account **before the commencement of E-Auction.** 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. 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. Bids without EMD shall be rejected summarily.

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 **https://baanknet.com** .

5. The submission of online application for bid with EMD shall start from **10.11.2026.**

6. Bidder's Global Wallet should have sufficient balance (>=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 **120 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 10,000/-** to the last higher bid of the bidders. **Ten** 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 **Ten** minutes to the last highest bid, the e-auction shall be closed.

9. 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 (**less EMD amount**) immediately on the same day and not later than the next working day in favour of **"Indian Overseas Bank, Padaiveedu SARFAESI SALE PARKING ACCOUNT" to the credit of A/C No 0796011303500l, Indian Overseas Bank, Padaiveedu branch, namakkal district pin 637 303 ,Phone No: 8925950796. Branch Code: 0796 IFSC Code: IOBA00000796.**

10. 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.

11. The sale certificate 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.

12. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, GST etc., 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 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.

15. 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.

16. Sale is subject to confirmation only by the secured creditor Bank via it's SARFAESI Committee, which will be communicated to the Successful Bidder by branch in due course.

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 / dues.

18. In compliance with Section 194 IA* of the Income Tax Act 1961; income tax @ 1 % each on the **Bid Amount**, shall be borne and paid by the successful Bidder/Purchaser (**under the PAN of the successful Bidder/Purchaser**). Since the Tax will have to be calculated on the Bid Amount, the Bidder/Purchaser shall bear the total 1 % income tax on the bid 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.

19. For verification about the title documents and inspection thereof, the intending bidders may contact **Indian Overseas Bank, Padaiveedu Branch,** during office hours **Between 10.11.2026 to 09.12.2026 Up to 4.00 PM with prior appointment.**

20. 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 assistant is required before or during e-auction process, the bidder may contact authorized representative of e-auction service provider (**https:// baanknet.com/eauction-psb/bidder-registration**), details of which are available on the e-Auction portal.

21. 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.

22. Platform (https:// baanknet.com /eauction-psb/bidder-registration) for e-auction will be provided by service provider M/S PSB Alliance e BKray having Registered office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 (Phone **+918291220220** & email id **support.baanknet@psballiance.com**).

The intending Bidders /Purchasers are required to participate in the e-auction process at e-auction Service Provider's website https://baanknet.com/eauction-psb/bidder-registration.

Authorised Officer
Indian Overseas Bank

Place: Padaiveedu
Date: 06.11.2026