Indian Overseas Bank

PAGANERI BRANCH

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E-AUCTION SALE NOTICE

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

Whereas **M/S. Maaya Furnitures,** has borrowed monies from **Indian Overseas Bank, Paganeri branch** against the mortgage of the immovable properties more fully described in the schedule hereunder and on upon classification of the account as **NPA on 21/05/2026,** the Bank has issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 (Act) on **27/05/2026** calling upon the **M/S. Maayaa Furnitures (Borrower) Proprietor: Mr. M Ragunatha Chidambaram (Mortgagor),** Permanent Address: Subbiah Chettiyar Compound, Puduvalavu, Paganeri PO, Sivaganga-630553 **Mr. M Ragunatha Chidambaram (Proprietor/Mortgagor) S/o. Mayandi,** D.No.124, Kadaneri, Paganeri PO, Sivaganga-630553,(to pay the amount due to the Bank, being **Rs.15,08,183/-(Rupees Fifteen lakhs Eight Thousand One Hundred and Eighty Three Only),** 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 borrower 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 hereunder on **10/08/2026** under Section 13 (4) of the Act with the right to sell the same in "As is where is" and "As is what 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.15,08,183/- (Rupees Fifteen lakhs Eight Thousand One Hundred and Eighty Three Only),** 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 **31/10/2026** works out to **Rs. 15,11,978/- (Rupees Fifteen lakhs Eleven Thousand Nine Hundred and Seventy-Eight Only)** plus interest to be charged after reckoning repayments, if any, subsequent to the Bank issuing demand notice.

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Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002
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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)

Equitable Mortgage followed by registered memorandum of deposit of title deeds of the following property: -
Land and residential building in Sivaganga district, Sivaganga registration district, Madagupatti Sub district, Sivaganga taluk, Kadaneri village, In Natham survey No.164/4-part with Door No.124, property in the name of Mr. M.Raghunatha Chidambaram.
Item No.1.Extent: - 4473 Sq.feet
Four boundaries: -
North by: Property of Vivekanandam and Subramanian
South by: Property in S.No.164/4-part
East by: House of Kunjiyappa Thevar
West by: Pathway
Item No.2 and 3, Extent -3646 Sq.feet
Four boundaries: -
North by: property in S.No.164/4-part
South by: Pathway
East by: House of Pillappan
West by: Pathway
Total area of item Nos. 1,2 & 3=4473+3646=8119 Sq.feet
With these building constructed thereon with Electric Fittings bearing Door No.124.

Date and time of e-auction	**30/11/2026** between 11:00-a.m to 17:00 p.m (time) with auto extension of 10 minutes each till sale is completed.
Reserve Price	Rs. 27,75,000/-
Earnest Money Deposit	Rs. 2,77,500/-
EMD Remittance	Deposit through EFT/NEFT/ RTGS Transfer in favour of "IOB, Ilayangudi Branch" to the credit of A/C no.22720113035001, Branch Code: -2272, IFSC Code: IOBA0002272.
Bid Multiplier	Rs.25000/- (the amount in multiples of which the bid is to be increased)
Inspection of property	Any day before auction with prior permission from Branch Manager.
Submission of online application for bid with EMD	10/11/2026 onwards (date of publication of sale notice to be given)
Last date for submission of online application for BID with EMD.	28/11/2026 [at least 2 days(s)] prior to the date of e-auction)
Known Encumbrance if any	NIL

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*Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc.)	NIL

*Bank's dues have priority over Statutory dues.

Terms and Conditions

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

2. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in **https:// https://baanknet.in/eauction-psb/bidder-registration** (service provider's website).
3. Intending bidders shall hold a valid digital signature certificate and email address and should register their name / account by login to the website of the aforesaid service provider. They will be provided with user id and password by the aforesaid service provider which should be used in the e-auction proceedings. For details with regard to digital signature, please contact the service provider at the below mentioned address/phone no/e-mail.

4. Bids in the prescribed formats shall be submitted "online" through the portal **https:// baanknet.in/eauction-psb/bidder-registration** along with the EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and the Authorized Officer before 13.00 hours on 28/11/2026.

5. 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.

6. Bids without EMD shall be rejected summarily.

7. Online auction sale will start automatically on and at the time 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.

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

9. 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.

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

11. 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.

12. The property is being sold on 'as is where is' and 'as is what 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.

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

15. EMD of unsuccessful bidders will be returned through EFT / NEFT / RTGS to the bank account details provided by them in the bid form and intimated via their e-mail id.
16. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The **Authorized Officer/Secured Creditor shall not be responsible in any way for any third-party claims / rights / dues.**

17. * In compliance with Section 194 IA of the Income tax Act, 1961 income tax @ 1% on the Reserve Price shall be deducted and paid under the PAN Number of the Purchaser. Since the Tax has been calculated only on the Reserve Price, the bidder shall bear the 1% income tax on the bid multiplier amount and the Bank shall not take any responsibility for the same.

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*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 **Branch Manager, Indian Overseas Bank, Paganeri branch** during office hours, Phone no: 04371-233335 or the Bank's approved service provider M/S PSB Alliance Baanknet having Registered office at Unit 1, Third floor, VIOS Commercial Tower, Near Wadala Truck terminal, Wadala East, Mumbai-400 037, Email id:**support.baanknet@psballiance.com** operation time of Help desk: 8:00 am to 8:00 pm).

DATE:10/11/2026
PLACE: Karaikudi

Authorized Officer
Indian Overseas Bank

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