

Asset Recovery Management Branch,
No.324, GROUND FLOOR,
THAMBU CHETTY STREET, CHENNAI-600001

Phone : 044-23463509 (Gen) / 7595076384 (CM)
E-Mail : chennai.arm@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SALE NOTICE OF IMMOVABLE PROPERTY

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to rule 8(6) of Security Interest (Enforcement) Rules, 2002.

Notice is here by given to public in general and in particular to Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the secured Creditor, the constructive Possession of which has been taken by the Authorised Officer of Karnataka Bank Ltd, the Secured Creditor on **04.09.2021**, will be sold on "As is Where is", "As is What is" and "Whatever there is" basis on **10.11.2022** for recovery of **Rs.69,08,865.92 [Rupees Sixty Nine Lakh Eight Thousand Eight Hundred Sixty Five and Paise Ninety Two Only]** as on **11.10.2022**, plus costs due to the Karnataka Bank Ltd., Salem-Fairlands Branch, from the following Borrowers / Guarantors/Mortgagor under the below mentioned accounts :

I.M/s.Kangeyan Machining and Tooling:

- (1) M/s.Kangeyan Machining and Tooling, 127/55-A, Bangalore Bye Pass Road, State Bank Colony, Salem-636004
- (2) Mr.Gothandaraman K, S/o.Kangeyan, No.578, Old No.4/178, Ettikuttai Street, Jagir Ammapalayam, Salem-636302
- (3) Mrs.Sundari K, W/o.Kangeyan, No.578, Old No.4/178, Ettikuttai Street, Jagir Ammapalayam, Salem-636302.

II.M/s.Kangeyan CLC Blocks :

- (1) M/s.Kangeyan CLC Blocks, Represented by its Partners : Mrs.Phivshia Banu N, Mrs.Sundari K, Mr.Gothandaraman K, 1-178-B, Sellapillaikuttai Omalur, Tamilnadu-636455
 - (2) Mrs.Phivshia Banu N, W/o.Gothandaraman K
 - (3) Mrs.Sundari K, W/o.Kangeyan
 - (4) Mr.Gothandaraman K, S/o.Kangeyan
- All (2), (3) & (4) addressed at :**
4/178, New No.578, Ettikuttai Street, Sastri Nagar, Jagir Ammapalayam, Tamilnadu-636302

M/s.Kangeyan Machining & Tooling		
Nature & Account No.	Balance outstanding as on 11.10.2022 (In Rs.)	Future interest from
7307000600223101	2,92,658.21	01.10.2022
M/s.Kangeyan CLC Blocks		
7307000600225801	19,25,827.00	01.10.2022
7307001800308901	46,90,380.71	23.09.2022
TOTAL	66,16,207.71	
GRAND TOTAL	69,08,865.92	



Reserve Price/Upset Price below which the property may not be sold are as follows:

DESCRIPTION OF THE IMMOVABLE PROPERTY

Description of Property/ies	Reserve Price	Earnest Money Deposit	Date & Time of Auction
<p>Item No.(1):</p> <p>All that piece and parcel of AEM of land measuring 1636 sqft and building GF and FF each 700 sqft bearing Door No.578 (Old No.4/178) Ettukal Street, Jagir Ammapalayam, Salem-636002 situated in S.No.253/1A2A, Jagir Ammapalayam Village, Salem Taluk, Salem District, Suramangalam SRD, belongs to Mr.-Gothandaraman K.</p> <p>Boundaries of Property :</p> <p>North of : Kandhagounder & other property;</p> <p>South of : Ettukuttai Street;</p> <p>East of : Ranganayaki Ambal property;</p> <p>West of : 3' common passage.</p> <p>Latitude : 11.679450N</p> <p>Longitude : 78.121518E</p>	Rs.38,00,000.00	Rs.3,80,000.00	10.11.2022 from 12.30 PM to 1.00 PM
<p>Item No.(2):</p> <p>All that piece and parcel of Industrial property measuring 13503.50 sq ft situated in S.No.10/6C, Sellapillaikuttai Village & Panchayat, Omalur RD, Salem-636011, belongs to Mr.Gothandaraman K.</p> <p>Boundaries of Property :</p> <p>North of : East-West pathway & panchayat tar road;</p> <p>South of : Nadesagounder, S/o.-Palanisamy Agri land;</p> <p>East of : Palaniammal agri land;</p> <p>West of : Prabu agri property.</p> <p>Latitude : 11.4330.5436 (N)</p> <p>Longitude : 78347.1342 (E)</p>	Rs.115,20,000.00	Rs.11,52,000.00	10.11.2022 from 12.30 PM to 1.00 PM

This Notice shall serve as Notice under Sub Rule (6) of Rule (8) of Security Interest (Enforcement) Rules-2002 to the Borrower/Guarantors.



For detailed terms and conditions of sale, please refer to link in Karnataka Bank's Website ie., www.karnatakabank.com under the head "Mega E-Auction".

The Mega E-auction will be conducted through portal <https://bankauctions.in/> on **10.11.2022** from **12.30 PM to 1.00 PM** with unlimited extension of 05 minutes. The intending bidder/s are required to register their name at <https://bankauctions.in/> and get the user Id and password free of cost and get training *online training on E-auction (tentatively on 09.11.2022)* from **M/s 4 Closure, Mr.U.Subba Rao (South Zone Head)**, No.605-A, 6th Floor, Mythrivanam, Ameerpet, Hyderabad-500038 Contact No.040-23736405, **Mobile: 8142000061, Mr.Bharathi Raju, Mob No.9515160063 / 8939000594, E-mail: subbarao@bankauctions.in/info@bankauctions.in** and **Mr.Sreekanth B. (Asst.Manager)**, No.22, 5th Cross, Gurumahal Extension, Opp: Indian Hotel, K.G.Halli, Jaiahalli (West), Bengaluru-560010 **Mobile No: 9515160061, E-mail: sreekanth@bankauctions.in**

TERMS AND CONDITIONS OF SALE:

1. For participating in E-auction, intending bidders have to deposit a refundable EMD of 10% (EMD mentioned in Description) of Reserve Price by way of RTGS/NEFT/ FundTransfer to the credit of account number **7303500200004101, Karnataka Bank Ltd, Salem Fairlands Branch IFSC Code KARB0000730** or by DD/pay order favouring "Karnataka Bank Ltd., A/c – M/s.Kangeyan Machining and Tooling & M/s.Kangeyan CLC Blocks", payable at Salem.
2. After Online Registration, the intending bidder should submit the duly filled in **bid form (format available in the above website <https://bankauctions.in/>)** along with DD/ quoting the UTR number or NEFT/RTGS remittance towards EMD in a sealed cover as "Tender for property purchase of property pertaining to A/c M/s.Kangeyan Machining and Tooling & M/s.Kangeyan CLC Blocks" duly mentioning the amount offered for purchase shall be submitted to The Authorised Officer, Karnataka Bank Ltd, Asset Recovery Management Branch, No.324, Ground Floor, Thambu Chetty Street, Chennai - 600001 before 4.00 PM on 09.11.2022. The bid form shall be accompanied with attested copy of The photo identity proof of the bidder, as may be acceptable to the Bank, along with attested copy of the PAN Card.
3. In case the bidder is a company, a copy of the resolution passed by the Board of Directors authorising the actual bidder to participate in the auction on behalf of the company should be submitted.
4. The bid will be open to them and an opportunity will be given to enhance the bid amount in the multiples of **Rs.10,000.00 for Item No.(1) & Rs.25,000.00 for Item No. (2)**. Interse bidding among the qualified bidders shall start from the highest bid quoted by the qualified bidders. During the process of interse bidding, there will be unlimited extension of "05 minutes" i.e the end time of E-auction shall be automatically extended by 05 minutes each time if bid is made within 05 minutes from the last extension.
5. The Authorised Officer is at liberty to accept the highest bid amount and confirm the sale in favour of the highest bidder or reject the same without assigning any reason.
6. The successful bidder/tenderer shall bear all the legal/incidental expenses like stamp duty, registration fees, local taxes, and any other statutory dues, water and electricity dues, etc.
7. Bids once made shall not be canceled or withdrawn. All bids made from the user ID given to the bidder will be deemed to be have been made by him alone.



8. **Withdrawal of bid shall not be allowed after completion of time for submission of bids. Non login in case of e-auction/Non participation in the scheduled auction shall not be considered as withdrawal of bid.**
9. Immediately upon closure of E-auction proceedings, the highest bidder shall confirm the final amount of the bid quoted by him/her by scan & email both to the **Authorized Officer of the Karnataka Bank** i.e; **chennai.arm@ktkbank.com/898@ktkbank.com** and the **service provider info@bankauctions.in** for getting declared as successful bidder in the auction sale proceeding.
10. The successful bidder shall deposit **25% of the bid amount** (including the EMD amount) **immediately** on the sale being knocked down in his/her favour. **On failure of the bidder to pay 25% of bid amount the Bank shall forfeit the amount already paid including EMD amount paid by the bidder.** The **balance 75% of the bid amount shall be paid within 15 days** from the date of confirmation of sale by RTGS/NEFT/fund transfer credit of account number **7303500200004101, Karnataka Bank Ltd, Salem Fairlands Branch, IFSC code : KARB0000730** OR by DD/Pay order favoring- **"Karnataka Bank Ltd., A/c- "M/s.Kangeyan Machining and Tooling & M/s.Kangeyan CLC Blocks"** Payable at Salem. EMD of unsuccessful bidders will be returned.
11. Sale certificate will be issued by the Authorized Officer in favour of the successful bidder only upon deposit of entire purchase price/bid amount and Furnishing the necessary proof in the respect of payment of all taxes/charges.
12. If the successful bidder/tenderer fails to remit the **balance of 75% of the bid amount** within 15 days from the date of confirmation of sale or any other date as specified by the Authorised Officer, the amount deposited by him/her **shall be forfeited** and the Bank will be at liberty to sell the property once again and the defaulting purchaser shall forfeit all claims to the property.
13. The Authorised Officer is holding only the **symbolic possession** of the property and is not having the physical possession of the property. Thus, the successful bidder will be handed over the property on **"As is where is", As is what is" and "Whatever there is" basis.**
14. The Authorised Officer reserves his right to vary any of the terms and conditions of this notice of sale without prior notice at his discretion.
15. If the sale price is more than Rs.50,00,000.00 (Rupees Fifty Lakh Only) then the auction purchaser/successful bidder has to deduct 1.00% of the Sale Price as TDS in the name of owner of the property & remit to Income Tax Department as per Section 194 IA of Income Tax Act and only 99.00% of the Sale Price has to be remitted to the Bank. The Sale Certificate will be issued only on receipt of Form 26QB & Challan for having remitted the TDS.
16. For inspection of the property and verification of the copies of the documents/title deeds available with the secured creditor or any further details, the intending bidders or tenderer may contact the **Branch Head, Karnataka Bank Ltd, Salem Fairlands Branch, 1/5, Shanthi Plaza, Brindavan Road, Opp: Ponnusamy Gounder Kalyana Mandapam, Salem Fairlands, Salem – 636004, Tamilnadu State (Phone: 0427-2447765/Mobile:9442244776 (BM)/9442556631(ABM))** during office hours on any working day.
17. The bidders may participate in E-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by the bidder himself. Bank service provider shall



not be held responsible for internet connectivity, network problems, system crash down, power failure etc.

18. All bidders who submitted the bids, shall be deemed to have read the understood the terms and condition of E-auction sale and be bound by them.
19. In case Holiday is declared as on date of auction by statutory authorities, the auction will be postponed to the next working day respectively, at the specified time.

For KARNATAKA BANK LTD.

Place: Chennai
Date : 14.10.2022



[Signature]
Chief Manager & Authorized Officer.
ARM BRANCH - CHENNAI.
CHIEF MANAGER & AUTHORISED OFFICER