

# Karnataka Bank Ltd.

Your Family Bank. Across India.

**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 **04.11.2022 & 22.12.2022**, will be sold on "As is Where is ", "As is What is" and "Whatever there is" basis on **03.03.2023** for recovery of **Rs.3,46,62,808.69 [Rupees Three Crore Forty Six Lakh Sixty Two Thousand Eight Hundred Eight and Paise Sixty Nine Only]** under PSOD A/c No.1527000600191601 along with further interest from **01.01.2023**, plus costs due to the Karnataka Bank Ltd., Chennai-Porur Branch, from the following Borrowers / Guarantors/Mortgagor :

(1) M/s.Ultimate Motors, New No.34, Old No.25, GST Road, Tambaram Sanatorium, Kanchipuram-600047

(2) Mr.K K V Arul, S/o.K.Velayutham,

(3) Mrs.Sasireka A, W/o.K K V Arul

**Both (2) & (3) addressed at :** No.2/3, Krishnaswamy Street, Ganapathypuram, Chrompet, Kanchipuram-600044

(4) Mrs.Vijayalakshmi Kamalanathan, W/o.Kamalanathan, No.30, Sandhana Eshwari Kovil Street, Shenbakkam, Vellore-632008

(5) Mr.Sivaraman, S/o.K Velayutham, No.491, Aladi Road, Virudhachalam Taluk, Cuddalore-606001

(6) Mrs.Ranimary, W/o.Uma Chandran, No.353, Vallalar Street, South Periyar Nagar, Virudhachalam Taluk, Cuddalore-606001

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

### DESCRIPTION OF THE IMMOVABLE PROPERTY

<u>Description of Property:</u>	<u>Reserve Price</u>	<u>Earnest Money Deposit</u>	<u>Date &amp; Time of Auction</u>
<b>Item No.(1) : (Residential Plot)</b> All that piece and parcel of Vacant House Site, bearing Plot No.229, measuring an extent of 3120 Sq Ft. as per document and 2970 sq.ft. as per site in Sri Venkateswara Nagar Layout, Varadarajapuram, Perungalathur, Chennai-	<b>Rs.90,00,000.00</b>	<b>Rs.9,00,000.00</b>	<b>03.03.2023</b>  <b>from</b>



<p>600063, comprised in Survey No.424/1, as per Patta No.6557 Nanjai SNo.424/1BIB, V.No.28 of Perungalathur Village, Tambaram Taluk, Kancheepuram District, situated with the following</p> <p><b>Boundries:</b></p> <p>North by : 30 feet Layout Road;  South by: Land in Survey No.424/2;  East by: Plot No.228;  West by: Land in Survey No.391.</p> <p><b>Measuring:</b></p> <p>Northern Side: 46 ft  Southern Side: 50 ft  Eastern Side: 65 ft  Western Side: 65 ft</p> <p><b>Latitude: 12.94368436</b>  <b>Longitude: 80.08942379</b></p>			<p><b>11.00 AM</b>  to  <b>11.30 AM</b></p>
<p><b>Item No.(2) : (Residential Land &amp; Building)</b></p> <p>All that piece and parcel of Land and Building situated at Old No 158, 125, New No.90 Zamin Pallavaram Village, Presently Known as Old No 2, New No 3, Krishnaswamy Street, Ganapathipuram, Chrompet, Chennai 600044, bearing Doc.No.5432/2012, Old Survey No.256/3, Plot No.11A, in Tambaram Taluk, 986 Sq Ft land and building constructed for 1419 Sq Ft.</p> <p><b>Bounded on the</b></p> <p>North by:Prithvi Apartment (Plot No 11B);  South by:30 Feet Road (ie Krishnanswamy Street);  East by :10 Feet Passage &amp; Varathacheri House (Plot No 12);  West by:Santha Teacher &amp; Prabhakar House (Plot No.10).</p> <p><b>Measuring</b></p> <p>Northern Side:34 Feet;  Southern Side:34 Feet;  Eastern Side: 29 Feet;  Western Side: 29 Feet.</p> <p>Within Sub Registration District Pallavaram Municipality, within the registration district of Chennai South.</p> <p><b>Latitude: 12.954547</b></p>	<p><b>Rs.1,05,00,000.00</b></p>	<p><b>Rs.10,50,000.00</b></p>	<p><b>03.03.2023</b></p> <p><b>from</b></p> <p><b>11.00 AM</b>  to  <b>11.30 AM</b></p>



<b><u>Longitude: 80.1515912</u></b>			
<b><u>Item No.(3) : (Land &amp; Building)</u></b> All that piece and parcel of land of 1968.50 sq.ft. as per document & 1852.50 sq.ft. as per site with building constructed for 1788 sq.ft., situate at Door No.353, Vallalar Street, Periyar Nagar (South) (as per Municipality Tax Receipt No.353/383 BA1) Periyar Nagar, Poothamoor Village, Virudhachalam Municipality Limits, Cuddalore District, Pincode -606001 comprised of Punjai Survey No.14/3 & 14/4 (as per Town Field Survey Extract Survey No.14/3 A Part). <b><u>Boundries</u></b> North by -Land of Bakkiam South by-20 ft. Road East by -Land of Pugazendhi West by-Land of Venkatasubramaniam <b><u>Measuring an extent of 1968 ½ sq.ft</u></b> East to West on the Northern side : 31 ft East to West on the Southern side : 31 ft North to South on the Eastern side : 64 ½ ft North to South on the Western side : 62 ½ ft situated within the Sub-Registration District of Joint-1 Virudhachalam and in the Registration District of Virudhachalam. <b><u>Latitude : 11.51877294</u></b> <b><u>Longitude : 79.34225899</u></b>	<b>Rs.36,00,000.00</b>	<b>Rs.3,60,000.00</b>	<b>03.03.2023</b>  <b>from</b>  <b>11.00 AM</b> <b>to</b> <b>11.30 AM</b>

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](http://www.karnatakabank.com) under the head "Mega E-Auction as on 03.03.2023".

The Mega E-auction will be conducted through portal <https://bankauctions.in/> on **03.03.2023** from **11.00 AM to 11.30 AM** 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 02.03.2023)* from **M/s 4 Closure, Mr.U.Subba Rao (South Zone Head)**, No.605-A, 6<sup>th</sup> Floor, Mythivanam, Ameerpet, Hyderabad-500038 Contact No.040-23736405, **Mobile: 8142000061, Mr.Bharathi Raju, Mob No.9515160063 / 8939000594, E-mail: subbarao@bankauctions.in/info@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 **1523500200004101, Karnataka Bank Ltd, Chennai-Porur Branch IFSC Code KARB0000152** or by DD/pay order favouring "Karnataka Bank Ltd., A/c – M/s.Ultimate Motors", payable at Chennai.
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 purchase of the property of Item No.1, Item No.2 & Item No.3 pertaining to the A/c M/s.Ultimate Motors" 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 02.03.2023. 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.20,000.00 for Item No.(1), Rs.25,000.00 for Item No.(2) & Rs.10,000.00 for Item No.(3) respectively**. 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 cancelled or withdrawn**. All bids made from the user ID given to the bidder will be deemed to 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 within the date of Auction (or) the next working day, 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 **1523500200004101, Karnataka Bank Ltd, Chennai-Porur Branch, IFSC code: KARB0000152** OR by DD/Pay order favoring- "Karnataka



**Bank Ltd., A/c- "M/s.Ultimate Motors" Payable at Chennai.** 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 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, Chennai-Porur Branch, No.84, Ground Floor, Mount Poonammalle High Road, Porur, Chennai-600116, Tamilnadu State (Phone: 044-24827050/Mobile: 9444949429 (BM)/9500004170 (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 and 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.**

  
**Chief Manager & Authorized Officer.**  
**ARM BRANCH - CHENNAI.**

**CHIEF MANAGER & AUTHORISED OFFICER**

**Place: Chennai**  
**Date : 25.01.2023**