



**TENDERCUM AUCTION SALE NOTICE**

WHEREAS the Authorized Officer of the Bank (hereinafter referred as AO) had issued Demand Notice dated 27.08.2018 to (1) M/s Venus P.P.V Spinning Mills Pvt Ltd, A4-Unit, The Salem Industrial Co-Op Estate Ltd, Udayampatti, Salem – 636140, (2) Mr.V.Sekar S/o Late P P Varadharaju, Managing Director, M/s Venus P.P.V Spinning Mills Pvt Ltd, 5-A, Vaithy Street, Shevapat, Salem-636002, (3) Mr.K.Durairaj S/o Late Krishnasamy Director, M/s Venus P.P.V Spinning Mills Pvt Ltd, 49 Vasagasalai Street, Shevapat, Salem-636002 under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as ‘The Act’) and has taken symbolic possession of the immovable properties, more fully described in the schedule hereunder under Section 13(4) of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 24.01.2019

AND WHEREAS, the borrower have failed to pay the amount in full, Notice is hereby given that the immovable property more fully described in the Schedule hereunder will be sold by way of tender cum auction on “as is where is” basis and “as is what is” condition, on the date and at the place mentioned herein below for realization of a sum of Rs.19,04,96,099/- (Rupees Nineteen Crores Four Lakhs Ninety Six Thousand Ninety Nine Only) as on 31.08.2020 with further interest and costs, subject to the following terms and conditions: -

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The South Indian Bank Ltd. Regional Office, P.B.No.3868, Trichy Road,  
Sungam, Coimbatore-18, Tamil Nadu  
Email: ro1002@sib.co.in, Tel. 0422-2303694, 2302398, Fax -2303618  
Website: southindianbank.com

The South Indian Bank Ltd., Regd. Office. SIB House, T.B. Road, Mission Quarters, Thrissur, Kerala – 680 001  
Tel: +91-487-2420020 Fax: +91-487-2442021 Email: [sibcorporate@sib.co.in](mailto:sibcorporate@sib.co.in) CIN: L65191KL1929PLC001017, Website:  
[www.southindianbank.com](http://www.southindianbank.com)

Name of Property Owner	V.Sekar
Description of property	<p>All that part and parcel of land admeasuring 10000 Sq ft along with all improvements and usufructs thereon and with mamool rights of way and easementary rights thereon in New T.S No.9/1 old survey No.1174/BB1, in Salem Mulluwadi Village, Salem Taluk, Salem West Sub Registration District, Salem District, Tamilnadu, owned by Mr. V Sekar morefully described in the Sale deed No.947/2006 of Salem West SRO with the following boundaries:-</p> <p>East : TS No.9/1, Dr.Krishnamoorthy Rao Property          West : TS No.9/1, MBT Lorry Company Property          North : TS No.5 property, East West Bretts Road          South : TS No.13 Part Mulluvadi Property</p>
Reserve Price	Rs.4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only)
Earnest Money Deposit (EMD)	Rs.45,00,000/- (Rupees Forty Five Lakhs Only)
Date and Place of Sale	14.10.2020 at 12.30 pm at The South Indian Bank Ltd, Regional office, Sungam, Trichy Road, Coimbatore-641018.

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*Refer*

TERMS AND CONDITIONS

- 1) The property will be sold on “as is where is” basis and “as is what is” condition and the Bank is not responsible for title, condition or any other fact affecting the property. The particulars furnished regarding the secured asset is stated to the best of information of the Bank and the Bank will not be answerable for any error, misstatement or omission.
- 2) The proposed Tenderers shall read and understand the terms and conditions mentioned in the Tender Sale Notice which is published by the Bank in its Website/ at Salem Leigh Bazar Branch and at Coimbatore Regional Office and also visit the scheduled property and satisfy as to its area, boundaries, ownership, title, encumbrance, statutory approvals, measurements etc. The Bank shall not entertain any dispute regarding the Tender process or the scheduled property after participating in the sale.
- 3) Interested Tenderers shall produce a copy of any valid photo identity/ address proof. In case, the Tenderer is participating on authorization, he should produce the ID proof of himself and the Tenderer.
- 4) EMD shall be paid by way of Demand Draft drawn in favour of “The Authorised Officer, The South Indian Bank Ltd.” payable at Coimbatore. All other amounts payable regarding the sale shall be paid by way of RTGS /DD drawn in favour of “The Authorised Officer, The South Indian Bank Ltd.” payable at Coimbatore.

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- 5) Interested Tenderers shall submit Demand Draft for the EMD at The South Indian Bank Ltd Regional Office, Coimbatore along with the Tender in a sealed cover before 11.30 AM on 14.10.2020.
- 6) The Right of entry to the place of sale will be restricted to the Tenderers who have submitted the Tender letter and EMD in a sealed cover within the stipulated time or within such time as may be decided by the Authorised officer at his sole discretion.
- 7) The Authorised Officer has got right to cancel/ postpone the Auction without assigning any reason whatsoever. Further, the Authorised Officer shall have the discretion to accept, reject or return any or all the Tenders already submitted and the Bank will not entertain any claim or representation in that regard from the Tenderers.
- 8) The Sealed Tenders will be opened by the Authorised Officer on 14.10.2020 at 12.30 PM. Any tender received quoting a price below the Reserve Price will be rejected outright.
- 9) After opening the tenders, the Tenderers who are present may be given an opportunity at the discretion of the Authorised Officer to have inter se bidding among themselves to enhance their offer price
- 10.) The Successful Tenderer should pay 25 % of the bid amount (less EMD) immediately on receipt of bid acceptance letter in his favour or not later than the next working day after the date of Tender cum Auction Sale and

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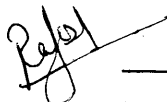

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the balance 75% amount within 15 days of the sale, failing which the entire amount paid by the Tenderer shall be forfeited by the Authorised Officer, without any notice and the sale will be cancelled and the property will be brought to sale again. However, in desirable cases the time may be extended at the sole discretion of the Secured Creditor.

- 11) The sale is subject to confirmation by the Authorised Officer, who shall have right to cancel the sale also notwithstanding that the successful Tenderer has remitted the 25% of Sale amount. Further, the sale is also subject to confirmation by the Secured Creditor.
- 12) On the sale being confirmed and on receipt of the entire sale proceeds by the Authorised Officer, the successful Tenderer will be issued with a Sale Certificate as per the terms and conditions of the Bank and the SARFAESI Act. The successful Tenderer should pay all the existing dues etc., to the Government/ Local Authorities including charges/ fees payable for registration of sale certificate such as registration Fees, Stamp Duty etc., as applicable as per law.
- 13) The Authorised Officer or Bank will not be held responsible for any charge, lien, encumbrance, property tax or any dues to the Government or anybody in respect of the properties under sale.
- 14) The successful Tenderer shall pay all Taxes/ Electricity/ Water/ Sewerage Charges or any other charges demanded by any authority after the acceptance of the bid, even if it pertains to previous periods.

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- 15) The Successful Tenderer shall, at his cost, get the Electricity/ Water/ Sewerage connection etc. and any other common services transferred in his name.
- 16) The Authorized Officer has obtained EC/ search report regarding the property from 01.01.2009 to 21.07.2019 and it contains no encumbrance.
- 17) For any further information and for inspection of property, the intended Tenderers may contact the Authorised Officer or The South Indian Bank Ltd. Salem Leigh Bazar Branch during working hours.

Date : 01.09.2020  
Place : Coimbatore

The South Indian Bank Ltd.  
  
Authorised Officer  
AUTHORISED OFFICER  
(CHIEF MANAGER)

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