

THE SOUTH INDIAN BANK LIMITED  
REGIONAL OFFICE, COIMBATORE

**NOTICE OF AUCTION SALE**

TO,

- 1) **Mr. K.M.Soosai Michael, 31/10E, Sahayamatha Street, Gnanaolivupuram, Madurai -16.**
- 2) **Mr.Jerome Soosai, 31/10E, Sahayamatha Street, Gnanaolivupuram, Madurai - 16.**

(Hereinafter referred to as "Borrower")

Notice issued in terms of Rule 8(6) of Security Interest  
(Enforcement) Rules 2002

WHEREAS, THE SOUTH INDIAN BANK LIMITED, Madurai Main branch, had extended certain loans/credit facilities to Mr.K.M.Soosai Michael, against mortgage by deposit of title deeds of immovable property more fully described in the schedule hereunder.

AND WHEREAS a Demand Notice dated 03/06/2008 was issued to the Borrower under section 13(2) of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "Act") calling upon him to pay a sum of Rs.15,83,784.00 due to the bank with subsequent interest within 60 days.

AND WHEREAS, I have taken possession of the immovable property, more fully described in the schedule hereunder on 12.02.2009 under Section 13(4) of the Act read with Rule 4 of The Security Interest (Enforcement) Rules, 2002 (hereinafter referred to as "Rules").

AND WHEREAS, since the Borrowers have neglected to pay the amount, Notice is hereby given to the borrowers and the public in general that the immovable property more fully described in the Schedule hereunder will be sold in public on the date and at the place mentioned herein below subject to the following terms and conditions: -

**SCHEDULE OF IMMOVABLE PROPERTY**

**ITEM No.1**

**In Madurai District, Arasaradi Sub Registration District, Madurai South Taluk, Madurai Town Village, West Marret Street, in T.S.No.474/1 and 2, property having an extent of 1599 sq.ft. with building therein having door no.4B and 4C with the following boundaries:**

**Boundaries :**

**East : Houses of Sevugan Chettiar & Iyer**

**West : West Marret Street**

**North : Property of John James**

**South : Swedish Mission School Lane**

Place of Auction : Madurai Main Branch

Date of Auction : 29.10.2009

Time of Auction : 2.00 P.M

Reserve Price : Rs.55.00 lacs

Conditions :

- 1) The intending bidder can inspect the property after taking prior appointment with the Branch Manager, Branch Madurai Main.
- 2) Property shall not be sold below the reserve price fixed for it.
- 3) The intending tenderers should submit their tender in closed cover along with EMD of Rs.5,50,000.00/-(for immovable property) by way of DD drawn in favour of "Authorised Officer, The South Indian Bank Limited payable at Madurai". The EMD shall be liable for forfeiture without any prior notice if successful tenderer fails to adhere to the terms of the sale, time and commit any default in any manner. Such tender shall be submitted/sent so as to reach the above address on or before 1PM, on 29.10.2009. The sealed cover should be super scribed "Tender for purchase of property at Madurai Town, A/c. Soosai Michael.
- 4) The bidders willing to participate in the public auction have to deposit EMD of Rs.5,50,000.00/- (for immovable property) by way of DD drawn in favour of "Authorised Officer, The South Indian Bank Limited payable at Madurai" on or before 1PM on 29.10.2009.  
The EMD shall be liable for forfeiture without any prior notice if successful tenderer/ bidder fails to adhere to the terms of the sale, time and commit any default in any manner.
- 5) The sealed tenders will be opened by the Authorised Officer in the presence of available/attending tenderers, if any.
- 6) After opening the tenders, the intending bidders including tenderers will be given an opportunity, at the discretion of the Authorised Officer, to have inter-se bidding among themselves to enhance the offer price. For the sake of quick and convenient auction, the bid amount shall be in multiples of Rs.10,000/-
- 7) The successful bidder should pay the 25% of bid amount (less EMD) immediately on sale being knocked down in his/her favour. The balance amount payable shall be paid by the purchaser within 15 days from the date of sale.
- 8) To the best of the knowledge of the Authorised Officer, the following are the charges/encumbrances on the property, and are subject to the mortgage created in favour of the secured creditor:
  - a) Nil
- 9) The successful bidder will have to deposit sufficient amount to satisfy the above encumbrances over and above the bid amount.
- 10) The immovable property will be sold "**as is where is and whatever there is basis condition**" and the successful bidder will have to meet all the expenses relating to stamping, registration and other expenses and encumbrances unknown to the Authorised Officer. The sale certificate will be issued only in the name of successful bidder.
- 11) The Authorised Officer has the absolute right to accept or reject a bid or postpone/cancel the sale.
- 12) In case of adjournment of sale for any reason, no fresh notice will be given. The new date of sale will be notified on the notice board of the Authorised Officer.

Place : Coimbatore  
Date : 25.09.2009

AUTHORISED OFFICER