



FORM NO.22[See Regulation 37(1)]
REGD. A/D\DASTI\AFFIXATION\BEAT OF DRUM

E-AUCTION SALE PROCLAMATION NOTICE

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEBTS RECOVERY TRIBUNAL
OFFICE OF THE RECOVERY OFFICER
2nd& 3rd Floor, Jawans Bhawan, T.B.Road,
Coimbatore – 641018.
Tel. No.0422-2309008

Recovery proceedings(R.P) No.5/2018 in DRC No. 172/2017 in OA No.191/2009
(DRT, Madurai)

**(PROCLAMATION OF SALE UNDER RULE 38 AND 52(2) OF THE SECOND
SCHEDULE TO THE INCOME TAX ACT 1961 r/w THE RECOVERY OF DEBTS
AND BANKRUPTCY ACT 1993)**

UNION BANK OF INDIA, ERODE BRANCH
Vs
M/S BHARATH OIL MILLS & 15 OTHERS

To

1. M/s Bharath Oil Mills,
No. 101, Park Road,
Erode -638003
2. Mr. R. Shanmugasundaram,
No. 6/8, Muthusamy Lane,
Mudaliar Building,
KaikolanThottam, Near Iswarya Hotel,
Erode – 638 001
3. A. Chandrasekaran,
S/o Arunachalam,
No. 5/174, Ohagayanur Road,
Ganapathypalayam& Post,
KalliMedu, PalladamTaluk,
Tirupur
4. Mrs. R. Latha,
W/o R. Shanmugasundaram,
No. 6/8, Muthusamy Lane,
Mudaliar Building,
KaikolanThottam, Near Iswarya Hotel,
Erode – 638 001
5. Mr. Mohan,
S/o D-3 as K. Subramaniam,
No. 5/174, Ohagayanur Road,

Ganapathypalayam& Post,
KalliMedu, PalladamTaluk,
Tirupur

6. Mr. K. Sakthi Rahul,
S/o Mr. V. Kamalanathan,
Previously partner M/s Bharath Oil Mills,
No. 71, Park Road,
Erode -638003
7. Mr. M. Riazudeen,
S/o Mr. MuthuBava,
No. 13/14, Annai Indira Nagar,
PeriyaAgraharam,
Erode -638 005
8. Mr. R. Easwaramoorthy,
S/o Ramasamy,
Sakthi Nagar, Thindal,
Erode 638 009
9. Mr. N. Shanker,
S/o Mr. N. Narayanan,
Anna Nagar Post,
Tiruppur – 3
10. Mr. M. Sadasivam,
S/o Mr. Muniyappan,
No. 30, Bavani Main Road,
Erode 638 004
11. Mr. S. Manikandan,
S/o Mr. A. Chandrasekaran,
55/1, (Old No. 18), 4th Street,
Kamarajar Nagar,
Tirupur Town,
TiruppurTaluk& District
12. Mr. C. Manikandan,
S/o Late Mr. A. Chandrasekaran
No. 5/174, Ohagayanur Road,
Ganapathypalayam& Post,
KalliMedu, PalladamTaluk,
Tirupur
13. Ms. Kavitha,
D/o Late Mr. A. Chandrasekaran
No. 5/174, Ohagayanur Road,
Ganapathypalayam& Post,
KalliMedu, PalladamTaluk,
Tirupur

14. Mr. C. Karthik,
S/o Late Mr. A. Chandrasekaran
No. 5/333, Pethapalayam
Ganapathypalayam,
Tirupur

15. Mr. C. Mohan,
S/o Late Mr. A. Chandrasekaran
No. 5/333, Pethapalayam
Ganapathypalayam,
Tirupur

16. Mrs. Jaya,
W/o Late Mr. A. Chandrasekaran
No. 5/174, Ohagayanur Road,
Ganapathypalayam & Post,
Kallimedu, Palladam Taluk,
Tirupur

1.	Debts Recovery Certificate Amount	Rs. 3,11,02,489.03 (Rupees Three Crores eleven lakhs two thousand four hundred and eighty nine and paise three only) as on 31.08.2017
2.	Payable Amount as on 30.09.2018	Rs.3,27,95,565.03 (Rupees Three Crores twenty seven lakhs ninety five thousand five hundred and sixty five and paise three only)

Whereas you, the certificate debtor have failed to pay the amount due as per DRC 172/2017.

And whereas the undersigned has ordered the sale of properties mentioned in the Schedule below in satisfaction of the said certificate on “**AS IS WHERE IS BASIS**”.

No. of Lots	Description of the property to be sold with the names of the co-owners where the property belongs to defaulter(s) and any other persons as co-owners and Revenue assessed upon the property or any part thereof.	
One	EM of 5.51 acres of big/pica/RCC residential building and godown property in SF No.324, Door No.5/174 at Ohagayanur Road, Ganapathypalayam PO, Kallimedu, Palladam Taluk, Tirupur with the following boundaries: North : Ohm Sakthi Nagar Layout vacant site, South : Ohagayanur Road, East : Palanikuttai (Abandoned Stone Quarry), West : Dry land belonging to Palanichamy. As per online Encumbrance Certificate dated 25.07.2018 submitted by Certificate Holder Bank for the period from 01.01.2007 to 24.07.2018 there are nine entries. Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value: Not known	
	RESERVE PRICE (below which the property shall not be sold):	Rs.1,75,00,000.00 (Rupees One Crore seventy five lakhs only)
	EMD	Rs.20,00,000.00 (Rupees Twenty lakhs only)

	Bid increment (in multiples) of	Rs.50,000.00 (Rupees Fifty thousand only)
<u>E Auction Particulars</u>		
1.	Date and time of e-auction	05.12.2018 -from1030 Hours to 1130 Hours with auto extension of five minutes till conclusion of the sale.
2.	Last date of submission of online bid in the prescribed proforma along with documentary evidence in support of identity and address.	On or before 03.12.2018
3.	.Last date of submission of hard copy of bid form along with the enclosures, submitted online, to the Recovery Officer, DRT, Coimbatore.	On or before 1600 Hours on 04.12.2018
4.	Date and time for inspection of property by the interested bidders	30.11.2018 with prior information to the Nodal Officer of the Bank
5.	Name of website for uploading auction bid form and detailed terms and conditions:- www.matexauctions.com Address:- M/s Matex Net Pvt. Ltd., 4, Venkatasamy Road (East), R.S.Puram, Coimbatore 641002. Tel. No. 7667750080, 7667750081. For further details contact: Mr. K.Sampath Kumar Mob.No.9944171360, Email: sampath@matexnet.com	
6	Contact name and telephone number of authorized officers for further queries regarding e-auction / property being sold:- Shri Karthikeyan, Branch Manager, Union Bank of India, Erode Branch Tel. No.0424-2212190 Mob. No. 7702003713	
7.	Name of Bank and Account Number in which the EMD should be remitted through RTGS/NEFT:- State Bank of India, Race Course Branch, Coimbatore A/c No 31527599107 in favour of Recovery Officer, DRT (IFSC Code SBIN0007940) and the remittance details should be clearly noted in the bid form.	
8.	Terms of payment on declaration as successful highest bidder:- To deposit of 25% on the purchase amount of the sale after adjustment of EMD to the account as mentioned at Sl. No. 7 above by way of online payment through RTGS/NEFT on the same day. Balance 75% of the sale proceeds on or before 15th day from the date of sale of the property, exclusive of such day, or if the 15th day be Sunday or other Holiday , then on the first office day after the 15 th day by prescribed mode with Poundage fee @ 2% upto Rs. 1,000/- and @ 1% of the excess of the said amount of Rs. 1,000/- through DD in favour of Registrar, DRT, Coimbatore.	

The Sale will be governed by the Second Schedule of Income Tax Act, 1961 read with section 25 to 29 of RDBFI Act and ITCP Rules, 1962.

The interested parties are advised to visit e-auction portal/website at www.matexauctions.com for further details and other terms and conditions and bid format.

TERMS AND CONDITIONS

Notice is hereby given that in absence of any order of postponement, the said property shall be sold on the above mentioned date by e-auction and bidding shall take place through “**On line Electronic Bidding**” on the website mentioned above. Passwords will be allotted only to those bidders, who fulfill all the terms and conditions of e-auction and have deposited the requisite EMD. And **intending bidders must hold a valid DIGITAL SIGNATURE.**

The sale will be stopped if, before the lot is knocked down, the arrears

mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquires or attempts to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax Act, 1961 and the rules made there under and to the further following conditions.

The particulars specified herein have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

1. The highest bidder shall be declared to be the purchaser of the lot provided further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the undersigned to decline/acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

2. EMD shall be deposited by Online through RTGS/NEFT/directly in to the **account mentioned above** and details of the property along with copy of PAN card, Address proof and identity proof, E-mail ID, Mobile No. and in case of the company or any other document confirming representation/ attorney of the company and the receipt/counterfoil of such deposit. EMD deposited after the date mentioned shall not be considered for participation in the e-auction.

The person declared to be the purchaser shall pay, immediately after such declaration, a deposit of the purchase amount as per the terms mentioned in this proclamation of sale.

3. The sale shall be confirmed and made absolute after 30 days from the date of sale, provided all the terms and conditions of sale are complied with and the sale is not cancelled for any reason as per law. Sale certificate shall be issued as per law to the successful bidder after the sale is confirmed.

In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, shall be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold. The property shall be resold, after the issue of fresh proclamation of sale.

The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone/cancel the auction at anytime without assigning any reason.

Given under my hand and seal of this Tribunal on this 23rd October, 2018.

(K.V.Peter)
Recovery Officer-II

