

**NOTICE FOR SALE OF IMMOVABLE PROPERTY ISSUED UNDER THE SECURITISATION
AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY
INTEREST ACT 2002, (hereinafter referred to as Act) r/w SECURITY INTEREST
(ENFORCEMENT) RULES, 2002(hereinafter referred to as Rules).**

Whereas The Authorized Officer of the Federal Bank Ltd. under the Act issued a demand notice dated 14/10/2022 calling upon the borrower(s) and / or guarantor (s) and / or defaulters **1.** Shri Kannan VS, S/o Somasundaram, **2.** Smt. Chamundeshwari K, D/o Chockalingam and **3.** Shri Gautam K, S/o Kannan, all are residing at Plot No: 1816 Door No-3, 13th Main Road, West Anna Nagar, Chennai, Tamil Nadu- 600040 also having alternative address at 1. Plot No. 89, Door No 1B, First Floor, Shreyas Apartments, J Block, 13th main road, Anna Nagar, Chennai-600040 and 2. C/o Easvari PG House, Door No.10, Plot No 24,5th Main Road, Vijaya Nagar, Velachery, Chennai-600042 to pay the amount mentioned in the notice being ₹4,25,20,451.85 (Rupees Four Crore Twenty Five Lakh Twenty Thousand Four Hundred and Fifty One, paise Eighty Five only) under the Term Loan (Federal Property Power Loan) Account No 13247600007175 within 60 days from the date of receipt of the said notice.

Whereas the borrower(s) and / or guarantor (s) and / or defaulters having failed to repay the amount within the stipulated time, the authorized officer on behalf of the Federal Bank Ltd. has taken possession of the property described herein below in exercise of powers conferred under section 13(4) of the said Act read with Rule 8 of the said Rules on 21-06-2023 by issuing a notice to the borrowers/defaulters and general public and publication thereof in newspapers as contemplated under the said Act and Rules.

The undersigned hereby give notice to the borrower(s) and / or guarantor (s) and / or defaulters and general public that the Bank has decided to sell on **23rd July 2024** the property described herein below on "As is where is", "As is what is" and "Whatever there is" under Rules 8 & 9 of the said Rules for realizing the dues totaling to a sum of ₹5,23,71,045.68 (Rupees Five Crores Twenty Three Lakhs Seventy- One Thousand Forty Five and paise Sixty Eight only) as on 23-07-2024 under the Term Loan (Federal Property Power Loan) Account No 13247600007175 and interest thereon and thus the undersigned hereby invites from interested parties the sealed tenders for purchasing the property subject to the terms and conditions mentioned hereunder.

DESCRIPTION OF THE PROPERTY

All the piece and parcel of the land Plot No.24 measuring 2 Grounds and 842 sq.feet (i.e. 5642 sq.feet) together with a 4-storied building with GI Sheet roof at 4th Floor having a total built up area of approximately 10,849.75 Sq. ft. and all other improvements thereon and situated at Door No.10, Vijay Nagar 5th Main Road, Velanchery, Chennai – 600042 comprised in Sy no. 350/1A3, TS.No.77, Ward No 1, Block No.170 of Velachery Village, Velachery Taluk, Chennai District Tamil Nadu State and Situated within limits of Greater Chennai Corporation within the registration Sub District of Velachery, bounded on East by Plot No 25, West by Plot Nos. 21,22 and 23, North by Vacant Land and South by Road and having a liner measurement of East to West on the Northern side :51 feet, East to West on the Southern Side:40 feet, North to South on the Eastern Side: 124 Feet and North to South on the Western side 124 feet.

Terms and Conditions

- a. The reserve price below which the property will not be sold is **Rs.7,41,31,000/- (Rupees Seven Crores Forty One Lakhs and Thirty One Thousand Only)**.
- b. The intending purchasers shall submit /send to the undersigned their tender quoting the price offered by them in a sealed cover along with a Demand Draft favoring The Federal Bank Ltd. payable at Chennai for **Rs.74,13,100/- (Rupees Seventy Four Lakhs Thirteen Thousand and One Hundred Only)** being earnest money equivalent to 10 % of the Reserve Price of the property concerned, which is refundable if the tender is not accepted.
- c. Tenders in respect of each item of the property along with the demand draft for earnest money shall be submitted separately. The Tenders which are not duly sealed and are not accompanied by Demand Draft as afore stated will be summarily rejected.
- d. The sealed covers containing tender shall reach the undersigned before **11.00 AM** on **23rd July 2024**.
- e. The intending purchasers shall be present before the undersigned valid photo identity proof at his office on **23rd July 2024** at **01.00 PM** when the tenders will be opened.
- f. After opening the tender, the intending bidders may be given opportunity at the discretion of the authorized officer to have, interse bidding among themselves to enhance the price.
- g. The successful bidder shall deposit 25% of the bid amount / sale price inclusive of the EMD immediately on acceptance of his tender/ offer by the Bank but not later than next working day and the balance 75% within 15 days, failing which the entire deposit made by him shall be forfeited without any notice and the property concerned will be re-sold.
- h. All payments shall be made by way of Demand Draft drawn in favor of The Federal Bank Ltd. payable at Chennai or by RTGS/NEFT (A/c No. 14082200000026, IFSC: FDRL0001408).
- i. The successful bidder shall bear the entire charges / fees payable for conveyance such as stamp duty, Registration fee etc. as applicable as per Law.
- j. No encumbrance in respect of the property has come to the knowledge and information of the Bank. The Bank will not be held responsible for any charge, lien and encumbrance, property tax or any other dues etc. to the Govt. or anybody in respect of the property under sale. The society charges and the other encumbrances, if any should be cleared by the purchaser of the property.
- k. The tenders offering price below the Reserve Price mentioned above will be rejected.
- l. The Authorized Officer has the absolute right to accept or reject the bid/ all or any tender including the highest tender or adjourn / postpone the sale without assigning any reason. The decision of the Authorized Officer/Bank shall be final.
- m. The intending purchasers can inspect the properties between **02.00 PM** and **05.00 PM** on **16th July 2024**. The intending purchasers who wish to inspect the property and / or know further details / conditions may contact the Authorised Officer at his above address.
- n. The buyer should satisfy himself/herself/itself as to the title, ownership, statutory approvals, extend etc of the property, before participation in the auction.

NB:-The borrowers named above may treat this as notice of 15 days as stipulated in Rule 8 (6) of the said Rules and pay the secured debt in full to avoid sale of the properties.

Dated this the 03rd day of July 2024 at Chennai

For The Federal Bank Ltd.

**Asst. Vice President
(Authorised Officer under SARFAESI Act)**