

**Karnataka Bank Ltd.**

Your Family Bank. Across India.

Asset Recovery Management Branch,
No.324, GROUND FLOOR,
THAMBU CHETTY STREET, CHENNAI-600001Phone : 044 – 45870789 (Gen)/ 9677426712
E-Mail : chennai.arm@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

Ref:ARMB:CHN:PF:398 :OR:90 :2025-26

July 05th, 2025**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)/ Rule 9 (1) 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 **15.11.2024**, will be sold on “As is Where is”, “As is What is” and “Whatever there is” basis on **30.07.2025** for recovery of **Rs. 28,58,718.52 [Rupees Twenty Eight Lakhs Fifty Eight Thousand Seven Hundred Eighteen and Paisa Fifty Two Only]** plus interest and costs due to Karnataka Bank Ltd, Marthandam Branch, from the following Borrowers/ Co-obligants/ Guarantors/ Mortgagors under the below mentioned accounts:

(1) Mr. Cruz Michael Siluvai Pillai S/o Mr. Siluvaipillai P No. 9/71, Vaniyakudi Kalkulam, Colachel, Kanyakumari – 629 251, Kanyakumari District, Tamilnadu.	(2) Mrs. Vasanthi Kurusu Michael W/o Mr. Cruz Michael Siluvai Pillai No. 9/71, Vaniyakudi Kalkulam, Colachel, Kanyakumari – 629 251, Kanyakumari District, Tamilnadu.
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Nature & Account No.	Balance outstanding as on 02.07.2025 (Rupees)	Future interest from
6257001600007201	Rs. 28,58,718.52	17/06/2025
Total	Rs. 28,58,718.52	



-:DESCRIPTION OF THE IMMOVABLE PROPERTY:-

Description of Property/ies	Reserve Price	Earnest Money Deposit	Date & time of Auction
All that part & parcel of Residential property with extent of Land measuring 2.50 cents and Residential building constructed thereon, comprised in Re-Survey No.133/9 of Symon Colony Village (formerly Colachel Village), Vaniyakudi P O, Kalkulam Taluk, Colachel Sub Registration District, Kanyakumari Registration District, Kanyakumari District. <u>Boundaries :</u> East : Property of Prema West : Property of Sahaya Shaji North : Property of George South : Public Pathway Latitude : 8.1818500 Longitude : 77.23785350	Rs. 37,50,000/- [Rupees Thirty Seven Lakhs and Fifty Thousand Only] (Reserve Price/ Upset Price below which the property may not be sold)	Rs.3,75,000/- [Rupees Three Lakhs and Seventy Five Thousand Only]	30.07.2025 from 12.30 PM to 01.00 PM

(The borrower's/mortgagor's attention is invited to the provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured asset).

This Notice shall also serve as Notice under Sub Rule (6) of Rule (8) /Sub Rule (1) of Rule 9 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 i.e., <https://karnatakabank.com> under the head "Mega Auction Notices" or E-Auction service provider's website www.auctionbazaar.com.

The E-auction will be conducted through the portal www.auctionbazaar.com **on 30.07.2025 from 12.30 PM to 01.00 PM** with unlimited extension of 05 minutes. The intending bidder is required to register their name at www.auctionbazaar.com and get the user Id and password free of cost and get training i.e. online training on E-auction (**tentatively on 29.07.2025**) from M/s.ARCA EMART PVT LTD., 7-1-28/1/A/1, Park Avenue 1, Ameerpet, Secunderabad, Telengana-500016, Mr.G.Ashok, Mobile: 7799072999, Mr.B.Shivarama Krishna, Mobile: 8370969696, E-mail: contact@auctionbazaar.com, disposal.tamilnadu@auctionbazaar.com.



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/Fund Transfer to the credit of account number **6253500300002401, Karnataka Bank Ltd, Marthandam Branch, IFSC code KARB0000625** or by DD/pay order favouring **"Karnataka Bank Ltd., A/c - Cruz Michael Siluvai Pillai "**, payable at Marthandam.
2. After Online Registration, the intending bidder should submit the duly filled in bid form (format available in the above website: <https://www.auctionbazaar.com>) along with DD/ quoting the UTR number or NEFT /RTGS remittance towards EMD in a sealed cover as **"Tender for property purchase pertaining to A/c – Cruz Michael Siluvai Pillai & duly mentioning the amount offered for purchase shall be submitted to The Authorised Officer, Karnataka Bank Ltd, Asset Recovery Management Branch on or before 4:00 PM on 29.07.2025. 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 Aadhar Card & 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. 50,000/-**. 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 outstanding/overdue statutory dues, water and electricity dues, etc.
7. Bids once made shall not be canceled or withdrawn. All bids made from the user ID given to the bidder will be deemed to be have been made by him alone. 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.



8. 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 and the service provider disposal.tamilnadu@auctionbazaar.com for getting declared as successful bidder in the auction sale proceeding.
9. The successful bidder should deposit **25% of the bid amount** (including the EMD amount) **immediately** on the sale being knocked down in his/her favour, **failing which the Bank shall forfeit the EMD amount**. The **balance 75% of the bid amount shall be paid within 15 days** from the date of sale by RTGS/NEFT/fund transfer credit of account number - 6253500300002401, Karnataka Bank Ltd, Marthandam Branch, IFSC code KARB0000625 or by DD/pay order favouring "Karnataka Bank Ltd., A/c Cruz Michael Siluvai Pillai", payable at Marthandam, EMD of unsuccessful bidders will be returned.
10. 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.
11. 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.
12. The Authorised Officer is holding only the **Constructive possession** of the property and is not having the physical possession of the property. However, the successful bidder will be handed over the property on **"As is where is", As is what is" and "Whatever there is" basis condition.**
13. The Authorised Officer reserves the right to reject all or any of the offers/tenders without assigning any reason and 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 or shall have the right to postpone or cancel the opening of the tenders.
14. **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.
15. 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, Marthandam Branch, No. 5/41, NMN Plaza, Market Road, Marthandam - 629165 Phone No.04651 - 272780 (General), 8903501780 (Branch Manager), during office hours on any working day.**

16. 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.
17. All bidders who submitted the bids, shall be deemed to have read the understood the terms and condition of E-auction sale and be bound by them.
18. 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.

Date: 05.07.2025

Place: Chennai

For KARNATAKA BANK LTD.

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

**CHIEF MANAGER & AUTHORISED OFFICER
KARNATAKA BANK LTD.**

