



ARM BRANCH MADURAI

SALE NOTICE

E-Auction Sale Notice for Sale of Immovable & Movable Properties under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable & movable properties mortgaged/charged to the Secured Creditor, the **Physical possession** of which has been taken by the Authorised Officer of ARM Madurai Branch Canara Bank, will be sold on “As is where is”, “As is what is” and “ Whatever there is” on **28/02/2025** for recovery of **Rs. 43,41,35,835.46 (Rupees Forty Three Crores Forty One Lakhs Thirty Five Thousand Eight Hundred Thirty Five and Paise Forty Six Only)** as on 31/12/2024 with further interest from **01/01/2025** + cost due to the ARM Branch, Madurai of Canara Bank from **M/s. Velaven Polymers (P) Ltd.**, represented by its **Managing Director, Smt. A. Amutha**, and **Directors, Sri. T. Ashokkumar, Sri. P. Thangavelu & Sri. P. Chandrasekaran.**

The reserve price for **Property No.1 (Factory Land & Building)** will be **Rs. 3,73,52,000/- (Rupees Three Crore Seventy Three Lakhs Fifty Twenty Thousands only)**

The earnest money deposit for **Property No.1** will be **Rs. 37,35,200/- (Rupees Thirty Seven Lakhs Thirty Five Thousand Two Hundred only)**

The reserve price for **Property No.2 (Plant & Machinery)** will be **Rs. 3,52,18,000/- (Rupees Three Crore Fifty Two Lakhs Eighteen Thousand only)**

The earnest money deposit for **Property No.2** will be **Rs.35,21,800/- (Rupees Thirty Five Lakhs Twenty One Thousand Eight Hundred only)**

The Earnest Money Deposit shall be deposited on or before **4.00 p.m. of 27/02/2025.**

Details and full description of the immovable & movable property(ies) :

Property No.1

Factory Land and Building situated in Dindigul Registration District, Batlagundu Sub-Registration District, Dindigul District, Nilakottai Taluk, Viralipatti Village.

Item No.1

In Patta No.4575, S.No.702/1A2 & 702/1B an extent of 1 Acre 41.50 cents, bounded by:

North – Land belonging to Venkitasamy group

South – East-West road and land belonging to Kamatchi Naidu

East – Land belonging to Amutha

West – Land belonging to Subba Naidu group

Item No.2

In Patta No.4575, S.No.702/3 an extent of 61 cents, bounded by:

North – East-West road

South – Land belonging to Kamatchi Naidu

East – Road

West – Land belonging to Subba Naidu group

Item No.3

In Patta No.3878, S.No.703/1B an extent of 1 Acre 44 cents, bounded by:

North – Land belonging to Venkitasamy

South – Kamatchi Naidu land

East – Land belonging to Subbuthai

West – Property belonging to Amutha

Note: It is informed that bids for property-01 has to mandatorily included bid for property-02 as well. However, bid for property No.02 may be submitted separately.

Property No.2

Plant and Machineries for manufacturing of Jumbo Poly Bag & Polymer products having production capacity of 250 Tons/month situated at SF No.702/1A2, 702/1B, 702/3, 703/1B Viralipatti Village, Eluvanampatti Road, Batlagundu Post, Nilakottai Taluk, Dindigul District.

For detailed terms and conditions of the sale please refer the link “E-Auction” provided in Canara Bank’s website (www.canarabank.com) or may contact Chief Manager, Canara Bank, ARM Branch, Madurai. (Ph. No. 0452-2335348 Cell No.94890 46509 during office hours on any working day).

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Date : 24/01/2025

Place : Madurai

Authorised Officer
Canara Bank

DETAILED TERMS AND CONDITIONS OF THE SALE NOTICE DATED 24/01/2025

1	Name and Address of the Secured Creditor	Canara Bank, ARM Branch, St. Mary's Campus, Circle Office, First Floor, East Veli Street, Madurai - 625 001.
2	Name and Address of the Borrower (s)/ Guarantor(s)	1) M/s. Velaven Polymers (P) Ltd. , Represented by its Managing Director, Smt. A. Amutha, S.No.702/1A2, 1B, 3B, Eluvanampatti Road, Viralipatti Village, Nilakottai Taluk, Dindigul District - 624 202. 2) Smt. A. Amutha , Managing Director, M/s. Velaven Polymers (P) Ltd., W/o. Sri.T. Ashok Kumar, D.No.4-3-20A/4A, Arunachalapuram, Batlagundu, Nilakottai Taluk, Dindigul - 624 202. 3) Sri. T. Ashok Kumar , Director, M/s. Velaven Polymers (P) Ltd., S/o. Sri. P. Thangavelu, D.No.4-3-20A/4A, Arunachalapuram, Batlagundu, Nilakottai Taluk, Dindigul – 624 202. 4) Sri. P. Thangavelu , Director, M/s. Velaven Polymers (P) Ltd., S/o. Sri. Palanisamy, D.No.1-16-296, Gandhi Nagar, Batlagundu, Nilakottai Taluk, Dindigul – 624 202. 5) Sri. P. Chandrasekaran , Director, M/s. Velaven Polymers (P) Ltd., S/o. Sri. Palanisamy, D.No.1-14-29E, Gandhi Nagar, Batlagundu, Nilakottai Taluk, Dindigul – 624 202.
3	Total liabilities as on 31/12/2024	Rs. 43,41,35,835.46 (Rupees Forty Three Crores Forty One Lakhs Thirty Five Thousand Eight Hundred Thirty Five and Paise Forty Six Only) as on 31/12/2024 with further interest from 01/01/2025 + cost there on.
4a)	Mode of Auction :	E-Auction
b)	Details of Auction service provider :	M/s PSB Alliance (BAANKNET), Mobile : 7046612345 / 6354910172 / 8291220220 Email : support.BAANKNET@psballiance.com/
c)	Date & Time of Auction :	28/02/2025 12.00 p.m. to 01.00 p.m.
d)	Portal of E-Auction :	https://baanknet.com/
5a)	Reserve Price	The reserve price for Property No.1 (Factory Land & Building) will be Rs. 3,73,52,000/- (Rupees Three Crore Seventy Three Lakhs Fifty Twenty Thousands only) The earnest money deposit for Property No.1 will be Rs. 37,35,200/- (Rupees Thirty Seven Lakhs Thirty Five Thousand Two Hundred only) The reserve price for Property No.2 (Plant & Machinery) will be Rs. 3,52,18,000/- (Rupees Three Crore Fifty Two Lakhs Eighteen Thousand only) The earnest money deposit for Property No.2 will be Rs.35,21,800/- (Rupees Thirty Five Lakhs Twenty One Thousand Eight Hundred only)
b)	EMD & last date of deposit of EMD:	The Earnest Money Deposit shall be deposited on or before 4.00 p.m. of 27/02/2025.

6	Other terms and conditions :	
a)	Auction/bidding shall be only through “Online Electronic Bidding” through the website https://baanknet.com/ Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.	
b)	The property can be inspected, with prior appointment of Authorised Officer, ARM Branch, Madurai.	
c)	The property will be sold for the price which is more than the Reserve Price and the participating bidders may improve their offer further during auction process.	
d)	EMD amount of 10% of the Reserve Price is to be deposited in E-Wallet of M/s PSB Alliance Private Limited (BAANKNET) portal directly or by generating the Challan therein to deposit the EMD through RTGS/NEFT in the account details as mentioned in the said challan on or before 4.00 p.m. of 27/02/2025	
e)	<p>After payment of the EMD amount through M/s PSB Alliance Private Limited (BAANKNET) portal directly or by generating the Challan, the intending bidders should submit a copy of the following documents/details on or before 4.30 p.m. of 27/02/2025 to Canara Bank, ARM Branch, Madurai by hand or by email.</p> <p>i) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount.</p> <p>ii) Bidders Name, Contact No., Address, E Mail Id.</p>	
f)	<p>The intending bidders should register their names at portal https://baanknet.com and get their User ID and password free of cost. Prospective bidder may avail online training on E-auction from the service provider.</p> <p>M/s PSB Alliance (BAANKNET), Mobile : 8291220220 Email : : support.BAANKNET@psballiance.com/</p>	
g)	EMD deposited by the unsuccessful bidder shall be refunded to them. The EMD shall not carry any interest.	
h)	Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiplies of Rs.1,00,000/- (Rupees One Lakh Only) The bidder who submits the highest bid (above the Reserve price) on closure of ‘Online’ auction shall be declared as successful bidder. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.	
i)	The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately or on the next working day on declaring him/her as the successful bidder and the balance within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price, the deposit made by him/her shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again.	
j)	For sale proceeds of Rs. 50.00 lakhs (Rupees Fifty lakhs) and above, the successful bidder will have to deduct TDS at the rate 1% on the Sale proceeds and submit the original receipt of TDS certificate to the Bank.	
k)	All charges for conveyance, stamp duty/GST, registration charges, etc., as applicable shall be borne by the successful bidder only.	
l)	Authorised Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction at any time without assigning any reason thereof.	
m)	In case there are bidders who do not have access to the internet but interested in participating the e-auction, they can approach concerned Canara Bank, ARM Branch, Madurai who as a facilitating centre, shall make necessary arrangements.	

n)	<p>For further details contact Authorised Officer, Canara Bank, ARM Branch, Madurai (Ph. No. 0452-2335348, Cell No.94890 46509) E-mail id : cb6291@canarabank.com OR the service provider</p> <p>M/s PSB Alliance (BAANKNET), Mobile : 7046612345 / 6354910172 / 8291220220 Email : support.BAANKNET@psballiance.com/</p>
<p style="text-align: center;"><u>SPECIAL INSTRUCTION/CAUTION</u></p> <p>Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back –up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.</p>	

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Date: 24/01/2025
Place : Madurai

Authorised Officer
Canara Bank