

property

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, 27, T.B.Road, Jawans Bhawan,
Coimbatore – 641 018.
Tel.No.0422-2309008, 2305030.
E-mail Id: ro1drtcobtor-dfs@nic.in.

In the matter of:

Union Bank Of India, Thudiyalur Branch
- VERSUS -
Mr.J.M.Raj Kumar and Anr

Recovery proceedings (R.P) No. 20/2024 in DRC No. 20/2024 in OA No. 229/2016

(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)

To

1. Mr. J.M. Raj Kumar,
S/o Manikam, Proprietor, M/s. Bethal Associates,
No.5, Sreenivasa Avenue, VKL Nagar,
10th Street, Thudiyalur, Coimbatore – 641 034.

Also at:

- Mr. J.M. Raj Kumar,
S/o Manikam,
No.12, Jose Garden, Urumandampalayam,
G.N. Mills Post, Coimbatore – 641 029.
2. Mr. S.R. Marimuthu,
S/o Ramasamy Asari,
D. No. 2/43, Somaiyanoor, Thadagam Post,
Coimbatore – 641 018.

1.	Debts Recovery Certificate Amount	Rs.1,96,58,675.51/- (Rupees One Crore Ninety Six Lakhs Fifty Eight Thousand Six Hundred and Seventy Five and Paise Fifty One only) as on 05.01.2024 together with interest etc. Interest at the rate of 21.90% per annum with monthly rests from the date of OA i.e. 22.02.2016 on principal sum of Rs. 35,37,182.75/- as per DRC No.20/2024 dated 24.01.2024, plus further interest & costs as applicable.
	Payable Amount as on 15.10.2026	Rs. 3,56,92,969/- (Rupees Three Crores Fifty Six Lakhs Ninety Two Thousand Nine Hundred And Sixty Nine Only) as on 15.10.2026 and further interest and costs as applicable till the date of realisation.



Whereas you, the certificate debtors have failed to pay the amount due as per DRC No. 20/2024 dated 24.01.2024 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	<u>DESCRIPTION OF PROPERTY</u> In Coimbatore Registration District, Gandhipuram Sub Registration District, Coimbatore North Taluk, VELLAKINAR VILLAGE, land in S.F.No.249, Site No.12, lying within the following boundaries : <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 20px;">North of</td><td>23 feet wide Road ;</td></tr> <tr> <td>South of</td><td>land in S.F. Nos. 248/2B & 248/3C ;</td></tr> <tr> <td>West of</td><td>Site No.11 A ;</td></tr> <tr> <td>East of</td><td>Site No.13,</td></tr> </table> With the following measurements : <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 20px;">E-W on both sides -</td><td>30 feet</td></tr> <tr> <td>N-S on both sides -</td><td>59 ½ feet</td></tr> </table> Admeasuring 1785 Sq. ft or 4 cents and 43 Sq. ft of land together with R.C.C. buildings constructed thereon together with EB Connection, Water Connection, and with all appurtenances thereto with a right of way to access the mamool roads and layout roads. The property is situated within Coimbatore Corporation limits. The property belongs to Sri. J.M. RAJKUMAR. <u>Encumbrance certificate details:</u> 1. Encumbrance Certificate dated 08.07.2025 for the period from 01-01-1987 to 05.07.2025 – revealed Nil encumbrances. Further as per the order of Inspector General of Registration, Tamil Nadu in No.21343/C1/2021 dated 10.07.2021, even if any attachment by any civil court or other authority is there then still the Sub-registrar cannot refuse to register the sale certificate when the same is sold by DRT, in view of S.31-B of Recovery of Debts and Bankruptcy Act, 1993.	North of	23 feet wide Road ;	South of	land in S.F. Nos. 248/2B & 248/3C ;	West of	Site No.11 A ;	East of	Site No.13,	E-W on both sides -	30 feet	N-S on both sides -	59 ½ feet
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RESERVE PRICE (below which the property shall not be sold):	Rs. 56,50,000/- (Rupees Fifty Six Lakhs Fifty Thousand Only)
EMD	Rs. 5,65,000/- (Rupees Five Lakhs Sixty Five Thousand Only)
Bid increment (in multiples) of	Rs.50,000/- (Rupees Fifty Thousand Only)

E Auction Particulars

1.	Last date of submission of online bid	On or before 16:00 Hours on 14.10.2026
2.	Date and time of e-auction	15.10.2026 from 11.00 Hours to 12.00 Hours with auto extension of five minutes till conclusion of the sale.
3.	Date and time for inspection of items by the interested bidders	30.09.2026 with prior information to the Nodal Officer of the Bank
4.	Name of website for uploading auction bid form and detailed terms and conditions:-	https://baanknet.com
5.	Contact name and telephone number of authorized officers for further queries regarding e-auction / movable items being sold:-	Mr. Ibrahimsha N A, Senior Manager, Union Bank of India, Asset Recovery Branch, Coimbatore. Mobile No: 8848979559, Email ID: ubin0578746 @ unionbankofindia.bank.in
6.	Name of Bank and Account Number in which the EMD should be remitted through RTGS/NEFT:-	EMD shall be deposited latest by till 4:00 PM on 14.10.2026 in Wallet Bank Asset Auction Network (BAANKNET) in https://baanknet.com . The EMD deposited thereafter shall not be considered for participation in the e-auction.
7.	Terms of payment on declaration as successful highest bidder:-	The highest bidder shall have to deposit 25% of his final bid amount after adjustment EMD already paid in <u>Wallet Bank Asset Auction Network (BAANKNET)</u> https://baanknet.in within 24 hours and not later than 4:00 P.M of next bank working day through RTGS/NEFT in the account of State Bank of India, Race Course Road Branch, Coimbatore A/c No 10065290881 in favour of Recovery Officer, DRT (IFSC Code SBIN0007940). The 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 15th day by prescribed mode. In addition to the above the purchaser shall also deposit Poundage fee with Recovery Officer, DRT Coimbatore @2% up to



		Rs.1,000/- and @ 1% of the excess of the said amount of Rs.1,000/- through DD in favour of "Registrar, DRT, Coimbatore", within 15 days after conclusion of e-auction.
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The Sale will be governed by the Second Schedule of Income Tax Act, 1961 read with section 25 to 29 of Recovery of Debts and Bankruptcy Act 1993 and ITC Rules, 1962.

1. The auction sale will be "online through e-auction" portal <https://baanknet.com>
2. The intending Bidders/ Purchasers are requested to register on portal (<https://baanknet.com>) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by the e-auction service provider, the intending Bidders/ Purchasers has to transfer the EMD amount (After generation of challan from <https://baanknet.com> which will provide account details) using online mode in his Global EMD Wallet by **at least one working day** before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction. Bidder's Global Wallet should have sufficient balance which shall be more than EMD amount at the time of bidding.
3. Prospective bidders are advised to visit website <https://baanknet.com> for detailed terms & conditions and procedure of sale before submitting their bids.
4. The Prospective bidder may avail online training from service provider:

Name of Auction Agency	Bank Asset Auction Network (BAANKNET)
Helpline Nos.	8291220220
Helpline Email Address	Support.BAANKNET@psballiance.com

TERMS AND CONDITIONS

1. 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 <https://baanknet.com>.

2. 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.

3. 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.

4. 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.

5. The highest bidder shall be declared to be the purchaser of the lot provided that 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.

6. Bids once made shall not be cancelled or withdrawn. The failure on the part of bidder to comply with any of the terms and conditions of e-auction mentioned herein will result in forfeiture of the amount paid by the bidder.

7. 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 to the successful bidder after the sale is confirmed.

8. 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.

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

10. The Property is sold on "as is where is/on what is" basis, the prospective bidders are advised to peruse/verify copies of title deeds/documents, if any available with the concerned branch of Certificate Holder Bank and they may make their own enquiries regarding any encumbrances, search results and other revenue record of the property and shall satisfy themselves regarding the nature and description of the property, condition, lien, charges, statutory dues etc before submitting bid.

11. Under any circumstances the property will not be sold below the reserve prices as specified in the sale proclamation notice

12. No request for inclusion/ substitution in the sale certificate of names of any person(s) other than those mentioned in the bid form shall be entertained.

13. All expenses incidental thereto shall be borne by the auction purchaser.

Important Note:

- a) When a sale certificate is issued by this authority under Section 65 of the 2nd Schedule of the Income Tax Act, 1961, it is the document evidencing the conveyance and it does not require registration. Hence, when a direction is issued by this authority for the duly validated certificate to auction purchaser with a copy to the Sub-registrar office to be filed in Book 1 as per S.89, Registration Act, 1908 then it has the same effect of registration and obviates the requirement of any further action. Therefore, the registration of the property by the auction purchaser is an option and not mandatory as per S.17 (2) of the Registration Act, 1908. **[As held in 2021(2) CTC 493, 1990(3) SCC 605 by the Hon'ble Supreme Court of India and also held in WP No. 32749, 32361, 33019, 33020 and 3487 of 2022 and 1862 and 3195 of 2023, 2012(2) CTC 759 by Hon'ble Madras High Court.]**



Given under my hand and seal of this Tribunal on this 08th day of September, 2026.

-Sd/-
(A. RENGADURAI)
RECOVERY OFFICER - I
DEBTS RECOVERY TRIBUNAL
COIMBATORE

//TRUE COPY//

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