



Government of India
Ministry of Finance
Department of Financial Services
DEBTS RECOVERY TRIBUNAL-MADURAI
Office of the Recovery Officer

BSNL Level-IV Building, 1st Floor, CTO Compound
Tallakulam, Madurai-625 002. Tel. No.0452-2423069
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RP No.51/2012 in RC No.38/2012

Dated : 13.07.2026

E-AUCTION NOTICE

The under mentioned property/ies will be sold by on line e-auction through website <https://www.baanknet.com> for recovery of a sum of **Rs.157,72,11,914/- (Rupees One Hundred Fifty Seven Crore Seven Two Lakh Eleven Thousand Nine Hundred and Fourteen only)** including costs as on 16.10.2025 and further interest thereon as per RP No.51/2012 in RC No.38/2012 dated 23.08.2012 issued in TA No.138/2007 of DRT, Madurai in the matter of **Tamilnad Mercantile Bank Ltd., Tuticorin South Branch Vs. M/s Marine Cargo Company, Represented by its Partner R.Achuthram, 45, T.R.Naidu Street, Tuticorin & 6 Others.**

Date and time of e-auction

03.09.2026 from 11.00 A.M. to 11.30 A.M.

(with auto extensions of five minutes till conclusion of the sale)

Schedule-A

Item No.III

All that piece and parcel of land admeasuring an extent of 6 acres 56 cents in Ayan Punja Survey No.389/3-A in Kattalangulam Village and bounded on the:-

North	: Land in Survey No.390 and 391
South	: Road going East to West
East	: Land in Survey No.386 and 387
West	: Land in Survey No.389/2

And situated within the Sub-Registration District of Pudukottai and Registration District of Tuticorin.

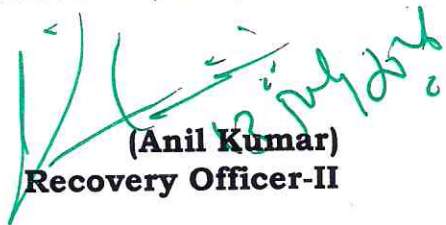
Upset price = Rs.80,81,000/- (Rupees Eighty Lakh Eighty One Thousand only)

Conditions of sale:

1. Intending bidders must hold a valid digital signature certificate.
2. Bidders are advised to go through the website <https://baanknet.com> for auction bid form and detailed terms and conditions of sale before submitting their bids.
3. Bids should be submitted only online in the prescribed form along with a copy of identity document as an attachment to the bid form (refer detailed terms and conditions).
4. Separate bids should be submitted for each item of property.

5. EMD being the 10% of upset price to be transferred/deposited by bidders in his/her/their own Wallet provided by M/s BAANKNET on its e-auction site <https://baanknet.com> by means of NEFT. Interested bidder may deposit pre-bid EMD with BAANKNET. EMD deposited thereafter shall not be considered for participation in the e-auction. Credit of pre-bid EMD shall be given to the bidder only after receipt of payment in baanknet's Bank account and updation of such information in the e-auction website. This may take some time as per banking process and hence bidders, in their own interest are advised to submit the pre-bid EMD amount well in advance to avoid any last-minute problem and the remittance details must be clearly indicated in the bid form.
6. Bids should be submitted online on or before **17.00 hrs. on 31.08.2026**.
7. A Hard copy of the Auction bid form obtained from the Branch along with its enclosure submitted on line should be sent to Recovery Officer, DRT-MDU so as to reach on or before **01.09.2026** the closing date for bids. The cover should be super-scribed with DRC No. and year.
8. On line bidding will commence from the highest bid quoted among the bids and the minimum increase for each bid will be only of **Rs.50,000/-** for each property or multiples thereof.
9. EMD of unsuccessful bidders will be returned through EFT/NEFT/RTGS transfer to the Bank account details provided by them in the bid form and intimated via their e-mail ID. Unsuccessful bidders shall ensure return of their EMD and, if not received in a reasonable time, immediately contact to the service provider.
10. The highest bidder shall be declared to be the purchaser of any 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.
11. The successful bidder shall have to pay 25% of the sale proceeds after adjustment of EMD on being knocked down by next date. i.e. by 3.00 P.M. in the said account as per detail mentioned in Para-5 above. In addition to the above the purchaser shall also deposit **Poundage fee with Recovery Officer, DRT, Madurai @1% of sale amount plus Rs.10/- through DD in favour of Registrar, DRT, Madurai**. If the next day is Holiday or Sunday, then on next first office day.
12. The purchaser shall deposit 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 as stated in Para-5 above.
13. 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 shall be resold, after the issue of fresh proclamation of sale.
14. Property is sold "As is and Where is and No complaint basis"
15. Property can be inspected **on or before 28.08.2026 between 11.00 hrs. and 15.00 hrs.**
16. Property will not be sold below the upset price.
17. Recovery officer has the absolute right to accept or reject a bid or postpone/cancel the sale without assigning any reason.
18. Intending bidders are advised to peruse copies of title deeds available with the bank and also check the identity and correctness of the property details and Encumbrances etc.,
19. Details regarding e-auctioning shall be obtained from M/s PSB Alliance (BAANKNET), VIOS Tower, Unit 1, 3rd Floor, Sewri-Chambur Road, Near Anik Nagar Bus Depot, Wadala, Mumbai-400 003, Contact No.8291220220, e-mail : support.baanknet@psballiance.com

20. Further property details if any required shall be obtained from **The Branch Head, Tamilnad Mercantile Bank Ltd., Tuticorin South Branch, 283, WGC Road, Thoothukudi-628002, Mobile No.9842145466.**


(Anil Kumar)
Recovery Officer-II