Notice of Intended Sale Under The Hypothecation Agreement

Branch: Pallathur
Phone No: 9442606839

To,

1. M/s.SKM Cold Storage (Borrower) **26/3, Kallur Pallathur Main Road,** **Nallammal Samuthuram Vattam,** **K.Rayapuram Village, Kallur, Pudukottai – 622 209**	
2. **Sivaprakasam S/o. Karuppaiah** **(Managing Partner/** **Guarantor/Mortgagor)** 28/C, Sorkavasal Street, Ariyanayagi Rice Mill, Pallathur 630107 Mobile Number 9360619191	**3. Karuppaiah S/o.Rakkappan** **(Managing Partner/ Guarantor/Mortgagor)** 5, Sorkavasal Street, Pallathur 630107 Mobile Number 9443128337
4. Murugan S/o. Udayappan **(Managing Partner/** **Guarantor/Mortgagor)** 2B, Bangalow Street, Sankar Shanthi Rice Mill, Pallathur 630107 Mobile Number 9443153446	5. **Selvakumari W/o Sivaprakasam,** **(Partner/Guarantor)** 28/C, Sorkavasal Street, Pallathur 630107 Mobile Number 9360619191

Sub: Your loan accounts 6536801497, 6887647603, 6503998934, 7073087272, 6482114357 with Indian Bank, Pallathur Branch – Reg

M/s. SKM Cold Storage represented by its partners Mr.Sivaprakasam S/o. Karuppaiah, Mr.Karuppaiah S/o.Rakkappan, Murugan S/o. Udayappan, Mrs.Selvakumari W/o Sivaprakasam availed credit facilities from Indian Bank, Pallathur Branch (hereinafter referred to as the Bank), the repayments of which are also secured by hypothecation of schedule mentioned asset/s hereinafter referred to as "the Asset/s". **M/s. SKM Cold Storage represented by its partners Mr.Sivaprakasam S/o. Karuppaiah, Mr.Karuppaiah S/o.Rakkappan, Murugan S/o. Udayappan, Mrs.Selvakumari W/o Sivaprakasam** failed to pay the outstanding dues to Indian Bank. Therefore a demand notice dated 19.12.2024, was issued calling upon **M/s. SKM Cold Storage represented by its partners Mr.Sivaprakasam S/o. Karuppaiah, Mr.Karuppaiah S/o.Rakkappan, Murugan S/o. Udayappan, Mrs.Selvakumari W/o Sivaprakasam** and other(s) liable to the Bank to pay the amount due to the tune of **Rs. 8,38,44,213/- (Rupees Eight Crores Thirty Eight Lakhs Forty Four Thousand Two Hundred and Thirteen only)** (as on 17.12.2024)] with further interest and other charges thereon.

M/s. SKM Cold Storage represented by its partners Mr.Sivaprakasam S/o. Karuppaiah, Mr.Karuppaiah S/o.Rakkappan, Murugan S/o. Udayappan, Mrs.Selvakumari W/o Sivaprakasam failed to make payment despite demand notice dated 19.12.2024. Therefore the undersigned took possession / control of the schedule mentioned asset/s under the Hypothecation Agreement entered between the Bank and Party(s) on 27.01.2025 after complying with all legal formalities.

INDIAN BANK PALLATHUR

That it shall be lawful for the Bank as per the Hypothecation Agreement at any time after taking possession of the hypothecated asset/s.

1) to appoint receivers or remove and/or
2) shall have power to sell either by calling for bids / public auction or by private contract / treaty subject to such conditions as the Bank shall think fit or otherwise dispose of or deal with any of the hypothecated asset/s.

As per the provisions contained in the Agreement of Hypothecation of Movables, we issue this 15 days notice of intended sale.

Please take note that the schedule mentioned asset/s shall be sold under the Act by the undersigned after 15 days from serving of this notice by any mode viz. public auction or even by Private Treaty if suitable Purchaser is identified.

THE SALE PROPOSED TO BE HELD IS BY WAY OF PUBLIC TENDER/AUCTION ADOPTING THE e-AUCTION MODE.

The amount due as on 04.03.2025 is **Rs.8,61,43,595/- (Rupees Eight Crores Sixty One Lakhs Forty Three Thousand Five Hundred Ninety Five Only) {i.e., Rs. 5,23,38,495/- for OCC + Rs.47,58,559/- for GECLS Term Loan + Rs.65,02,483/- for FITL + Rs.1,48,30,312/- for SME Term Loan 1 + Rs.77,13,746/- for SME Term Loan 2}** with further interest, costs, other charges and expenses thereon from 05.03.2025.

The date of sale is fixed as 28.03.2025 between 11.00 am to 4.00 pm which would be by e-auction mode.

The Inspection of the asset(s) may be done by the intending purchaser(s) at his own expense **from 12.03.2025 to 27.03.2025 between 10.00 am to 4.00 pm**.

The Reserve price and Earnest Money Deposit (EMD) for the sale of the secured assets is fixed as mentioned in the schedule.

The Tender/bid Form with the Terms and conditions can be had on-line from the website (**https://baanknet.com** (PSB Alliance Pvt. Ltd.) and using the provision in the system/software. The tender form and the terms and conditions would be available in the website.

The intending Bidders/ Purchasers are requested to register with online portal **(https://baanknet.com** (PSB Alliance Pvt. Ltd.**)** using their mobile number and email id. Further, after completing their eKYC, the intending Bidders/ Purchasers have to transfer the EMD amount in their e-Wallet till 28.03.2025, 3.59 PM in the portal. The registration, eKYC and transfer of EMD in wallet must be completed well in advance, before auction.

Earnest Money Deposit (EMD) amount as mentioned above shall be paid online or after generation of Challan from the website **(https://baanknet.com** (PSB Alliance Pvt. Ltd.**) for depositing in bidders EMD Wallet.** NEFT transfer can be done from any Scheduled Commercial Bank. Payment of EMD by any other mode such as **Cheques will not be accepted.** Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposit shall not bear any interest.

The Authorized Signatory of the Bank has the absolute right to accept or reject any bid or adjourn/ postpone/ cancel the sale without assigning any reason therefor.

The sale shall be conferred on the person making highest offer subject to confirmation by Indian Bank. The entire sale price shall be paid immediately on the date of sale by way of Banker's Cheque/ Demand Draft /Account Transfer and/ or any other acceptable mode of money transfer. The Nodal Bank account no. / IFSC Code etc. for online money transfer is as under.

Nodal Bank Account No. and A/c. Name	Branch name and IFS Code
6207238925 - NO LIEN ACCOUNT	Karaikudi - IDIB000K017

In case of failure to deposit the amounts as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the assets.

The sale is subject to confirmation by the Bank.

The sale is made on "As is where is and as is what is" basis and no representations and warranties are given by the Bank Statutory liabilities etc.

The successful purchaser of the asset shall bear all the charges/expense/fees/taxes payable for the transfer of registration in favour as applicable State/Central/Local laws.

If the e-auction fails owing to any technical snag etc., the same may be re-scheduled by issuing 7 days prior notice.

***This Notice is without prejudice to any other remedy available to the Bank and without prejudice to rights of the Bank to proceed with the proceedings presently pending before DRT/RO of DRT/ DRAT/ Court and proceed with the execution of order/decree obtained/to be obtained.

SCHEDULE OF THE ASSET(S)

Name of the Borrower	Machinery Details	No of Units
M/s.SKM Cold Storage	Reciprocating compressor consisting of Oil Heater, Safety Relief Valve, Equalising Valve, Control Panel Board (Make – Mycom) and Motor – 60 Hp (Make - Kirloskar)	1
	Reciprocating compressor with suction and discharge stop valve consisting of Oil Heater, Safety relief Valve, Equalising Valve, Control Panel Board (Make – Mycom) and Motor – 50 Hp (Make - Kirloskar)	2
	Evaporative compressor with stainless steel tank, stainless steel Casing, Pump and fan	1
	Ammonia Hp Receiver	1
	Ammonia Oil separator	1
	Ceiling suspended air cooling unit	12
	Refrigerant Pipelines, MS and GI Pipe fittings, Safety Valves, Water line Valves, Ammonia Valves, Float switches, Pressure Switches, GI "B" Class pipes, Fitting & Valve for condenser,	1

INDIAN BANK PALLATHUR

	Water circulation, reciprocating Compressor, Heat cooling and defrosting and drain line for ACU	
	Diesel Generator Rating – 125 KVA, Engine – Ashok Leyland; Alternator – Stamford; Make – Ashok Leyland	1
	Electrical Cubical Panel board and other electrical accessories	-
	Any other Plant and Machineries /Assets hypothecated to the Bank	

Reserve Price	Rs.48,42,000/- (Rupees Forty Eight Lakhs and Forty Two Thousand Only)
EMD Amount	Rs.4,84,200/- (Rupees Four Lakhs Eighty Four Thousand and Two Hundred Only)
Bid Incremental Amount	Rs. 10,000/- (Rupees Ten Thousand Only)
Date, Time for e-auction and Asset/s ID No.	28.03.2025, 11.00am to 4.00 pm Asset/s ID: IDIB65368014973

Bidders are advised to visit the website (**https://baanknet.com**) of our e auction service provider PSB Alliance Pvt. Ltd to participate in online bid. For Technical Assistance Please call PSB Alliance Pvt. Ltd Helpdesk No. 8291220220, email ID:- support.ebkray@psballiance.com and other help line numbers available in service providers help desk. For Registration status with PSB Alliance Pvt. Ltd. and EMD status, please contact support.ebkray@psballiance.com.

For property details and photograph of the property and auction terms and conditions please visit: **https://baanknet.com** and for clarifications related to this portal, please contact Helpdesk No.8291220220

Bidders are advised to use Property ID Number mentioned above while searching for the property in the website with **https://baanknet.com**.

INDIAN BANK PALLATHUR

Place: Pallathur
Date: 07.03.2025

AUTHORISED SIGNATORY OF THE BANK