इंडियन बैंक Indian Bank
इलाहाबाद ALLAHABAD
Stressed Asset Management Large (SAML) Chennai Branch
No.55, Ethiraj Salai, Wellington Estate, 2nd Floor, Chennai – 600 008
Ph. No.044-2820 6711, 2820 2333 ईमेल/E-Mail: armb2chennai@indianbank.co.in

Ref. No.: SAMV/CHE/Upshot Utility/S.N.-03/ 308 / 2025-26 Date: 09.10.2025

NOTICE OF SALE

Notice of sale under Rule 9(1) of the Security Interest (Enforcement) Rules 2002 under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

To

1. M/s. Upshot Utility Services Prop. P. Madhusudhanan Head office: H-20, Jeevanandam Salai 13th Sector, K K Nagar Chennai - 600 078.	2. Mr. P. Madhusudhanan S/o - Padmanabhan No.3/9, Pavendar Salai, NH-2 Extn., Maraimalai Nagar, Chengalpet - 603 209.
3. Mrs. M Varalakshmi (Guarantor) W/o Mr.Madhusudhanan No.3/9, Pavendar Salai, NH-2 Extn, Maraimalai Nagar, Chengalpet 603 209	

Sir / Madam,

Sub: Your OCC account A/c No. 843238515 with Indian Bank, Maraimalai Nagar Branch, now transferred to SAM-Branch Chennai - Reg.

M/s. Upshot Utility Services Prop. Mr. P. Madhusudhanan & Guarantor, Mrs. M. Varalakshmi availed loan facilities from Indian Bank, Maraimalai Nagar Branch (now transferred to SAM Branch, Chennai), the repayment of which are secured by mortgage of schedule mentioned properties, hereinafter referred to as 'The Properties'. **M/s. Upshot Utility Services Prop. Mr. P. Madhusudhanan & Guarantor, Mrs. M. Varalakshmi** failed to pay the outstanding dues to the Bank. Therefore, a Demand Notice dated **02.07.2021**, under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (for short called as 'The Act') was issued by the Authorized Officer, calling upon **M/s. Upshot Utility Services Prop. Mr. P. Madhusudhanan & Guarantor, Mrs. M. Varalakshmi** liable to the Bank to pay the amount due to the tune of **Rs.12,10,50,272.73 (Rupees Twelve Crores Ten Lakhs Fifty Thousand Two Hundred And Seventy Two and paise seventy three Only) as on 30.06.2021** with further interest, cost, other charges and expenses thereon. All failed to make payment despite notice dated **02.07.2021**.

As **M/s. Upshot Utility Services Prop. Mr. P. Madhusudhanan & Guarantor, Mrs. M. Varalakshmi** failed to make payment despite demand, the Authorized Officer took possession of the scheduled mentioned properties under the Act on **14.06.2023** after complying with all legal formalities.

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As per Sec.13 (4) of the Act, the Secured Creditor is entitled to effect sale of the assets taken possession of and realize the proceeds towards the outstanding balance. In accordance with the same, the authorized officer intends selling the schedule mentioned securities in the following mode:

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

As per Rule 9 (1) of The Security Interest (Enforcement) Rules 2002 framed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, 15 days notice of intended sale is required to be given and hence we are issuing this notice.

The total amount dues as on **08.10.2025** is **Rs.16,28,04,015.70** (Rupees Sixteen Crore Twenty-Eight Lakhs Four Thousand Fifteen and paisa seventy only) in the account "**M/s. Upshot Utility Services**" with further interest, costs, other charges and expenses thereon from **09.10.2025.**

Please take note that this is notice of 15 days and the schedule mentioned properties shall be sold under the Act by the undersigned/Authorized Officer any time after 15 days.

The date of sale is fixed as 28.10.2025 from 11.00 a.m. to 4.00 p.m. which would be by e-auction mode.

Inspection of the scheduled properties and related documents/up to date EC etc. by the intending purchasers/bidders may be done at their expense from **14.10.2025 to 16.10.2025 between 10.00 am and 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 terms and conditions of e-auction if available in the website (https://baanknet.com).

The tender form and the terms and conditions would be available in the website from **10.10.2025 to 28.10.2025 from 10.00 am to 4.00 pm.**

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 e-KYC, the intending Bidders/Purchasers have to transfer the EMD amount in their e-Wallet by **28.10.2025** i.e. the e-Auction Date and before the e-auction end time in the portal. The registration and e-KYC 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 Officer/Bank has the absolute right to accept or reject any bid or adjourn/ postpone/ cancel the sale without assigning any reason therefor.

The successful bidder shall have to deposit 25% (twenty five percent) of the bid amount, including EMD amount (10%) deposited, latest by the next working day and the remaining amount shall be paid within 15 days from the date of auction in the form 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
Current Account No.422159631 **A/c Name: INDIAN BANK SAM LARGE CHENNAI**	**Indian Bank, Ethiraj Salai Branch** **IDIB000C032**

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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 property.

The sale is subject to confirmation by the Secured Creditor.

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 relating to encumbrance, Statutory liabilities etc.

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 Secured Creditor.

SCHEDULE

The specific details of the assets which are intended to be brought to sale are enumerated hereunder :

Details/Description of Mortgaged Assets	**Property No.1** :- **Mortgaged Asset standing in the name of Mrs. M. Varalakshmi wife of Mr. P. Madhusudhanan :** All that piece and parcel of property in Block No.33, Commercial Plot No. 2 in Neighbourhood –I at Maraimalai Nagar, comprised in Survey No.45 part of Peramanur and Survey No.360 part of Ninnakarai village Kancheepuram District, Measuring on the - North by: 132 feet 6 inches East by: 75 feet West by: 75 feet South by: 132 feet 6 inches Bounded on the: East by: Block No.33 Plot No.7 West by: 40 feet Road South by: Block No. 33, Plot No.1 North by: Block No. 33, Plot No. 3 Having total extent of 9938 Sq. ft. situated within the Sub-Registration District of Chengalpattu within the Maraimalai Nagar Municipality Limit (Registration District of Kancheepuram District) vide Sale Deed No.14128 of 2013 dated 26.11.2013. **Property No.2** :- **Mortgaged Asset standing in the name of Mr. P. Madhusudhanan S/o – Mr. Padmanaba Raja:** All that piece and parcel of property situated at Old Village No.56 and New Village No.33 Kattankolathur Village, "Marai Malai Nagar NH-I", Thiruvalluvar Salai Chengalpattu Taluk, Kancheepuram District comprised in S. No. 336/part, bearing HIG Plot No.36 layout formed by CMDA measuring to an total extent 1 ground and 2160 sq. ft. (or) 4560 Sq. ft. of plot with building including EB service and water connection within the Registration District of Chengalpattu and Sub-registration District of Joint-II Chengalpattu vide Sale Deed No.12674 of 2017 dated 20.12.2017. Bounded on the - North by: 50 feet wide Road South by: Plot No. MIG -86 East by: Plot No. HIG 35 West by: Plot No. HIG-37

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	Measuring: North by: 48 feet South by: 48 feet East by: 97 feet West by: 97 feet **Property No.3** :- **Mortgaged Asset standing in the name of Mrs. M. Varalakshmi wife of Mr. P. Madhusudhanan :** All that piece and parcel of property in Block-1, Maraimalai Nagar NH-III developed by CMDA Chennai, Periyar Street, HIG Plot No.11 comprised in S. No 360 part, No.55 Ninnakarai Village, Chengalpattu Taluk, Kancheepuram District measuring on the North by 70 feet, on the East by 59 feet, West by 55 feet and South by 65 feet and having a total extent of 4153 sq. ft. and Bounded on the : North by: Block No.1,Plot No.10, South by: 16 feet Road, East by: Block No. 1, Plot No.12 & 13 and West by: 120 feet Road Situated within the Registration District of Chengalpattu and Sub-registration District of Joint-II Sub-Registrar Chengalpattu within the Maraimalai Nagar Town panchayat Union Limits vide Sale Deed No.8905 of 2006 dated 26.07.2006. **Property No. 4** :- **Mortgaged Asset standing in the name of Mrs. M. Varalakshmi wife of Mr. P. Madhusudhanan :** All that piece and parcel of property in Block No.B, Commercial Plot No. 2, in Neighbourhood -II Extension, Maraimalai Nagar comprised in S.No 360 & 388 / Part of Ninnakarai Village, Chengalpattu Taluk, Kancheepuram District measuring on the – North by 80 feet, East by 30 feet, West by 30 feet and South by 80 feet. Bounded on the: East by: Playground West by: 80 feet Road South by: Block No B, Plot No.1 North by: Block No.B, Plot No.3 Having a total extent of 2400 sq. ft. situated within the Sub-Registration District of Chengalpattu within the Maraimalai Nagar Municipal Limit (Registration District of Kancheepuram District) vide Sale Deed No.9950 of 2016 dated 29.09.2016. **Property No.5** :- **Mortgaged Asset standing in the name of Mr. P. Madhusudhanan son of Mr. Padmanaba Raja :** All that piece and parcel of vacant land situated at Maraimalai Nagar "Rail Nagar –I", formed by CMDA, Old Village No.55 & new village No. 32 Ninnakkarai Village, Chengalpattu Taluk, Kancheepuram Dist. comprised in old S.No 398/part, bearing Block No.6, HIG Plot No.1, measuring to a total extent of 5100 sq. ft of plot within the Registration District of Chengalpattu and Sub-registration District of Joint-II Chengalpattu vide Sale Deed No.5283 of 2019 dated 06.05.2019. North by: 82 feet 6 inches, South by: 85 feet, East by: 55 feet, West by: 65 feet.

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	Boundaries: North by: Private land South by: Block No. 6 and Plot No.2 East by: Block No.6 and Plot No.6 West by: 60 feet road **Property No.6** :- **Mortgaged Asset standing in the name of Mr. P. Madhusudhanan son of Mr. Padmanaba Raja:** All that piece and parcel of property in Maraimalai Nagar NH-1 formed by CMDA, Chennai, MIG Plot No. 265 comprised in S.No 45 part, No.76 peramanur Village, Chengalpattu taluk, Kancheepuram District measuring on the North by 45 feet on the east by 63 feet west by 63 feet and south by 45 feet and having a total extent of 2835 sq.ft. together with building and bounded on the : North by: 30 feet road South by: HIG Plot No. 65 East by: MIG Plot No. 264 and West by: MIG Plot No. 266 Situated with Registration District of Chengalpattu and Sub Registration District of Joint - 2 Chengalpattu within the Maraimalai Nagar Town panchayat Union vide Sale Deed No.7363 of 2004 dated 09.12.2004. **Property No.7** :- **Mortgaged Asset standing in the name of Mr. P. Madhusudhanan son of Mr. Padmanaba Raja:** All that piece and parcel of property in Maraimalai Nagar NH-II formed by CMDA Chennai Block No.10 Commercial Plot No 36 comprised in S.No 360 part, No.55 Ninnakarai Village, Chengalpattu Taluk Kancheepuram District measuring on the North by 40 feet, on the East by 63 feet West by 63 feet and South by 40 feet and having a total extent of 2520 sq. ft. and Bounded on the: North by: Block No.10 RBH House No. 29 & 36 Perarignar Anna Salai South by: 20 feet Road East by : Block No.10, Commercial Plot No 37 and West by: Block No.10, Commercial Plot No.35 Situated within Registration District of Chengalpattu and Sub-Registration District of Joint-2 Chengalpattu within the Maraimalai Nagar Town panchayat Limits vide Sale Deed No.12145 of 2005 dated 23.12.2005.
Reserve Price	**For Property No.1 :- Rs.760.00 Lacs** **For Property No.2 :- Rs.377.00 Lacs** **For Property No.3 :- Rs.240.00 Lacs** **For Property No.4 :- Rs.223.00 Lacs** **For Property No.5 :- Rs.206.00 Lacs** **For Property No.6 :- Rs.180.00 Lacs** **For Property No.7 :- Rs.148.00 Lacs**
EMD	**For Property No.1 :- Rs. 76.00 Lacs** **For Property No.2 :- Rs. 37.70 Lacs** **For Property No.3 :- Rs. 24.00 Lacs** **For Property No.4 :- Rs. 22.30 Lacs**

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	For Property No.5 :- Rs. 20.60 Lacs **For Property No.6 :- Rs. 18.00 Lacs** **For Property No.7 :- Rs. 14.80 Lacs**
Incremental Bid Amount	**For Property No.1 :- Rs. 50,000.00** **For Property No.2 :- Rs. 50,000.00** **For Property No.3 :- Rs. 50,000.00** **For Property No.4 :- Rs. 50,000.00** **For Property No.5 :- Rs. 50,000.00** **For Property No.6 :- Rs. 50,000.00** **For Property No.7 :- Rs. 50,000.00**
Date, Time for e-auction and Property ID No.	**28.10.2025 from 11.00 am to 4.00 pm -** **For Property No.1 :- ID No. IDIB843238515A10** **For Property No.2 :- ID No. IDIB843238515A24** **For Property No.3 :- ID No. IDIB843238515A2** **For Property No.4 :- ID No. IDIB843238515A13** **For Property No.5 :- ID No. IDIB843238515A26** **For Property No.6 :- ID No. IDIB843238515A7** **For Property No.7 :- ID No. IDIB843238515A8**
Prior Encumbrance	**NIL**

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. Help Desk No. **8291220220**, E-Mail ID: **support.baanknet@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.baanknet@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.**

Place : Chennai
Date : 09.10.2025

AUTHORISED OFFICER

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