

**PUBLIC NOTICE FOR E-AUCTION SALE OF SECURED ASSETS**

Reliance Asset Reconstruction Company Ltd (RARC), a Trustee of “INB RARC 030 TRUST” is an assignee and a secured creditor of below mentioned borrower by virtue of Assignment Agreement dated **22<sup>nd</sup> March 2017** executed with **Indian Bank**.

The undersigned in exercise of powers conferred under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002 hereby give notice to public in general that the below mentioned property shall be sold by way of “online e-auction” for recovery of dues. The properties shall be sold strictly on “**AS IS WHERE IS**”, “**AS IS WHAT IS**” and “**NO RECOURSE**” basis apart from other terms mentioned below.

Name of Borrower/guarantors	Outstanding dues	Date of Physical Possession
<b>1.M/s Shree Ashirwad Enterprise (Borrower)</b> <b>At,</b> L3 & L4, Corner Point Complex, City Light, Surat-395007  <b>2.Mrs Shweta Jain (Proprietor)</b> <b>At,</b> Flat No. A-604, Astha Apartment, Near Someshwara Enclave, Udhana-Magdella Road, Vesu, Surat 395007  <b>3.Mr Sanjeevkumar Jain (Guarantor &amp; Mortgagor)</b> <b>At,</b> Flat No. A-604, Astha Apartment, Near Someshwara Enclave, Udhana-Magdella Road,Vesu, Surat 395007  <b>4.Mr. Rajeevkumar Jain (Guarantor &amp; Mortgagor)</b> <b>At,</b> Flat No. A-604, Astha Apartment, Near Someshwara Enclave, Udhana-Magdella Road, Vesu, Surat 395007	<b>Rs. 2,32,03,478.44/-</b> (Rupees Two Crores Thirty-Two Lakhs Three Thousand Four Hundred Seventy-Eight and Paise Forty-Four Only) as on 13-12-2023 with further interests and costs.	<b>22.07.2014</b>
DESCRIPTION OF THE IMMOVABLE PROPERTY	RESERVE PRICE	EMD AMOUNT
All the rights title and interest of Flat No.A 604, on the 6th Floor admeasuring 1500 sq. ft. super built up area i.e. 139.40sq. mtrs. alog with common rights and undivided proportionate share in land underneath of Building No. A of Aastha Apartment, situated and Constructed on the Non-Agricultural Land of R.S. No. 7/2, final Plot No. 175 of Town Planning Scheme No.1 (Vesu) Situated at Moje Vesu, Taluka Choryasi Dist. Surat, District Surat Gujarat State. Property Owned by Guarantors Mr. Sanjeev Jain & Mr. Rajeev Jain	<b>Rs.35,00,000/-</b> <b>(Rupees Thirty-Five Lakhs Only)</b>	<b>Rs.3,50,000/-</b> <b>(Rupees Three Lakhs Fifty Thousand Only)</b>
<b>Details Of Auction Events: -</b> <b>Inspection of Property : 29.12.2023 from 11.00 A.M. to 02.00 P.M.</b> <b>Last date for bid submission : 08.01.2024</b> <b>Date of e-auction : 09.01.2024 between 4:00 P.M. to 5:00 P.M. (with extension of 5 minutes each)</b>		

**TERMS AND CONDITIONS OF E-AUCTION SALE**

- The property shall not be sold below the reserve price and sale is subject to the confirmation by Reliance Asset Reconstruction Company Limited (RARC) as secured creditor. The properties shall be sold strictly on “**AS IS WHERE IS**”, “**AS IS WHAT IS**” and “**NO RECOURSE**”.
- E-auction will be held through RARC's approved service provider **M/s ARCA EMART PRIVATE LIMITED** at website: <https://www.Auctionbazaar.com> (web portal of ARCA EMART PRIVATE LIMITED). E-auction tender documents containing online e-auction bid form along with General Terms and Conditions of online e-auction sale are available in websites: [www.rarcl.com](http://www.rarcl.com) and <https://www.Auctionbazaar.com> intending bidders may download relevant documents.
- The intending bidders are required to have a valid email id as the participation ID and password by e-auction agency shall be communicated at their e-mail id only.
- Bidder has to mandatorily give undertaking under Section 29A of Indian Bankruptcy Code, 2016.
- Intending bidders have to submit their BID in the prescribed format with EMD remittance details along with **self-attested KYC documents** (PAN, AADHAR card etc.) and the same shall be submitted to Authorized Officer of Reliance Asset Reconstruction Company Limited (RARC) at 11th floor, North Side, R Tech Park, Western Express Highway, Goregaon (East), Mumbai- 400063 and by email to [jayesh.more@relianceada.com](mailto:jayesh.more@relianceada.com) and [vinod.pawaskar@relianceada.com](mailto:vinod.pawaskar@relianceada.com) after which the participation ID and password shall be communicated at their email only. Last date of submission of Bid Form is on **08.01.2024**. The bid form or EMD received late for any reason whatsoever will not be entertained. Bid without EMD and Bid below the reserve price shall be rejected summarily.
- Neither RARC nor the service provider will be responsible for any lapses/failure on the part of the bidder on account of network disruptions. Toward off such incidents, bidders are advised to make all necessary arrangements such as alternative power back-ups etc.
- Earnest Money Deposit (EMD) shall be deposited through RTGS/NEFT fund transfer to **Current Account No.**

**6508713105, Name of the Bank: Indian Bank, Branch: Santacruz (West), Mumbai-400 054, Name of the Beneficiary: INB RARC 030 Trust, IFSC Code: IDIB000S010.** Please note that the Cheque/Demand Draft shall not be accepted towards EMD.

8. The Bids below reserve price and/or without EMD amount shall not be accepted. Bidders may improve their further bid amount in multiple of **Rs.50,000/- (Rupees Fifty thousand Only) For each property.** In case sole bidder, bidder has to improve his bid minimum by one incremental.
9. The successful bidder shall pay 25% of the bid amount/sale price (including earnest money already paid) immediately after declaration of successful bidder. The successful bidder will deposit balance 75% of the bid amount/sale price within 15 days from declaration of successful bidder.
10. If successful bidder fails to deposit sale price as stated above, all deposits including EMD shall deemed to be forfeited without any further notice. However, extension of further reasonable period for making payment of balance 75% may be allowed and shall be at the sole discretion of Authorized Officer.
11. The EMD amount of unsuccessful bidders will be returned without interest, after the closure of the E-auction sale proceedings.
12. The particulars given by the Authorized officer are stated to the best of his knowledge, belief and records. Authorized officer shall not be responsible for any error, mis-statement or omission etc.
13. The undersigned Authorized Officer has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale or modify any terms and conditions of the sale without any prior notice or assigning any reasons.
14. The bidders should make discreet enquiries as regards charges/encumbrances on the property and should satisfy themselves about the title, extent, quality of the property before submitting their bid. No claim of whatsoever nature regarding charges, encumbrances over the property and any other matter etc., shall be entertained after submission of the online bid.
15. Any arrears, dues, taxes, charges whether statutory or otherwise including stamp duty/registration fees on sale of property shall be borne by the purchaser only. With respect to Lot No. 1 property - Any other arrears of the maintenance, other dues to the society, electricity dues or any taxes shall be borne by the successful bidder and the Company is not responsible for any of the dues.
16. For further details, contact **Mr. Jayesh S. More, Associate Vice President –Resolution, Mobile No-8422905545** and **Mr. Vinod Pawaskar, Head-Legal, Mobile No-8080722836** of Reliance Asset Reconstruction Company Ltd. at above mentioned address.
17. The sale certificate shall be issued after receipt of entire sale consideration and confirmation of sale by secured creditor. The sale certificate shall be issued in the name of the successful bidder. No request for change of name in the sale certificate other than the person who submitted the bid/participated in the e-auction will be entertained.

**THIS NOTICE WILL ALSO SERVE AS STATUTORY 15 DAYS NOTICE TO THE BORROWER/GUARANTORS/MORTGAGOR UNDER SARFAESI ACT AND RULES MADE THEREUNDER.**

**Place: Surat**  
**Date: 21.12.2023**

**Authorized Officer & AVP – Legal**  
**For Reliance Asset Reconstruction Co. Ltd.,**