

# ASREC (India) Limited

Bldg No. 2, Unit No. 201-202A & 200-202B, Gr. Floor, Solitaire Corporate Park, Andheri  
Ghatkopar Link Road, Chakala, Andheri (East),  
Mumbai-400 093.

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## APPENDIX-IV-A

### **PUBLIC NOTICE FOR AUCTION - SALE OF IMMOVABLE PROPERTY** **(Under Rule 8(6) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002**

WHEREAS,

ASREC (India) Ltd. is a Securitisation and Asset Reconstruction Company (hereinafter referred to as "ASREC") and secured creditor of Borrower Account names by virtue of Assignment Agreement dated 25.03.2021 executed with Bharat Co-operative Bank (Mumbai) Ltd. and has acquired the secured debt of Divya Agrochem Pvt. Ltd. (under liquidation) and its Joint/Co-borrower/Directors/Guarantors, Mr. Paresh Bakulbhai Shah, Mrs. Divya Paresh Shah along with underlying securities from the original lender, Bharat Co-operative Bank (Mumbai) Ltd.

The Authorised Officer of Bharat Co-operative Bank (Mumbai) Ltd. in exercise of powers conferred under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and Security Interest (Enforcement) Rules, 2002, had issued a demand notice dated 23.12.2020 u/s. 13(2) of the said Act calling upon the borrowers/mortgagors/guarantors to repay sum of Rs. 3,20,36,552.63 (Rupees Three Crore Twenty Lacs Thirty Six Thousand Five Fifty Two & Sixty Three paise only) in respect of Term Loan account no. 002833510065883 due and payable as on 27.11.2020 and Rs. 5,66,90,030.81 (Rupees Five Crore Sixty Six Lacs Ninety Thousand Thirty and Eighty One paise only) in respect of Cash Credit Limit account no. 002813100000265, due and payable as on 30.11.2020, **aggregating to sum of Rs. 8,87,26,583/- (Rupees Eight Crore Eighty Seven Lakhs Twenty Six Thousand Five Hundred Eighty Three Only) with further interest at contractual rate in terms of both the facilities**, after adjusting recovery made if any, in respect of the advances granted by the Bharat Co-operative Bank (Mumbai) Ltd. to the Borrower, Joint/Co-borrower/Director/Guarantor within the stipulated period of 60 days.

As the Borrowers, Joint/Co-Borrower/Surety having failed to pay as per the said Demand Notice dated 23.12.2020 under Sec.13 (2) of the said Act, pursuant to notice served upon the borrowers/guarantors/mortgagors and in exercise of the powers conferred under Section 13(4) read with Enforcement of Securities (Interest) Rules, 2002, the Authorised Officer of ASREC (India) Ltd. took physical possession of the property more particularly described in Schedule here under on 22.03.2024.

Pursuant to Assignment Agreement dated 25.03.2021, ASREC (India) Ltd., has acquired the financial assets of aforesaid borrower from Bharat Co-operative Bank (Mumbai) Ltd with all

rights, title and interest together with underlying security interest u/s. 5 of the SARFAESI Act, 2002.

As the abovementioned Borrowers/Joint/ Co. Borrower/Directors/Surety have failed to pay the entire outstanding amount as per said demand notice and pursuant to aforesaid assignment by Bharat Co-operative Bank (Mumbai) Ltd in favour of ASREC (India) Limited., the Authorized Officer of ASREC (India) Ltd., now intends to sell the below mentioned property for recovery of the dues.

Notice is hereby given to the public in general and Borrower /Joint/ Co-Borrower /Director/Surety in particular that the Authorised Officer of ASREC (India) Ltd. hereby intends to sell the below mentioned secured property for recovery of dues and hence the tenders/bids are invited from general public for the purchase of the secured property described below. The property shall be sold strictly on “As is where is”, “As is what is”, “As is whatever there is” and “No Recourse basis”

Description of the Secured Assets	Reserve Price (Rs. in Lacs)	EMD (Rs.in Lacs)	Bid Increment (Rs. in Lacs)	Status of possession
Flat No. 09, ad. msg. 825 sq.ft. carpet area (equivalent to 76.64 sq. mts.) on 2nd Floor, along with car parking Garage no. 8 on the Ground Floor of Queen’s Lawn Premises Co-operative Society Ltd., constructed on land bearing Survey No. 186/B, Hissa No. 1, CTS No. 967/1 to 967/10 situated at Opp. Sony Mony, GTC company, Ghodbunder Road, Plot no. 967, S. V. Road, Vile Parle (West), Mumbai – 400 056, owned by Mr. Paresch Bakul Shah	275.00	27.50	1.00	Physical possession of the property is with the Authorised Officer

**Details of auction:**

**Auction Date & Time :** On 30.12.2024 at 11.00 a.m

**Inspection of Property :** On 23.12.2024 from 12.00 a.m. to 3.00 p.m.

**Collection of Bid Forms:** From 12.12.2024 to 29.12.2024 - 10.00 a.m. to 4.00 p.m.

**Last date & time for submission of Bid Forms:** Till 29.12.2024 up to 5.00 p.m.

**Venue of Bid Forms Collection/submission:** From the office of ASREC (INDIA) Ltd. at 200A-201 & 200B-202, building no. 2, ground floor, Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Chakala, Andheri (E), Mumbai – 400 093. Tender Forms can also be downloaded from the website of ASREC (INDIA) LTD. ([www.asrecindia.co.in](http://www.asrecindia.co.in))

**Venue of Auction:** The Offers/tenders received by ASREC, shall be opened by the Authorised Officer at our above mentioned office address on 30.12.2024 at 11.00 a.m. wherein inter-se bidding, may take place.

## TERMS & CONDITIONS:

1. To the best of knowledge and information of the Authorised Officer, outstanding dues of society till 30.11.2024 are Rs.4,81,470.00/- and there are no other encumbrances on the property known to the Authorised Officer. However, the intending bidders should make their own independent enquiries regarding encumbrances, title of property put on auction and claims/rights/dues affecting the property prior to submitting their bids. The public auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of ASREC. The property is being sold with all existing encumbrances whether known or unknown to ASREC. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims/rights/views.
2. Auction will be held for the entire property as stated above on "As is where is", "As is what is" and "As is Whatever There is" and No Recourse basis".
3. Bid in the prescribed format given in the tender document along with 10% EMD amount in form of Demand Draft or fund transfer by way of RTGS as per details given below, shall be submitted to Authorised Officer of ASREC (India) Ltd., Bldg. No. 2, Unit No. 201-202A & 200-202B, Gr. Floor, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai - 400093. The bid form or EMD received after 5:00 p.m. on 29.12.2024 for any reason whatsoever will not be entertained. Bid without EMD shall be rejected summarily.
4. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part of sale consideration and the EMD of unsuccessful bidders shall be refunded in the same way. The EMD shall not bear any interest. The bidders are requested to give particulars of their bank account to facilitate quick and proper refund.
5. The successful bidder shall immediately i.e. on the same day or not later than next working day, as the case may be, deposit 25% of the sale price (inclusive of EMD amount deposited) to the Authorised Officer and in default of such deposit, EMD will be forfeited and the property shall be sold again.
6. The balance amount of the sale price shall be paid on or before 15<sup>th</sup> day of confirmation of sale of the property or such extended period as may be agreed upon in writing between the secured creditor and successful bidder. In default of payment within above stipulated time period, the deposit shall be forfeited and the property shall be resold and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.
7. The sale shall be subject to rules/conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

8. The Bid without EMD amount and or/less than the Reserve price shall not be accepted / confirmed.
9. The intending purchasers / bidders are required to deposit EMD amount either through NEFT / RTGS in the **Account No.: 009020110001517, with Bank of India, SSI, Andheri Branch, IFSC Code : BKID0000090 Name of the Beneficiary : ASREC PS-12/2020-21 TRUST**, or by way of **Demand Draft** drawn in favour of **ASREC-PS- 12/ 2020-21 TRUST** drawn on any Nationalized or Scheduled Bank and payable in Mumbai.
10. The interested bidders can inspect the property on **23.12.2024 from 12.00 a.m. to 03.00 p.m.** Contact Details: Mr. Harshad V. - Cell No. 9594692251, 022-61387057, Mr. Jagdish Shah – Cell No. 70214 28336, 022 61387042, may be contacted for any query.
11. The Authorised officer has every right to accept or reject any or all offers and/or modify any terms/conditions without assigning any reasons thereof.
12. The successful bidder would bear the charges/fees payable for registration, stamp duty, registration fee, incidental expenses etc. as applicable as per law.
13. On compliance of the terms and condition of sale and on confirmation of the sale the Authorised Officer shall issue CERTIFICATE OF SALE in favour of the successful Bidder.
14. In the event the auction scheduled hereinabove fails for any reason whatsoever, ASREC has the right to sell the secured asset under auction through this Notice by way of PRIVATE TREATY or under the provisions of Rule 8(5) of the Security Interest (Enforcement) Rules and the SARFAESI Act, 2002
15. The highest bid will be subject to approval of the secured creditor/ Authorised Officer.

THIS NOTICE SERVE AS 15 (FIFTEEN) DAYS NOTICE TO THE BORROWERS & JOINT/CO-BORROWERS/SURETY FOR SALE OF SECURED PROPERTY UNDER RULES 8(6) & 9(1) OF SARFAESI ACT AND SECURITY INTEREST (ENFORCEMENT) RULES ON THE ABOVE MENTIONED DATE IF THEIR OUTSTANDING DUES ARE NOT PAID IN FULL.

Date: 12.12.2024  
Place: Mumbai

Sd/-  
Authorised Officer,  
ASREC (India) Ltd.



(Registered Office: 201/202, Building No. 2, Solitaire Corporate Park, Andheri Kurla Link Road, Andheri - East, Mumbai - 400093)

APPLICATION FOR BID AS ADVERTISED IN Free Press Journal, English and Nav Shakti -Marathi dated 12.12.2024 in the a/c. of Divya Agrochem Pvt. Ltd.

1. Name of the bidder : \_\_\_\_\_
2. Address of the bidder : \_\_\_\_\_  
(Attach residence proof)\*  
\_\_\_\_\_  
\_\_\_\_\_
3. PAN NO. : \_\_\_\_\_  
(Attach copy of PAN Card)\*
4. Details of Bid offered : \_\_\_\_\_
5. Bid Amount Offered : Rs. \_\_\_\_\_
6. Bid Amount negotiable towards increase in amount : Yes/ No \_\_\_\_\_
7. Details of Earnest Money Deposited (EMD) : Pay \_\_\_\_\_ Order/Draft \_\_\_\_\_ no. \_\_\_\_\_  
(Favoring "ASREC PS 12/2020-21 TRUST ")

Dated \_\_\_\_\_

Amount Rs. \_\_\_\_\_

\*optional

I/We HEREBY CONFIRM THAT I/We HAVE GONE THROUGH THE OFFER DOCUMENT OF THE ASREC (INDIA) LIMITED AND UNDERTAKE TO ABIDE BY THE TERMS AND CONDITIONS OF THE OFFER (DULY SIGNED TERMS AND CONDITIONS OF SALE IS ENCLOSED)

DATED: \_\_\_\_\_

PLACE: \_\_\_\_\_

(Signature of the bidder/s)