



(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 Newspaper and Navsakthi, Marathi Newspaper, in Mumbai edition on 08.03.2024 in the A/c. of M/s Polychroic Petrochemicals 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
(Pl. Mention Lot Number) : _____
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 (India) Ltd.) : RTGS No: _____

(RTGS: ASREC-PS 04/2019-20 TRUST, Bank of India, SSI, Andheri (East), A/c No.:
_009020110001488, IFSC Code: BKID0000090)

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)

Description of the Property - Please refer the page No. 2



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

PUBLIC NOTICE FOR E-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 Securitization and Asset reconstruction company (hereinafter referred to as "ASREC") and secured creditor of M/s. Polychroic Petrochemicals Pvt. Ltd. ("Borrower") by virtue of Assignment Agreement dated 14.02.2020 **executed with Bharat Co-op Bank**. ASREC (India) Ltd acting in its capacity as Trustee of ASREC- PS 04/2019-20 Trust vide Assignment Deed dated 14.02.2020 has acquired the secured debt with securities from the original lender, Bharat Co-op Bank.

The Authorized Officer of Bharat Co-op Bank exercise of powers conferred under the Securitization 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 26.05.2016 u/s.13(2) of the said act calling upon the borrower: **M/s Polychroic Petrochemicals Pvt. Ltd. and its Directors & Joint/ Co-Borrowers: Mr. Anirudha Balkrishna Joshi, Mrs. Pallavi Anirudha Joshi, Mrs. Rajanee Balkrishna Joshi** for repayment of total outstanding amount aggregating to **Rs. 80,43,45,673/- (Rupees Eighty Crore Forty-Three Lakhs Forty-Five Thousand Six Hundred Seventy-Three only) as on 30.04.2016** with further interest thereon, in respect of the advances granted by the Bharat Co-op Bank, to M/s Polychroic Petrochemicals Pvt. Ltd. within the stipulated period of 60 days, as mentioned in the Demand Notice dated 26.05.2016 under Sec.13 (2) of the said Act served upon the borrower and Directors & Joint/ Co-Borrowers.

As the abovementioned Borrower/Directors /Joint/ Co-Borrowers having failed to repay the entire outstanding amount as per said demand notice, the Authorized Officer of Bharat Co-op Bank acting as a secured creditor has taken physical possession of the scheduled properties mentioned herein below on 08.10.2018 and 3.11.2018 by virtue of Section 13 (4) of SARFAESI Act, 2002. The Possession Notices were also published in newspapers namely Free Press Journal and Navshakti on 10.10.2018 and 06.11.2018 respectively.

Pursuant to Assignment Agreement dated February 14, 2020, ASREC (India) Ltd., has acquired the financial assets of aforesaid borrower from Bharat Co-op Bank with all rights, title and interest together with underlying security interest under Section 5 of the SARFAESI Act, 2002.

Notice is hereby given to the public in general and Borrower(s), Director(s) and Joint/Co-Borrower(s) in particular that the Authorised Officer hereby intends to sell

the below mentioned secured properties for recovery of dues and hence the tenders/bids are invited in sealed cover for the purchase of the secured properties. The properties shall be sold strictly on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis.

Lot No.	Description of the Property	Reserve Price (Rs. in Lakhs)	E.M.D. (Rs. in Lakh)	Bid Increment Value (Rs. in Lakh)
1.	All that part and parcel of the Landed property Adm 343.70 Sq mtrs along with Bungalow premises called "Kshitij" adm 3850 Sq.ft. (Carpet area) in all that piece and parcel of Vacant Land or Ground situate at Mahant Road (Extension), Vileparle East Mumbai 400057. Being Final Plot no. 133 of T.P.S. No.5 allotted in exchange of Old S.No. 83, Hissa No. 2 by the Town Planning Authority and now bearing final plot no.100 under the said T.P. Scheme as varied lying and being in the registration sub-district of Bombay City, District Bombay Suburban. Standing in the name of Mr. Balkrishna Damodar Joshi & Mrs. Rajani B. Joshi and bounded as follows: On or towards the South by: 30feet Wide T.P. Scheme Road. On or towards the North by: Property belonging to Om Eashwari Co-operative Housing Society Ltd. On or towards the East by: Property belonging to Vardhaman Co-operative Housing Society Ltd. On or towards the West by: Property belonging to Kumar Co-operative Housing Society Ltd.	1240.00	125.00	2.00
	Total	1240.00	125.00	

Inspection of Property: On 21.03.2024 from 3.00 P.M. to 5.00 P.M. respectively.

Submission of Bid Forms: Till 26.03.2024 upto 04.00 P. M.

Venue of Bid Forms Collection/submission: From the office of ASREC (INDIA) Ltd. at 201/202A, Building No. 2, Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093

Tender Forms can also be downloaded from the website of ASREC (INDIA) LTD. (www.asrecindia.co.in)

Contact Persons / Contact Details :

Mr. Sunil Korgaonkar - Cell No. 9820834318, 022-6138 7727

Mr. N. S. Deora - Cell No. 9867969401, 022-61387021

Mr. Jagdish Shah - Cell No. 9819931487, 022-61387042

TERMS & CONDITIONS: -

1. THE E-AUCTION WILL BE HELD ON 27.03.2024 BETWEEN 10.00 A.M. TO 12.00 P. M. WITH UNLIMITED AUTO TIME EXTENSION OF 5 MINUTES EACH, TILL THE SALE IS CONCLUDED.

2. E-auction will be conducted under “online electronic bidding” through Asrec's approved service provider M/s. C1 INDIA PRIVATE LIMITED at website: <https://www.bankeauctions.com> (web portal of M/s C1 INDIA PRIVATE LIMITED.). E-auction tender document containing online e-auction bid form, declaration, General Terms and Conditions of online e-auction sale are available in websites: www.asrecindia.co.in and <https://www.bankeauctions.com>. The intending bidder shall hold a valid e-mail address. The contacts of **M/s. C1 India Private Limited - Mr. Bhavik Pandya, Mobile: +91 8866682937, Help Line No. : (+91- 124-4302020/ 21/ 22, + 917291981124/ 1125/ 1126, Email:gujarat@c1india.com, support@bankeauctions.com.**

3. Registration of the enlisted bidders will be carried out by the service provider and the user ID or Password will be communicated to the bidders through e-mail. The bidders will be provided necessary training on e-auction free of cost. Neither ASREC nor the service provider will be responsible for any lapses/failure on the part of bidder on account of network disruptions. To ward off such incidents, bidders are advised to make all necessary arrangements such as alternative power back-up etc.

4. The particulars given by Authorised Officer are stated to the best of his knowledge, belief and records. Authorised Officer shall not be responsible for any error, mis-statement or omission etc. 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 e-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.

5. The property shall not be sold below reserve price and sale is subject to confirmation of Asrec India Ltd, the secured creditor. Bids in the prescribed format given in the tender document shall be submitted to Authorised Officer of ASREC (India) Ltd., Bldg. No. 2, Unit No. 201-202 & 200A-200B, Gr. Floor, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai - 400093 or submit through email to sunil.korgaonkar@asrecindia.co.in, **Last date for Submission of Bid Form is 26.03.2024 upto 4.00 PM.** The bid form or EMD received late for any reason whatsoever will not be entertained. Bid without EMD shall be rejected summarily.

6. The intending purchasers / bidders are required to deposit **EMD amount** either through **NEFT /RTGS in the Account No. : 009020110001488, with Bank of India, SSI, Andheri Branch, Name of the Account / Name of the Beneficiary: ASREC PS-04/2019-20 TRUST, IFSC Code: BKID 00000 90.**

7. 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.

8. 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.

9. The balance amount of the sale price shall be paid on or before 15th 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.

10. The sale shall be subject to provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & Security Interest (Enforcement) Rule 2002.

11. The interested bidders can **inspect the property on 21.03.2024 from 3.00 P.M. to 5.00 PM. Contact Details: Mr. Sunil Korgaonkar - Cell No.9820834318, 022 - 69314511, Mr. N. S. Deora - Cell No.9619384284, 022-69314516, Mr. Jagdish Shah - Cell No. 7021428336, 022 - 61387042** may be contacted for any query.

12. The Authorised officer reserves absolute right to accept or reject any or all offers and/or modify any terms/conditions without assigning any reasons thereof.

13. The successful bidder would bear the charges/fees payable for GST, registration, stamp duty, registration fee, incidental expenses etc. as applicable as per law.

14. The highest bid will be subject to approval of the secured creditor.

15. This notice, under Rule 8 (6) of Security Interest (Enforcement) Rule 2002, will also serve as 15 days' notice to the borrowers / guarantors / mortgagors for sale of secured property under SARFAESI Act and Security Interest (Enforcement) Rules on the above mentioned date if their outstanding dues are not paid in full.

Place : Mumbai
Date : 08.03.2024

Sd/-
Authorised Officer
ASREC India Ltd.