asREC
(India) Limited

APPLICATION FOR BID AS ADVERTISED in Free Press Journal, English Newspaper and Navsakthi, Marathi Newspaper, in Mumbai edition on 15.05.2025 in the A/c. 1) **1) M/s. Poly Bags and their partners & joint Co-borrowers Mr. Nikhil Chandrahas Kamath Son & Legal heir of late Mr. Chandrahas Vasudev Kamath, Partner and Joint/ Co-Borrower} & Mr. Ashwin Chandrahas Kamath {Son & Legal heir of late Mr. Chandrahas Vasudev Kamath, Partner and Joint/ Co-Borrower} and 2) M/s. Poly Films and their partners & joint Co-borrowers Mr. Nikhil Chandrahas Kamath Son & Legal heir of late Mr. Chandrahas Vasudev Kamath, Partner and Joint/ Co-Borrower} & Mr. Ashwin Chandrahas Kamath {Son & Legal heir of late Mr. Chandrahas Vasudev Kamath, Partner and Joint/ Co-Borrower**

1. Name of the bidder : ______________________

(E-mail Id / Mobile No.) : ______________________

2. Address of the bidder : ______________________
(Attach residence proof)

3. PAN NO./ AADHAR NO. : ______________________
(Attach copy of PAN / AADHAR 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: NEFT /RTGS in the **Account No: 009020110001517**, with Bank of India, SSI, Andheri Branch, Name of the Account/Name of the Beneficiary: of **ASREC –PS 12 /2020-21 TRUST**, IFSC Code: **BKID 00000 90.**

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)

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.

APPENDIX-IV-A

PUBLIC NOTICE FOR E-AUCTION – SALE OF IMMOVABLE PROPERTIES (Under Rule 8 (6) read with Rule 9 (1) 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 group accounts of **1) M/s. Poly Bags and their partners & joint Co-borrowers Mr. Nikhil Chandrahas Kamath Son & Legal heir of late Mr. Chandrahas Vasudev Kamath, Partner and Joint/ Co-Borrower} & Mr. Ashwin Chandrahas Kamath {Son & Legal heir of late Mr. Chandrahas Vasudev Kamath, Partner and Joint/ Co-Borrower} and 2) M/s. Poly Films and their partners & joint Co-borrowers Mr. Nikhil Chandrahas Kamath Son & Legal heir of late Mr. Chandrahas Vasudev Kamath, Partner and Joint/ Co-Borrower} & Mr. Ashwin Chandrahas Kamath {Son & Legal heir of late Mr. Chandrahas Vasudev Kamath, Partner and Joint/ Co-Borrower}** (hereinafter referred to as "**Borrowers**") by virtue of Assignment Agreement dated **25.03.2021** executed with **Bharat Co-operative Bank (Mumbai) Ltd** (hereinafter referred to as "**Assignor Bank**"), and has acquired the secured debt of Borrowers along with underlying securities from the Assignor Bank.

The Authorized Officer of Assignor Bank in 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 **25.06.2019** u/s. 13(2) of the said act calling upon all the borrowers for repayment of total outstanding amount aggregating to **Rs. 1,27,77,077.55/- (Rupees One Crore Twenty-Seven Lacs Seventy-Seven Thousand Seventy-Seven and Paise Fifty-Five Only) as on 29.05.2019 in the group accounts of M/s. Poly Bags and Rs. 4,06,48,335/- (Rupees Four Crore Six Lacs Forty-Eight Thousand Three Hundred and Thirty-Five Only) as on 22.06.2019 in the group account of M/s. Poly Films** with further interest thereon, after adjusting recovery made if any, in respect of the advances granted by the Assignor Bank to the Borrowers within the stipulated period of 60 days.

As the Borrowers have failed to pay the dues as per the said Demand Notice under Sec.13 (2) of the said Act, the Authorized Officer of ASREC took physical possession in exercise of the powers conferred under Section 13(4) read with Enforcement of Securities (Interest) Rules, 2002 of the properties 1 and 2 more particularly described in Schedule here under on **12.12.2023.**

As the Borrowers having failed in repayment of entire outstanding amount as per said demand notice and pursuant to aforesaid assignment in favour of ASREC, the Authorized Officer of ASREC intends to sell the below mentioned properties for recovery of our dues in the account.

Notice is hereby given to the public in general and Borrowers in particular that the Authorized Officer of ASREC 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", "As is Whatever Condition There is" and "No Recourse basis"**

Sr. No.	Description of the Property	Reserve Price (Rs. in lacs)	E.M.D. (Rs. in lacs)	Bid Incremental Value Rs. in lacs
1	All that Piece and Parcel of non-agricultural land bearing Plot No. 38, admeasuring 1550 Sq. meters and constructed building consisting of RCC Shed area admeasuring 12729.1 Sq. ft. and extended shed area, admeasuring 3893.50 sq. ft bearing Survey No.220, Hissa No.1, Survey No. 219, Hissa No. 4, Survey No. 220, Hissa No. 3 and Survey No. 221, Hissa No. 1, New Survey No.58/4, 57/1,2,3 and 561/1 situate, lying and being at Village Atgaon, Taluka Shahapur, District Thane-421603, owned by M/s Poly Bags and bounded by: East: Shrubs/ Open Plot, West: Plot No.55, North: Rainbow Company, South: Open Plot.	153.00	15.30	1.00*
2	All that piece and parcel of Industrial Plot of Land bearing Plot No. 55, admeasuring 1000 sq. meters and building constructed thereon admeasuring 7543.60 sq. ft., build up area situated at Survey No. 220 Hissa No. 3, Survey No. 219 Hissa No. 1, of Village-Atgaon, Pundhe, Mumbai Agra Highway Road, Taluka Shahapur, District Thane-421603, owned by M/s Poly Films and Bounded by: East: Internal Road/Plot No. 38, West: Pawan Machinery, North: Internal Road/Green Engg. Rainbow Company: Plot No. 54.	108.00	10.80	1.00*

- **Preference will be given to the bidder interested in bidding for both the properties as above.**

Inspection of Property No. 1 & 2: On 30.05.2025 from 11.00 A.M. to 01.00 P.M.

Tender Forms can be downloaded from the website of ASREC (INDIA) LTD. (www.asrecindia.co.in) and can also be collected from the office of ASREC located at Bldg

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

TERMS & CONDITIONS:

1. **THE E-AUCTION WILL BE HELD ON 04.06.2025 BETWEEN 10.00 A.M TO 12.00 P.M WITH UNLIMITED AUTO TIME EXTENSION OF 5 MINUTES EACH, TILL THE SALE IS CONCLUDED.** 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.**

2. 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.

3. To the best of knowledge and information of the Authorised Officer, there is no encumbrances on the properties. The intending bidders should make their own independent enquiries regarding encumbrances, title of properties put on auction and claims/rights/dues affecting the properties 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 properties are 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.

4. Auction will be held for the entire properties as stated above on **"As is where is", "As is what is" and "As is Whatever There is" and No Recourse basis".**

5. Bid Form will be available on payment of Rs. 500/- per form (non-refundable). Bid Form can be downloaded from website www.asrecindia.co.in, and payment of Rs.500/- per form (nonrefundable) can be tendered to the Authorized Officer at the time of submission of bids

6. Bid in the prescribed format given in the tender document shall be submitted along with Bidder's ID & Address proof to Authorized 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 or submit through email to sunil.korgaonkar@asrecindia.co.in. **The bid form or EMD received after 04:00 PM on 03.06.2025** for any reason whatsoever will not be entertained. Bid without EMD shall be rejected summarily.

7. 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, Name of the Account / Name of the Beneficiary: of ASREC PS-12/2020-21 TRUST, IFSC Code: BKID 0000090.** 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 Authorized Officer and in default of such deposit, EMD will be forfeited and the properties 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 properties 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 properties shall be resold and the defaulting purchaser shall forfeit all claims to the properties or to any part of the sum for which it may be subsequently sold.

10. The sale shall be subject to rules/conditions prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

11. The Bid without EMD amount and or/less than the Reserve price shall not be accepted / confirmed.

12. **Contact Details: Mr Vishal Anand Mo No 9570882898, Mr. Jagdish Shah – 7021428336, 022 61387042 Mr. Sunil Korgaonkar - 9820834318, 022 69314512 and Mr. Vijay Asudani Mo No 9545521975 – 022 69314516 may be contacted for any query between 10.00 A. M. to 5.00 P. M. on Monday to Friday.**

13. The Authorized officer has every right to accept or reject any or all offers and/or modify any terms/conditions without assigning any reasons thereof.

14. The successful bidder would bear the charges/fees payable for registration, stamp duty, registration fee, incidental expenses etc. as applicable as per law. All out goings, i.e. Municipality/Local Body Taxes, Water Taxes/dues, Maintenance/Society Charges, and Electricity, Gas Connection charges or any other Overdues in respect of the said properties shall be paid by the successful bidder/purchaser.

15. On compliance of the terms and condition of sale and on confirmation of the sale the Authorized Officer shall issue CERTIFICATE OF SALE in favour of the successful Bidder.

16. 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

17. The highest bid will be subject to approval of the secured creditor/Authorized Officer.

THIS NOTICE SERVE AS 15 (FIFTEEN) DAYS NOTICE TO THE BORROWERS & JOINT/CO-BORROWERS/GUARANTORS FOR SALE OF SECURED PROPERTIES 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.

Sunil P Korgaonkar

Sunil Korgaonkar
Authorised Officer
ASREC (INDIA) LTD

Date: 14.05.2025
Place: Mumbai