







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

**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., a company incorporated under the Companies Act, 1956 is registered with Reserve Bank of India as a Securitisation and Reconstruction Company under section 3 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) having its Registered Office at Solitaire Corporate Park, Building No.2 – Unit No. 201-202 & 200A-200B, Ground Floor, Andheri Ghatkopar Link Road, Andheri (East), Mumbai-400 093 (hereinafter referred to as “ASREC”) and secured creditors of **1) Mr. Kushal Ramesh Patel (borrower) and its guarantors 2) Mr. Ramesh Chandra Shankar Patel, 3) Mr. Mukul Chandrakant Bhise(Mortgagor)** by virtue of Deed of Assignment dated 4<sup>th</sup> January,2022 executed with original lender Vasai Vikas Sahakari Bank Ltd, whereby ASREC (India) Ltd., in its capacity as trustee of ASREC PS-05/2021-22 Trust, has acquired the financial assets of aforesaid borrower from Vasai Vikas Sahakari Bank Ltd with all rights, title and interest together with underlying security interest under Section 5 of the SARFAESI Act, 2002.

The Authorized Officer of ASREC (India) 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 12.10.2022 u/s 13(2) of the said act calling upon the borrower **1 Mr. Kushal Ramesh Patel (borrower) and its guarantors 2) Mr. Ramesh Chandra Shankar Patel, 3) Mr. Mukul Chandrakant Bhise(Mortgagor)** in their capacity for repayment of total outstanding amount aggregating to **Rs. 2,48,10,950/- (Rupees: Two Crore Forty Eight Lac Ten Thousand Nine Hundred Fifty Only)** as on 30.09.2022 with further interest thereon from 01.10.2022, in respect of the advances granted by the Vasai Vikas Sahakari Bank Ltd to **1) Mr. Kushal Ramesh Patel (borrower) and its guarantors 2) Mr. Ramesh Chandra Shankar Patel, 3) Mr. Mukul Chandrakant Bhise (Mortgagor)** within the stipulated period of 60 days.

Pursuant to Assignment Agreement dated 04.01.2022, ASREC (India) Ltd., has acquired the financial assets of aforesaid borrower from Vasai Vikas Sahakari Bank Ltd with all rights, title and interest together with underlying security interest under Section 5 of the SARFAESI Act, 2002

As the abovementioned Borrower/guarantors/Mortgagor having failed to pay as per the said Demand Notice dated 12.10.2022 under Sec.13(2) within stipulated period of 60 days, the Authorized Officer of ASREC (India) Ltd. in exercise of powers conferred under Section 13(4) read with rule 8/9 Enforcement of Securities(Interest) Rules,2002 took physical possession of the below mentioned property on 13.02.2023 by virtue of Section 13(4) read with section 14 of SARFAESI Act,2002.

Since the entire dues have not been cleared, Notice is hereby given to the public in general and Borrower(s) and guarantor(s) in particular that the Authorised Officer hereby intends to sell the below mentioned secured property for recovery of dues, as per aforesaid demand u/s 13 (2) notice after giving due credit to the payment received subsequent to the said notice, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and hence the tenders/bids are invited in sealed cover for the purchase of the secured property. The property shall be sold strictly on **“AS IS WHERE IS”**, **“AS IS WHAT IS”** and **“NO RECOURSE”** basis under 8 & 9 of security interest (enforcement) Rules for recovery of dues detailed as follows.

<b>Lot No</b>	<b>Description of the Secured Assets</b>	<b>Reserve Price (Rs. in Lakh)</b>	<b>E.M.D. (Rs. in Lakh)</b>	<b>Bid Increment (In Rs.)</b>
1	<p>Equitable Mortgage of Shop No.301, Third floor in the Lake View Heritage, area admeasuring about 700 sq. ft. equivalent to 980 sq. ft, plot bearing S.No.114/1, Tikka No. 8, lying being and situate at village – Panchpakhadi, Manrpada ,old Bombay Agra Road, near Bahubhai Petrol Pump, New S.T bus stand, Taluka &amp; Dist. Thane – 400 602 <b>owned by Mr. Mukul Chandrakant Bhise</b> Bounded by:</p> <p>North : Babubhai Petrol Pump</p> <p>South: Land bearing C.T.S. No. 115</p> <p>East : Mumbai Agra Road</p> <p>West : Bramhala talao</p>	137	13.70	1.00

**TERMS & CONDITIONS :-**

**1.THE E-AUCTION WILL BE HELD ON 22.05.2026 BETWEEN 11.00 A.M TO 01.00 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 provider **M/S e-Procurement Technologies Pvt. Ltd. (Auction tiger)** at website: <https://sarfaesi.auctiontiger.net> (web portal of **M/S e-Procurement Technologies Pvt. Ltd. (Auction tiger)**). 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](http://www.asrecindia.co.in) and <https://sarfaesi.auctiontiger.net>. The intending bidder shall hold a valid e-mail address. The contacts of **M/S e-Procurement Technologies Pvt. Ltd. (Auction tiger)** - Mr. Ram Sharma, Mobile: +91 8000023297, Help Line No.: (+91-9265562821/9265562818, Email [support@auctiontiger.net](mailto:support@auctiontiger.net) & [ramprasad@auctiontiger.net](mailto:ramprasad@auctiontiger.net).

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 [Indranath@asrecindia.co.in](mailto:Indranath@asrecindia.co.in), [navinanchan@asrecindia.co.in](mailto:navinanchan@asrecindia.co.in), [Asrec@asrec.co.in](mailto:Asrec@asrec.co.in) **Last date for Submission of Bid Form is 21.05.2025 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. : 009020110001533, with Bank of India, SSI, Andheri Branch, Name of the Account / Name of the Beneficiary:ASREC PS-05/2021-22 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 15.05.2026 from 12.00 AM to 3.00 PM. Contact Details: Mr. I N Biswas - Cell No. 9163621311, 022 - 61387053, Mr. Navinchandra Anchan - Cell No. 9820250145, 022 - 61387051, Mr. Dipesh Wadia - Cell no. 9821509508, 022-61387030 and Mr.Jagdish Shah-Cell No.9819931487** 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.

**Date :06.05.2026**

**Place : Mumbai**

**(I N Biswas)**

**Authorised Officer, ASREC (India) Ltd.**