

APPENDIX IV-A

Sale Notice for sale of Immovable Property

E-Auction Sale Notice for sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described Immovable Property mortgaged to **Assets Care & Reconstruction Enterprise Ltd.** [CIN: **U65993DL2002PLC115769**] ("**Secured Creditor**"), the **constructive possession** of which has been taken by the Authorised Officer of the Secured Creditor, will be sold on "as is where is", "as is what is" and "whatever there is" basis on **28.01.2026** from **05.00 P.M. to 06.00 P.M.**, for recovery of **Rs.38,06,41,556/- (Rupees Thirty Eight Crore Six Lakh Forty One Thousand Five Hundred Fifty Six only)** pending towards Loan Account No. **S006OXVI** [Old Loan Account No. **HLAPLOW00311196**], by way of outstanding principal, arrears (including accrued late charges) and interest till **18.12.2025** with applicable future interest in terms of the Loan Agreement and other related loan document(s) w.e.f. **19.12.2025** along with legal expenses and other charges due to the Secured Creditor from **SCHEMA ENTERPRISES PRIVATE LIMITED (THROUGH DIRECTOR), MR. RANJEEV VED MALIK (GUARANTOR)** and **MR. SANJIV VED MALIK (GUARANTOR)**.

The old Loan Account bearing No. **HLAPLOW00311196**, along with all right(s), title(s), interest(s), underlying security(ies), pledge(s) and/ or guarantee(s), including the Immovable Property, had been assigned by Sammaan Capital Limited ("**SCL**") (formerly known as Indiabulls Housing Finance Ltd.) to Indiabulls Asset Reconstruction Co. Ltd. ("**IARCL**") vide Assignment Agreement dated **30.09.2020**, and the same had been renumbered by IARCL and bears new Loan Account No. **S006OXVI**. The said Loan Account had been further assigned by IARCL to and in favour of the Secured Creditor, acting as a **Trustee of ACRE-102-Trust** vide Assignment Agreement dated **26.04.2021** read with Rectification Deed dated **26.08.2021**. Furthermore, the said Loan Account has now been assigned by Assets Care & Reconstruction Enterprise Ltd. acting as a **Trustee of ACRE-102-Trust** to and in favour of the Secured Creditor acting as **Trustee of ACRE-180-Trust** vide Assignment Agreement dated **23.06.2025**.

The Reserve Price and Earnest Money Deposit ("**EMD**") i.e., 10% of the Reserve Price for the auction of the Immovable Properties in question is as indicated below against each Property:-

S.NO.	PROPERTY DESCRIPTION	RESERVE PRICE (IN RUPEES)	EMD AMOUNT
1.	UNIT NO. 701	Rs.3,60,00,000/- (Rupees Three Crore Sixty Lakh only)	Rs.36,00,000/- (Rupees Thirty Six Lakh only)
2.	UNIT NO. 801	Rs.3,60,00,000/- (Rupees Three Crore Sixty Lakh only)	Rs.36,00,000/- (Rupees Thirty Six Lakh only)

		only)	
3.	UNIT NO. 1001	Rs.3,60,00,000/- (Rupees Three Crore Sixty Lakh only)	Rs.36,00,000/- (Rupees Thirty Six Lakh only)
4.	UNIT NO. 1601	Rs.3,60,00,000/- (Rupees Three Crore Sixty Lakh only)	Rs.36,00,000/- (Rupees Thirty Six Lakh only)
5.	UNIT NO. 1801	Rs.3,60,00,000/- (Rupees Three Crore Sixty Lakh only)	Rs.36,00,000/- (Rupees Thirty Six Lakh only)

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that pieces or parcels of properties/unit(s)/apartment(s)/flat(s) as under (constructed/to be constructed) together with all the present and/or future, structures, furniture, fixtures, fittings, standing and/or plant and machinery installed/to be installed and/or constructed/to be constructed thereon and all the present and future rights, title and/or interests of M/s Schema Enterprises Pvt. Ltd. therein:

S. No.	Tower	Unit(s)/Apartment(s)/Flat(s)	Floor	Super Built-up Area (Sq.ft)	Carpet Area (Sq. ft) as per Builder	Carpet area (sq. ft) as per approved Plan	Car Parkings (Nos)
1	Tropical Elite	701	7	3190	1875	1764	4
2	Tropical Elite	801	8	3190	1875	1764	4
3	Tropical Elite	1001	10	3190	1875	1764	4
4	Tropical Elite	1601	16	3190	1875	1764	4
5	Tropical Elite	1801	18	3190	1875	1764	4

Totaling 5 number of residential Unit(s)/Apartment(s)/Flat(s) and having area as mentioned above individually, together with 20 number of car parking spaces (on the ground floor/basement as the case may be) allocated/to be allocated for the aforesaid Unit(s)/Apartment(s)/Flat(s), in the project currently named as “Tropical Elite”, constructed/to be constructed on the following land (“said land”), together with proportionate undivided share, right, title and/or interest in the Said Land, common areas and common facilities/amenities.

1) City Survey no. 18 Plot No. 88A admeasuring about 4128 square meters butted and bounded by in the north by Sambhaji Road, east by CTS Number 91, 92, 96 and 84, south by CTS number 38, 39 and 40 and west by Mahatma Gandhi Road, City Survey No. 18 Plot no. 92 admeasuring about 151.3 square meters butted and bounded by in the north by CTS Number 91, east by CTS Number 88, south by CTS Number 88 and west by CTS number 88, City Survey no. 18 Plot No. 96 admeasuring about 126.2 square meters butted and bounded by in the north by CTS number 88, east by CTS Number 88, south by CTS Number 39 and west by CTS Number 88, all owned by M/s Schema Enterprises Private Limited and

2) City Survey no. 18 Plot no. 91 admeasuring about 202.3 square meters owned by Shree Swaminarayan Mandir Trust Thane and developed/to be developed by M/s Schema Enterprises Private Limited and butted and bounded by in the north by CTS Number 84 and 88, east by CTS Number 84, south by CTS Number 92 and 88 and west by CTS Number 88.

All situated at Village Thane, Taluka Thane and District Thane, within the registration district of Thane, within the limits of Thane Municipal Corporation.

For detailed terms and conditions of the sale, please refer to the link provided on the website of the Secured Creditor i.e. www.acreindia.in; Contact No: 0124-6910910, +91 7065451024; E-mail id: auctionhelpline@sammaancapital.com
For bidding, log on to www.auctionfocus.in

Date: 23.12.2025
Place: THANE

s/d
AUTHORISED OFFICER
ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.
TRUSTEE OF ACRE-180-TRUST

“For any grievance you may contact Mr. Mohd Shariq Malik, Grievance Redressal Officer, Phone No. 011-66115609, Email : complaint@acreindia.in. The detailed policy on Grievance Redressal Mechanism within the organisation can be accessed at <https://www.acreindia.in/compliance> “.

Detailed Terms and Conditions of Online Public Auction (e-Auction) for Sale of the Scheduled Property(ies).

Procedure for e-Auction:

- 1) All interested Bidder(s) shall be required to register on the e-Auction website, i.e. www.auctionfocus.in, using his/her Name, Address, Mobile Number and E-mail id. Upon verification of the concerned E-mail I'd, the interested bidder(s) can log on to the e-auction platform by using his/her username and password. Subsequent to login, a Tender Document will be visible on the e-Auction portal.
- 2) All interested Bidder(s) need to fill the Tender Document available online on the e-Auction website, i.e. www.auctionfocus.in with all details sought in the Tender Document provided by the Auctioneer.
- 3) The Tender Document shall be accompanied by Earnest Money Deposit ("**EMD**") equivalent to 10% of the Reserve Price declared by the Auctioneer, which EMD is to be paid by DD/ RTGS/ NEFT/Cheque (subject to approval and clearance) or through any other proper banking channels to the credit and in favour of "**ACRE- 180- TRUST**"; Account No. **0901102000042626** with **IDBI Bank Limited (IFSC: IBKL0000901)**, at **Kalkaji branch, CC-22, HOTEL CONCLAVE EXECUTIVE. KALKAJI (OPP PARAS CINEMA), NEW DELHI, 110019** Thereafter, the interested Bidders shall be required to upload their KYC documents, and/or other relevant documents, along with the proof of EMD, which shall be duly verified by the Auctioneer.
- 4) The Scheduled Property(ies) shall not be sold at a price lower than the prescribed Reserve Price.
- 5) The successful bidder(s) shall pay 25% amount of the sale price (*less* 10% of the Reserve Price paid before submitting the tender) immediately i.e. either on the same day or not later than the next working day. Upon receipt of 25% amount of the sale price, the Auctioneer will issue a Letter of Confirmation in favour of the successful bidder(s), thereby confirming the sale of the Scheduled Property(ies). The remaining balance of the Sale Price shall be paid within 15 days from the date of confirmation of sale, however, the said period to deposit the balance amount of the Sale Price shall not exceed more than 30 days from the date of confirmation of sale by the Auctioneer.
- 6) That on receipt of the balance amount of the Sale Price, the Auctioneer will issue Sale Certificate under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rules 9(6) of the Security Interest (Enforcement) Rules, 2002.
- 7) In an event of default in payment of any of these amounts, or if the sale could not be completed by reason of default on part of the successful Bidder(s), the Auctioneer shall be entitled to forfeit all amounts paid by the successful Bidder(s) along with an absolute discretion to put up the Scheduled Property(ies) for re-auction/ resale, and such defaulting Bidder(s) shall forfeit all claims with respect to the Scheduled Property(ies), or to any part of the sum for which the Scheduled Property(ies) may be subsequently sold.
- 8) It shall be the duty of the successful Bidder(s) to get the sale certificate duly registered before the concerned Sub-Registrar office at the earliest possible date. If the successful Bidder(s) chooses not to get the sale certificate registered in terms of the Judgment dated 11.11.2022, passed by the Hon'ble Supreme Court of India titled as Inspector General of Registration and Another Versus G. Madhurambal and Another [2022 SCC OnLine SC 2079], the successful Bidder(s) shall be wholly and solely responsible for any past, present and future litigation, w.r.t the Scheduled Property(ies), at his own cost and consequence.

Other Terms and Conditions:

- 1) The decision of the Auctioneer with respect to the declaration of successful Bidder(s) shall be final and binding on all Bidder(s).
- 2) The Auctioneer shall be at a liberty to cancel the Auction at any time, before declaring the successful Bidder(s), without assigning any reason.
- 3) The EMD of unsuccessful Bidder(s) will be refunded within 15 days of closure of e-Auction, as per the details provided by such Bidder(s) in the "Tender Document" without any interest. The Bidder(s) will not be entitled to claim any interests, costs, expenses and/ or any other charges, if any. It may be noted that the amount shall be refunded to its original source.

- 4) In case of any dispute arising as to the validity of bid, amount of bid, EMD, eligibility of Bidder(s), authorisation of person(s) representing Bidder(s), etc., the interpretation and decision of the Auctioneer shall be final and binding on all Bidder(s). In such an eventuality, the Auctioneer shall in its sole discretion extend the time of auction, as the case may be, an/or be entitled to call off the instant auction and may again put the property to sale on such date and time, as may be decided by the Auctioneer.
- 5) The Auctioneer has an absolute right and discretion to accept or reject any or all bid(s), or to adjourn/ postpone/ extend/ cancel the auction, or to modify the terms and conditions of the auction, without assigning any reason or providing prior notice.
- 6) The auction will be an online e-Auction conducted on the Auction **Website i.e. www.auctionfocus.in** from **05:00 PM to 06:00 PM** with automated extensions of 5 minutes each. However, the Auctioneer, at its discretion, may decide to extend the time of Auction.
- 7) The Scheduled Property(ies) is strictly offered for sale on “**AS IS WHERE IS**”, “**AS IS WHAT IS**” and “**WHATEVER THERE IS**” basis. The Auctioneer, thus, does not undertake any liability to procure any permission/ license, NOC, etc., in respect of the Scheduled Property(ies) offered for sale. The Auctioneer is also not liable for outstanding dues of water bills, service charges, transfer fees, electricity dues, dues of Municipal Corporation/ local authority/ CHS and/ or other dues, taxes, if any, with respect to the Scheduled Property(ies).
- 8) Bidder(s) are advised, in their own interest, to verify the area of the premises of the Scheduled Property(ies), and any outstanding dues like Sales Tax, Excise Duties, etc., from respective authorities, to their own satisfaction, before submitting the bid.
- 9) The successful Bidder(s) will be required to bear all necessary expenses like stamp duties, registration expenses, etc., for transfer of the Scheduled Property(ies) in the name of such successful Bidder(s).
- 10) The Auctioneer reserves its right to accept or reject any or all bids, without giving any notice or assigning any reason thereof.
- 11) Please note that the Sale Certificate shall only be issued in the name of the successful Bidder(s), in whose name the bid is submitted.
- 12) In the event, the sale is set aside by the order of any Tribunal/Court, by any reason whatsoever, the sale consideration paid by the auction purchaser shall be refunded to the auction purchaser without interest, and the auction purchaser shall cease to have any right, claim, interest over the Schedule Property(ies). Further, the auctioneer shall be free to put the Schedule Property(ies) on sale once again.
- 13) Words and expressions used herein shall have the same meaning, respectively, as assigned in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and the Security Interest (Enforcement) Rules, 2002.

Note: For the State of Karnataka, in terms of the Circular dated 08.01.2025 issued by the Chief Commissioner, Bruhat Bengaluru Mahanagara Palike (BBMP), the Government of Karnataka has mandated for applying to obtain e-Khata for execution of the sale certificate in favour of the successful Bidder(s). In compliance thereof, the Auctioneer shall provide the requisite documents to the successful Bidder(s) for filing an application with the concerned Authorities for obtaining e-Khata, and it shall be the sole responsibility of the successful Bidder(s) to get the e-Khata/generate EPID with respect to the Scheduled Property(ies), as per the applicable laws, post issuance of sale certificate.