

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.**, acting as **Trustee** of **ACRE-166-Trust** [CIN: **U65993DL2002PLC115769**] ("**Secured Creditor**"), the **physical 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 **22nd July 2025** from **12:30 P.M. to 1:30 P.M.**, for recovery of **Rs.14,29,553/- (Rupees Fourteen Lakh Twenty-Nine Thousand Five Hundred Fifty Three Only)** i.e., [**Rs.7,71,908/-** (Rupees Seven Lakh Seventy-One Thousand Nine Hundred Eight Only) pending towards Loan Account No. **AFH001100364383**]; and [**Rs.6,57,645/-** (Rupees Six Lakh Fifty-Seven Thousand Six Hundred Forty-Five Only) pending towards Loan Account No. **AFH001100341786**], by way of outstanding principal, arrears (including accrued late charges) and interest till **11.06.2025** with applicable future interest in terms of the Loan Agreements and other related loan document(s) w.e.f. **12.06.2025** along with legal expenses and other charges due to the Secured Creditor from **KISHORBHAI GELANI and ARTIBEN KISHORBHAI GELANI**.

The above Loan Account bearing No. **AFH001100364383 and AFH001100341786**, 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 Yes Bank Limited to J.C. Flowers Asset Reconstruction Private Limited, acting as Trustee of JCF YES Trust 2022-23/1 ("**JCF ARC**") Trust vide assignment agreement dated 16-12-2022 read with rectification deed dated 04-07-2024. The said Loan Accounts have been further assigned by JCF ARC to and in favour of Secured Creditor, acting as a **Trustee of ACRE-166-Trust**, vide Assignment Agreement dated 13-12-2025.



ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.

Registered Office : 14th Floor, Eros Corporate Tower, Nehru Place, New Delhi-110019 Tel.: 011-66115600
Corporate Office : Unit No. 502, C Wing, One BKC, Radius Developers, Plot No. C-66, G-Block, Bandra Kurla Complex, Mumbai – 400051 Tel: 022 68643101

The Reserve Price of the Immovable Property will be **Rs.4,61,000/- (Rupees Four Lakh Sixty-One Thousand Only)** and the Earnest Money Deposit ("**EMD**") will be **Rs.46,100/- (Rupees Forty-Six Thousand One Hundred Only)** i.e. equivalent to 10% of the Reserve Price.

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. A/301, 3RD FLOOR, HARI KRUSHNA RESIDENCY, BUILDING NO. A NR. UMRA RAILWAY CROSSING GOTHAN-UMRA ROAD OLPAD SURAT GUJARAT-394130

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: +91 90166-41848; E-mail id: support@auctionfocus.in

For bidding, log on to www.auctionfocus.in



AUTHORISED OFFICER

Date: 14.06.2025

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.

Place: Surat

TRUSTEE OF ACRE-166-TRUST

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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) to the credit and in favour of “**ACRE-166-TRUST**”; Account No. **0901102000042112** with **IDBI Bank Limited** (IFSC: **IBKL0000901**), having its branch at **CC-22, HOTEL CONCLAVE EXECUTIVE KALKAJI (OPP. PARAS CINEMA), 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) All interested Bidder(s) shall submit Affidavit that they are eligible under Section 29A of Insolvency and Bankruptcy Code, 2016 (‘**IBC**’/ ‘**Code**’) for participation in E-auction process. Further, the interested Bidder(s) agrees and undertakes to disclose/inform forthwith, to the Auctioneer, if the interested Bidder(s) becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible to submit a bid under Section 29A of IBC at any stage of the auction process, after the submission of this affidavit. Further, the interested Bidder(s) required to furnish disclosure(s) to establish and assess the eligibility of the interested Bidder(s) under Section 29A of the IBC along with supporting documents confirming the same.
- 5) The Scheduled Property(ies) shall not be sold at a price lower than the prescribed Reserve Price. The Bid Price to be submitted shall be above the prescribed Reserve Price, and all Bidder(s) shall enhance their bids in multiples of **Rs. 5,000/- (Rupees Five Thousand Only)**.
- 6) 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, or such other extended period as may be agreed upon in writing between the parties, however, in any case, not exceeding three months from the date of the confirmation of sale. 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.

- 7) That on receipt of the balance amount of the bid tendered, 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.

Caution to Bidder(s):

- 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”. The Bidder(s) will not be entitled to claim any interests, costs, expenses and/ or any other charges, if any.
- 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 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/ 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, on 22nd July, 2025 from **12:30 PM** to **01:30 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 Secured Creditor/Auctioneer is also not liable for outstanding dues of water bills, service charges, transfer fees, electricity dues, maintenance dues, property tax levied by local/statutory Authority, dues of Municipal Corporation/ local authority/ CHS and/ or other dues, taxes, if any, with respect to the Scheduled Property(ies).
- 8) The intending bidders should make their own independent inquiries regarding the encumbrances, title of property put on auction, physical area of property, and claims / rights / dues / affecting the property, prior to submitting their bid. Further the bidder/purchaser should make their own inquiries regarding any statutory liabilities, arrears of tax, claims etc. by themselves before making the bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation on the part of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the Secured Creditor.
- 9) Statutory dues/liabilities etc., due to the Government/Local Body, if any, shown in the sale notice/tender document shall be borne by the purchaser(s).
- 10) 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). Furthermore, the actual physical possession of the Schedule Property, along with the original documents pertaining thereto, shall be delivered to the Successful Bidder upon or after the registration of the Sale Certificate.
- 11) The Auctioneer reserves its right to accept or reject any or all bids, without giving any notice or assigning any reason thereof.
- 12) 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.
- 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.

