

APPENDIX IV A

[See proviso to Rule 8(6)]

Sale Notice for sale of immovable property

E-Auction Sale Notice for sale of immovable asset(s) 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/ charged to **Assets Care & Reconstruction Enterprise Ltd.**

[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", "whatever there is" and "without any recourse" basis on **27.10.2022** from **02.00 P.M. to 04.00 P.M.** (with unlimited automated extensions of 5 minutes each in terms of the Tender Document), for recovery of **Rs. 20,88,064/- (Rupees Twenty Lakh Eighty Eight Thousand Sixty Four only)** pending towards Loan Account No. **N024XII-02** [Old Loan Account No. **HHLVRA00323484**], by way of outstanding principal, arrears (including accrued late charges) and interest till **09.09.2022** with applicable future interest in terms of the Loan Agreement and other related loan document(s) w.e.f. **10.09.2022** along with legal expenses and other charges due to the Secured Creditor from **Nishat D. Velani and Nimat Nishat Velani**.

The old Loan Account along with its underlying security(ies), including the Immovable Property, had been assigned by **Indiabulls Housing Finance Limited ("IHFL")** to **Indiabulls Asset Reconstruction Co. Ltd. ("IARCL")** vide Assignment Agreement dated **31.12.2019**. The said Loan Account was further assigned by IARCL to 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**.

The Reserve Price of the Immovable Property will be **Rs. 35,00,000/- (Rupees Thirty Five Lakh only)** and the Earnest Money Deposit ("EMD") will be **Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand only)** i.e. equivalent to 10% of the Reserve Price. The EMD shall be paid by DD/ RTGS/ NEFT or through any other proper banking channels to the credit and in favour of **ACRE-102-TRUST, Account No. 0901102000038988** with **IDBI Bank Limited (IFSC: IBKL0000901)**, having its branch at **IFCI TOWER, 61, NEHRU PLACE P.B. NO. 4499 NEW DELHI - 110 019**, before submitting the tender in order to participate in the online public auction. The successful bidder 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 and the remaining balance of the Sale Price shall be paid within 15 days from the date of confirmation of sale.

DESCRIPTION OF THE IMMOVABLE PROPERTY

The Residential Premises bearing Flat No. - B/203 admeasuring 680 Sq. Ft. built-up Area on 2nd Floor in the Building known as "Sai Home", constructed on Non-Agricultural Land bearing Sy. No. 314, Hissa No.1 (Part), Plot No. 16 & 17 total area admeasuring 1817.37 Sq. Mtrs. lying, being & situated at Village- Virar (West), Taluka- Vasai, District-Palghar- 401303, Maharashtra.

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 and www.auctionfocus.in

Date : 12.09.2022**Place : PALGHAR****Sd/****Authorized Officer****Assets care & reconstruction enterprise ltd.****Trustee of acre-102-trust**