

APPENDIX IV-A

Sale Notice for sale of Immovable Properties

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) and Rule 9(1) 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 Properties mortgaged 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" and "whatever there is" basis on **31.12.2024** from **04.00 P.M. to 05.00 P.M.**, for recovery of **Rs.23,42,81,498/- (Rupees Twenty Three Crore Forty Two Lakh Eighty One Thousand Four Hundred Ninety Eight only)** pending towards Loan Account No. **S008OXVI** [Old Loan Account No. **HLAPLOW00432374**], by way of outstanding principal, arrears (including accrued late charges) and interest till **26.11.2024** with applicable future interest in terms of the Loan Agreement and other related loan document(s) w.e.f. **27.11.2024** along with legal expenses and other charges due to the Secured Creditor from **SHAH HOUSECON PRIVATE LIMITED (THROUGH ITS DIRECTORS), MANSUKH HARAKCHAND SHAH, RAMJI HARAKCHAND SHAH and AKASH MANSUKH SHAH.**

The above Loan Account bearing No. **HLAPLOW00432374** along with all right(s), title(s), interest(s), underlying security(ies), pledge(s) and/ or guarantee(s), including the Immovable Properties, had been assigned by Sammaan Capital Limited ("**SCL**") (formerly known as Indiabulls Housing Finance Limited) to Indiabulls Asset Reconstruction Co. Ltd. ("**IARCL**") vide Assignment Agreement dated **30.09.2020**, which had been renumbered by IARCL and bears new Loan Account No. **S008OXVI**. The said Loan Account has 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**.

The Reserve Price along with the Earnest Money Deposit ("**EMD**") i.e., 10% of the Reserve Price, for the auction of Immovable Properties mentioned above is as indicated below against each Property:

S.NO.	PROPERTY DESCRIPTION	RESERVE PRICE (IN RS.)	EARNEST MONEY DEPOSIT
1.	Office No. 801, 8th Floor, Shah Trade Center, Near Balaji Hospital, Rani Sati Marg, Malad( East), Mumbai- 400 097.	Rs.4,75,00,000/- (Rupees Four Crore Seventy Five Lakh only)	Rs.47,50,000/- (Rupees Forty Seven Lakh Fifty Thousand only)
2.	Flat No. 6A & 6B, 6th floor, Shanti Niketan, Upper Govind Nager, Malad East, Borivali, Mumbai- 400 097	Rs.2,75,00,000/- (Rupees Two Crore Seventy Five Lakh only)	Rs.27,50,000/- (Rupees Twenty Seven Lakh Fifty Thousand only)

DESCRIPTION OF THE IMMOVABLE PROPERTIES

SHAH TRADE CENTRE

PROPERTY NO. 1:

ALL THAT PIECES OR PARCELS OF PROPERTY/UNIT/OFFICE AS UNDER (CONSTRUCTED/TO BE CONSTRUCTED), TOGETHER WITH ALL THE PRESENT AND/OR FUTURE STRUCTURES, FURNITURE, FIXTURES, FITTINGS, STANDING AND/OR CONSTRUCTED/TO BE CONSTRUCTED THEREON AND ALL THE PRESENT AND FUTURE RIGHTS, TITLE AND/OR INTERESTS OF MR. MANSUKH SHAH AND MR. AKASH SHAH THEREIN:

UNIT/OFFICE NO. 801, ADMEASURING ABOUT 1895 SQUARE FEET (EQUIVALENT TO 176.0498 SQUARE METERS) CARPET AREA, LOCATED ON THE EIGHTH FLOOR OF THE BUILDING CURRENTLY KNOWN AS "SHAH TRADE CENTER" OWNED BY MR. MANSUKH SHAH AND MR. AKASH SHAH, CONSTRUCTED ON THE LAND BEARING SURVEY NO. 287 (PART), CORRESPONDING TO CTS NOS. 581/A-3/B-2, ADMEASURING 2247.30 SQUARE METERS OR THEREABOUT SITUATE, LYING AND BEING AT VILLAGE MALAD, TALUKA BORIVALI, MUMBAI SUBURBAN DISTRICT, WITHIN THE LIMITS OF MUNICIPAL CORPORATION OF GREATER MUMBAI, RANI SATI MARG, MALAD (EAST), MUMBAI -400097, WHICH LAND IS BOUNDED AS ON THE NORTH BY RANI SATI MARG, ON THE SOUTH BY SHANTIVAN CHSL, ON THE EAST BY SANJAY NAGAR AND ON THE WEST BY ABU GANI COMPOUND, TOGETHER WITH 8 NUMBER OF CAR-PARKING SPACES ON THE GROUND FLOOR, ALLOCATED/TO BE ALLOCATED FOR THE AFORESAID UNIT/OFFICE AND PROPORTIONATE UNDIVIDED SHARE, RIGHT, TITLE AND/OR INTEREST IN THE UNDERLYING LAND, COMMON AREAS AND COMMON FACILITIES/AMENITIES.

SHANTI NIKETAN

PROPERTY NO. 2:

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 CONSTRUCTED/TO BE CONSTRUCTED THEREON AND ALL THE PRESENT AND FUTURE RIGHTS, TITLE AND/OR INTERESTS OF MR. RAMJI SHAH THEREIN:

UNIT/APARTMENT/FLAT NO. 6A, ADMEASURING ABOUT 800 SQUARE FEET SUPER BUILT-UP AREA (I.E. 694 SQUARE FEET CARPET AREA) ON THE SIXTH FLOOR OF THE BUILDING CURRENTLY KNOWN AS "SHANTINIKETAN", OWNED BY MR. RAMJI SHAH, CONSTRUCTED ON THE LAND BEARING PLOT NO. 167, CTS NOS. 97/A/14 ADMEASURING 418 SQUARE METERS OR THEREABOUT SITUATE, LYING AND BEING AT VILLAGE CHINCHOLI, TALUKA BORIVALI, MUMBAI SUBURBAN DISTRICT WITHIN THE LIMITS OF MUNICIPAL CORPORATION OF GREATER MUMBAI, UPPER GOVIND NAGAR, MALAD (EAST), MUMBAI 400097, WHICH LAND IS BOUNDED AS ON THE NORTH BY SHAM BABA HOUSE, ON THE SOUTH BY MEGH VASANT CHSL, ON THE EAST BY INTERNAL ROAD AND ON THE WEST BY RESIDENTIAL BUILDING, TOGETHER WITH 1 NUMBER OF CAR-PARKING SPACE ON THE GROUND FLOOR ALLOCATED/TO BE ALLOCATED FOR THE AFORESAID UNIT/APARTMENT/FLAT AND PROPORTIONATE UNDIVIDED SHARE, RIGHT, TITLE AND/OR INTEREST IN THE UNDERLYING LAND, COMMON AREAS AND COMMON FACILITIES/AMENITIES.

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

CONSTRUCTED/TO BE CONSTRUCTED THEREON AND ALL THE PRESENT AND FUTURE RIGHTS, TITLE AND/OR INTERESTS OF MR. MANSUKH SHAH THEREIN:

UNIT/APARTMENT/FLAT NO. 6B ADMEASURING ABOUT 800 SQUARE FEET SUPER BUILT-UP AREA (I.E. 695 SQUARE FEET CARPET AREA) ON THE SIXTH FLOOR OF THE BUILDING CURRENTLY KNOWN AS "SHANTINIKETAN" OWNED BY MR. MANSUKH SHAH, CONSTRUCTED ON THE LAND BEARING PLOT NO. 167, CTS NOS. 97/A/14 ADMEASURING 418 SQUARE METERS OR THEREABOUT SITUATE, LYING AND BEING AT VILLAGE CHINCHOLI, TALUKA BORIVALI, MUMBAI SUBURBAN DISTRICT WITHIN THE LIMITS OF MUNICIPAL CORPORATION OF GREATER MUMBAI, UPPER GOVIND NAGAR, MALAD (EAST), MUMBAI 400097, WHICH LAND IS BOUNDED AS ON THE NORTH BY SHAM BABA HOUSE, ON THE SOUTH BY MEGH VASANT CHSL, ON THE EAST BY INTERNAL ROAD AND ON THE WEST BY RESIDENTIAL BUILDING, TOGETHER WITH 1 NUMBER OF CAR-PARKING SPACE ON THE GROUND FLOOR ALLOCATED/TO BE ALLOCATED FOR THE AFORESAID UNIT/APARTMENT/FLAT AND PROPORTIONATE UNDIVIDED SHARE, RIGHT, TITLE AND/OR INTEREST IN THE UNDERLYING LAND, COMMON AREAS AND COMMON FACILITIES/AMENITIES.

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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](http://www.acreindia.in); Contact No: 0124-6910910, +91 7065451024; E-mail id: [auctionhelpline@sammaancapital.com](mailto:auctionhelpline@sammaancapital.com)"  
For bidding, log on to [www.auctionfocus.in](http://www.auctionfocus.in)

Date: 11.12.2024  
Place: MUMBAI

s/d  
AUTHORISED OFFICER  
ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.  
TRUSTEE OF ACRE-102-TRUST

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"For any grievance you may contact Mr. Mohd Shariq Malik, Grievance Redressal Officer, Phone No. 011-66115609, Email : [complaint@acreindia.in](mailto: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](http://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](http://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-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**. 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

### 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". 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](http://www.auctionfocus.in)** from **04:00 PM to 05:00 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) 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.