

PUBLIC NOTICE FOR AUCTION-SALE OF PROPERTY

WHEREAS,

Omkara Assets Reconstruction Private Limited is a securitisation and asset reconstruction company (hereinafter referred to as "OARPL"), and secured creditor of M/s. Ashmita Papers Private Limited (APPL) by virtue Registered Deed of Assignment dated 07.09.2018 executed with State Bank of India.

The Authorized Officer of Omkara Assets Reconstruction Pvt. 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 04/03/2019 under section 13(2) thereby calling upon 1) M/s. Ashmita Papers Private Limited (APPL), 2) Mr. Tarun Kailashchand Jain, 3) Mrs. Darshana Tarun Jain, 4) Mr. Kailashchand Jain, 5) Mrs. Munnidevi Kailashchand Jain, 6) Mrs. Kirandevi Agarwal, 7) Mr. Chirag Patel, 8) M/s. Veer Industries Pvt. Ltd. (Guarantors), for repayment of total outstanding amount aggregating to Rs. 89,03,91,796.32/- (Rs. Eighty-Nine Crores Three Lakhs Ninety-One Thousand Seven Hundred Ninety-Six and Thirty-Two Paise Only) with further interest thereon @ contractual basis till its payment/realisation, within a period of 60 (sixty) days from the date of the said demand notice. The borrower / guarantors having failed to repay the entire dues as per said demand notice within 60 days, the Authorized Officer of Omkara Assets Reconstruction Pvt Ltd has taken possession of the below mentioned secured properties on 28/05/2019. The said notice was published on 31.05.2019 in Divya Bhaskar (Gujarati) and in Economic Times (English).

NOW THEREFORE the Authorised Officer of OARPL, hereby intends to sell the below mentioned secured properties for recovery of dues and hence the tenders/bids are invited in sealed cover for the purchase of the secured properties. The properties shall be sold strictly on "AS IS WHERE IS", "AS IS WHAT IS" and "NO RECOURSE" basis.

Lot No.	Description of the Property	Reserve Price (In Lacs)	EMD (In Lacs)
1	Flat No. C-13, First Floor, Palm Greens at Vasundhara Park Co-operative housing society Ltd. at Makarba SG Highway Ahmedabad having Old RS. No. 4/1,12/2 and 12/3/1, TPS No. 84A (Makarba) FP No. 4/2, 4/3 admeasuring 1064 Sq. Ft. Owner : Chirag Patel	24	2.4

Inspection of the property :

On 30th September 2019 i.e. Monday from 2:00 PM to 5:00 PM

Submission of Bid Forms : On 3rd October 2019 by 1:00 PM

Venue of Bid Form Collection/ submission/ Auction :

Omkara Assets Reconstruction Private Limited

Corporate Office : C/515, Kanakia Zillion, Junction of LBS and CST Road, BKC Annexe, Near Equinox, Kurla (West), Mumbai - 400 070.

Bid Opening : On 3th October 2019 by 3:00 PM

TERMS AND CONDITIONS OF SALE

1. The property shall not be sold below the reserve price and sale is subject to the confirmation by OARPL as secured creditor.
2. The bids/tenders must be in sealed cover superscribing "Bid in a/c of M/s. Ashmita Papers Private Limited" along with earnest money deposit (EMD) amount.
3. EMD amount should be paid by way of Demand Draft/Pay order payable at Mumbai in favour of "Omkara PS 04/ 2018-19 Trust" which is refundable without interest to unsuccessful bidders.
4. Bids below reserve price or without EMD amount shall not be accepted.
5. Property will be sold to bidder quoting the highest bid amount. Inter-se bidding will be at sole discretion of Authorised Officer. To the best of knowledge and information of the authorised officer, there are no encumbrances on the property/ies as regards title to the properties. However, the Authorized Officer has the absolute power and right to accept or reject any tender/bid or adjourn/ postpone the sale without assigning any reason whatsoever thereof.
6. Any fees, charges, taxes including but not limited to transfer/conveyance charges, unpaid electricity charges, Municipal / local taxes, Stamp duty & registration charges, GST as applicable shall have to be borne by the purchaser only.
7. All dues/arrears/unpaid taxes including but not limited to dues of Industrial Corporations like GIDC etc, labour/ workmen dues/compensation if any or any other dues, statutory or otherwise on the secured property shall be borne by the purchaser separately.
8. The successful bidder shall deposit 25% of bid amount (after adjusting EMD) immediately i.e. on the same day or not later than next working day, as the case may be and balance 75% amount must be payable within 15 days. On failure to pay the sale price as stated all deposits including EMD shall be forfeited without further notice. However, extension of further reasonable time to make the balance 75% payment in exceptional situations shall be at sole discretion of authorized officer. However, intending buyers, in their own interest, should make their own independent enquiries regarding title, encumbrances and claims, dues affecting the property prior to participating in the bid.
9. The particulars given by the 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 purchaser shall make their own independent inquiries regarding the title, area, measurements, conditions, dues, claims, etc. in respect of and against the said property and OARPL shall not be liable under any circumstances.
10. All payments shall be made by Demand Draft / Pay order drawn in favour of "Omkara PS 04/2018-19 Trust" payable at Mumbai.
11. KYC compliance :- self attested photocopies of Proof of Identification viz. Voter ID Card/PAN Card/Driving License etc. along with admissible residence proof should be attached by all the bidders along with the letter of offer/bid and in case of company, firm etc. proper resolution and authority letter must be submitted.

THIS NOTICE ALSO APPLIES TO