

**OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED**

**Corporate Office:** Kohinoor Square, 47th Floor, N.C.Kelkar Marg, R.G.Gadkari Chowk, Dadar (West), Mumbai - 400028 | Tel.: 9819963344/9833505891 | Email: mumbai@omkaraarc.com | www.omkaraarc.com | CIN: U67100TZ2014PTC020363

**[Appendix - IV-A]****[See proviso to rule 8 (6) r/w 9(1)]****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) alongwith 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/Co-borrower/Guarantor/Mortgagor **M/s E-Commerce Magnum Solution Limited (Borrower), Mr. Sanjay Chhabaria (Personal Guarantor), Radius Infra Holdings Private Limited (Corporate Gaurantor) and Prime Downtown Estates Pvt Ltd (mortgagor)**, that the below described immovable properties was mortgaged/charged to the Secured Creditor, Yes Bank Ltd who has subsequently assigned loan to JC Flowers Asset Reconstruction Pvt.Ltd. (JCF ARC) vide Assignment Agreement dated 16.12.2022, being the Secured Creditor. Thereafter, Omkara Assets Reconstruction Private Limited (acting in its capacity as Trustee of Omkara PS 03/2024-25 Trust) (Omkara ARC) has acquired entire outstanding debts lying against above said Borrower/Co-borrower/Guarantors/Mortgagors vide Assignment Agreement dated 15.05.2024 along with underlying security from JCF ARC thereafter, the Authorised Officer of Omkara ARC have taken the handover of the physical possession of the below described immovable asset through JCF ARC. The described immovable properties will be sold on "As is where is", "As is what is", and "Whatever there is" and "Without recourse" basis on **07.01.2025 at 11:00 am** (last date and time for submission of bids is 06.01.2025 by 4:00 p.m.) for recovery of **Rs. 507,72,35,018.00 (Rupees Five Hundred Seven Crores Seventy Two Lakhs Thirty Five Thousand and Eighteen Only)** as on 01.07.2024 plus Interest and Expenses thereon w.e.f 02.07.2024 due to the Omkara ARC as Secured Creditor from above mentioned Borrower/Co-borrower/Guarantors/Mortgagors.

The Borrower/Co-borrower/Guarantors/mortgagor attention is invited to the provision of Section 13(8) of SARFAESI Act, 2002 in respect of time available to redeem the secured asset.

The description of the Immovable Properties, Reserve price and the Earnest Money Deposit and known encumbrances (if any) are as under:

<b>Description of the Property</b>	<b>Reserve Price</b>	<b>EMD</b>
Exclusive charge by way of registered mortgage on Project land. adm ~14,456.04sqmts (Owned by Prime Downtown Estates Pvt Ltd) bearing Sub-Plot Nos: A, B &C located at 55, Gamdevi Road being part of land CTS no 1551 of Girgaon division alongwith	<b>1,75,00,00,000/- (Rupees One hundred</b>	<b>17,50,00,000/- (Rupees Seventeen</b>

structures built thereon (present and future) excluding the present structure known as Panchshil Plaza/ The Plaza.	<b>seventy five crores only)</b>	<b>crore fifty lakhs only)</b>
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<b>Date of E- Auction</b>	<b>07.01.2025 at 11.00 AM</b>
<b>Minimum Bid Increment Amount</b>	<b>Rs.5,00,00,000/- (Rupees Five Crore only)</b>
<b>Inspection date</b>	<b>27.12.2024 from 12:00 PM- 1:00 PM</b>
<b>Last date and time for submission of bid letter of participation/KYC Document/Proof of EMD:</b>	<b>06.01.2025 by 4:00 PM</b>
<b>Status of Possession</b>	<b>Physical</b>
<b>Known Liabilities/Encumbrances</b>	<b>Not Known</b>

For detailed terms and conditions of the sale please refer to the link provided in secured creditor website i.e. <http://omkaraarc.com/auction.php>. Bidder may also visit the website <http://www.bankeauction.com> or contact service provider M/s. C1 India Pvt. Ltd", Tel. Helpline: +91-7291981124/25/26, Helpline E-mail ID: [support@bankeauctions.com](mailto:support@bankeauctions.com), Mr. Bhavik Pandya, Mobile : 8866682937 E mail - [maharashtra@c1india.com](mailto:maharashtra@c1india.com). At the time submission of the bid, bidder should submit affidavit in the spirit of the Section 29 A of Insolvency and Bankruptcy Code 2016.

The intended bidders who have deposited the EMD and require assistance in creating Login ID and Password, uploading data, submitting bid, training on e-bidding process etc., may contact e-Auction Service Provider "M/s. C1 India Pvt. Ltd", Tel. Helpline: +91-7291981124/25/26, Helpline E-mail ID: [support@bankeauctions.com](mailto:support@bankeauctions.com), Mr. Bhavik Pandya, Mobile : 8866682937 E mail - [maharashtra@c1india.com](mailto:maharashtra@c1india.com). and for any property related query contact the Authorised Officer Ms.Neelam Patel - 9819963344 Email - [neelam.patel@omkaraarc.com](mailto:neelam.patel@omkaraarc.com). or Mr. Akshay Shah, Mobile: 9833505891 Email - [akshay.shah@omkaraarc.com](mailto:akshay.shah@omkaraarc.com).

**STATUTORY NOTICE FOR SALE UNDER Rule 8(6) & 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002**

This notice is also a mandatory Notice of Fifteen (15) days to the Borrower/Guarantors of the above loan account under Rule 8(6) & 9(1) of Security Interest (Enforcement) Rules, 2002 and provisions of Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, informing them about holding of sale through Public Auction on the above referred date and time with the advice to redeem the assets if so desired by them, by paying the outstanding dues as mentioned herein above along with further interest, cost & expenses till the date of payment. In case of default in payment, the property shall at the discretion of the Authorized Officer/Secured Creditor be sold through any of the modes as prescribed under Rule 8 (5) of Security Interest (Enforcement) Rules, 2002.

## TERMS & CONDITIONS:

1. The sale is governed by the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002.
2. The auction sale will be conducted online on “As is where is”, “As is what is” “whatever there is” and “Without Recourse Basis”. Intending bidders should make their own independent inquiries regarding the encumbrances, title of properties, demarcation of the property, status of the property etc. put on auction and claims/ rights/ dues ongoing litigation, affecting the property, prior to submitting their bid. The Public Auction advertisement does not constitute and shall not be deemed to constitute any commitment or any representation of the Omkara ARC. The property is being sold with all the existing and future encumbrances whether known or unknown to the Omkara ARC.
3. The auction will be conducted ‘ONLINE’ through Omkara ARC’s approved service provider M/s. C-1 India Pvt Ltd, Gurgaon. E -Auction tender document containing online e-auction bid form, Declaration, General Terms & conditions of online auction sales are available in website <https://www.bankeauctions.com> (Support mail Id [support@bankeauctions.com](mailto:support@bankeauctions.com) support mobile No. +91-7291981124/25/26).
4. E-Commerce Magnum Solution Limited (developer) has been admitted under CIRP process.
5. The intended bidder/purchaser acknowledges that they have reviewed, understood, and accepted the rights, liabilities, and obligations, if any, arising from the documents previously executed by and between M/s Prime Down-Town Estate’s Private Limited and any other party. The same have been provided to the bidder/purchaser in the data room. The purchaser assumes full responsibility for any consequences arising from such rights and liabilities and agrees to comply with the same without any recourse to Omkara ARC.
6. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact e-Auction Service Provider “M/s. C1 India Pvt. Ltd”, Tel. Helpline: +91-7291981124/25/26, Helpline E-mail ID: [support@bankeauctions.com](mailto:support@bankeauctions.com) , Mr. Bhavik Pandya, Mobile : 8866682937 E mail - [maharashtra@c1india.com](mailto:maharashtra@c1india.com).
7. For any property related query or inspection of property schedule, the interested person may contact the concerned Authorized Officer: Neelam Patel (Mobile - 9819963344), E-Mail: [neelam.patel@omkaraarc.com](mailto:neelam.patel@omkaraarc.com) or Mr. Akshay Shah, Mobile: 9833505891 Email - [akshay.shah@omkaraarc.com](mailto:akshay.shah@omkaraarc.com) at address as mentioned above in office hours during the working days.
8. The successful bidder shall deposit 25% of the bid amount (after adjusting EMD) immediately i.e., on the same day but not later than the next working day, as the case may be and balance 75% amount must be paid within 15 days from confirmation of sale. 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 and subject to terms & conditions as may be agreed upon in writing between the purchaser and the secured creditor in accordance with applicable provisions of law.
9. The interested bidders shall submit their EMD details and documents through Web Portal: [bankeauctions.com](http://bankeauctions.com) through Login ID & Password. EMD amount should be paid by way of NEFT /

RTGS payable at Mumbai in favor “Omkara PS03/2024-25 Trust” which is refundable without interest to unsuccessful bidders. The bank account details are as under: The EMD shall be payable through NEFT / RTGS / Demand Draft payable at Mumbai in the following Account: **7747341769**, Name of the Beneficiary: **Omkara PS03/2024-25 Trust**, Bank Name: Indian Bank, Branch: Dadar West Mumbai. IFSC Code: **IDIB000D001**. Please note that the Cheques shall not be accepted as EMD amount.

*Please note that the payment of EMD by any other mode shall not be treated as valid tender of EMD amount.*

10. E -Auction tender document containing online e-auction bid form, Declaration, General Terms & conditions of online auction sales are also available in website <https://www.bankeauctions.com> (Support mail Id [support@bankeauctions.com](mailto:support@bankeauctions.com) support mobile No. +91-7291981124/25/26). The tender document (Bid Form) along with Annexure relating to Details of Bidder (Annexure – II), Declaration by Bidder (Annexure – III), Confirmation by Bidder regarding receipt of training (Annexure – IV), 29A affidavit are available on the website of Omkara ARC [www.omkaraarc.com](http://www.omkaraarc.com).
11. The bidders who require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact e-Auction Service Provider “M/s. C1 India Pvt. Ltd”, Tel. Helpline: +91-7291981124/25/26, Helpline E-mail ID: [support@bankeauctions.com](mailto:support@bankeauctions.com) , Bhavik Pandya, Mobile : 88666 82937 E mail – [maharashtra@c1india.com](mailto:maharashtra@c1india.com).
12. The Bidders not submitting the duly filled documents and/or not providing the required EMD deposit details in the Bid Form will not be considered as eligible and will not be allowed to participate in the e-auction. Authorised Officer/ Auctioneer shall not be liable/responsible for informing the defect if any in the Bid Form and Documents to the intended Bidder(s). The bid form or any other document is found incomplete in any respect, shall be liable for outright rejection.
13. The details of the bidders after examining the EMD details, bid form, compliance with section 29A of Insolvency and Bankruptcy Code 2016, will be forwarded to e-Auction Service Provider to enable eligible bidders to participate in e-auction.
14. 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 bid and in case of company, firm etc. proper resolution and authority letter must be submitted.
15. Bids below reserve price or without EMD amount shall not be accepted.
16. The bid once submitted cannot be withdrawn and the bidder has to purchase the property for the quoted price in case the same is the highest bid, failing which EMD shall be forfeited, and the properties shall be put to re - auction and the defaulting bidder shall have no claim/right in respect of properties/amount.
17. The eligible bidders are allowed to participate in the e-auction scheduled on 07.01.2024 at e-Auction platform for bidding from their place of choice. Internet connectivity shall have to be ensured by bidder himself. Omkara ARC/service provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc.
18. The bidders may improve their offer in multiple of amount mentioned under the column “Bid Increment Amount”. In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes each with unlimited extension.
19. The secured assets will not be sold below Reserve Price. All known and unknown statutory dues/ attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the successful bidder.

20. Property may be sold to bidder quoting the highest bid amount. Inter-se bidding will be at sole discretion of Authorized Officer. 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. Omkara ARC reserves its right to sell the property through private treaty as per law before confirmation of sale through e-auction.
21. Only successful bidder will be informed by our above referred service provider through SMS/email. (On mobile no/email address given by them/registered with the service provider).
22. The EMD of the unsuccessful bidder will be returned within 07 working days from the closure of the e-auction sale proceedings (i.e after declaration of highest bidder). The Earnest Money Deposited shall not bear any interest.
23. To the best of knowledge and information of the Authorized Officer, there is no known encumbrance on the property.
24. All dues / arrears / unpaid taxes including but not limited to, including sales taxes, dues of Municipal Taxes, Electricity Dues, Industrial Cooperation 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.
25. The Bidder acknowledges and confirms that they are fully aware that the property being auctioned is subject to a **mortgage deed** and that they are procuring the title of the property under the terms of the mortgage
26. Further, there is TSA No. 158 of 2023, TSA No. 168 of 2023, TSA 50 & 156 of 2023 pending before DRT Mumbai and an Misc. Appeal No. 40 of 2022 before DRAT Mumbai. As on today no stay is operating nor any order is passed by any court restraining to proceed for auction of the property under the provisions of SARFAESI Act and Rules made thereunder.
27. If at any subsequent point of time (even after issuance of sale certificate) it is revealed and observed that the Affidavit cum undertaking given by the successful bidder is false/incorrect, then the sale shall be liable to be cancelled and the amount already deposited will be forfeited.
28. It is the responsibility of intending Bidder(s) to properly read the Sale Notice, Terms and Conditions of e-auction, Help Manual on operational part of e-auction and follow them strictly.
29. Secured Creditor do not take any responsibility for any errors / omissions / discrepancy / shortfall etc. in the Secured Asset or for procuring any permission, etc. or for the dues of any authority established by law.
30. The inspection of the property/ documents can be done with prior intimation. The persons deputed for inspection by the Bidder should carry with him/ her/ them appropriate authorizations on the letterhead of the Bidder organization/ person, he/ she/ they represent(s), failing which inspection may be refused. Omkara ARC shall not be responsible for any defects or omissions in the due diligence conducted by the Bidder.
31. The Authorized Officer/Secured Creditor shall not be responsible for any error, inaccuracy, or omission in the said proclamation of sale. Any corrigendum relating to the e-auction notice including but not limited to change/extension of date of inspection/e-auction etc. shall be uploaded on the website only.
32. Omkara ARC, or any officer acting on behalf of Omkara ARC, shall not be held liable for any failure by the Bidder to conduct adequate due diligence or for any defects, encumbrances, or liabilities not disclosed in the auction. The Bidder acknowledges that it has had the opportunity to inspect the

property and review all relevant documents and that they are relying solely on their own inquiries and judgment in submitting a bid.

33. Omkara ARC does not undertake any responsibility to procure any permission/license, NOC, etc. in respect of the property offered for sale or for any dues like outstanding water/service charges, transfer fees, electricity dues, dues to the Municipal Corporation/local authority/Co-operative Housing Society or any other dues, taxes, levies, fees, transfer fees if any in respect of and/or in relation to the sale of the said property. Successful Bidder has to comply with the provisions of Income Tax regarding purchase of property & to pay the tax to the authorities as per applicable rates.
34. Bidders are bound by the principle of caveat emptor (Buyer Beware).
35. No complaint on time-factor or paucity of time for bidding will be entertained. In case of sole bidder, the sale may be accepted or deferred and property be brought for resale or otherwise sale will be deferred or cancelled at the sole discretion of the secured creditor/ Authorized Officer.
36. Bidders are cautioned to be careful while entering their bid amount and to check for alteration, if any, before confirming the same. No request/complaint of wrong bidding will be entertained for canceling the sale and in such case, the EMD amount will be forfeited.
37. Highest bid will be provisionally accepted on "subject to approval" basis and the highest bidder shall not have any right/title over the property until the sale is confirmed and accordingly communicated by the Authorized Officer.
38. Any fees, charges, taxes including but not limited to transfer/conveyance charges, unpaid electricity charges, Municipal/local taxes, Stamp duty & registration charges, GST etc. shall have to be borne by the purchaser only.
39. The Affidavit submitted along with the Bid/Tender form in the spirit of Section 29 A of the Insolvency and Bankruptcy Code 2016, shall be subject to verification, if any of the contents of the Affidavit and found incorrect or contrary to record, the amount deposited by the bidder shall be forfeited, allowing an opportunity for clarification. Subsequent to the said verification, the Sale Certificate shall be issued.
40. All bidders who submitted the bids, shall be deemed to have read, understood, acknowledged, accepted the terms and conditions of the E-Auction Sale and be bound by them and at any subsequent stage no intended/successful bidder shall have any right to challenge the e-auction process on any ground but not limited to flow of title, demarcation of property, known or unknown encumbrances, creation of mortgage etc.
41. On confirmation of the sale and compliance of the terms of payment etc., the Authorized Officer shall issue a certificate of sale of the said property(ies) in favour of the successful bidder/purchaser in the prescribed format as stipulated under the 'Enforcement of Security Interest Rules, 2002'. The sale certificate shall be issued only in the same name in which the tender /bid is submitted.
42. No request for inclusion/substitution of names, other than those mentioned in the bid, in the sale certificate will be entertained.
43. Sale Confirmation/Sale Certificate shall be collected by the successful purchaser, in person or through an authorized person.
44. The Sale Certificate will not be issued pending operation of any stay/ injunction/ restraint order passed by the DRT/DRAT/High Court or any other court against the issue of Sale Certificate. Further no interest will be paid on the amount deposited.
45. The deposit made by the successful-bidder, pending execution of Sale Certificate, will be kept in non-interest bearing deposit account.

46. No request for return of deposit either in part or full/cancellation of sale will be entertained.
47. Disputes, if any, shall be within the jurisdiction of Mumbai Courts only.
48. No counteroffer/conditional offer/conditions by the bidder and/or successful- bidder will be entertained.
49. If, the BID of any two or more bidders are found identical (with same amount) and no one further participate in the inter-se-bidding process, it shall be at sole discretion of th-e authorized officer to choose the criteria/mechanism to decide the successful bidder and no bidder shall have right to protest or object the same.
50. Words & expressions used hereinabove shall have the same meanings respectively assigned to them under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the rules framed thereunder.
51. For any property related query or inspection of property schedule, the interested person may contact the concerned Authorized Officer: Mrs.Neelam Patel, (Mob. No.: 9819963344) (Email ID [neelam.patel@omkaraarc.com](mailto:neelam.patel@omkaraarc.com)) or at address as mentioned above in office hours during the working days.

**STATUTORY NOTICE FOR SALE UNDER Rule 8(6) & 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002**

This notice is also a mandatory Notice of Fifteen (15) days to the Borrower/Guarantors of the above loan account under Rule 8(6) & 9(1) of Security Interest (Enforcement) Rules, 2002 and provisions of Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, informing them about holding of sale through Public Auction on the above referred date and time with the advice to redeem the assets if so desired by them, by paying the outstanding dues as mentioned herein above along with further interest, cost & expenses till the date of payment. In case of default in payment, the property shall at the discretion of the Authorized Officer/Secured Creditor be sold through any of the modes as prescribed under Rule 8 (5) of Security Interest (Enforcement) Rules, 2002.

**Date : 19-12-2024**

**Place :Mumbai**

**For Omkara Assets Reconstruction Pvt Ltd.**

**(Acting in its capacity as a Trustee of Omkara PS 03/2024-25 Trust)**

**Sd/-**

**Authorized Officer**

**Mrs.Neelam Patel**

**Assistant Vice President**