

**OMKARA ASSETS RECONSTRUCTION PVT LTD**

**MEMORANDUM TO THE MANAGEMENT RESOLUTION COMMITTEE**

**FOR APPROVAL**

**PROPOSAL FOR SALE OF ASSET/FIXATION OF RESERVE PRICE**

**Date: 14.06.2024**

1	Name of the account	Mr. Prakash bane
2	Credit Facility	Loan Against Property
3	Principal Dues of the borrower	Rs. 2,29,732/-
4	Total Dues of the borrower as on 23.05.2024	Rs. 10,43,087.83/-
5	ACQUISITION DETAILS	
	- Acquired from	Fullerton India Credit Company Limited
	- Date of Acquisition	26.02.2021
	- Amount of Acquisition	Acquired in a portfolio
	- Trust No.	Omkara PS 22/2020-21 Trust
6	Acknowledgement of debts	-
7	Site Visit	09.08.2023

**8. BRIEF HISTORY:**

Fullerton India Credit Company Limited (FICCL) granted an advance of Rs.2,53,394/- to the Borrower (Mr. Prakash bane) for purchase commercial property purposes. The Borrower failed to repay the loan as per terms of sanction, thereafter, FICCL classified the account as NPA on 31.05.2015.

Intimation letter of Omkara was issued to the borrower & co-borrower on 30th March 2021.

**9. DETAILS OF SECURITIES HELD:**

**(Rs. In Lacs)**

Description of security	Area	Name of Valuer	Date of Valuation	Valuation Amounts		
				FMV	RSV	DSV
All that part and parcel of the Block No. 141, Building No. A/18, Third Floor, J.P Nagar Satpala Road, Near Boiling Village, Virar (W), Tal-Vasal, Dist Thane. Boundaries:- East: Bolinj Road West: Survey no 113 North: Virar Saptala Road South! Survey no 117  Guideline value :49,300 Per Sq meter.	410.00 sq.ft	Shree valuers	07.12.2007	4.42	-	3.98
		Fintegic advisors	31.10.2023	14.35	12.93	11.48

#### **10. ACTION TAKEN:**

Notice of demand u/s 13(2) of SARFAESI was issued on 02.02.2022 and 13 (4) was issued on 18.08.2022 by OARPL. Application under Section 14 of SARFAESI was filed by OARPL .After receiving the order Omkara ARC took physical possession of the mortgaged property on 09.08.2023.

#### **DETAILS OF SECURITIES HELD:**

- The said residential building is located near to Olanda Police Station.
- Approx. 400 Mtr. from Agashi Road.
- Basic amenities are available within vicinity of the said property.
- Located on internal narrow road.
- It's ordinary residential building.
- No lift facility available.
- Other residential societies which are well developed with amenities like lifts, garden, club house etc. are available for
- sale in the said locality. Frontage of the subject property toward internal Road.
- Further, on making market inquiries in the locality for the current market price we found that the adjoining commercial properties of a similar area was sold at Rs.10 Lacs.

<b>Particulars</b>	<b>Amount ( Rs in lacs)</b>
Market Value of Property as per valuation report dated 06.04.2024	14.35
Realizable Sale Value (RSV) as per valuation report dated 06.04.2024	12.93
Distress Value of Property as per valuation report dated 06.04.2024	11.48
<b>Reserve Price for the proposed auction</b>	<b>12.93</b>

#### **12. RECOMMENDATION:**

In view of the above we recommend for:

- a) Approval for putting up the subjected property for sale through Public Auction on "As is what is, As is where is and whatever there is basis."
- b) Fixation of Reserve Price of the property at Rs. 12.93 lacs as on as is what is, as is where is and whatever is basis.
- c) To allow Authorised officer to confirm the sale in favour of buyer, and do all such act for execution & registration of sale certificate and release of registered mortgage (if any).

#### **13. DELEGATION:**

The approval falls within the delegated authority of the Management Resolution Committee.

Submitted for approval, please.

Prepared & Submitted by

Tanaji Mandavkar  
(Assistant Manager)

Recommended by

Rajendra Dewarde  
(DVP)

**MANAGEMENT RESOLUTION COMMITTEE**