

Terms and Conditions for sale of assets of through online e-auction under SARFAESI Act



BANK OF MAHARASHTRA
(A Govt. of India Undertaking)
 Head Office: 'Lokmangal', 1501, Shivajinagar, Pune 411005
 Zonal Office: Mumbai Zonal Office, Janmangal 45/47,
 Mumbai Samachar Marg, Fort, Mumbai-23
 Telephone:022-22630884
 Branch Office: Asset Recovery Branch, Janmangal, 6th Floor,
 45/47,Mumbai Samachar Marg, Fort,Mumbai-400001

Terms and Conditions of E- Auction Sale Notice No. ARBM/SEPT/2020-21 for sale of assets in Accounts: M/s Morakhia Impex Pvt. Ltd., M/s Kuldeep Infrastructure Pvt. Ltd & M/s Pinrap Packaging through online e-auction on 29/09/2020 under SARFAESI Act.

Lot No.	Borrowers/Guarantors/Name & Address:	Description of Property.	Reserve Price	Earnest Money Deposit
1	Borrower: M/s Morakhia Impex Pvt. Ltd. at- 145, Kika Street, Gulalwadi, Mumbai- 400004 Guarantor: i. Mr. Bharat R. Morakhia ii. Mr. Shripal R. Morakhia iii. Mr. Shrenik A. Morakhia iv. Mr. Tushar A. Morakhia v. Mr. Chirag A Morakhia All residing at- 289, Shree Bhuvan CHS Ltd., Khetwadi, SVP Road, Mumbai- 400004	All the piece and parcel of Land admeasuring 1392 sq. mtr. with residential bungalow constructed thereon admeasuring 199.58 sq. mtr. (Built up) in RETREAT CO-OP HSG. SOC. LTD., at Building Site No 24 Plinth Munnicipal No. 23, Building Site No 25 Plinth Munnicipal No. 24, Building Site No 26 Plinth Munnicipal No. 25, Survey No. 135, Site Plan No. 2, Village Lonavala, Old Khandala Road, Lonavala, Dist Pune	Rs. 2,02,86,320/-	Rs. 20,28,632/-
			Bid Increment	Rs. 50,000/-
			Physical Possession	
			Date of E-Auction	29/09/2020
			Time of e-auction:12.30pm to 1.30 pm with unlimited extension of 5 minutes each	
Out Standing Amount: Rs. 3,03,66,000.00 plus unapplied interest from 07.07.2014 minus recovery if any plus all costs, charges and expenses or other incidental charges thereof.				
Date & Time for submission of request letter of participation/KYC Documents/Proof of EMD etc. up to 28/09/2020 before 3:00 p.m.				
Date & Time of inspection on 11/09/2020 at 11.00 a.m. to 3.00 p.m.				
2	Borrowers/Guarantors/Name & Address: Borrower: M/s Kuldeep Infrastructure Pvt. Ltd. at- 281-282 Sunder Transport Lane, Kolsa Bunder, Darukhana, Mumbai 400 010 Guarantors: i. Mr. Jayshankar R Mishra ii. Mr. Gyanshankar R Mishra iii. Mr. Shekhar A Jadhav iv. Mr. Amit Bipin Shah	All that piece and parcel of Row House No. 4, Ganesh Villa, Plot No. 27, Sector No. 26, Parsik Hill, Near Mayor's Bungalow, C.B.D. Belapur, Navi Mumbai-400 614 admeasuring 2405 sq. ft. (Built up)	Rs. 1,08,22,500/-	Rs. 10,82,250/-
			Bid Increment	Rs. 50,000/-
			Physical Possession	
			Date of E-Auction	29/09/2020
			Time of e-auction:12.30pm to 1.30 pm with unlimited extension of 5 minutes each	



We have carefully gone through terms and conditions for e-auction and unconditionally accept it.

Name of Bidder	Signature of Bidder	Date

Terms and Conditions for sale of assets of through online e-auction under SARFAESI Act

	Out Standing Amount: Rs. 1,48,36,173.00 plus unapplied interest from 15.05.2014 minus recovery if any plus all costs, charges and expenses or other incidental charges thereof.			
	Date & Time for submission of request letter of participation/KYC Documents/Proof of EMD etc. up to 28/09/2020 before 3:00 p.m.			
	Date & Time of inspection on 19/09/2020 at 11.00 am to 3.00pm.			
3	Borrowers/Guarantors/Name & Address:	Description of Property.	Reserve Price	Earnest Money Deposit
	Borrower: M/s Pinrap Packaging Pvt. Ltd. at- Shop 224, Second Floor, Dimple Arcade Premises Co-op Society Ltd. Behind Sai Baba Mandir, Thakur Complex, Kandivali East, Mumbai- 400 101 Guarantors: a. Shri Rang Behari Bhoot, b. Shri Abhishek Bhoot c. Shri Puneet Bhoot d. Smt Nutan Bhoot e. Giriraj Packaging Solutions (Prop: Rang Bihari Bhoot)	All that piece and parcel of Industrial Shed/ Structures along with Land bearing Gut No. 265, Paiki 126/2, 127/1,2 admeasuring 1.20 Hectares i.e. 12000 sq. mtr. At Village Kalamgaon, Taluka Shahpur, Near Hotel Hill Top, Opposite Bharat Spring Limited, Mumbai-Agra National Highway, Dist Thane- 421 301	Rs. 2,86,80,576/- Bid Increment	Rs.28,68,058/- Rs.50,000/-
	Outstanding Amount: Rs. 3,20,84,374.89 plus unapplied interest from 01.01.2015 minus recovery if any plus all costs, charges and expenses or other incidental charges thereof.		Physical Possession	
	Date & Time for submission of request letter of participation/KYC Documents/Proof of EMD etc. up to 28/09/2020 before 3:00 p.m.		Date of E-Auction	29/09/2020
	Date & Time of inspection on 14/09/2020 at 12.00 noon to 3.00 p.m. (Prior Appointment)		Time of e-auction:12.30pm to 1.30 pm with unlimited extension of 5 minutes each	

1. Nature and Object of Online Sale:

- The online e-auction sale is with the object of Free and Fair Sale, Transparency and for achieving best-possible recovery of public money.
- The sale is governed by the Provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002 and the following specific terms and conditions.

2. (a) The auction sale will be `Online E-Auction/Bidding through website <https://www.bankeauctions.com> on 29/09/2020 for mentioned property from 12.30 pm to 1.30 pm with unlimited extension of 5 minutes each. Bidders shall improve their offers in multiple of Rs. 50,000/- (Rs. Fifty Thousand Only) during online bidding for properties.

- (b) **Inspection Date & Time:** For Lot No. 1- 11/09/2020 between 11:00 a.m. and 3:00 p.m.
For Lot No. 2- 19/09/2020 between 11:00 a.m. and 3:00 p.m.
For Lot No. 3- 14/09/2020 between 12:00 noon and 3:00 p.m. (Prior appointment)

(c) Registration of Bidders is essential with <https://www.bankeauctions.com>. Bidders to upload requisite KYC documents.

(d) Bidders are advised to go through the websites, <http://www.bankofmaharashtra.in/propsale.asp> & <https://www.bankeauctions.com> for detailed terms and conditions of auction sale before submitting their bids and taking part in the E-auction sale proceedings.

(e) Offer should be submitted online only in the prescribed format with relevant details, as available on the website from date of publication.

3. Caution to bidders:

- Property is being sold on **“AS IS WHERE IS”, “AS IS WHAT IS” AND “WHATEVER THERE IS BASIS”** after taking Physical possession of the properties.



We have carefully gone through terms and conditions for e-auction and unconditionally accept it.		
Name of Bidder	Signature of Bidder	Date

Terms and Conditions for sale of assets of through online e-auction under SARFAESI Act

- b. To the Best of knowledge and information of the Bank, there is no encumbrance on any property. However, the Bidder/s has to satisfy himself about the details of property before submitting their bids/taking part in e-auction sale proceedings. The bidder/ purchaser should make their own inquiries regarding any statutory liabilities, arrears of tax, claims etc. by themselves before making the bid.
- c. The Bank 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.
- d. Bidders are advised / cautioned to verify the concerned Revenue Records/ other Statutory authorities such as Sales Tax/Excise/Income Tax etc. and shall satisfy themselves regarding the nature, description, condition, encumbrance, lien, charge, statutory dues, etc over the property before submitting their bids.
- e. Bidders are advised to go through all the terms and conditions of sale and also in the corresponding public sale notice in the details before submitting the bid and participating in the online bidding/auction.
- f. Statutory dues/liabilities etc., due to the Government/Local Body, if any, shown in the sale notice/tender document shall be borne by the purchaser(s).
- g. This notice is also being published in vernacular. The English version shall be final if any question of interpretation arises.

4. Inspection of Property/Immovable Assets:

- a. The intending purchasers can inspect the property/ies at his/her own expenses on the date(s) given in the public sale notice, and on any other date at the discretion of Authorised Officer with prior appointment. For prior appointment please contact Ms. Kanchanlata Pandey, Ph: 9766340338, Mr. Pasas Sonare, Ph: 8055212118, Mr. Vinayak Sahasrabudhe, Ph: 9819580229, Mr. Aditya Kumar Talukdar, Ph: 9435382970
- b. Bidders shall inspect the property/Assets and satisfy themselves regarding the physical nature, condition, extent, etc of the property/Assets.
- c. Bidders are bound by the principle of caveat emptor (Buyer Beware).

5. Inspection of Title Deeds:

- a. Bidders may inspect and verify the title deeds and other documents relating to the property available with the Bank.

6. Submission of bid forms:

- a. Bids shall be submitted online only before the last date and time given in the sale notice.
- b. Bidders may give offers either for one or for all the properties. In case of offers for more than one property bidders will have to deposit the EMD for each property.
- c. Intending bidder should hold a valid e-mail id. All the correspondences will be done through E-mail. Interested bidders should have their own arrangements for internet service. Internet connectivity and other paraphernalia requirements shall have to be ensured by the bidders themselves.
- d. Bids form shall be duly filled in with all the relevant details. All persons participating in the E Auction should submit sufficient and acceptable proof of their identity, residence address and copy of PAN/TAN cards etc. The bidders should upload scanned copies of PAN card and proof of residential address, while submitting e-tender. The bidders other than individuals should also upload proper mandate for e bidding..
- e. Bidders staying abroad/NRIs/PIOs/Bidders holding dual citizenship must submit photo page of his/her valid Indian Passport.
- f. Incomplete/unsigned bids without EMD remittance details will be summarily rejected. NRI Bidders must necessarily enclose a copy of Photo page of his/her Passport.
- g. Only copy of PAN Card, Passport, Voter's ID, Valid Driving License or Photo Identity Card issued by Govt. and PSU will be accepted as the identity document and should be submitted along with the bid form.



We have carefully gone through terms and conditions for e-auction and unconditionally accept it.		
Name of Bidder	Signature of Bidder	Date

Terms and Conditions for sale of assets of through online e-auction under SARFAESI Act

- h. Original Identity Document copy of which is submitted along with the bid form must be produced on demand.

7. Earnest Money Deposit (EMD):

- a. The bid shall be accompanied by the EMD as specified in the public sale notice/tender document. Earnest Money Deposit (EMD) shall be deposited through RTGS/NEFT in the Account No.60116604449, Account Name: ARB e-Auction A/c (Name of Borrower), IFSC Code MAHB0001450. Earnest Money Deposit (EMD) shall be adjusted in case of highest bidder. In respect of other/unsuccessful bidders the EMD will be refunded without interest through RTGS/NEFT to the account from which it is received. Further, in case possession of property is delayed by any reason whatsoever, the auction purchaser will neither be entitled for any interest nor damages.
- b. A copy of bid/tender form along with the enclosures submitted online (also mentioning the UTR No. and the account no. through which EMD is remitted) shall be forwarded to the Authorized Officer, Bank of Maharashtra, Asset Recovery Branch, Mumbai Zone so as to reach on or before the last date of submission of bid i.e. 28/09/2020 before 3:00 p.m.
- c. Bidders not to disclose remittance details of EMD, UTR Code, etc. to any one and to safeguard its secrecy.
- d. Bidders shall preserve the remittance challan and shall produce the same as and when demanded.
- e. Bid form without EMD shall be summarily rejected.
- f. All details regarding remittance of EMD shall be entered in the bid form.
- g. EMD, either in part or in full, is liable for forfeiture in case of default.

8. Bid Multiplier:

- a. The bidders shall increase their bids in multiplies of the amount specified in the public sale notice/Terms and condition of Sale.

9. Duration of Auction sale:

- a. Online auction sale will start automatically on and at the time given in the public sale notice/Tender Document.
- b. Auction/Bidding time will initially be for specified period and if bidding continues, the bidding process will get automatically extended five minutes duration of each and kept open till the auction-sale concludes.
- c. If any market-leading bid (bid higher than the highest at the point in time) is received within the last five minutes of closing time, the bidding time will be extended automatically by five minutes and if no bid higher than last quoted highest bid is received within the said extended five minutes, the auction sale will automatically get closed at the expiry of the extended five minute. There will thus be an extension of bidding-time, each of five minutes duration, till auction is concluded.
- d. Bidders are advised to enter their bid accordingly keeping in mind the five minutes duration.
- e. No complaint on time-factor or paucity of time for bidding will be entertained.

10. Online Bidding:

- a. Auction/ bidding will be only online bidding through the portal provided by the service provider.
- b. 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.
- c. Bidders are cautioned to be careful while entering their bid amount and to check for alteration, if any, before confirming the same.
- d. No request/complaint of wrong bidding will be entertained for canceling the sale and in such case, the EMD in full will be forfeited.
- e. Bidders may, subject to conditions of online service provider, may avail pre-auction training and/or for demo/mock auction-sale. The prospective qualified bidders may contact M/s. C1 India Pvt Ltd, Gulf Petro Chem Building, Building No. – 301, 1st Floor, Udyog, Vihar Phase – 2, Gurgaon, Help Line No. +91-0124-4302020/2021/2022/2023/2024/2025, +91- 9821690968, Help Line e-mail ID: support@bankeauctions.com, prior to the date of e-Auction.



11. Declaration of successful bidder:

We have carefully gone through terms and conditions for e-auction and unconditionally accept it.		
Name of Bidder	Signature of Bidder	Date

Terms and Conditions for sale of assets of through online e-auction under SARFAESI Act

- a. Highest bidder will be declared the successful bidder and sale will be confirmed in his favour in consultation of Secured Creditor. Intimation to this effect will be given through e-mail by service provider/Bank.
- b. 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 by the Authorized Officer.
- c. All intimations to bidders/auction purchaser will be primarily through e-mail by the service provider/Bank. Date of sending e-mail will be considered as date of intimation. If no intimation reaches, bidders are expected to take efforts to find out status from the Bank. Non-receipt of intimation should not be an excuse for default/non-payment.

12. Deposit of purchase price:

- a. The bidder declared successful, shall pay, immediately on the same day after such declaration, a deposit of 25% (less EMD already paid) on the amount of his purchase money.
- b. In case of the auction-sale proceeding and concluding beyond the banking transaction hours, the deposit of 25% of purchase price (less EMD already paid) shall be remitted before 5.00 p.m. of the next working day.
- c. The balance amount of purchase money shall be paid on or before the 15th (Fifteenth) day from the date of the sale or within such period as may be extended, for the reason to be recorded, by the Authorised Officer.
- d. It shall be the responsibility of the successful bidder to remit the TDS @ 1% as applicable u/s 194 1-A if the aggregate of the sums credited or paid for such consideration is Rs. 50 lakhs or more. TDS should be filed online by filling form 26QB & TDS certificate to be issued in form 16 B. The purchaser has to produce the proof of having deposited the income tax into the government account.

13. Default of Payment:

In the event of any default in payment of any of the amounts, or if the sale is not completed by reason of any default on the part of the successful bidder, the Bank shall be entitled to forfeit all the monies till then paid by the successful bidder and put up the property in question for resale/disposal in its absolute discretion, and the defaulting successful bidder shall forfeit all claim to the property or to any part of the sum for which it may be subsequently sold.

14. Sale Certificate / Payment of Stamp Duty:

- a. On confirmation of the sale by the Bank and compliance of the terms of payment, the Authorized Officer shall issue a certificate of sale of the said property in favour of the successful bidder/purchaser in the form given in Appendix V to Enforcement of Security Interest Rules. The sale certificate shall be issued only in the same name in which the tender /bid is submitted.
- b. No request for inclusion/substitution of names, other than those mentioned in the bid, in the sale certificate will be entertained.
- c. Sale Confirmation/Sale Certificate shall be collected in person or through an authorized person.
- d. The successful bidder would bear all the charges/fees payable for conveyance such as stamp duty, registration fee or any other cost as applicable as per law. All statutory/non stator dues, taxes, rates, assessments, charges fees etc. will be responsibility of the successful bidder only.
- e. 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 during this period.
- f. The deposit made by the successful-bidder, pending execution of Sale Certificate, will be kept in non-interest bearing deposit account.
- g. No request for return of deposit either in part or full/cancellation of sale will be entertained.



15. Return of EMD:

- a. EMD of unsuccessful bidders will be returned through NEFT/RTGS transfer to the bank account details provided by them in the bid form and intimated via their email id.
- b. Unsuccessful bidders shall ensure return of their EMD and if not, immediately to contact the Authorised Officer of the Bank.

16. Stay/Cancellation of Sale:

We have carefully gone through terms and conditions for e-auction and unconditionally accept it.		
Name of Bidder	Signature of Bidder	Date

Terms and Conditions for sale of assets of through online e-auction under SARFAESI Act

- a. In case of stay of further proceedings by DRT/DRAT/High Court or any other Court, the auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- b. Default in payment of 25% of the purchase price or the balance purchase price within the stipulated/extended time shall result in forfeiture and cancellation of sale and Bank will be entitled to re-auction the same.

17. Delivery of Title Deeds:

- a. The title deeds and other documents related to the property and deposited with the Bank for creation of Equitable Mortgage shall be delivered to the Successful bidder/Auction Purchaser, on execution of the Sale Certificate

18. Delivery of possession:

- a. All expenses and incidental charges there to shall be borne by the auction purchaser.

19. Other Conditions:

- a. The Authorised Officer will be at liberty to amend/ modify/ delete any of the conditions as may be deemed necessary in the light of facts and circumstances of each case.
- b. The Bank has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without any prior notice and assigning any reason.
- c. The Authorised Officer reserves the right to accept or reject all or any bid or bids without assigning any reason and to postpone or cancel the sale without assigning any reason.
- d. Bidders shall be deemed to have read and understood all the conditions of sale and are bound by the same.
- e. No counter-offer/conditional offer/conditions by the bidder and/or successful-bidder will be entertained.
- f. The Borrowers attention is invited to the provisions of sub-section 8 of section 13 of the Act in respect of time available, to redeem the secured asset.
- g. Particulars specified in respect of the property in the public notice have been stated to the best of the information of the Authorized Officer/Bank and Bank would not entertain any claim or representation in that regard from the bidders.
- h. This publication notice of 30/15 days is as required by Act/ Rules of Securitisation Act to Borrower/s and guarantor/s.
- i. The sale shall be subject to rules/conditions prescribed under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- j. Disputes, if any, shall be within the jurisdiction of Mumbai Courts only.
- k. Words and expressions used herein above shall have the same meanings respectively assigned to them in SARFAESI Act, 2002, and the Rules framed thereunder.

20. Special Instructions:

Bidding in the last minutes and seconds should be avoided in the bidders own interest. Neither the Bank of Maharashtra nor the Service Provider will be responsible for any lapses/failure (Internet failure, power failure etc.).

The Sale notice is also being published in vernacular language. The English version shall be final if any question of interpretation arises.

Date : 17/08/2020
Place : Mumbai



Kanchanlata Pandey
(Kanchanlata Pandey)
Authorised Officer
Bank of Maharashtra
Asset Recovery branch
Mumbai Zone

We have carefully gone through terms and conditions for e-auction and unconditionally accept it.		
Name of Bidder	Signature of Bidder	Date