

Terms and Conditions for sale of assets of A/c Mr. Mohd. Aslam Mohd. Amir Shaikh through online e-auction on 16.12.2021 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: 022-22675899

Branch Office: Girgaum Branch 214, Adarsh Niwas, Raja Ram Mohan Roy Marg, Girgaum, Mumbai 400 004

Telephone: 022-23867095 Email brmgr6@mahabank.co.in

Terms and Conditions for sale of assets of A/c Mr. Mohd. Aslam Mohd. Amir Shaikh through online e-auction on 16.12.2021 under SARFAESI Act

Name & Address of Borrowers and Guarantors		Outstanding Dues for Recovery of which Property are being sold as per demand notice		
<p>1) Mr. Mohd. Aslam Mohd. Amir Shaikh (Borrower) Shop No.-60, Punjabi Chawl, Near Dargah, Juhu Galli, Andheri (West), Mumbai-400058</p> <p>Also at: Flat No. 301 & 302, Wing-A, Nirmal Shopping Centre CHSL, Opp. Nallasopara Railway Station East, Village-Achhole, Tehsil-Nallasopara East, District-Palghar-401209.</p>		<p>Rs.27,88,226/- plus unapplied interest from 15.11.2018.</p>		
<p>2) Mrs. Najma Mohd Aslam Shaikh (Borrower) Shop No.-60, Punjabi Chawl, Near Dargah, Juhu Galli, ANDheri (West), Mumbai-400058</p> <p>Also at: Flat No. 301 & 302, Wing-A, Nirmal Shopping Centre CHSL, Opp. Nallasopara Railway Station East, Village-Achhole, Tehsil-Nallasopara East, District-Palghar-401209.</p>		<p>Inspection of the property: 06.12.2021 between 11:00 a.m.to 05:00 p.m., (Please contact Sri. R.P. Shah, Branch Manager, Matunga Branch, Mobile No. 7600515365, 7600603006 for inspection and details of the flat)</p>		
<p>3) Mr. Rafiq Abdul Karim Shaikh (Guarantor) Room No. – 22, Punjabi Chawl, Near Farukiya Masjid, Gilbert Hill Road, Andheri (West), Mumbai-400058</p>				
Lot No.	Description of properties	Reserve Price	EMD Amt.	Bid Increase Amount
1	Flat No. 301 & 302, 3 rd Floor, 'A' - Wing, "Nirmal Shopping Centre Co. Housing Society Limited" Station Road, Achole, Nallasopara (E), Dist.	Rs.34,65,000/-	Rs.3,46,500/-	Rs.50,000/-

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



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Palghar - 401 209 admeasuring 762 sq. ft.			
Date & Time for submission of request letter of participation / KYC Documents / deposit and Proof of EMD etc. by 14.12.2021 upto 05.00 p.m.			
Date & Time of e-auction: 16.12.2021 between 12.30 P.M. to 01.30 P.M. with unlimited extension of 10 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. The auction sale will be On-line E-Auction / Bidding through website <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp> on **16.12.2021 between 12.30 P.M. to 01.30 P.M. with unlimited extension of 10 minutes each.** Bidders shall improve their offers in multiple of Rs. 50,000/- (Fifty Thousand Only) during online bidding of the property.

3. Registration of Bidders is essential with <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>. Bidders to upload requisite KYC documents.

4. Bidders are advised to go through the website <https://ibapi.in> & <http://www.bankofmaharashtra.in/propsale.asp> for detailed terms and conditions of auction sale before submitting their bids and taking part in the E-auction sale proceedings.

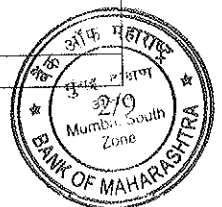
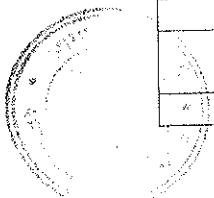
5. Offer should be submitted online only in the prescribed format with relevant details, as available on the website from date of publication.

6. Caution to bidders:

- Property is sold on "AS IS WHERE IS AND WHATEVER THERE IS BASIS" after taking Physical possession of the properties.
- To the best of knowledge and information of the Authorised Officers, there are no encumbrances on the properties. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property put on auction, physical area of property, and claims / rights

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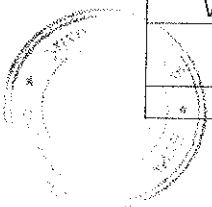
/ dues / affecting the property, prior to submitting their bid. Further the bidder/purchaser should make their own inquiries regarding any statutory liabilities, arrears of tax, claims etc. by themselves before making the bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation on the part of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.

- 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 dailies 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.

7. Inspection of Property/Immovable Assets:

- a. Property/Assets can be inspected on the date(s) given in the public sale notice, and on any other at the discretion of Authorised Officer. For prior appointment please contact Mr. Paras Behl, Branch Manager, Girgaum Branch, Mobile No. 9654929797, Landline No. 022-23867095 for inspection and details of the flat.
- 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).

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8. Inspection of Title Deeds:

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

9. 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. The bidders should upload scanned copies of PAN card and proof of residential address, while submitting e- tender/bid form. 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.
- h. Original Identity Document copy of which is submitted along with the bid form must be produced on demand.

10. 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. 60126083217 Account Name: **AUTHORISED OFFICER MUMBAI SOUTH ZONE** IFSC Code MAHB0000002 or by way of demand draft drawn in favour of Authorised Officer, Bank of Maharashtra, of the Nationalized Bank, payable at Mumbai. Earnest Money Deposit (EMD) shall be adjusted in case of highest bidder, otherwise refunded within 7 working days of finalization of sale. The EMD shall not carry any interest. 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 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

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Maharashtra, Mumbai Zone so as to reach on or before the last date of submission of bid upto 13.09.2021.

- 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.

11. 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.

12. 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.


13. 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.

14. Declaration of successful bidder:

- 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.

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- 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.

15. 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 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.

16. Default of Payment:

- a. Default of payment of 25% of bid amount (less EMD) on the same day or the next working day as stated in para 13(b) above and 75% of balance bid amount within the stipulated time shall render automatic cancellation of sale without any notice.
- b. The EMD and any other monies paid by the successful bidder shall be forfeited by the Authorised Officer of the Bank.

17. 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.

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- 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.

18. Return of EMD:

- a. EMD of unsuccessful bidders will be returned through EFT/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.

19. Stay/Cancellation of Sale:

- 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.

20. 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


21. Delivery of possession:

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

22. 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.

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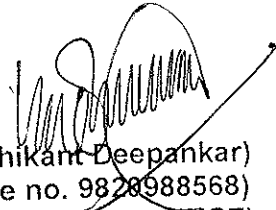
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- f. The Borrowers attention is invited to the provisions of sub-section 8 of section 13 of the Act in respect of time available, to redeem the secured asset.
- g. Particulars specified in respect of the property in the public notice have been stated 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 of sale notice is also 15 days' notice as required under Securitization Act to the above borrower/guarantor.
- i. Disputes, if any, shall be within the jurisdiction of Mumbai Courts only. Words and expressions used herein above shall have the same meanings respectively assigned to them in SARFAESI Act, 2002, and the Rules framed thereunder.

23. 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.).

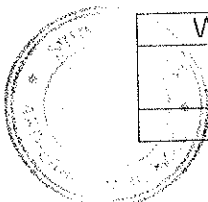



(Mr. Shashikant Deepankar)
(Mobile no. 9820988568)
Deputy General Manager (MSZ)
& Authorised Officer
Bank of Maharashtra

Place: Mumbai
Date: 26.11.2021

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Name of Bidder	Signature of Bidder	Date



Note before Zonal Security Enforcement Committee

Date: 25.11.2021

Sub: Revise Reserve Price for e-Auction in case of Mr. Mohd. Aslam & Mohd. Amir Shaikh of Matunga Branch

This is with reference to the e-auction of the secured assets. Bank is in physical possession of the following property of abovementioned account of Matunga Branch.

Property details:

Flat No. 301 & 302, 3rd Floor, 'A' - Wing, "Nirmal Shopping Centre Co. Housing Society Limited" Station Road, Achole, Nallasopara (E), Dist. Palghar - 401 209 admeasuring 762 sq. ft.

To recover the dues, Bank needs to sell the property under SARFAESI Act, 2002.

In this context the details of valuations are as under:

- (a) Fresh valuation of the mortgaged property has been obtained from the panel Valuer. Copy of the same is attached as Annexure I.
- (b) As per valuation report of the secured asset:

Sr No	Valuer	Date of valuation report	Fair Market Value	Realizable Value	Distress Sale Value
1	Sri. Sanjeev Hate & Sri Anuj Hate	26.07.2021	Rs.42,67,200/-	Rs.38,40,480/-	Rs.34,13,760/-

Bank is having second charge over the property. The first charge holder Co-operative Bank is under liquidation & the Registrar, Co-operative Society, Mumbai Boruka Charitable Trust has been appointed as Administrator for completion of liquidation of said Co-operative bank. Now, The Registrar has permitted us/given No Objection to go ahead for auction & handed over physical possession of the secured asset to the bank subject to payment of Rs.12.01 lakhs from the sale proceeds for the dues of Co-operative bank which is under liquidation.

Prior Auction Attempt: Branch has tried to auction the property by putting for e-auction in mega auction conducted on 24.11.2021 for reserve price of Rs.38,50,000/- (Rupees Thirty Five Lakhs Fifty Thousand only). But no bidders participated and auction got failed. It is got to know that, there is dues of society in scheduled property of last 10 years. Therefore, bidders are hesitating to come for auction.



As per Recovery Policy, if auction got failed in first attempt the ZSEC may reduce the reserve price by 10% in second attempt. In this case, we may reduce reserve price by 10% from the earlier fixed reserve price of Rs.38,50,000/- and then the revised reserve price would be Rs.34,65,000/-

Therefore, the property is to be placed for e-auction for the second time.

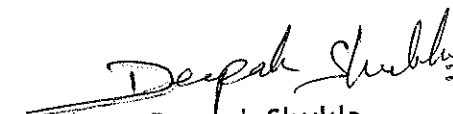
The total dues of the accounts are Rs.27,88,226/- plus unapplied interest @ 12% and expenses incurred for recovery from 15.11.2018.

The flat is located at Nallasopara(E), Palghar Dist.

In this context, considering the valuation and location of the property, we are of the view that we may keep the flat for sale by reducing 10% from the earlier fixed reserve price of Rs.38,50,000/- and by putting the revised reserve price of Rs.34,65,000/- (Rupees Thirty Four Lakhs Sixty Thousand only).

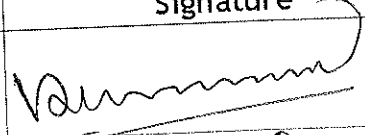
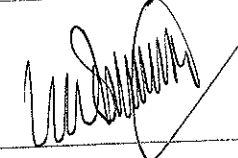
We request ZSEC to approve the reserve price for Rs.34,65,000/- (Rupees Thirty Four Lakhs Sixty Thousand only).

Note Prepared & Recommended by:


Deepak Shukla
Manager (Law)
Mumbai South Zone



For Approval: ZSEC approved reserve price of Rs.34,65,000/- (Rupees Thirty Four Lakhs Sixty Thousand only).

Sr No.	Name of the member	Designation	Signature
1.	Sri. V. R. Dhumal	Member & In charge Recovery & Credit Monitoring	
2.	Sri. Shashikant Deepankar	Member & Deputy General Manager /Deputy Zonal Manager Mumbai South Zone	
3.	Sri. Manoj D. Kare	Chairperson & General Manager / Zonal Manager Mumbai South Zone	