



## INVENT ASSETS SECURITISATION & RECONSTRUCTION PRIVATE LIMITED

Regd. Office: Bakhtawar, Suite 'B', Ground Floor, Backbay Reclamation Scheme Block III, 229, Nariman Point, Mumbai – 400021.

### APPENDIX-IV-A

[See proviso to rule 8 r/w rule 9] Sale notice for Sale of Immovable properties

**PUBLIC NOTICE - AUCTION CUM SALE OF IMMOVABLE PROPERTIES ("SECURED ASSETS") OF M/S SUN ENTERPRISES – PROPRIETOR MR. MILIND AGARWAL ("BORROWER") FOR THEIR DUES UNDER RULE 8 R/W RULE 9 OF THE SECURITY INTEREST ENFORCEMENT RULES, 2002**

**Whereas** under section 13(2) of the 'Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), the Authorised Officer of **Union Bank of India** (debt of which is now assigned to **Invent Assets Securitisation & Reconstruction Pvt. Ltd**) on behalf of consortium had issued demand notice dated 29<sup>th</sup> September, 2011 calling upon the borrower **M/s. Sun Enterprises – Proprietor Mr. Milind Agarwal**, its guarantors and mortgagors for the recovery of sum of Rs.5,31,11,878.04/- (Rupees Five Crores Thirty One Lakh Eleven Hundred Eighty Hundred and Seventy Eight and paise four only) along with further interest and incidental expenses and costs within 60 days from the date of the said notice.

Invent Assets Securitisation & Reconstruction Private Limited (INVENT) is an Asset Reconstruction Company duly registered with Reserve Bank of India under section 3 of the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI Act), has acquired financial assets / debts of the Borrower **Sun Enterprises – Proprietor Mr. Milind Agarwal** from **Union Bank of India** along with all the underlying securities, rights, title and interests vested therein under the provisions of the SARFAESI Act vide registered Assignment Agreement dated 17<sup>th</sup> July, 2014 duly registered with the Sub Registrar Mumbai.

Further, in continuance and in exercise of powers contained in SARFAESI Act, the Authorised Officer of Invent Assets Securitisation & Reconstruction Private Limited (Invent) has taken the possession of the under mentioned secured assets on 18<sup>th</sup> March, 2015.

Offers are now invited by undersigned from intending purchasers/bidders in sealed envelopes/covers for purchase of the secured assets described herein below on "**as is where is basis**", "**as is what is basis**" and "**no recourse basis**" under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules 2002. The General Public is invited to bid either personally or through their duly authorised agent.

1. Name of the Secured Creditor : Invent Assets Securitisation & Reconstruction Private Limited (INVENT)
2. Name of the Borrower : **Sun Enterprises – Proprietor Mr. Milind Agarwal**
3. Name of the Mortgagor, Owner of the property : **Mr. Milind Agarwal (Proprietor of Sun Enterprises)**
4. Total liabilities : Rs.5,31,11,878.04/- (Rupees Five Crores Thirty One Lakh Eleven Hundred Eighty Hundred and Seventy Eight and paise four only) as on 29<sup>th</sup> September, 2011, with future interest at contractual rate till the date of recovery/realisation and other expenses/costs thereon.
5. Last Date & Time for submission of bid : 05<sup>th</sup> April 2024 at 12.00 p.m.
6. Address at which the tender to be Submitted : Bakhtawar, Suite 'B', Ground Floor, Backbay Reclamation Scheme Block III, 229, Nariman Point,



Mumbai – 400 021.

7. Date & Time of Bid Opening : 05<sup>th</sup> April, 2024 at 2.00 p.m.
8. Place of Auction : Bakhtawar, Suite 'B', Ground Floor, Backbay Reclamation Scheme Block III, 229, Nariman Point, Mumbai – 400 021.
9. Description of the Immovable Property/Secured Asset : Industrial Unit No. 124, 1st Floor, admeasuring 458 sq ft built up area in the "E" Wing of the Building known as "Shanta Industrial Premises Co-op Soc. Ltd" Constructed on Plot No. 120/6 (PT) 122 (PT) & 123 (PT) CTS no. 523-(B) Village Pahadi Goregoan, Taluka Borivali, Dist Mumbai.
10. Reserve Price : Rs.72,05,000/- (Rupees Seventy-Two Lakhs Five Thousand Only)
11. Earnest Money Deposit (EMD) : 10% of the Reserve price i.e. Rs. 7,20,500/- (Seven Lakhs Twenty Thousand Five Hundred Only)
12. Known encumbrances : Society dues as on 31.10.2023 Rs.18,41,000/- (Eighteen Lakhs Forty One Thousand Only). **The society dues will be the sole liability of the purchaser.**
13. Known Liabilities : Not Known

14. It shall be the sole responsibility of intending bidders to independently verify the area of the flat/premises and satisfy themselves with other details. Secured Creditors shall not be liable for any errors / omissions / discrepancy / shortfall etc. in the Secured Assets or for procuring any permission, etc. or for the dues of any authority established by law.

**15. Terms & Conditions:**

- a. The property shall be sold on "**as is where is basis**", "**as is what is basis**" and "**no recourse basis**".
- b. The property shall be sold at the price higher than the Reserve Price only and the sale is subject to the confirmation by Invent Assets Securitisation & Reconstruction Pvt. Ltd. as a secured creditor. In case, the borrower/guarantor/mortgagors pay the dues to INVENT in full before the auction date, then no auction sale will be conducted.
- c. The bidders are requested in their own interest, to take inspection of the assets put up for auction. Interested parties can inspect the property on 20<sup>th</sup> March 2024 between 02:00 pm to 0:00 pm with a prior appointment with the Authorised Officer.
- d. All Offers shall be through a Tender Document containing the detailed terms & conditions which can be purchased from the Authorised Officer by paying Rs. 500/- plus GST (non-refundable) in Cash or by Demand Draft drawn in favour of "Invent Assets Securitisation & Reconstruction Pvt Ltd" payable at "Mumbai"
- e. The intending bidders shall submit bids in the prescribed format in sealed cover along with Earnest Money Deposit (EMD) to the Authorized officer on or before the last date.
- f. Earnest Money Deposit (EMD) shall be deposited through RTGS/NEFT fund transfer to credit **Account No. 000405112370, Name of the Bank: ICICI Bank Ltd., Name of the Beneficiary Invent/1314/P6 Trust., IFSC Code ICIC0000004**. Alternatively, Bidders may send a crossed Demand Draft/Pay order in favour of "**Invent/1314/P6 Trust.**" payable at Mumbai. Bidders shall have to attach / enclose a proof of RTGS/NEFT fund transfer or crossed Demand Draft/Pay order along with the bid.
- g. The Authorised Officer reserves the right to conduct Inter-se bidding / further negotiations amongst the bidders. The highest bidder amongst them after Inter-se bidding / negotiations shall be declared



- as successful bidder. The Bidders may improve their further offers in multiple of Rs. 1,00,000/- (Rupees One Lakh only).
- h. 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.
  - i. Sale shall be confirmed in favour of the successful bidder; however, confirmation of the sale shall be at the sole discretion of INVENT (the secured creditor).
  - j. The Successful bidder will have to deposit 25% of the total bid amount/purchase consideration (after adjusting the amount of EMD) immediately upon acceptance of bid i.e. on the same day but not later than the next working day and the balance 75% of the bid amount/purchase price on or before the fifteenth day of the confirmation of the sale of immovable property or such extended period as may be agreed upon by the purchaser and INVENT the secured creditor, in any case not exceeding three months.
  - k. On compliance of the terms and conditions of sale and on confirmation of the sale the Authorised Officer shall issue CERTIFICATE OF SALE in favour of the successful Bidder.
  - l. In case the successful bidder fails to pay the balance sale price as stated above, all deposits including EMD shall be forfeited without further notice.
  - m. The Bids without EMD amount and or/less than and equals to the Reserve price shall not be accepted/confirmed.
  - n. The EMD of unsuccessful bidder will be returned on the closure of the auction sale proceedings. No interest shall be paid on the EMD refunded.
  - o. The Purchaser shall bear the Stamp Duty and charges, including those of Sale Certificate Registration charges, all statutory dues payable to Government, taxes and rates, outgoing both existing and future relating to the property.
  - p. The undersigned Authorised Officer has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/auction and also modify any terms and conditions of the sale without any prior notice and /or assigning any reasons.
  - q. For further details, contact Ms. Neha Dandekar, Authorised Officers, Invent Assets Securitisation and Reconstruction Pvt. Ltd. (+91 90040635999), Email id: neha.dandekar@inventarc.com

Date: February 26, 2024  
Place: Mumbai

**Sd/-**  
**Authorised Officer**  
**Invent Assets Securitisation & Reconstruction Private Limited**  
**Trustee of INVENT/1314/P6 Trust**