



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  
DATE & TIME OF E-AUCTION 26.03.2024 UPTO 4:00 PM**

PUBLIC NOTICE: AUCTION CUM SALE (**UNDER SWISS CHALLENGE METHOD**) OF IMMOVABLE PROPERTIES (“SECURED ASSETS”) OF **KALSARIA DIAMONDS PRIVATE LIMITED** (“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 **Bank of India**, Secured Creditor (Now assigned to Invent Assets Securitisation & Reconstruction Private Limited) for itself and on behalf of consortium members i.e. (i) Karnataka Bank (Now assigned to Phoenix ARC (ii) Dena Bank (Now assigned to Asset Reconstruction Company India Limited) (iii) Union Bank of India (Now assigned to Invent Assets Securitisation and Reconstruction Pvt Ltd), (iv) IDBI Bank Ltd, (v) State Bank of India (vi) Axis Bank Ltd, had issued demand notice dated March 12, 2010 calling upon the borrower **Kalsaria Diamonds Private Limited** along with its mortgagors & guarantors, jointly and severally to repay the amount mentioned in the said notice being **Rs. 24,394.98 lakhs** payable to Bank of India Consortium as on March 12, 2010 along with further interest and incidental expenses and costs within 60 days from the date of the said notice. Further, in continuance and in exercise of powers contained in SARFAESI Act, the Authorised Officer of Bank of India had taken the possession of the under mentioned secured assets on July 12, 2010.

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), acting in its capacity as trustee of INVENT/1314/P6 Trust and INVENT/1415/S29 Trust; has acquired financial assets / debts of the Borrower **Kalsaria Diamonds Private Limited** from Union Bank of India & Bank of India respectively along with all the underlying securities, rights, title and interests vested therein under the provisions of the SARFAESI Act vide registered Assignment Agreement dated July 16, 2014 and April 08, 2015 respectively duly registered with the Sub Registrar Mumbai.

Notice is hereby given to the public in general and in particular to the Borrower, Mortgagor & Guarantor (s) named hereinafter that the below described immovable property mortgaged/charged to the Secured Creditor(s), will be sold in exercise of rights and powers under the provisions of sections 13 (2) and (4) of SARFAESI Act; on "As is where is", "As is what is", and "Whatever there is" and “No recourse Basis” on 26.03.2024.

The public auction is published to discover the market price under Swiss Challenge Method and based on an existing offer in hand (Existing Offeror). Any purchaser interested to buy the property may offer a higher amount considering the bid increase amount. The first right to refusal to match the higher offer will be with the Original Offeror and in case the Original Offeror fails to match the higher price, the property may be sold to such bidder who has submitted a higher offer.

The description of Borrowers and mortgagors with description of the immovable property, known encumbrances and known liabilities (if any) are as under:

Name of the Borrower / Guarantors /Mortgagors					
1) Kalsaria Diamonds Private Limited, 2) M/s Kalsaria Gems Private Limited (Earlier known as Developers Private Limited) 3) Mr. Madhukant V. Kalsaria, 4) Smt. Kanchan M. Kalsaria, 5) Mr. Haren M. Kalsaria, 6) Mr. Kunal M. Kalsaria and 7) Mr. Yogesh M. Kalsaria.					
Known encumbrances					
1. Possession of the below described immovable property except Mira Road property is with tenant on a monthly rental basis. Further, these tenants had filed SLP before Supreme Court of India (SC) against the SARFAESI Action initiated by the Bank, and this SLP's has been disposed of in favour of the tenants. The SC further ordered that enhanced rent by way of conditional interim order shall be continued to be paid to the banks/ARC and this rent amount shall also be adjusted towards debts of the debtors/landlords. 2. Possession of the Mira Road property is with the alleged owner.					
Known liabilities					
1) Society Dues Payable - Rs. 500 Lakhs (Approx.) 2) Income Tax Dues - Rs. 8665 Lakhs (Approx.)					
DESCRIPTION OF IMMOVABLE ROPERTIES	Reserve Price	Property in Symbolic or Physical Possession	Last Date & Time for submission of bid	Date & Time of bid opening	Date & Time of Inspection of Property
	EMD (10% of Reserve price)				
	Bid Increase Amt.		26.03.2024, upto 12.00 PM	26.03.2024, at 4.00 PM	20.03.2024 Between 12.00 Noon to 4.00 PM
1. Factory premises Unit No. 314 Vardhaman Ind. Premises CHS Ltd., S.V. Road, Dahisar (East) Mumbai – 400068.	Reserve Price – Rs. 1210 Lakhs  EMD – Rs. 121 Lakhs	Symbolic	EMD Remittance Account Details		
2. Factory premises Unit No. 315 Vardhaman Ind. Premises CHS Ltd., S.V. Road, Dahisar (East) Mumbai – 400068.		Symbolic	Earnest Money Deposit (EMD) shall be deposited through RTGS/NEFT fund transfer to credit Account No. 000405108321, Name of the Bank: ICICI Bank Ltd., Name of the Beneficiary: Invent/1415/S29 Trust, IFSC Code ICIC00000004.		
3. Factory premises Unit No. 316 Vardhaman Ind. Premises CHS Ltd., S.V. Road, Dahisar (East) Mumbai – 400068.	Bid Increase Amount – Rs. 10 Lakhs	Symbolic	Name of the Secured Creditors (Bank/FI)		Amount mentioned in 13(2) Notice dated 12.03.2010 (Rs. In lakhs)
4. Residential Flat No. 801, 802 & 803 Kalsaria Towers (Kalsaria Apartment), Upper Govind Nagar, Malad East, Mumbai - 400097.		Symbolic	Bank of India (Now assigned to Invent Assets Securitisation and Reconstruction Pvt Ltd)		4,974.77
5. Residential Flat No. 804 & 805 Kalsaria Towers (Kalsaria Apartment), Upper Govind Nagar, Malad East, Mumbai - 400097.		Symbolic	IDBI Bank Ltd		820.75

6. Residential Flat No. 1, Kalsaria Towers (Kalsaria Apartment), Upper Govind Nagar, Malad East, Mumbai - 400097.		Symbolic	Axis Bank Ltd	2,628.69
7. Residential Flat No. 2, Kalsaria Towers (Kalsaria Apartment), Upper Govind Nagar, Malad East, Mumbai - 400097.		Symbolic	Union Bank of India (Now assigned to Invent Assets Securitisation and Reconstruction Pvt Ltd)	1,671.34
8. Residential Flat No. 7, Kalsaria Towers (Kalsaria Apartment), Upper Govind Nagar, Malad East, Mumbai - 400097.		Symbolic	State Bank of India	5,300.00
9. Office Premises 1407 Pancharatna, Mama Parmanand Marg, Opera House, Mumbai – 400004.		Symbolic	Dena Bank (Now assigned to Asset Reconstruction Company India Limited)	2,901.70
10. Residential Flat No. 103, D Wing, Holy Complex, Survey No. 359 (P) Hissa No. 2,4 & 5, Village Goddev, Mira Bhayander Road, Mira Road (East) Thane 401 107.		Symbolic	Karnataka Bank (Now assigned to Phoenix ARC)	6,097.73
			<b>Total:</b>	24,394.98
<b>Address at which the tender to be Submitted and Place of Auction:</b>	Bakhtawar, Suite ‘B’, Ground Floor, Backbay Reclamation Scheme Block III, 229, Nariman Point, Mumbai – 400 021.			
<b>TERMS &amp; CONDITIONS:</b> 1. Offers are now invited by undersigned from intending purchasers/bidders in sealed envelopes/covers for purchase of the secured assets described herein below on " <b>as is where is basis</b> ", " <b>as is what is basis</b> " and " <b>no recourse basis</b> " 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. 2. The property shall be sold at the price higher than or equal to the Reserve Price only and sale is subject to the confirmation by Invent Assets Securitisation & Reconstruction Pvt. Ltd. as 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. 3. <b>The bidder who will bid for all the aforesaid properties together will get priority over the bidder who will bid only for single property.</b> 4. The bidders are requested in their own interest to take inspection of the assets put up for auction. 5. The intending bidders should make their own independent enquiries regarding the encumbrances, title of property/ies put on auction and claims/rights/dues affecting the property, prior to submitting their bid. The property is being sold with all the existing and future encumbrances whether or not known to the Bank/ARC. The Authorized Officer/Secured Creditor shall not be responsible in any way for any third-party claims/rights/dues. 6. Interested parties are advised to independently verify the area of land, building and other details. 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. 7. Interested parties can inspect the property on March 20, 2024 between 12:00 am to 04:00 pm <b>with prior appointment with Authorised Officer.</b> 8. All Offers shall be through Tender Document containing the detailed terms & conditions which can be purchased from the Authorised Officer by paying Rs. 5000/- plus GST ( <b>non-refundable</b> ) in Cash or by Demand Draft drawn in favour of "Invent Assets Securitisation & Reconstruction Pvt Ltd" payable at "Mumbai" 9. 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. 10. The interested bidders shall deposit the EMD amount through NEFT/RTGS/Transfer in the account as per details of a/c for depositing EMD/Bid amount mentioned above. Alternatively,				

Bidders may send a crossed Demand Draft/Pay order in favour of “Invent/1415/S29 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.

11. The bids without EMD amount and or/less than the reserve price shall be disqualified.
12. In case of default in payment by the successful bidder, the amount already deposited by the bidder including EMD shall be forfeited without further notice and the property shall be put to re - auction and the defaulting bidder shall have no claim/right in respect of property/amount.
13. The EMD of unsuccessful bidder will be returned within 07 working days on the closure of the auction sale proceedings. No interest shall be paid on the EMD refunded.
14. The Purchaser shall bear the applicable Stamp Duty/ additional stamp duty, charges, fees, etc. 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.
15. The Purchaser shall bear all dues of the borrower company including Income Tax dues, Society dues & any other dues, if any.
16. The Authorised officer/secured creditor shall not be responsible for any error, inaccuracy or omission in the said proclamation of sale.
17. 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. 10,00,000/- (Rupees Ten Lakhs only).
18. 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.
19. All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of the E-Auction Sale and be bound by them.
20. 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).
21. The Successful bidder will have to deposit 25% of the total bid amount / purchase consideration (after adjusting amount of EMD) immediately upon acceptance of bid i.e. on the same day but not later than the next working day and 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.
22. On compliance of the terms and condition of sale and on confirmation of the sale the Authorised Officer shall issue CERTIFICATE OF SALE in favour of the successful Bidder.
23. 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.
24. For further details, contact Ms. Kalpana Singh/ Ms. Pooja Ashara, Authorised Officers, Invent Assets Securitisation and Reconstruction Pvt. Ltd. (+91 9920116609), Email id: [kalpana.singh@inventarc.com](mailto:kalpana.singh@inventarc.com) / [pooja.ashara@inventarc.com](mailto:pooja.ashara@inventarc.com).

**STATUTORY 15 DAYS SALE NOTICE UNDER Rule 8(6) / Rule 9(1) OF STATUTORY INTEREST (ENFORCEMENT ) RULES ,2002**

**Note:** This notice is also a mandatory Notice of 15 (fifteen) days to the Borrower/Guarantors of the above loan account under Rule 8 (6) of Security Interest (Enforcement) Rule, 2002 and provisions of Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, informing them about holding of auction/sale on the above referred date and time with the advise to redeem the assets if so desired by them, by paying the outstanding dues as mentioned herein above along with cost & expenses 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) Rule, 2002.

Date: March 11, 2024  
Place: Mumbai

Sd/-  
Authorised Officer  
Invent Assets Securitisation & Reconstruction Private Limited  
(acting in its capacity as trustee of INVENT/1314/P6 Trust and INVENT/1415/S29 Trust)