

APPENDIX IV-A
[Refer Proviso to Rule 8(6)]
e-AUCTION NOTICE FOR SALE OF IMMOVABLE PROPERTY
{Rules 8 &9 of Security Interest (Enforcement) Rules, 2002}

Reg: E-Auction Sale Notice for sale of immovable property under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the Public in general and in particular to the Borrower(s) M/s SAR Ispat Pvt. Ltd. and M/s AKS Alloys Pvt. Ltd. and Guarantor(s) namely (i)Mr. Narendra Kumar Kothari, (ii) Mrs. Puspa Kothari, (iii) Mr. Nemi Chand Kothari, (iv) Mr. Vikrant Sharma, (v) Mr. Sanjay Kumar Sharma, (vi) Mr. Sandeep Kothari, (vii) M/s Prudent Construction Pvt. Ltd., (viii) M/s SAR Ispat Pvt. Limited (Corporate Guarantor of AKS Alloys Pvt. Ltd.), (ix) M/s AKS Alloys Pvt. Ltd. (Corporate Guarantor of SAR Ispat Pvt. Ltd.) that the below described immovable property mortgaged/charged to the secured creditor, the possession of which has been taken by the Authorized Officer of Indian Overseas Bank - Secured Creditor, will be sold on **“AS IS WHERE IS”, “AS IS WHAT IS”, and “WHATEVER THERE IS” basis on 03.05.2024** and will be conducted “On Line” for recovery of Rs. 39,36,00,000/- as on 13.09.2022 due from SAR Ispat Pvt. Ltd. plus interest@ 12.25% per annum with monthly rest and Rs. 33,49,00,000/- as on 13.09.2022 due from AKS Alloys Pvt. Ltd. plus further interest @ 12.65% per annum with monthly rest from 13.09.2022 till realization of the outstanding dues, costs and charges due to Prudent ARC Limited (Prudent Trust – 73/22) – assignee of Indian Overseas Bank - Secured Creditor.

Indian Overseas Bank having assigned the financial asset(s) pertaining to the loans of the borrowers together with all its rights, title and interests in the financing documents and any underlying security interests, pledge and/or guarantees in respect of such loans in favour of Prudent ARC Limited (Acting in the capacity of Trustee of Prudent Trust – 73/22) u/s 5 of the SARFAESI Act 2002. Prudent ARC Limited (Prudent Trust – 73/22), in exercise of the powers conferred under section 13(4) of the SARFAESI Act, read with the rules made there under has decided to sell by way of e-auction, the property as mentioned herein below (hereinafter referred to as “the said property”).

Schedule of Property

(Amount in Rs.)

Item No.	Description of Property	Reserve Price	EMD Amount 10% of the Reserve Price/Bid Increment amount	Outstanding amount (secured debt)/ Demand Notice Date/Possession Notice Date
1.	<p>Entire Second Floor only without Roof Rights in the Freehold Property bearing No. 24 in Block G build upon land measuring 169 Sq.Mtrs. situated at Community Centre, G Block, Vikas Puri, New Delhi – 110 018 along with proportionate undivided rights beneath land in the name of Prudent Construction Pvt. Ltd.</p> <p>Bunded by:</p> <p>East : Open West :Open North : Plot No. 25 South : Plot No. 23</p>	Rs. 1,38,00,000/-	Rs.13,80,000/- / Rs. 2,00,000/-	<p>Rs. 39,36,00,000/- as on 13.09.2022 due from SAR Ispat Pvt. Ltd.</p> <p>Rs. 33,49,00,000/- as on 13.09.2022 due from AKS Alloys Pvt. Ltd.</p> <p>Demand Notice dated 03.07.2019</p> <p>Possession Notice dated 07.11.2019.</p>

Known Encumbrances, if any : Not known

The online bids shall be submitted through website <https://sarfaesi.auctiontiger.net/EPROC/> as per schedule given below:

EMD Remittance	EMD can be remitted in the following ways: i) Deposit through EFT/NEFT/RTGS Name of Beneficiary: "Prudent Trust – 73/22" Name of Bank: Union Bank of India Account Number : 519501010036308 IFSC Code : UBIN0551953 Branch Address : Pitampura Branch, LU Block, New Delhi – 110 034 OR ii) Demand Draft/Pay Order in the favor of "Prudent Trust – 73/22" payable at Delhi to be submitted at Prudent ARC Limited, 611, D-Mall, Plot No. A-1, Netaji Subhash Place, Pitampura, New Delhi – 110 034.
Inspection of Property	On 29.04.2024 between 11:00 am to 3.00 pm
Last date for submission of online application for BID	02.05.2024 till 5.00 p.m.
Date and time of e-auction	03.05.2024 between 11.00 am to 01.00 p.m. with auto-extension of five minutes each in the event of bids placed in the last five minutes.
Bid Multiplier	Rs. 2,00,000/- (Rupees Two Lacs only)

For detailed Terms and Conditions of the sale, please refer to the link provided in <https://prudentarc.com> secured creditor's website and <https://sarfaesi.auctiontiger.net/EPROC/>, secured creditor's approved service provider.

This may be treated as a Notice under Rule 8(6) and Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the Borrower(s) and Guarantor(s) of the loans about holding of e-auction on the above-mentioned dates.

Date: 16.04.2024

Place: Delhi

(Saurabh Goswami)

Authorized Officer

Prudent ARC Limited
(Prudent Trust – 73/22)
Mobile No. 9999284889
Land line: 91-11-45320032

Terms and conditions of sale of immovable Secured Assets

Schedule of Property

(Amount in Rs.)

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Bid Multiplier	Rs. 2,00,000/- (Rupees Two Lacs only)
Service Provider details for online bidding	<p>M/s e-Procurement Technologies Limited -Auction Tiger</p> <p>B-704, Wall Street - II, Opp. Orient Club,Nr. Gujarat College, Ellis Bridge, Ahmedabad - 380006 Gujarat (India)</p> <p>Contact Person : Mr. Praveen Kumar Thevar, Mobile No. 9722778828 - 079 35022145/149/182, Email :Praveen.thevar@auctiontiger.net</p> <p>For details about the property, please contact Saurabh Goswami - Authorized Officer - Prudent ARC Limited (Prudent Trust – 73/22) at Mobile No. 9999284889, +91-11-45320032.</p>

Terms and Conditions:

1. The sale will strictly be on terms as mentioned herein and in the tender document containing the terms and conditions of sale and will be sold by e-auction through “Prudent Trust – 73/22” Secured Creditor’s Approved Service Provider M/s. e-Procurement Technologies Ltd. under the supervision of the Authorized Officer of the “Prudent Trust – 73/22”. The terms and conditions mentioned in the tender document shall form part of this Notice, as if incorporated herein by reference.
2. Intending bidders shall hold a valid e-mail address and should register their name/account by login to website of the Service Provider. E-auction tender document containing e-auction bid form, declaration, general terms and conditions of online auction sale are available in website <https://sarfaesi.auctiontiger.net/EPROC/>. The prospective bidder/prospective buyer or any other person acting jointly or in concert with such person should be an eligible bidder/prospective buyer in compliance with Section 29A of Insolvency and Bankruptcy Code 2016.
3. Intending bidders may avail training for online bidding from M/s. e-Procurement Technologies. Ltd., B-704, Wall Street -2, Opp. Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad-380006, Gujarat. Contact Persons: Mr. Praveen Kumar Thevar, Email: Praveen.thevar@auctiontiger.net, Mobile No. 9722778828, Landline No. 079 35022145/149/182.
4. Bids in the prescribed formats given in the Tender Document along with KYC documents shall be submitted “On Line” through the portal <https://sarfaesi.auctiontiger.net/EPROC/>. Bids submitted otherwise shall not be eligible for consideration.
5. The EMD and other deposits shall be remitted through EFT/NEFT/RTGS to the bank account or by Demand Draft in the favor of “Prudent Trust – 73/22” payable at Delhi as specified above.
6. Bid form without EMD shall be rejected summarily.
7. After the submission of bid forms, the bidders are not allowed to withdraw the Bid forms/EMD, before completion of e-auction. In case a bidder does not participate in e-auction after submission of bid form or in case the bidder submits a bid for an amount less than reserve price, EMD of such bidder shall be forfeited.

8. The property shall be sold to the highest bidder. However, the undersigned has the absolute right and discretion to accept or reject any bid without assigning any reason. The property shall not be sold at a price less than the Reserve Price mentioned hereinabove.
9. Sale is subject to confirmation by Authorized Officer of Prudent ARC Limited (Acting in the capacity of Trustee of Prudent Trust – 73/22)
10. EMD of unsuccessful bidders will be returned without interest through EFT/NEFT/RTGS to the bank account details provided by them in the bid form and intimated via their e mail id, within fifteen days from the date of e-auction.
11. The successful bidder will have to deposit 25% of the total bid amount (after adjusting amount of EMD) immediately i.e. on the same day or not later than next working day, as the case may be and in default of such deposits, the property shall be sold again.
12. The balance amount i.e. 75% of the purchase price shall be payable by the purchaser to the Authorized Officer on or before the 15th day of the confirmation of sale of the immovable property or such extended time (as may be agreed upon in writing between the purchaser and the Secured Creditor, in any case not exceeding 03 months). The purchaser shall bear the charges/fee payable for conveyance such as Registration Fee, Stamp Duty etc. as applicable as per law.
13. In default of payment within the period mentioned in Clause 12 above, the deposit shall be forfeited and the property shall be resold and the default purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.
14. In the event of any discrepancy between the English version and Hindi version of this Notice, the English version shall be treated as final.
15. The auction purchaser shall pay a TDS amount at 1% of the entire sale consideration including the bid multiplier amount in accordance with Section 194-IA of the Income Tax Act, 1961 and Prudent ARC Limited (Prudent Trust – 73/22) shall not take any responsibility for the same. In case of any sale/transfer of immovable property of Rs. 50,00,000/- (Rupees Fifty Lacs only) and above, the successful bidder/purchaser has to pay an amount equal to 1% of the consideration of the Income Tax. As per Section 194(O) of Income Tax Act, 1961, the purchaser is liable to pay TDS to e-Commerce participant in respect of sale of goods or provisions of services facilitated by the operator through its Digital or Electronic facility or Platform at applicable rates.
16. The intending bidders should make their own independent inquiries regarding the encumbrances, title of property put on auction and claims/rights/dues affecting the properties, prior to submitting their bid. In this regard, the e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of Prudent Trust – 73/22. No claim of whatsoever nature regarding the property put for sale,

charges/encumbrances over the property or on any matter etc. will be entertained after submission of the online bid. The decision of the Prudent Trust –73/22 regarding sale of the property shall be final, binding and will not be open to question.

17. The Authorized Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues. The sale shall be subject to Rules/Conditions prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Date: 16.04.2024
Place: Delhi

(Saurabh Goswami)
Authorized Officer
Prudent ARC Limited
(Prudent Trust – 73/22)
Mobile No. 9999284889
Land line: 91-11-45320032