ASREC (India) Limited

Bldg No. 2, Unit No. 201-202 & 200A-200B, Gr. Floor, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400 093.

PUBLIC NOTICE FOR E-AUCTION – SALE OF IMMOVABLE PROPERTY

(Under Rule 8 (6) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002)

WHEREAS,

ASREC (India) Ltd., a company incorporated under the Companies Act, 1956 is registered with Reserve Bank of India as a Securitisation and Reconstruction Company under section 3 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) having its Registered Office at Solitaire Corporate Park, Building No.2 – Unit No.201-202A & 200-202B, Ground Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400 093 (hereinafter referred to as "ASREC") and secured creditor of **M/s Dhruv Enterprises, M/s Shubham Enterprises ,Mr. Shubhang Dilip Dhruv and Mr. Dilip Amrutlal Dhruv (borrower)** by virtue of Deed of Assignment dated **25.03.2021**, executed with original lender Bharat Co-operative Bank (Mumbai) Ltd, whereby ASREC (India) Ltd., in its capacity as trustee of ASREC PS-12/2020-21 Trust, has acquired the financial assets of aforesaid borrowers from Bharat Co-operative Bank (Mumbai) Ltd with all rights, title and interest together with underlying security interest under Section 5 of the SARFAESI Act, 2002.

The Authorized Officer of Bharat Co-operative Bank (Mumbai) Ltd in exercise of powers conferred under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and Security Interest (Enforcement) Rules, 2002, had issued a demand notice dated 12.03.2021 u/s 13(2) of the said act calling upon the borrower **1. M/s Dhruv Enterprises** (hereinafter referred to as "the Borrower") Mr. Dilip Amrutlal Dhruv, Mrs. Varsha Dilip Dhruv, Mr. Shubhang Dilip Dhruv, Ms. Siddhi Dilip Dhruv, Mr. Jayesh Rajnikant Sanghani, Mrs. Shweta Shubhang Dhruv, Mr. Dilip Amrutlal Dhruv, son & legal heir of late Mrs. Indira Amrutlal Dhruv, Mrs. Raksha H. Parekh, Daughter & Legal heir of late Mrs. Indira Amrutlal Dhruv, Mrs. Bina V. Shrimankar, Daughter & Legal heir of late Mrs. Indira Amrutlal Dhruv, Mrs. Nita R. Parekh, Daughter & Legal heir of late Mrs. Indira Amrutlal Dhruv (Partners & Joint Co – Borrowers)in their capacity for repayment of total outstanding amount to Rs.10,24,89,152.00 (Rupees Ten Crores Twenty Four Lakhs Eighty Nine Thousand One Hundred Fifty Two Only) and, **2. M/s Shubham Enterprises** (hereinafter referred to as "the Borrower") Mr. Dilip Amrutlal Dhruv, Mrs. Varsha Dilip Dhruv, Ms. Neeta Amrutlal Dhruv, Mrs. Shweta Shubhang Dhruv, Mr. Shubhang Dilip Dhruv, Ms. Siddhi Dilip Dhruv, Mr. Dilip Amrutlal Dhruv, Son & legal heir of Late Mrs. Indira Amrutlal Dhruv, Mrs. Raksha H. Parekh, Daughter & legal heir of Late Mrs. Indira Amrutlal Dhruv, Mrs. Bina V. Shrimankar, Daughter & legal heir of Late Mrs. Indira Amrutlal Dhruv, Mrs. Nita R. Parekh, Daughter & legal heir of Late Mrs. Indira Amrutlal Dhruv (Partners & Joint Co – Borrowers)in their capacity for repayment of total outstanding amount to Rs.12,55,75,563.00(Rupees Twelve Crores Fifty Five Lakhs Seventy Five Thousand Five Hundred Sixty Three Only) **and 3.Mr. Shubhang Dilip Dhruv** (hereinafter referred to as "the Borrower") Mr. Dilip Amrutlal Dhruv, Mrs. Varsha Dilip Dhruv, Mrs. Raksha H. Parekh, Daughter & legal heir of Late Mrs. Indira Amrutlal Dhruv, Mrs. Bina V. Shrimankar, Daughter & legal heir of Late Mrs. Indira Amrutlal Dhruv, Mrs. Nita R. Parekh, Daughter& legal heir of Late Mrs. Indira, & Ms. Siddhi Dilip Dhruv (Partners & Joint Co – Borrowers)in their capacity for repayment of total outstanding amount Rs.3,57,56,551.00 (Rupees Three Crores Fifty Seven lakhs Fifty Six Thousand Five Hundred Fifty One Only). **4. Mr. Dilip Amrutlal Dhruv, Joint/Co-Borrower Mr. Shubhang Dilip Dhruv** to repay the amount mentioned in the notice aggregating to **Rs. 4,03,22,030.00 (Rupees Four Crore Three Lakh Twenty-Two Thousand and Thirty Only) as on 28.02.2021** together with accrued further interest as stated in demand notice and expenses, costs, charges, etc. till the date of payment within 60 days from the date of the notice. Total outstanding amount aggregating to Rs. 30,41,43,296.00 (Rupees Thirty Crores Forty-One Lakhs Forty-Three Thousand Two Hundred and Ninety-Six only) with further interest thereon till the date of payment in respect of the advances granted by the Bharat Co-operative Bank (Mumbai) Ltd to **M/s Dhruv Enterprises, M/s Shubham Enterprises and Mr. Shubhang Dilip Dhruv, Mr. Dilip Amrutlal Dhruv** within the stipulated period of 60 days from the date of the Notice.

The borrower/Joint. Co. Borrower/Partners/guarantors/mortgagers/having failed to repay the entire dues as per said demand notice within the stipulated period of sixty days and pursuant to aforesaid Assignment in favor of ASREC (India) Limited acting as trustee of ASREC – PS-12/2020-21 Trust, the Authorized Officer of ASREC (INDIA) LTD, in exercise of the powers conferred under Section 13(4) read with Enforcement of Securities (Interest) Rules, 2002, took physical possession of the secured assets, more particularly described in the schedule here under, on 15.05.2023 in respect of Part & Parcel of the Flat No. 1101,901 admeasuring 906 sq. Ft. built up area each flat , on 16.05.2023 in respect of Flat No. 601 admeasuring 906 sq.ft. built up area on the building known "Adobe Height" constructed on piece and parcel of land Shraddhanand Road, Vile Parle (East), Mumbai – 400 057.

Since the entire dues have not been cleared, Notice is hereby given to the public in general and Borrower(s) ,Co-borrower and Guarantor (s) in particular that the Authorised Officer hereby intends to sell the below mentioned secured property for recovery of dues, as per aforesaid demand u/s 13 (2) notice after giving due credit to the payment received subsequent to the said notice, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and hence the tenders/bids are invited in sealed cover for the purchase of the secured property. The properties shall be sold strictly on **"AS IS WHERE IS", "AS IS WHAT IS"** and **"NO RECOURSE"** basis.

Lot	Description of the Secured Assets	Reserve	E.M.D.	Bid

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Lot No	Description of the Secured Assets	Reserve Price (Rs. in Lakh)	E.M.D. (Rs. in Lakh)	Bid Increment (In Rs.)
1.	Flat No.1101, adms. 906 sq. ft., Built-up area is on the 11th Floor, of Adobe Heights, Shraddhanand Road, Vile Parle (East), Mumbai – 400 057	430.00	43.00	3.00 lakhs.
	Flat No.901, adms. 906 sq. ft., Built-up area on the 9th Floor, of Adobe Heights, Shraddhanand Road, Vile Parle (East), Mumbai – 400 057			
	Flat No.601, adms. 906 Sq. ft, Built-up area is on the 6th Floor, of Adobe Height, Shraddhanand Road, Vile Parle (East), Mumbai – 400 057			
	In One lot.			

TERMS & CONDITIONS: -

1. THE E-AUCTION WILL BE HELD ON 09.04.2026 BETWEEN 10.00 A.M TO 12.00 P.M WITH UNLIMITED AUTO TIME EXTENSION OF 5 MINUTES EACH, TILL THE SALE IS CONCLUDED.

2. E-auction will be conducted under "online electronic bidding" through Asrec's approved service provider M/s. C1 INDIA PRIVATE LIMITED at website: **https://www.bankeauctions.com** (web portal of M/s C1 INDIA PRIVATE LIMITED.). E-auction tender document containing online e-auction bid form, declaration, General Terms and Conditions of online e-auction sale are available in websites: **www.asrecindia.co.in** and **https://www.bankeauctions.com.** The intending bidder shall hold a valid e-mail address. The contacts of **M/s. C1 India Private Limited - Mr. Bhavik Pandya, Mobile: +91 8866682937, Help Line No.: (+91-124-4302020/ 21/ 22, + 917291981124/ 1125/ 1126, Email: gujarat@c1india.com, support@bankeauctions.com.**

3. Registration of the enlisted bidders will be carried out by the service provider and the user ID or Password will be communicated to the bidders through e-mail. The bidders will be provided necessary training on e-auction free of cost. Neither ASREC nor the service provider will be responsible for any lapses/failure on the part of bidder on account of network disruptions. To ward off such incidents, bidders are advised to make all necessary arrangements such as alternative power back-up etc.

4. The particulars given by Authorized Officer are stated to the best of his knowledge, belief and records. Authorized Officer shall not be responsible for any error, mis-statement or omission etc. The intending bidders should make their own independent enquiries regarding encumbrances; title of property put on auction and claims/rights/dues affecting the property prior to submitting their bids. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of ASREC. The property is being sold with all existing encumbrances whether known or unknown to ASREC. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third-party claims/ rights/views.

5. The property shall not be sold below reserve price and sale is subject to confirmation of Asrec India Ltd, the secured creditor. Bids in the prescribed format given in the tender document shall be submitted to Authorized Officer of ASREC (India) Ltd., Bldg. No. 2, Unit No. 201-202A & 200-202B, Gr. Floor, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai - 400093 or submit through email to vikas@asrecindia.co.in. Last date for Submission of Bid Form is **08.04.2026 up to 4.00 PM.** The bid form or EMD received late for any reason whatsoever will not be entertained. Bid without EMD shall be rejected summarily.

6. The intending purchasers / bidders are required to deposit EMD amount either through NEFT /RTGS in the Account No.: 000020110001517, with Bank of India, SSI, Andheri Branch, Name of the Account / Name of the Beneficiary: of **ASREC PS-12/2020-21 TRUST,** IFSC Code: BKID 0000090.

7. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part of sale consideration and the EMD of unsuccessful bidders shall be refunded in the same way. The EMD shall not bear any interest. The bidders are requested to give particulars of their bank account to facilitate quick and proper refund.

8. The successful bidder shall immediately i.e., on the same day or not later than next working day, as the case may be, deposit 25% of the sale price (inclusive of EMD amount deposited) to the Authorized Officer and in default of such deposit, EMD will be forfeited and the property shall be sold again.

9. The balance amount of the sale price shall be paid on or before 15th day of confirmation of sale of the property or such extended period as may be agreed upon in writing between the secured creditor and successful bidder. In default of payment within above stipulated time period, the deposit shall be forfeited and the property shall be resold and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.

10. The sale shall be subject to provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & Security Interest (Enforcement) Rule 2002.

11. The interested bidders can inspect the property on **01.04.2026 from 11.00 AM to 01.00 PM.** Contact Details: Mr. Vikas Kanade - Cell No. 9324237224, 022 – 69314509, Mr. Vijay L Asudani- Cell No. 9545521975, 022-69314516 , may be contacted for any query.

12. The Authorized officer reserves absolute right to accept or reject any or all offers and/or modify any terms/conditions without assigning any reasons thereof.

13. The successful bidder would bear the charges/fees payable for GST, registration, stamp duty, registration fee, incidental expenses etc. as applicable as per law.

14. The highest bid will be subject to approval of the secured creditor.

15. This notice, under Rule 8 (6) of Security Interest (Enforcement) Rule 2002, will also serve as 15 days' notice to the borrowers / guarantors / mortgagors for sale of secured properties under SARFAESI Act and Security Interest (Enforcement) Rules on the above-mentioned date if their outstanding dues are not paid in full.

Date : 24.03.2026
Place: Mumbai

Sd/-
Vikas Kanade
Authorized Officer,
ASREC (India) Ltd.

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