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

APPENDIX-IV-A

Sale Notice for sale of immovable Assets Under Securitisation and Reconstruction of Financial Assets and Security Interest Act Read with Rule 8(6) & Rule 9 of the Security Interest (Enforcement) Rules 2002

WHEREAS,

ASREC (India) Ltd. is a Securitisation and Asset Reconstruction Company (hereinafter referred to as "ASREC") and secured creditor of Borrower Account names by virtue of Assignment Agreement dated 25.03.2021 executed with Bharat Co-operative Bank (Mumbai) Ltd. and has acquired the secured debt of **M/s. Ganraj Kala Dalan** and its **Proprietress /Borrower Mrs. Seema Sanjay Phadtare** and Joint borrower Mr. Sanjay Tatyasaheb Phadtare along with underlying securities from the original lender, Bharat Co-operative Bank (Mumbai) Ltd.

The Authorised 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 05.02.2020 u/s. 13(2) of the said Act calling upon the aforesaid borrowers/ mortgagors/guarantors to repay sum of Rs.1,19,02,666/- (Rupees One Crore Nineteen Lac Two Thousand Six Hundred Sixty Six only) as on 14.01.2020 under Term Loan account no. 005233510000029 and sum of Rs.90,24,076/- (Rupees Ninety Lakh Twenty Four Thousand Seventy Six only) under Cash Credit Account no. 005213100000035 due and payable as on 31.01.2020, both aggregating to sum of Rs. 2,09,26,743/- (Rupees Two Crore Nine Lakh Twenty Six Thousand Seven Hundred & Forty Three Only) with further interest thereon, after adjusting recovery made if any, in respect of the advances granted by the Bharat Co-operative Bank (Mumbai) Ltd. to the Borrower, Joint/Co-borrower/Surety within the stipulated period of 60 days.

As the Borrowers, Joint/Co-Borrower/Surety having failed to pay as per the said Demand Notice dated 05.02.2020 under Sec.13 (2) of the said Act, served upon you the borrowers and in exercise of the powers conferred under Section 13(4) read with Enforcement of Securities (Interest) Rules, 2002, the Authorised Officer of ASREC (India) Ltd. took physical possession of the properties more particularly described in Schedule here under on 22.6.2023.

Pursuant to Assignment Agreement dated 25.03.2021 ASREC (India) Ltd., has acquired the financial assets of aforesaid borrower 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.

As the abovementioned Borrowers/Joint Co. Borrower/Surety having failed in payment of entire outstanding amount as per said demand notice and pursuant to aforesaid assignment by Bharat Co-operative Bank (Mumbai) Ltd in favour of ASREC (India) Limited., the Authorized Officer of ASREC (India) Limited, intend to sell the below mentioned properties for recovery of our dues in the account.

Notice is hereby given to the public in general and Borrower /Joint Co-Borrower / Surety in particular that the Authorised Officer of ASREC (India) Ltd. hereby intends to sell the below mentioned secured properties for recovery of dues 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", "As is Whatever Condition There is" and "No Recourse basis"**

Lot No	Description of the Secured Assets	Reserve Price (Rs. in Lakh)	E.M.D. (Rs. in Lakh)	Bid Increment (In Rs. Lakh)	Status of possession
1.	Unit no.1 ad. msg. 222 sq. ft. Carpet on ground floor & 1389 sq. ft. Carpet area on first floor, Samadhan Building, opposite Titwala Ganpati mandir, Titwala, Tal: Kalyan, Thane Property owned by: Mrs. Seema Phadtare and Mr. Sanjay Phadtare	153.04	15.30	1.00	Property in physical possession of Authorised Officer
2.	Movable items in form of decorative/gift items, statues, paintings, photographs, AC's, Frame Cutting Machine, Lamination Machine, CCTV, Invertors/ UPS, Batteries etc.	2.41	0.24	0.10	Property in physical possession of Authorised Officer
	Total	155.45	15.54		

Details of auction :

Details of auction :

Auction Date & Time : On 30.03.2026 at 11 A.M

Inspection of Property : On 24.03.2026 from 12.00 p.m. to 3.00 p.m.

Collection of Bid Forms : From 10.03.2026 to 29.03.2026 - 10.00 a.m. to 4.00 p.m.

Last date & time for submission of Bid Forms: Till 29.03.2026 up to 05.00 p.m.

Venue of Bid Forms Collection/submission & Venue of Auction & Bids opening: From the office of ASREC (INDIA) Ltd. at 201/202A, Building No. 2, Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Chakala, Andheri (E), Mumbai – 400093. Tender Forms can also be downloaded from the website of ASREC (INDIA) LTD. (www.asrecindia.co.in). The Offers/tenders received by ASREC, shall be opened by the Authorised Officer at our above mentioned office on **30.03.2026 at 11.00 A.M.** wherein inter-se bidding, may take place.

TERMS & CONDITIONS:

1. To the best of knowledge and information of the Authorised Officer, there is no encumbrances on the property. 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 public 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 Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims/ rights/views.
2. Auction will be held for the entire property as stated above on "As is where is", "As is what is" and "As is Whatever There is" and No Recourse basis".
3. Bid Form is available at the registered office of ASREC and can also be downloaded from website www.asrecindia.co.in.
4. Bid in the prescribed format given in the tender document shall be submitted to Authorised 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 harshad@asrecindia.co.in/asrec@asrec.co.in. The bid form or EMD received after 5:00 p.m. on 25.09.2025 for any reason whatsoever will not be entertained. Bid without EMD shall be rejected summarily.
5. 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.
6. 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 Authorised Officer and in default of such deposit, EMD will be forfeited and the property shall be sold again.
7. 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.
8. The sale shall be subject to rules/conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
9. The Bid without EMD amount and or/less than the Reserve price shall not be accepted / confirmed.
10. The intending purchasers / bidders are required to deposit EMD amount either through NEFT / RTGS in the **Account No.: 009020110001517, with Bank of India, SSI, Andheri Branch, IFSC Code : BKID0000090 Name of the Beneficiary : ASREC PS-12/2020-21 TRUST,** or by way of **Demand Draft** drawn in favour of ASREC-PS- 12/ 2020-21 TRUST drawn on any Nationalized or Scheduled Bank and payable in Mumbai.
11. The interested bidders can inspect the property on **24.03.2026 from 12.00 p.m. to 03.00 p.m.** Contact Details: Mr. Harshad Garude - Cell No. 9594692251, 022-61387060, Mr. Jagdish Shah – Cell No. 70214 28336, 022 61387042 may be contacted for any query.
12. The Authorised officer has every 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 registration, stamp duty, registration fee, incidental expenses etc. as applicable as per law.
14. 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.
15. Preference shall be given to those bidders to who submit combined bids for both the lots. The decision of Authorised Officer in this regard shall be final and binding on all the bidders in this respect.
16. In the event the auction scheduled hereinabove fails for any reason whatsoever, ASREC has the right to sell the secured asset under auction through this Notice by way of PRIVATE TREATY or under the provisions of Rule 8(5) of the Security Interest (Enforcement) Rules and the SARFAESI Act, 2002
17. The highest bid will be subject to approval of the secured creditor/Authorised Officer.

THIS NOTICE SERVE AS 15 (FIFTEEN) DAYS NOTICE TO THE BORROWERS & JOINT/CO-BORROWERS/SURETY FOR SALE OF SECURED PROPERTIES UNDER RULES 8(6) & 9(1) OF SARFAESI ACT AND SECURITY INTEREST (ENFORCEMENT) RULES ON THE ABOVE MENTIONED DATE IF THEIR OUTSTANDING DUES ARE NOT PAID IN FULL.

Date: 10.03.2026
Place: Mumbai

Sd/-
Authorised Officer
ASREC (India) Ltd.