**FORM NO. ITCP-13**
**COURT OF THE RECOVERY OFFICER**
**DEBTS RECOVERY TRIBUNAL**
C-71, Sector-7, CDA, CUTTACK-14, ORISSA

# PROCLAMATION OF SALE

**(See Sections 25 to 29 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 r/w Rule 38, 52(2) of the second schedule of the Income Tax Act 1961)**

**R. P. No. 311/2020/CTC**

**(Arising out of OA No 289 of 2017)**

Union Bank Of India, UBI Nariman Point, MMO Branch, 239, Union Bank Bhawan, Vidhan Bhawan Marg, Nariman Point Mumbai, **Certificate Holder Bank**

Vs.

The Laxmipathi Balaji Sugar & Distilleries (P) Ltd, **Certificate Debtors**

To

**1. The Laxmipathi Balaji Sugar & Distilleries (P) Ltd,** Sunapal Badamba, Dist: Cuttack, **And Registered Office At:** 3817, Jaydev Nagar, Bhubaneswar. **And Corporate Offic At:** 504, Sanghavi Udyan, B-18, V.L Mehta Road, J.V.P.D.Scheme,Mumbai-400049

**2. Lalit Babu, S/o: Chander Hans** 5, Sanghavi Udyan, B-18, V.L.Mehta Road JVPD, Scheme, Mumbai, 400049

**3. Gourav Kumar, S/o: Lalit Babu** 5, Sanghavi Udyan, B-18, V.L.Mehta Road JVPD, Scheme, Mumbai, 400049.

**4. Sourav Kumar, S/o: Lalit Babu** 5, Sanghavi Udyan, B-18, V.L.Mehta Road JVPD, Scheme, Mumbai, 400049.

**5. Madhu Jindal, D/o Ayodhya Prasad Agarwa**l 5 Sanghavi Udyan, B-18, V.L.Mehta Road JVPD, Scheme, Mumbai, 400049.

WHEREAS in execution of Recovery Certificate No. OA No. 289 of 2017, dt. 19.12.2019 issued by the Hon'ble Presiding Officer, Debts Recovery Tribunal, Cuttack u/s 19 (22) of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 for recovery of a sum of **Rs. 369,00,05,965.85 (Rupees Three Sixty Nine Crores Five Thousand Nine Hundred Sixty Five and Paise Eighty Five Only)** along with the cost of Rs.1,50,000/- and future interest @ 10% simple interest yearly from 28.03.2017 till the date of realization.

AND whereas the undersigned has ordered the sale of attached property mentioned in the annexed schedule in satisfaction of the said certificate.

AND whereas on the **13.10.2023 (the date fixed for sale) there will be due there under a sum of Rs. 369,00,05,965.85 (Rupees Three Sixty Nine Crores Five Thousand Nine Hundred Sixty Five and Paise Eighty Five Only)** along with the cost of Rs.1, 50,000/- and future interest @ 10% simple interest yearly from 28.03.2017 till the date of realization with charges.

Notice is hereby given that, in the absence of any order of postponement, the above said properties shall be sold by the Recovery Officer/ designated officer by E-Auction Between 12.00 Noon to 1.00 P.M on **13.10.2023** with extension clause of 5 (Five) minutes duration, if required.

The sale will be of the property of the debtors above named as mentioned in the schedule annexed and the liabilities and claims attaching the said properties, so far as they have been ascertained, are those specified in the schedule against each lot.

The property will be put up for sale as specified in the schedule on **"AS IS WHERE IS BASIS"**. If the amount to be realised by sale is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale will also be stopped if before the same is knocked down, the arrears mentioned in the said certificate along with the interest and costs (including cost of sale) are tendered to the Officer conducting the sale or proof is given to his satisfaction that the amount of such certificate including interest and cost has been paid to the undersigned.

At the sale, public generally are invited to bid either personally or by duly authorised representative. The offer for sale can also be sent directly to the Recovery Officer in a sealed cover at the above-mentioned address. No officer or other person having any duty to perform in connection with this sale shall, however, either directly or indirectly bid for acquire or attempt to acquire in the interest in the property sold.

The sale shall be subject to the conditions prescribed in the Second Schedule of the Income Tax Act 1961 as referred to in Section 29 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 and the rules made there under and to the following further conditions:

(i) The particulars specified in the schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omissions in the proclamation.

(ii) The officer conducting the sale shall determine the amount by which the biddings are to be increased. In the event of any dispute arising as to the amount bid, or as to the bidder, the lot shall at once be again put up for auction.

(iii) The highest bidder shall be declared to be the purchaser of any lot provided always that he is legally qualified to bid and provided further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the undersigned to decline acceptance of the highest bid when the price offered appears to be clearly inadequate as to make it inadvisable to do so.

(iv) For reasons recorded, it shall be in the discretion of the officer conducting the sale to adjourn it subject to the provisions of the Second Schedule to the Income Tax Act 1961 as referred to in Section 29 of Recovery of Debts due to Banks and Financial Institutions Act, 1993

(v) In the case of movable property, the price of each lot shall be paid at the time of sale or as soon after as the Officer holding the sale directs, and in defaults of payment, the property shall forth with be again put up and resold.

(vi) In the case of immovable property, the person declared to be the purchaser shall pay immediately after such declaration, a deposit of 25% of the amount of his purchase money to the officer conducting the sale and, in default of such deposit the property shall forthwith be put up again and resold. The full amount of the purchase money payable should be paid by the purchaser to the undersigned on or before the 15th day from the date of the sale of the property, exclusive of such day or if the 15th day, be a Sunday or holiday, then on the first office day after 15th day. In default of payment within the period mentioned, the property shall be resold, after issue of a fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

(vii) The reserve price below which the property shall not be sold is as follows:

| Specification of property | Reserve Price |
|---|---|
| Schedule of Movable Property- The Plant and Machineries of M/s. Laxmipati Balaji Sugar & Distilleries (P) Ltd situated at Deuli and Sunapal, PS- Baramba, Dist- Cuttack, Odisha. Valuation details of Plant and Machineries as given by the CHB in Valuation report is enclosed as Annexure-A- 1to 8 pages. | Rs. 15,18,00,000/- (Rupees Fifteen Crores Eighteen Lakhs only) |

Given under my hand & seal at Cuttack on this 14th day of August, 2023

Sd/-
(Saroj Kumar Biswal
Recovery Officer)

Seal

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# COURT OF THE RECOVERY OFFICER
DEBTS RECOVERY TRIBUNAL
Plot No.C-71, Sector-7, CDA, CUTTACK-14, ORISSA

## PROPERTY AUCTION NOTICE

**R. P. No. 311/2020/CTC**

(Arising out of OA No 289 of 2017)

Union Bank Of India, UBI Nariman Point, MMO Branch, 239, Union Bank Bhawan, Vidhan Bhawan Marg, Nariman Point Mumbai, **Certificate Holder Bank**

Vs.

The Laxmipathi Balaji Sugar & Distilleries (P) Ltd, **Certificate Debtor**

Offers are invited from intending bidders for purchase by online e-auction of the under mentioned properties on the date and time mentioned below for recovery of dues payable to banks as per the following details on "AS IS WHERE IS BASIS" in sealed cover/online along with the Earnest Money Deposit by the undersigned, on or before 5.00 P. M. on **11.10.2023.**

### DESCRIPTION OF PROPERTIES

| Specification of property | Reserve Price | Earnest Money Deposit | Date & Time of submission of Initial Bid alongwith Earnest Money | 1) Date & Time of online Bidding 2) Bid Increment Price Deposit |
|---|---|---|---|---|
| Schedule of movable Property The Plant and Machineries of M/s. Laxmipati Balaji Sugar & Distilleries (P) Ltd situated at Deuli and Sunapal, PS- Baramba, Dist- Cuttack, Odisha. Valuation details of Plant and Machineries as given by the CHB in Valuation report is enclosed as Annexure-A 1 to 8 (8 pages). | Rs. 15,18,00,000/- (Rupees Fifteen Crores Eighteen Lakhs only) | Rs. 75,90,000/- (Rupees Seventy Five Lakhs Ninety Thousand Only) | Upto 5.00 P. M. on 11.10.23 | 1)Between 12.00 Noon to 1.00 P.m 13.10.2023 with extension clause of 5 (Five) minutes duration, if required. 2. Rs.50,000.00 (Rupees Fifty Thousand Only) |

vibrantauction.com 9920045671

The said immovable properties will be sold by the Recovery Officer/Designated Officer on the terms and conditions of sale, a copy whereof is available in e-Procurement Technologies Ltd (M/s. C1 India (P) Ltd), Address: Plot No. 68, 3rd Floor, Sector-44, Gurgaon, 122003. Haryana is nominated as service provider for conduction e-auction. Auction notice, auction bid form and detailed terms and conditions of sale be uploaded in websites www.c1india.com. Further property details if any required shall be obtained from Shri Swarajya Parida, Nodal Officer ARB, Union Bank of India, Saheed Nagar, New Bhabani Enclave, Bhubaneswar, Mail ID:ubin0578754@unionbankofindia.bank, Contact No. 9439260227 on any day during working hours upto **11.10.2023 for**

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## VALUATION DETAILS OF PLANTS AND MACHINARIES

Plant and machinaries though mostly are fixed in their original location, those are completely damaged,as not runnng,since last 05 years, as acertained. Besides,regular overhauling,maintainance & repair replacement of spare are always a regular matter to maintain the machinaries, those are absolutely lacking due to non-operation. How ever, considering the constraints of finding most appropriate value of machinaries in discussion,We have consulted experts with line experience & gathered 1st hand impression about today's value and We feel the value,We have assessed,could be appropriate.in its present condition

| SL. No | Description Of items | Qty | Unit | | Market Rate/unit | | Present market value |
|---|---|---|---|---|---|---|---|
| 1 | Cane Unloader | 02 | Sets | @ | Rs.700,000.00 | /Set | Rs. 1,400,000.00 |
| 2 | Feeder Table | 01 | Set | @ | Rs. 70,000.00 | /Set | Rs. 70,000.00 |
| 3 | Caner Kicker | 01 | Set | @ | Rs. 135,000.00 | /Set | Rs. 135,000.00 |
| 4 | Cane Leveller | 01 | Set | @ | Rs. 180,000.00 | /Set | Rs. 180,000.00 |
| 5 | Cane Cutter | 01 | Set | @ | Rs. 225,000.00 | /Set | Rs. 225,000.00 |
| 6 | Cane Carrier and Drive | 01 | Set | @ | Rs. 900,000.00 | /Set | Rs. 900,000.00 |
| 7 | Auto Cane Carrier system | 01 | Set | @ | Rs. 70,000.00 | /Set | Rs. 70,000.00 |
| 8 | Milling Tandem and Drive | 01 | Set | @ | Rs.13,500,000.00 | /Set | Rs.13,500,000.00 |

4 Mills,12 Rollers milling tandem including all head stocks,bed plate rollers and their

vibrantauction.com 9920045671

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