



Indian Overseas Bank

ASSET RECOVERY MANAGEMENT BRANCH
MAKER TOWERS-E WING, FIFTH FLOOR, CUFFE PARADE, MUMBAI-400005
PHONE-022-22174150, E-mail : iob1998@iob.in

E-AUCTION SALE NOTICE

SALE OF MOVABLE AND IMMOVABLE PROPERTIESHYPOTHECATED/MORTGAGED TO THE BANKUNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Whereas M/s Kanade Anand Udyog Pvt. Ltd. has borrowed monies from consortium viz. Indian Overseas Bank, Canara Bank and Punjab National Bank (Erstwhile Oriental Bank of Commerce) against the Hypothecation/mortgage of the movable and immovable properties more fully described in the schedule hereunder and on upon classification of the account as NPA, the Bank has issued a Demand notice under Section 13(2) of the SARFAESI Act, 2002 (Act) on 25.01.2017 calling upon the Borrower **M/s Kanade Anand Udyog Pvt. Ltd., Address : Kanade House, Plot No. 148, Inside Sahar Cargo Estate D. P. Road, J. B. Nagar, Andheri (East), Mumbai-400099** and its Directors **Mr. Dinanath B Kanade, Mr. Ashok B. Kanade, Mr. Sunil B. Kanadeand Guarantors Mr. Dinanath B. Kanade, Mr. Ashok B. Kanade, Mr. Sunil B. Kanade, Mr. Anand D. Kanade & Mr. Jayant D. Kanade (Mortgagor) having Address at : Kanade House, Plot No. 148, Inside Sahar Cargo Estate D. P. Road, J. B. Nagar, Andheri (East), Mumbai-400099 and M/s Kanade Aqua Farm Ltd Address : 3/12 Poddar Building No. 2DRMaisheri Road Mumbai-400009** to pay the amount due to the Banks, being Rs. 35,27,80,046.83/- (Rupees Thirty Five Crore Twenty Seven Lakhs Eighty Thousand Forty Six and Eighty Three Paise only) as on as on 16.10.2017 payable together with further interest at contractual rates and rests alongwith costs, charges etc. till date of repayment within 60 days from the date of receipt of the said notice.

Whereas the Borrowers & Guarantors having failed to pay the amount dues in full to the Banks as called for in the said demand notice, the Bank has taken possession of the secured assets more fully described in the schedule hereunder on 17.10.2017 under Section 13 (4) of the Act with the right to sell the same on "As is where is", "As is what is" & "Whatever there is" basis under Section 13(4) of the Act read with Rules 8 & 9 of the Security interest (Enforcement) Rules, 2002 for realization of Bank's dues. The dues to the banks as on the date of taking possession was intimated as Rs. 35,27,80,046.83/- (Rupees Thirty Five Crore Twenty Seven Lakhs Eighty Thousand Forty Six and Eighty Three Paise only) as on 16.10.2017 payable together with further interest at contractual rates and rests alongwith costs, charges etc. till date of repayment, after reckoning repayments, if any, since the date mentioned in the demand notice.

The dues of the borrower as on 20.09.2022 works out to Rs. 70,93,86,800/- (Rupees Seventy crore ninety three lakh eighty six thousand eight hundred only)

The undersigned in exercise of the powers conferred under Sec 13(4) of the saidAct proposes to realize the Bank's dues by sale of the under mentioned properties.

SCHEDULE OF PROPERTIES

LOT-1 - Industrial Land & Building at Plot No. D-36, additional Ambarnath Area, MIDC, Jambivali, Ulhasnagar, District : Thane in the name of M/s Kanade Anand Udyog Pvt. Ltd. (Under our physical possession)

LOT-2 - Plant & machinery at Plot No. D-36, additional Ambarnath Area, MIDC, Jambivali, Ulhasnagar, District : Thane in the name of M/s Kanade Anand Udyog Pvt. Ltd.

LOT-3 - Industrial Land & Building at Plot No. E-47, Additional Ambarnath Area, MIDC, Jambivali, Ulhasnagar, District : Thane in the name of M/s Kanade Anand Udyog Pvt. Ltd. (Under our physical possession)

LOT-4 - Plant & Machinery at Plot No. E-47, Additional Ambarnath Area, MIDC, Jambivali, Ulhasnagar, District : Thane in the name of M/s Kanade Anand Udyog Pvt Ltd.

LOT-5 - Flat C-314 3rd Floor, C Wing Andheri Combo CHSL, Plot No. 277, Western Express Highway Ltd., Andheri (East), Mumbai-400069 in the name of Mr. Dinanath B Kanade (under symbolic possession)

LOT-6 - Flat No. A602, 6th Floor, A Wing, Building Name "Vallabh Darshan", CTS No. 265, village Vile Parle, Tejpal Scheme Road No. 2, Vile Parle (East), Mumbai-400057 in the name of Mr. Dinanath B Kanade, Mrs. Pratibha D. Kanade and Mr. Jayant D. Kanade (under symbolic possession)

DETAILS OF AUCTION :

Particulars	LOT-1	LOT-2	LOT-3	LOT-4	LOT-5	LOT-6
Date and time of e-auction	15.06.2024, 11.00 AM to 1.00 PM					
Reserve Price	3,34,00,000	60,00,000	9,33,20,000	2,82,51,000	1,55,00,000	1,76,57,000
Earnest Money Deposit (EMD)	33,40,000	6,00,000	93,32,000	28,25,100	15,50,000	17,65,700
EMD Remittance	As mentioned in point no. 2 & 3 of terms & condition					
Bid Multiplier	Rs. 1,00,000/-					
Inspection of property	On prior appointment					
Submission of online application for bid with EMD	31.05.2024 Onwards					
Last date for submission of online application for BID with EMD	Prior to E-auction					
Known Encumbrance if any	No known encumbrances					

*Outstanding dues of Local Ambarnath Nagarpanchayat has informed that M/s Kanade Anand Udyog Pvt.

Known Encumbrance if any

No known encumbrances

*Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc.)

Ambarnath Nagarparishad has informed that M/s Kanade Anand Udhyog Pvt. Ltd. has outstanding dues of Nagar Panchayat Tax - Rs. 19 lac (Approximately) as on March 2024. However, bidders to verify the same with the department/society.

*Bank's dues have priority over the Statutory dues.

Terms and Conditions

1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions.
The auction sale will be "online through e-auction" portal <https://www.mstcecommerce.com/>
2. The intending Bidders/Purchasers are requested to register on portal (<https://www.mstcecommerce.com>) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/RTGS (After generation of Challan from (<https://www.mstcecommerce.com>) in bidders Global EMD Wallet. NEFT/RTGS transfer can be done from any Scheduled Commercial Bank. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.

For Detailed E-auction Notice, terms and Condition and list of Plant & Machinery, Please refer our website www.lob.in and the service provider website's <https://www.mstcecommerce.com>

Place : Mumbai

Date : 27.05.2024

Authorised Officer
Indian Overseas Bank