

E- AUCTION SALE PROCLAMTION
OFFICE OF THE RECOVERY OFFICER-II,
IN THE DEBTS RECOVERY TRIBUNAL, AURANGABAD
MINISTRY OF FINANCE, GOVT. OF INDIA

"Jeevan Suman", L.I.C. Building, Plot No.3, N-5, CIDCO, Aurangabad – 431 003. (M.S.)
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Dated : 27-03-2023

PROCLAMATION OF SALE UNDER RULES 38, 52(2) OF SECOND
SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE
RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS
ACT, 1993

TRANSFER RECOVERY PROCEEDING No. 26/2006

IDBI Bank & IFCI

Vs

M/s. O. L. Jain Spinners & others

1. **(CD1) The official Liquidator,**
High Court Bombay for the Defendant No. 01
Jain Spinners Limited (Now in Liquidation)
5th floor Bank of India Building
Mahatma Gandhi Road, Mumbai-400023.

2. **Shri Sukhabir Chand Jain,**
(deceased) through Legal Representatives :-

2-a) **Shri Sashi Kumar Jain,**
2-B, Monolith Building, 7,
Napean Sea Road, Mumbai 400007.

2-B) **Shri Sanjay Sukbir chand Jain,**
2-B, Monolith Building, 7,
Napean Sea Road, Mumbai 400007.

3. **Shri Davendra Kumar Jain,**
2-B, Monolith Building, 7,
Napean Sea Road, Mumbai 400007.

OR

Sherish, Friends Colony,
Station Road, Aurangabad.

4. **Shri Shashi Kumar Jain,**
2-B, Monolith Building, 7,
Napean Sea Road, Mumbai 400007.
5. **Shri Sanjay Jain,**
2-B, Monolith Building, 7,
Napean Sea Road, Mumbai 400007.
6. **The Industrial Investment Bank of India Limited,**
Earnest House, 11th Floor,
Nariman Point, Mumbai-400021.
7. **IARC,**
709,7th Floor Ansal Bhawan,
Kasturaba Gandhi Marg,
New Delhi-110001.
8. **Bank Of India,**
Branch-1162/6, Shivaji Nagar,
Near Observatory, Pune-411005.
9. **Assets Reconstruction Co. India Ltd.**
Having Registered Office at Ruby, 10th Floor,
Senapati Bapat Marg, Dadar (West), Mumbai,
Branch at A-3, Suyash Complex, Kalda Corner,
Shreya Nagar, Aurangabad.

Whereas Recovery Certificate No. **TRC/26/2006** in **OA/43/2002** drawn up by the Hon'ble Presiding Officer, **DEBTS RECOVERY TRIBUNAL-2 Mumbai** for the recovery of the sum of **Rs. 60846157.00 (Rupees Six Crore Eight Lakh Forty Six Thousand One Hundred Fifty Seven Only)** along with interest and the costs of **Rs 1,75,000/- (One Lacks Seventy Five Thousand Only)** from the CD(s) jointly and severally, and you, the CD(s), failed to repay the dues of the Certificate Holder Bank.

And whereas the undersigned has ordered the sale of the Mortgaged/Attached properties of the Certificate Debtor as mentioned in the Schedule hereunder towards satisfaction of the said Recovery Certificate.

And whereas there will be due there under a sum **Rs. 21,48,00,000/-** including costs and interest thereon up to 11-08-2022.

1. Notice is hereby given that in absence of any order of postponement, the said property shall be **Sold on 11-05-2023** by e-auction and bidding shall take place through "On line Electronic Bidding" the website <http://www.bankeauctions.com> of **M/s. C1 India Private Ltd.**, between 3.00 P.M. to 4.00 P.M. with auto extension clause.

The details of authorized contact person for e- auction service provider-

- 1) **M/s. C1 India Private Ltd.**, Plot No. 68 3rd Floor, Sector 44, Gurugram, Haryana-122003, Contact Person : Mr. Hareesh Gowda, Contact No.+91 9594597555, Email : Harish.gowda@c1india.com.
- 2) **Smt. Anjali Nadkarni**, DGM- NMG, IDBI Bank Ltd, Mb. No. 9820545175, E-mail Id:- ar.nadkarni@idbi.co.in

The physical inspection of the propertie(s) may be taken between 11.00 a.m. to 4.00 p.m. on **26/04/2023**.

The sale will be of the property of the defendant above named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule.

The property will be put up for the sale specified in the schedule. If the amount to be realized is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

At the sale, the public generally are invited to bid either personally or by duly authorize agent. No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax Act, 1961 and the rules made there under and to the further following conditions.

The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

The Earnest Money Deposit(EMD), Reserve Price and Bid Increase, be fixed as follows:

Lot No	Details of property	EMD Amount (Rs.)	Reserve Price (Rs.)	Bid Increase in the multiple of (Rs.)
1	Plot No.C-1, bearing part of survey No.76, Hissa no.1 & 2 and part of Survey No.77, Hissa No. 1, 2 & 3 in the paithan industrial Area of MIDC, village-mudhalwadi, Tq. & Dist. Aurangabad (Maharashtra) admeasuring 70,920 Sq.Mtrs bounded as follows:- East:- Road, West:- MIDC Land, North:- MIDCLand, South:- Estate Road.	33,40,000/-	3,34,00,000/-	1,00,000/-

Property will not to be sold below reserve price.

1. The highest bidder shall be declared to be the purchaser of any lot provided that further that the amount bid by him is **not less than the reserve price plus one bid incremental amount**. It shall be in the discretion of the undersigned to decline/acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

2. The public at large is hereby invited to bid in the said E-Auction. The online offers alongwith EMD as per lots, is payable by the bidders by way of RTGS/NEFT/directly in to the EMD shall be deposited by **08-05-2023 upto 4.00 PM** Online through RTGS/NEFT/directly in to the **account No. 100034915010017 the name of NMG-Receipt Pending Appropriation (RPA) Account, Bank- IDBI Bank Ltd., Branch BKC, MUMBAI, having IFSC Code No. IBKL0001000** and details of the property along with self-attested copy of PAN card, Address proof and identity proof, E-mail ID, Mobile No. and in case of the company or any other document confirming representation/attorney of the company and the receipt/counter file of such deposit shall be uploaded with online offer.

3. The copy of PAN card, Address proof and identity proof, E-mail ID, Mobile No. and in the case of Company, copy of resolution passed by the Board Members of the Company or any other documents confirming representation/attorney of the company and the Receipt/Counter File of EMD deposit, also must reach the **office of Recovery Officer-II, DRT, Aurangabad latest by 08-05-2023 upto 4.00 PM**, in case of individual, a declaration if the bid is on his/her own behalf or on behalf of his/her principals be also submitted. In the latter case the bidder shall be required to deposit his/her Authority and in case of default, his/her bid shall be rejected.

EMD received after due date & time shall be rejected & the amount paid towards the EMD shall be returned to them by way of option given by them in the E-Auction Form. Any person desirous of participating in the bidding process is required to have a valid digital signature certificate issued by the competent authority. It is the sole responsibility of the bidder to obtain the said digital signature certificate, active e-mail id and a computer terminal/system with internet connection to enable him/her to participate in the bidding. Any issue with regard to digital signature certificate and connectivity during the course of bidding online shall be the sole responsibility of the bidder and no claims in this regard shall be entertained.

If the bid is increased within the last 5 minutes of the given time of auction, the auction time is further extended by additional time of 5 minutes to enable the other bidders to increment their bids & the auction process comes to an end if no further increment(s) is/are made within the extended time of 5 minutes. In case of movable/immovable 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 default of payment, the property shall forthwith be again put up for auction for resale.

4. The successful bidder shall have to pay **25% of the sale proceeds** after adjustment of EMD on being knocked down by next date i.e. **By 3:00 P.M. in the said account**

as per detail mentioned in para 2 above. If the next day is Holiday or Sunday, then on next first office day.

5. The purchaser shall deposit the balance 75% of the sale proceeds on or before 15th day from the date of sale of the property, exclusive of such day, or if the 15th day be Sunday or other Holiday, then on the first office day after the 15th day by prescribed mode as stated in para 2 above. In addition to the above the purchaser shall also deposit Poundage fee with Recovery Officer, Debts Recovery Tribunal, Aurangabad @2% upto Rs.1,000/- and @1% of the excess of the said amount of Rs.1,000/- through DD in favour of Registrar, Debts Recovery Tribunal, Aurangabad.

In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, shall 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. The property shall be resold, after the issue of fresh proclamation of sale.

Highest bidder shall not have any right/title over the property until the sale is confirmed by the Recovery Officer, DEBTS RECOVERY TRIBUNAL AURANGABAD.

The amount of EMD deposited by the unsuccessful bidders shall be refunded through online mode in case of EMD deposited through online. In case EMD is deposited in the form of DD/BC/Pay order the same will be returned by hand. Original ID proof of the photocopy sent with the E- Auction EMD Form has to be brought. No interest shall be paid on EMD amount.

No request for inclusion/substitution in the sale certificate of names of any person(s) other than those mentioned in the E-Auction EMD Form shall be entertained.

In case of more than one items of property brought for sale, the sale of such properties will be as per the convenience and it is not obligatory to go serially as mentioned in the sale notice.

NRI Bidders must necessarily enclose a copy of photo page of their passport & route their bid duly endorsed by Indian Mission (Embassy). The movable/immovable property is being sold on "As is where is and as is what is basis " and is subject to Publication charges, revenue and other Encumbrances as per rules. The undersigned reserves the right to accept or reject any or all bids, if found unreasonable or may postpone the auction at any time without assigning any reason.

The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at anytime without assigning any reason.

Schedule of Property:				
Lot No	Description of the property to be sold	Revenue assessed upon the property or part thereof	Details of any encumbrances to which the property is liable	Claims, if any, which have been put forward to the property and any other known bearing on its nature and value
1	Plot No.C-1, bearing part of survey No.76, Hissa no.1 & 2 and part of Survey No.77, Hissa No. 1, 2 & 3 in the paithan industrial Area of MIDC, village-mudhalwadi, Tq. & Dist. Aurangabad (Maharashtra) admeasuring 70,920 Sq.Mtrs bounded as follows:- East:- Road, West:- MIDC Land, North:- MIDCLand, South:- Estate Road.	Not known	Not known	Not known

Given under my hand and seal of the Tribunal on this 27th Day of March, 2023 at Aurangabad.



(Pavan Kumar Singh)
Recovery Officer-II,

Debts Recovery Tribunal, Aurangabad.