

Loan Collection & Recovery Department / Mumbai Division



BBYO/ BBYREG/ BBYT/ SALE NOTICE/ /2021-22

Date: 28-12-2021

SPEED POST/AD

NOTICE FOR SALE OF IMMOVABLE PROPERTY ISSUED UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002, (Hereinafter referred to as Act) R/w SECURITY INTEREST (ENFORCEMENT) RULES, 2002 (hereinafter referred to as Rules).

Whereas the Authorized Officer of the Federal Bank Ltd. under the Act issued a demand notice dated 20-05-2021 calling upon the borrowers and defaulters (1) Mr. Bharat Bhavsar, Son of Mr. Dilipkumar Bhavsar and (2) Mrs. Yashshri Maniklal Ghandi, Wife of Mr. Bharat Bhavsar both known at Flat No: 2203, 22nd Floor, Promenade 2, The address, Opp R City Mall, LBS Road, Ghatkopar West, Mumbai – 400086, Maharashtra and also at Flat No: 2006, Laurel Nahar Amrut Shakti, Chandivali Studio, Sakinaka, Andheri East, Mumbai – 400072, Maharashtra to repay the amount mentioned in the said notice being **Rs.1,36,26,791/- (Rupees One Crore Thirty Six Lakhs Twenty Six Thousand Seven Hundred Ninety One Only)** together with future interest thereon @ 10.00 per annum with monthly rests till payment being the amount due under various credit facilities availed of by them from our Branch: Mumbai - Sakinaka within 60 days from the date of the said notice.

Whereas the borrower's having failed to repay the amount within the stipulated time, the Authorized Officer on behalf of the Federal Bank Ltd. has taken possession of the property described herein below in exercise of powers conferred under section 13(4) of the said Act read with rule 8 of the said Rules on 22nd day of November 2021 by issuing a notice to the borrowers and general public and publication thereof in newspapers as contemplated under the said Act and Rules.

The undersigned hereby give notice to the borrowers/defaulters and general public that the Bank has decided to sell on 08-02-2022, the properties described herein below on “AS IS WHERE IS” “AS IS WHAT IS” & “WHATEVER THERE IS BASIS” under Rules 8 & 9 of the said Rules for realizing the dues of **Rs. 1,45,78,899/- (Rupees One Crore Forty Five Lakhs Seventy Eight Thousand Eight Hundred and Ninety Nine Only)** as on 08-02-2022 together with further interest thereon @ 10.00% per annum with monthly rests and costs from 09-02-2022 till realization and thus the undersigned hereby invites tenders from interested parties for purchasing the property subject to the terms and conditions mentioned hereunder.

“While we call upon you to discharge your liability as above by payment of the entire dues to the Bank together with applicable interest, all costs, charges and expenses incurred by the bank till repayment and redeem the secured asset, within the period mentioned above, Please take important note that as per section 13(8) of the SARFAESI Act 2002, (as amended), the right of redemption of secured asset will be available to you only till the date of publication of notice for publication or inviting tenders from public or private treaty for transfer by way of lease, assignment or sale of the secured asset.”

Description of Secured Property

All that piece and parcel of the Residential Flat No: 2203, admeasuring 627 Sq. Ft carpet area, on the 22nd Floor, along with one car parking space in basement of the Building known as Promenade 2, The Address, constructed on land bearing C.T.S. Nos: 50, 50/1 to 7, 50/35 to 44 of village Vikhroli, Opposite R City Mall, LBS Marg, Ghatkopar West, Mumbai – 400086, State Maharashtra and bounded on the East by Railway Track, on the South by Kalpataru Aura, on the West by LBS Road, on the North by Godrej Company, (boundaries are mentioned as per valuation report dated 21/07/2018)

Terms and Conditions

1. The Reserve price below which the property will not be sold is **Rs. 1,90,00,000/- (Rupees One Crore Ninety Lakhs Only).**

2. **The property will be sold by e-auction through the Bank's approved service provider M/S E-Procurement Technologies Ltd. – Auction Tiger on 08-02-2022 between 11 AM to 1 PM under the supervision of the Authorised officer of the Federal Bank.**
3. E-auction tender document containing e-auction bid form, declaration, general terms and conditions of online auction sale are available in website: [https:// federalbank.auctiontiger.net](https://federalbank.auctiontiger.net)
4. The prospective bidders may avail online training on E-Auction from M/S **E-Procurement Technologies Ltd. – Auction Tiger** help line no. & email ID: **Mr. Vijay Shetty – 9619002431 & email – vijay.shetty@auctiontiger.net**
5. Bids in the prescribed formats given in the Tender Document shall be submitted “online” through the portal [https:// federalbank.auctiontiger.net](https://federalbank.auctiontiger.net). Bids submitted otherwise shall not be eligible for consideration.
6. **The EMD shall be remitted through EFT/NEFT/RTGS to the Federal Bank account no. A/c No 14030051030001, IFSC Code No. FDRL0001403 as mentioned above for Rs. 19,00,000/- (Rupees Nineteen Lakhs Only), before 3.00 PM on 07-02-2022, being earnest money deposit (EMD) equivalent to 10% of the Reserve Price of the property, which is refundable if the tender is not accepted.**
7. **The incremental Bid amount will be in the multiple of Rs. 10,000/- (Rupees Ten Thousand Only). The successful bidders shall deposit 25% of the bid amount / sale price (less EMD) immediately on acceptance of his tender/ offer by the Bank and the balance 75% within 15 days, failing which the entire deposit made by him shall be forfeited without any notice and the properties concerned will be re-sold.**
8. **All other payments shall be made in the form EFT/NEFT/RTGS as mentioned above or DD drawn in favour of The Federal Bank Ltd. payable at Mumbai.**
9. The successful bidders shall bear the entire charges / fees payable for conveyance such as stamp duty, Registration fee etc. as applicable as per law.
10. No encumbrance in respect of the property has come to the knowledge and information of the Bank. The Bank will not be held responsible for any charge, lien and encumbrance, property tax or any other dues etc. to the Govt. or anybody in respect of the property under sale. The society charges and the other encumbrances, if any should be cleared by the purchaser of the property.
11. The Authorized Officer has the absolute right to accept or reject the bid/ all or any tender including the highest tender or adjourn / postpone the sale without assigning any reason. The decision of the Authorized Officer/Bank shall be final.
12. The buyers should satisfy themselves on the title, ownership and statutory approvals etc., before participation in the auction. The tender shall not be accepted if the bid is below the reserve price.
13. **The intending purchasers can inspect the property on 15-01-2022 between 1.30 pm and 3.30 pm.**
14. For the further details regarding other conditions of sale, the intending bidder may contact the undersigned.
15. **The borrowers/guarantors named above shall treat this as notice of thirty days as stipulated in Rule 8(6) of the said Rules and pay the secured debt in full to avoid sale of the secured property.**

Dated this the 28th day of December 2021 at Mumbai.

For The Federal Bank Ltd.

**Assistant Vice President & Division Head
Loan Collection & Recovery Department - Mumbai Division
(Authorised Officer under SARFAESI Act)**