ASREC (India) Limited

ASREC (INDIA) LIMITED
Address : Bldg No. 2, Unit No. 201-202 & 200A-200B, Gr. Floor, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400 093, Maharashtra.

APPENDIX-IV-A PUBLIC NOTICE FOR AUCTION – SALE OF IMMOVABLE PROPERTY

(Under Rule 8(6) read with 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 27.10.2021 executed with Nav Jeevan Co-operative Bank Ltd. Acting in its capacity as Trustee of ASREC-PS 04/2021-22 and has acquired the secured debt of **M/s Chetandas & Sons (Proprietorship), Mr. Haresh Chetandas Motwani (Proprietor), Mr. Balram Sajandas Jawahrani (Guarantors), Mr. Jaikumar Chetandas Motwani (Guarantor), Late Mr. Chetandas Motwani (Guarantor)** along with underlying securities from the original lender, Nav Jeevan Co-operative Bank Ltd.

The Authorized Officer of Nav Jeevan Co-operative Bank Ltd (Assignor Bank) in exercise of powers conferred under the Securitization 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 24.05.2019 u/s 13(2) of the said act calling upon all the aforesaid borrowers/ mortgagors/guarantors in their capacity for repayment of total outstanding amount aggregating to **Rs. 48,76,490.16/-(Rupees Forty Eight Lacs Seventy Six Thousand Four Hundred Ninety and Paisa Sixteen Only)** As on 14.05.2019 with further interest thereon from 15.05.2019,in respect of the advances granted by the Nav Jeevan Co-operative Bank Ltd., within the stipulated period of 60 days as mentioned in the Demand Notices under Sec 13(2) of the said Act served upon the borrowers & Joint/Co-borrowers. Details of Total outstanding as below :

Name of the Account	Facilities/Amount
M/s. Chetandas & Sons (Proprietorship), **Mr. Haresh Chetandas Motwani** (Proprietor), **Mr. Balram Jawahrani** (Guarantors), **Mr. Jaikumar Chetandas Motwani** (Guarantor), **Late Mr. Chetandas Motwani** (Guarantor) through his legal heirs	(i) Cash Credit Limit A/c No. 43500015000008480 Rs. 10,13,545.41-as on 14.05.2019 together with further interest@ 12.50% p.a + penal interest @ 2% p.a thereon with effect from 15.05.2019. (ii) Term Loan A/C No.43500016180015893 Rs. 31,42,858.75 as on 14.05.2019 together with further interest@ 12.50% p.a + penal interest @ 2% p.a thereon with effect from 15.05.2019. (iii) Term Loan A/C No.43500016180015889 Rs. 3,11,428.00 as on 14.05.2019 together with further interest@14.25% p.a + penal interest @ 2% p.a thereon with effect from 15.05.2019. (iv) Term Loan A/C No.43500016190016196 Rs. 4,08,658.00 as on 14.05.2019 together with further interest@12.50% p.a + penal interest @ 2% p.a thereon with effect from 15.05.2019.
Outstanding Amount	Rs. 48,47,490.16 - as on 14.05.2019

As the Borrowers, Joint/Co-Borrower/Partners/Guarantor/Mortgagors having failed to repay the entire dues as per said demand notice dated **24.05.2019** under Sec.13 (2) of the said Act, within the stipulated period of sixty days and pursuant to aforesaid Assignment Agreement dated **27.10.2021** in favor of **ASREC (India) Limited**, the Authorized Officer of ASREC (INDIA) LTD, in exercise of the powers conferred under Section 13(4) read with Enforcement of Securities (Interest) Rules, 2002, took physical possession of the below mentioned properties on dated 27.09.2022 with section 14 of SARFAESI Act,2002.

Since the entire dues have not been cleared, Notice is hereby given to the public in general and Borrower(s), Joint/Co-borrower and Guarantor(s) in particular that the Authorised Officer hereby intends to sell the below mentioned secured property for recovery of dues in the account, as per aforesaid demand u/s 13 (2) notice after giving due credit to the payment received subsequent to the said notice, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and hence the tenders/bids are invited in sealed cover for the purchase of the secured property.

The property shall be sold strictly on **"AS IS WHERE IS", "AS IS WHAT IS", "As is Whatever Condition there is"** and **"NO RECOURSE"** basis for recovery of Aggregate combined total of **Rs.48,76,490.16 (Rupees Forty Eight Lacs Seventy Six Thousand Four Hundred Ninety and Paisa Sixteen Only)** As on 14.05.2019 with further interest thereon from **15.05.2019**, due to secured creditor from M/s Chetandas & Sons The reserve price and EMD etc are given below :

Description of the Property	Reserve Price (Rs. in Lacs)	E.M.D. (Rs. in Lacs)	Bid Incremental Value Rs. in Lacs)
Shop A/6 Ground floor + Basement situated at Old Dalda Depo, Ward No-17, Khata No. 885, bearing City Survey Chalta no. 345, Shivaji Chowk, Ulhasnagar 421 003. Area 450 sq.ft on Ground Floor(Property area is 250 sq.ft and remaining 200 sq.ft is open Space) & 450 sq.ft in Basement area total bearing 900 sq.ft. Owner: Chetandas Motwani, Bounded by: **East** –Passage, **West**- Building, **South**-Building, **North**- Passage	Rs. 43.75	Rs. 4.37	Rs.0.25

Details of auction:

Auction Date & Time: 19.08.2025 at 11.00 A.M

Building, North- Passage

Details of auction:

Auction Date & Time: 19.08.2025 at 11.00 A.M

Inspection of Property: 12.08.2025 from 02.00 P.M to 04.00 P.M.

Collection of Bid Forms: From 30.07.2025 to 18.08.2025 - 10.00 a.m. to 4.00 p.m.

Last date & time for submission of Bid Forms: Till up to 18.08.2025- 5.00 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 address on 19.08.2025 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 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.The bid form or EMD received after 5:00 p.m. on **18.08.2025** for any reason whatsoever will not be entertained. Bid without EMD shall be rejected summarily.
4. 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.
5. 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.
6. 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.
7. The sale shall be subject to rules/conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
8. The Bid without EMD amount and or less than the Reserve price shall not be accepted / confirmed.
9. The intending purchasers / bidders are required to deposit EMD amount either through **NEFT / RTGS in the Account No.: 009020110001529, with Bank of India, SSI, Andheri Branch, IFSC Code : BKID0000090 Name of the Beneficiary : ASREC PS-04/2021-22 TRUST,** or by way of Demand Draft drawn in favour of **ASREC-PS- 04/2021-22 TRUST** drawn on any Nationalized or Scheduled Bank and payable in Mumbai.
10. The interested bidders can inspect the property on 12.08.2025 from 02.00 P.M to 04.00 P.M. Contact Details: **Mr. Harshad V. - Cell No. 9594692251, 022-61387057 Mr. A. Jaganath Rao - Cell No. 9892911241, 022 – 61387057, Mr. Jagdish Shah – Cell No. 70214 28336, 022 61387042** may be contacted for any query.
11. 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.
12. The successful bidder would bear the charges/fees payable for registration, stamp duty, registration fee, incidental expenses etc. as applicable as per law.
13. 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.
14. 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.
15. 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 PROPERTY 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: 30.07.2025
Place: Mumbai

Sd/-
Authorised Officer,
ASREC (India) Ltd.

vibhanicdm@gmail.com 9820...371