ASREC (India) Limited

Dynasty Business Park, Unit no. A-212, 2nd Floor, Andheri Kurla Road, Andheri (East), Mumbai-400059, Maharashtra.

PUBLIC NOTICE FOR E-AUCTION – SALE OF IMMOVABLE PROPERTY

(Under Rule 8(6) read with Rule 9 (1) of the Security Interest (Enforcement) Rules, 2002)

WHEREAS,

ASREC (India) Ltd., a company incorporated under the Companies Act, 1956 is registered with Reserve Bank of India as a Securitisation and Reconstruction Company under section 3 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) having its Registered Office at Solitaire Corporate Park, Building No.2 – Unit No.201-202A & 200-202B, Ground Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400 093 (hereinafter referred to as "ASREC") and secured creditor of **1. M/s. SM Aker Management Services Pvt Ltd, (Borrower), Mr. Milind Laxman Salunkhe (Director), Mrs. Sandhya Rakesh Salunkhe (Director), Miss Rutuja Milind Salunkhe (Director) and Mr. Milind Laxman Salunkhe and Mrs. Shweta Milind Salunkhe (Joint/Co-borrower) 2. Mr. Milind Laxman Salunkhe (Borrower) & Mrs. Shweta Milind Salunkhe (Guarantor) & 3. Mrs. Shweta Milind Salunkhe (Borrower)** by virtue of Deed of Assignment dated **14.02.2020**, executed with original lender Bharat Co-operative Bank (Mumbai) Ltd, whereby ASREC (India) Ltd., in its capacity as trustee of ASREC PS-04/2019-20 Trust, has acquired the financial assets of aforesaid borrowers from Bharat Co-operative Bank (Mumbai) Ltd with all rights, title and interest together with underlying security interest under Section 5 of the SARFAESI Act, 2002.

The Authorized Officer of Bharat Co-operative Bank (Mumbai) Ltd 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 07.09.2019 u/s 13(2) of the said act calling upon the borrower **1. M/s. SM Aker Management Services Pvt Ltd** (hereinafter referred to as "the Borrower") Mr. Milind Laxman Salunkhe, Mrs. Shweta Milind Salunkhe (Partners & Joint Co – Borrowers) (Directors- Mr. Milind Laxman Salunkhe, Mrs. Sandhya Rakesh Salunkhe & Miss. Rutuja Milind Salunkhe in their capacity for repayment of total outstanding amount to Rs.4,70,77,893.00 (Rupees Four Crores Seventy Lakhs Seventy-Seven Thousand Eight Hundred Ninety-Three Only) with further interest thereon 2. **Mr. Milind Laxman Salunkhe** (hereinafter referred to as "the Borrower") Mrs. Shweta Milind Salunkhe (Guarantor) in their capacity for repayment of total outstanding amount to Rs.16,08,421.00 (Rupees Sixteen lakh Eight Thousand Four Hundred Twenty-One Only) with further interest thereon 3. Mrs. Shweta Milind Salunkhe (hereinafter referred to as "the Borrower") in their capacity for repayment of total outstanding amount to Rs.41,92,114.00 (Rupees Forty-One Lakhs Ninety-Two Thousand One Hundred Fourteen Only) aggregating total outstanding amount of **Rs. 5,28,78,428.00** (Rupees Five Crore Twenty-Eight Lakhs Seventy-Eight Thousand Four Hundred Twenty-Eight Only) with further interest thereon in respect of the advance granted by the Bharat Co-operative Bank (Mumbai) Ltd., within the stipulated period of 60 days.

The borrower/Joint Co- Borrower/Directors/Partners/guarantors/mortgagers/having failed to repay the entire dues as per said demand notice within the stipulated period of sixty days and pursuant to aforesaid Assignment in favor of ASREC (India) Limited acting as trustee of ASREC – PS-04/2019-20 Trust, 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 secured assets, more particularly described in the schedule here under, on 13.03.2024, in respect of Unit No.5066 situated in the 5th floor of Bhandup Industrial Estate Co-operative Society Ltd (formerly known as Nahar & Seth Industrial Estate), LBS Marg, Bhandup West, Mumbai 400 078 & Physical possession on 13.12.2023 in respect of Unit No.5056 A situated in the 5th floor of Bhandup Industrial Estate Co-operative Society Ltd (formerly known as Nahar& Seth Industrial Estate), LBS Marg, Bhandup West, Mumbai 400 078 & Physical possession on 24.05.2023 in respect of Residential Bungalow no. 18, at Village Tungarli, in the Registration District Pune, Sub-District Maval, in the Limits of Lonavala Municipal Council, Since the entire dues have not been cleared, Notice is hereby given to the public in general and Borrower(s), Co-borrower and Guarantor(s) in particular that the Authorised Officer hereby intends to sell the below mentioned secured property for recovery of dues, 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" and "NO RECOURSE"** basis.

Lot No	Description of the Secured Assets	Reserve Price (Rs. in Lakhs)	E.M.D. (Rs. in Lakhs)	Bid Increment (In Rs.)
1	EM of Unit No.5066, Area Adm.193 sq. Ft carpet situated in the 5th floor of Bhandup Industrial Estate Co-operative Society Ltd (formerly known as Nahar & Seth Industrial Estate), LBS Marg, Bhandup West, Mumbai 400 078	23.50	3.00	1,00,000.00
2	EM of Unit No.5056 A, Area Adm.196 sq. Ft carpet situated in the 5th floor of Bhandup Industrial Estate Co-operative Society Ltd (formerly known as Nahar& Seth Industrial Estate), LBS Marg, Bhandup West, Mumbai 400 078	25.00	3.00	1,00,000.00
3	Residential Bungalow no. 18, admeasuring 1490 sq. Ft. (carpet area), in the Scheme Known as "Rainbow Manor" Constructed on piece and parcel of Non-Agricultural Land or Ground bearing Survey No. 47, Hissa No." 2 situated at Village Tungarli, in the Registration District Pune, Sub-District Maval, in the Limits of Lonavala Municipal Council, 400 080;	111.00	11.50	1,00,000.00

TERMS & CONDITIONS: -

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Limits of Lonavala Municipal Council, 400 080.

TERMS & CONDITIONS: -

1. THE E-AUCTION WILL BE HELD ON 24.03.2026 BETWEEN 10.00 A.M TO 12.00 P.M. WITH UNLIMITED AUTO TIME EXTENSION OF 5 MINUTES EACH, TILL THE SALE IS CONCLUDED.

2. E-auction will be conducted under "online electronic bidding" through Asrec' s approved service provider M/s. C1 INDIA PRIVATE LIMITED at website: **Https://www.bankeauctions.com** (web portal of M/s C1 INDIA PRIVATE LIMITED.). E-auction tender document containing online e-auction bid form, declaration, General Terms and Conditions of online e-auction sale are available in websites: **www.asrecindia.co.in** and **https://www.bankeauctions.com**. The intending bidder shall hold a valid e-mail address. The contacts of **M/s. C1 India Private Limited - Mr. Bhavik Pandya, Mobile: +91 8866682937, Help Line No.: (+91- 124-4302020/ 21/ 22, + 917291981124/ 1125/ 1126, Email gujarat@c1india.com, support@bankeauctions.com.**

3. Registration of the enlisted bidders will be carried out by the service provider and the user ID or Password will be communicated to the bidders through e-mail. The bidders will be provided necessary training on e-auction free of cost. Neither ASREC nor the service provider will be responsible for any lapses/failure on the part of bidder on account of network disruptions. To ward off such incidents, bidders are advised to make all necessary arrangements such as alternative power back-up etc.

4. The particulars given by Authorized Officer are stated to the best of his knowledge, belief and records. Authorized Officer shall not be responsible for any error, mis-statement or omission etc. 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 e-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 Authorized Officer / Secured Creditor shall not be responsible in any way for any third-party claims/ rights/ views.

5. The property shall not be sold below reserve price and sale is subject to confirmation of Asrec India Ltd, the secured creditor. Bids in the prescribed format given in the tender document shall be submitted to Authorized Officer of ASREC (India) Ltd., Bidg No. 2, Unit No. 201-202A & 200-202B, Gr. Floor, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai - 400093 or submit through email to vikas@asrecindia.co.in. **Last date for Submission of Bid Form is 23.03.2026 up to 4.00 PM.** The bid form or EMD received late for any reason whatsoever will not be entertained. Bid without EMD shall be rejected summarily.

6. The intending purchasers / bidders are required to deposit EMD amount either through NEFT /RTGS in the Account No.: 009020110001488, with Bank of India, SSI, Andheri Branch, Name of the Account / Name of the Beneficiary: of **ASREC PS-04/2019-20 TRUST**, IFSC Code: BKID 0000090.

7. 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.

8. 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 Authorized Officer and in default of such deposit, EMD will be forfeited and the property shall be sold again.

9. 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, 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.

10. The sale shall be subject to provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & Security Interest (Enforcement) Rule 2002.

11. The interested bidders can inspect the property on **17.03.2026 from 11.00 AM to 1.00 PM.** Contact Details: Mr. Vikas Kanade - Cell No. 9324237224, 022 – 69314509, Mr. Vijay L Asudani – 9545521975, 022-69315416 may be contacted for any query.

12. The Authorized officer reserves absolute right to accept or reject any or all offers and/or modify any terms/conditions without assigning any reasons thereof.

13. The successful bidder would bear the charges/fees payable for GST, registration, stamp duty, registration fee, incidental expenses etc. as applicable as per law.

14. The highest bid will be subject to approval of the secured creditor.

15. This notice, under Rule 8 (6) of Security Interest (Enforcement) Rule 2002, will also serve as 15 days' notice to the borrowers / guarantors / mortgagors for sale of secured properties under SARFAESI Act and Security Interest (Enforcement) Rules on the above-mentioned date if their outstanding dues are not paid in full.

Date: 06.03.2026
Place: Mumbai

Sd/-
Vikas Kanade
Authorized Officer, ASREC (India) Ltd.

Mumbai Mirror 06.03.2026