

**APPENDIX- IV-A [See proviso to rule 8 (6)]****SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

E-auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002 ("Rules").

The undersigned being the Authorized Officer of Edelweiss Asset Reconstruction Company Limited, acting in the capacity of Trustee of EARC Trust SC 158) ("EARC"), having acquired the rights and interest along with the underlying securities pertaining to the financial facilities from the Assignor viz. Central Bank of India, under the provisions of Section 13(2) of SARFAESI Act read together with Rule 3 of Security Interest (Enforcement) Rules, 2002 ("Rules") had issued demand notice dated 16.05.2019 ("Demand Notice") calling upon Neptune Ventures and Developers Private Limited ("Company"/"Borrower"); Mr. Nayan Shah, Mr. Nayan Bheda, Mr. Sachin Deshmukh (Collectively referred to as "Personal Guarantors") and Neptune Developers Limited (Corporate Guarantor) to repay the amount mentioned in the Demand Notice being a sum of Rs. 310,14,13,554/- (Indian Rupees Three Hundred Ten Crores Fourteen Lacs Thirteen Thousand Five Hundred Fifty-Four Only) outstanding as on 10.05.2019 together with further interest and default interest at the contractual rates from said date till actual payment or realization, with all other costs, penal interest, charges and incidental expenses etc. payable thereon, within a period of 60 days from the date of the Demand Notice. The Borrower, Personal Guarantor(s) and Corporate Guarantor having failed to repay the above-mentioned amount, the Authorized Officer of EARC had taken possession of the below-mentioned immovable secured assets on 21.11.2025, under provisions of Section 13(4) of SARFAESI Act and Rules thereunder.

Notice is hereby given to the public in general and in particular to the Borrower, Personal Guarantor(s) and Corporate Guarantor that the below described immovable property mortgaged/charged to the Secured Creditor, the possession of which has been taken on 21.11.2025, will be sold through a public auction on "As is where is", "As is what is", "Whatever there is" and "No recourse" basis on 11.12.2025 for recovery of Rs. 310,14,13,554/- (Indian Rupees Three Hundred Ten Crores Fourteen Lacs Thirteen Thousand Five Hundred Fifty-Four Only) outstanding as on 10.05.2019 together with further interest and default interest at the contractual rates from said date till actual payment or realization, with all other costs, penal interest, charges and incidental expenses etc. payable thereon, from Neptune Ventures and Developers Private Limited ("Company"/"Borrower"); Mr. Nayan Shah, Mr. Nayan Bheda, Mr. Sachin Deshmukh (Collectively referred to as "Personal Guarantors") and Neptune Developers Limited (Corporate Guarantor).

EARC shall put the property mentioned below on sale vide Electronic Public Auction on 11.12.2025 between 11:30 am to 12:00 Noon with unlimited extension of 5 Minutes each through e-Auction Agency M/s e-Procurement Technologies Pvt. Ltd. (Auction Tiger) at their website/portal <https://edelweissarc.auctiontiger.net>. The Reserve price fixed for auctioning the secured assets and the terms and conditions of the auction sale has been uploaded on the website of the Secured Creditor i.e., [www.edelweissarc.in/Propertysale.aspx](http://www.edelweissarc.in/Propertysale.aspx)

**Description of secured assets, Reserve Price (RP), Lots and Earnest Money Deposit (EMD) shall be as follows:**

47 Individual Units admeasuring total carpet area of 50,395 Sq. Ft. in total in 'Magnet Mall' also known as 'Eastern Business District' situated at Bhandup on land bearing CTS No. 372, 372/1-65, village Kanjur, Taluka Kurla, 'S' ward, L. B. S. Marg, near Mangatram petrol pump, Bhandup (West), Mumbai - 400 078 (as per Deed of Mortgage dated 31 July 2014 and indenture of mortgage dated 30 October 2015) bounded as follows - **North:** Janta Market Road; **South:** Mangatram Petrol Pump; **East:** L. B. S. Road; **West:** Quarry Road together with all erections, fixtures, and fittings there on and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.

Lot Nos.	Floor	Unit Number/s	Carpet Area Sq. fts	RP (Rs. in Cr)	EMD (Rs. in Cr)
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together with all erection, fixtures, and fittings there on and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.

Lot Nos.	Floor	Unit Number/s	Carpet Area Sq. fts	RP (Rs. in Cr)	EMD (Rs. in Cr)
1	Ground	A08	1,083	3.06	0.31
2	Ground	A09			
3	Ground	B01	1,085	3.07	0.31
4	Ground	B16			
5	Ground	C01	1,149	3.25	0.32
6	Ground	C14			
7	Ground	A02	357	1.01	0.10
8	Ground	A03	364	1.03	0.10
9	Ground	A04	364	1.03	0.10
10	Ground	A05	357	1.01	0.10
11	Ground	A07	854	2.41	0.24
12	Ground	A12	1,809	5.11	0.51
13	Ground	A13	775	2.19	0.22
14	Ground	B14	783	2.21	0.22
15	Ground	B03	364	1.03	0.10
16	Ground	C04	461	1.30	0.13
17	Ground	C15	602	1.70	0.17
18	Ground	C16	769	2.17	0.22
19	Ground	D07	754	2.13	0.21
20	Ground	D12	639	1.81	0.18
21	Ground	D14	637	1.80	0.18
22	Ground	D20	637	1.80	0.18
23	Ground	C03	364	1.03	0.10
24	Ground	D23	1,015	2.87	0.29
25	Ground	D01	297	0.84	0.08
26	Ground	D21	528	1.49	0.15
27	Ground	A14	1,125	3.18	0.32
28	1st	B109	488	1.15	0.11
29	1st	B110	488	1.15	0.11
30	1st	C105	368	0.86	0.09
31	1st	D103	485	1.14	0.11
32	1st	D104	517	1.21	0.12
33	1st	D112	489	1.15	0.11
34	1st	A105	368	0.86	0.09
35	1st	A116	486	1.14	0.11
36	1st	B102	522	1.23	0.12
37	1st	E112	888	2.09	0.21
38	1st	E103	1,437	3.38	0.34
39	1st	E101	1,248	2.93	0.29
40	1st	A119	488	1.15	0.11
41	2nd	D215	505	1.13	0.11
42	2nd	A219	488	1.09	0.11
43	3rd	A307	603	1.33	0.13
44	3rd	A306A	917	2.03	0.20
45	3rd	F301	2,448	5.41	0.54
46	3rd	B314	324	0.72	0.07
47	4th	401	19,666	40.34	4.03
		<b>Total</b>	<b>50,395</b>	<b>120.0</b>	<b>12.0</b>
48		Consolidated Lot for all the above units	50,395	108.0	10.8

The Authorized Officer reserves the right to extend/defer/cancel and/or modify, delete any of the terms and conditions including timelines of E-Auction at his discretion and has right to reject any bid without any prior notice or assigning any reason whatsoever at any stage of the auction. All the decisions of the Authorized Officer will be final and binding.

Authorized Officer may choose to give preference to the bidder who bids for a consolidated lot i.e. Lot No.48.

The Authorized Officer holds absolute right with respect to preference of selection between any Lot Nos.

<b>Date of inspection of secured assets</b>	1st December 2025 and 5th December 2025 between 3:00 p.m. to 5:30 p.m.
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<b>Last date of submission of bid and EMD</b>	Before 5 p.m. on 10th December 2025
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<b>Date and time of auction</b>	11th December 2025 between 11:30 am to 12:00 Noon with unlimited extension of 5 Minutes
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For details about the lots and terms and conditions of the sale, please refer to the link provided on the Secured Creditor's website i.e., [www.edelweissarc.in](http://www.edelweissarc.in) or get in touch with **Mr. Jaffer Lakdawala** on +91 9867235253 and **Mr. Darsh Ajmera** on + 91 9131729726.

The interested bidders may remit the Earnest Money Deposit to the bank account of EARC, details of which are given below:

**Bank: IDBI Bank Ltd.**

**A/c Name: EARC Trust SC - 158**      **A/c No.: 0004103000068411**

**IFSC Code No.: IBKL0000004**      **Branch: Mittal Towers, Nariman Point**

Before submitting the bids, prospective bidders are advised to conduct their proper due diligence, visit the websites mentioned above and go through the bid document containing the detailed terms and conditions of the E-auction.

**Date: 25th November 2025**

**Place: MUMBAI**

**Sd/-Authorized Officer**  
For Edelweiss Asset Reconstruction Company Limited  
(acting in the capacity of Trustee of EARC Trust SC 158)