



INDIA SME ASSET RECONSTRUCTION COMPANY LTD.

MSME Development Center, C 11, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Possession - Cum - Sale Notice by Inviting Tenders under SARFAESI Act

(In terms of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI) Act, 2002)

Whereas the undersigned being the **Authorised Officer of India SME Asset Reconstruction Co. Ltd. (ISARC)**, (The Assignee under Assignment Agreement dated **May 3, 2010** between SIDBI & ISARC) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12), read with rule 3, of the Security Interest (Enforcement) Rules, 2002, issued **demand notice dated July 7, 2011** calling upon the borrower / mortgagor **Johnson Petrochem Ltd.**, H.No.4-53/15, Flat No.401, Sai Murali Apartments, B- Block, Street No.8, Habsiguda, Hyderabad and the **Directors / Guarantors (1) Smt. K. Rathnavathi W/o.Late K.V.Rao, (2) Smt. K. Ranganayakamma W/o Late K.Babu Rao** to repay the amount mentioned in the notice being **Rs. 8,25,69,861.11 (Rupees Eight Crore Twenty Five Lakh Sixty Nine Thousand Eight Hundreded Sixty One & Paise Eleven Only)** as on **June 30, 2011** with further interest, liquidated damage at document rate from **July 1, 2011** within 60 days from the date of receipt of the said notice.

The borrower has failed to repay the amount demanded in the Demand Notice, notice is hereby given to the borrower/mortgager/guarantors and the public in general that the undersigned has taken physical possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act, read with relevant rules, on **October 8, 2011**.

The borrower/guarantors/mortgagers in particular and the public in general are hereby cautioned not to deal with under noted property and any dealings with under - noted property will be subject to the charge of India SME Asset Reconstruction Co. Ltd. (ISARC) for an amount of **Rs. 8,25,69,861.11 (Rupees Eight Crore Twenty Five Lakh Sixty Nine Thousand Eight Hundreded Sixty One & Paise Eleven Only)** together with interest from July 1, 2011 plus cost, charges and expenses thereon till realization.

Pursuant to the possession taken by the Authorised Officer under the SARFAESI Act, 2002 for recovery of the secured debts of ISARC mentioned against the borrower detailed hereunder and interest thereon from date mentioned therein and with costs and charges, offers are invited by the undersigned in sealed cover for purchase of under noted property on "**AS IS WHERE IS BASIS**" AND "**AS IS WHAT IS BASIS**" as per brief particulars given hereunder:

Description of the Immovable property : All that part and parcel of the undernoted property details of which are mentioned herein below :

Name & Address of the Borrower / Directors / Guarantors / Mortgagers : Borrower : **Johnson Petrochem Ltd.**, H. No. 4 - 53/15, Flat No.401, Sai Murali Apartments, B-Block, Street No.8, Habsiguda, Hyderabad - 500 007.

Guarantors : (1) **Smt. K. Rathnavathi w/o. Late K. V. Rao**, 4-1-50/2, Snehapuri Colony, Opp. St. Ann's Sneha Nilayam, Nacharam, Hyderabad - 67. (2) **Smt. K. Ranganayakamma w/o Late K. Babu Rao**, 4-1-50/2, Snehapuri Colony, Opp. St. Ann's Sneha Nilayam, Nacharam, Hyderabad - 67.

Amount outstanding & date of notice : **Rs. 8,25,69,861.11 (Rupees Eight Crore Twenty Five Lakh Sixty Nine Thousand Eight Hundreded Sixty One & Paise Eleven Only)** as on **June 30, 2011** plus further interest, liquidated damage, expenses thereon. **Date of Notice U/S. 13(2) July 7, 2011.**

Description of the Property Mortgaged / Charged : **Immovables** : Leasehold rights of all those piece and parcel of land admeasuring 11,145 Sq.Mts. Bearing plot No.253 to 255, situated at kolhar Industrial Area with in the village limits of Hobli Karnataka Taluk, Bidar District. **Movables** : **Plant & Machineries.**

Reserve Price : Both Movables & Immovable: **Rs. 63,00,000/-**

Earnest Money Deposit (EMD) : Both Movables & Immovable : **Rs. 6,30,000/-**

Date of Inspection : **November 24th & 25th, 2011.** **Date of Submission of Bid** : **29th November 2011.**

Date & Time of Auction : **30th November 2011 at 3.00 p.m.**

Place of Auction : **BFI Factoring Services Ltd.,**

5-5-863/P1 First Floor, Jahangir Nagar Colony, Near check Post, L.B.Nagar, Hyderabad - 500 074.

Terms & Conditions : (1) The intending bidders should send their bids in closed / sealed cover along with an EMD (refundable without any interest to unsuccessful bidders) by way of DD drawn in favor of **ISARC - SIDBI 2/2009 - 10 Trust payable at Mumbai**. Such bid shall be submitted / sent to **BFI Factoring Services Ltd., 5-5-863/P1 First Floor, Jahangir Nagar Colony, Near check post, L.B.Nagar, Hyderabad - 500 074** on or before **November 29, 2011 at 5.00 P.M.** (2) The sealed covers will be opened by the Authorised Officer at the above mentioned address in the presence of available / intending bidders on **November 30, 2011 at 3.00 P.M.** (3) The aforesaid property shall not be sold below the reserve price mentioned above. Intending bidders are required to deposit the Earnest Money Deposit (EMD) stated above by way of pay order / demand draft payable at Mumbai and favoring **ISARC - SIDBI 2/2009 - 10 Trust** drawn on any nationalized or scheduled bank along with the letter for participation in the bid. The said deposit shall be adjusted in the case of successful bidder, otherwise refunded on the same day or later on as decided by the Authorised Officer. The earnest money deposited will not carry any interest. (4) Inspection of the properties will be permitted at site on **November 24 & 25, 2011** to the intending bidders on prior request. (5) The successful bidder should deposit 25% of the bid amount (inclusive of EMD) within 7 days from the date of Auction by Demand Draft drawn as above and the balance bid amount i.e. 75% within 15 days from the date of confirmation of the sale by the secured creditor / Authorised Officer. In case of default, all amounts deposited till then shall be forfeited including earnest money. (6) After opening the tenders, the intending bidders may be given an opportunity, at the discretion of the Authorised Officer, to have inter-se bidding among them to enhance the offer price. (7) The highest bid will be subject to approval of the secured creditor / Authorised Officer. (8) The successful bidder shall bear all Stamp Duty, Registration Fee, Incidental expenses, etc. for getting the sale certificate registered. The Authorised Officer reserves the right to accept or reject any bid or postpone or cancel the auction or opening of the tenders without assigning any reason and also to modify any terms and conditions of this sale without any prior notice. (9) Secured assets are being sold free from charges and encumbrances of ISARC and there is no encumbrance to the knowledge of ISARC. (10) This notice shall be treated as 45 days under the provisions of Rule 6(2) & Rule 8(6) of the security Interest (Enforcement) Rules 2002 and as per the provisions of SARFAESI Act to the Borrower, Guarantors and Mortgagers informing the holding of Sale / auction on the aforesaid date, and to redeem the property if so desired, by paying or arranging to pay the entire secured debt along with interest and charges before scheduled sale/auction. The borrower/guarantor(s)/mortgagor(s) also solicit bidders to participate in the auction process or give their best possible offers. (11) Authorized Officer reserves the right to postpone/cancel or vary the terms & conditions of auction without assigning any reason thereof. (12) Intending bidders shall obtain Tender cum Auction document at the following address "**BFI Factoring Services Ltd., 5-5-863/P1 First Floor, Jahangir Nagar Colony, Near check post, L.B.Nagar, Hyderabad 500 074**" & also download from www.isarc.in

Further details please contact on Phone No. **022 - 61579600** during office hours between **10.00 A.M & 5.00 P.M** on all working days.

Date : **08.10.2011**

Place : **Bidar**

Sd/- (S.S.Mirashi), Authorised Officer
India SME Asset Reconstruction Co. Ltd.,
Acting as Trustee for the ISARC - SIDBI 2/2009 - 10 Trust