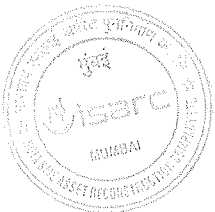




**Sale of Property under SARFAESI Act, 2002
In respect of
Mehek Overseas Ltd.**

**E-Tender Document
And Terms & Conditions**





India SME Asset Reconstruction Company Limited

(CIN: U67190MH2008PLC181062)

Registered Office: ARENA HOUSE, 2nd Floor, Gate no.3, Plot No. 103, Road No. 12, Marol, M.I.D.C., Andheri (East) Mumbai - 400093. Phone: +91 22 69631100, Email: isarc@isarc.in, Website: www.isarc.in

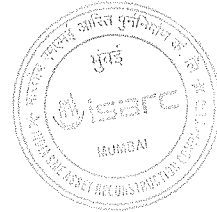
REFER TO ADVERTISEMENT ISSUED ON 15.02.2024 IN FREE PRESS JOURNAL (ENGLISH), NAVSHAKTI (MARATHI) AND HOSTED ON THE WEBSITE OF INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED IN RESPECT OF DISPOSAL OF SECURED IMMOVABLE PROPERTY / ASSET IN THE ACCOUNT OF MEHEK OVERSEAS LIMITED

E-Tender-cum-e-auction Document
IN RESPECT OF IMMOVABLE PROPERTY / ASSETS IN THE ACCOUNT OF
MEHEK OVERSEAS LIMITED
SUBMISSION OF TENDER

Date of release of advertisement	:	February 15, 2024
Schedule of Inspection	:	On February 22, 2024 between 11.00 a.m. to 4.00 p.m.
Last date/time for submission of Tenders	:	On March 19, 2024 upto 5.00 p.m.
Schedule of opening of e-Tenders & e-Auction	:	On March 20, 2024 from 11.00 AM to 12.00 PM with auto-extension of five minutes each in the event of bids placed in the last five minutes.
Venue for opening of Tenders	:	Auction is being held on <u>"AS IS WHERE IS" AND "AS IS WHAT IS" AND "WHATEVER THERE IS" AND "NO RECOURSE "BASIS"</u> and will be conducted <u>"Online"</u> . The e-auction will be conducted through the ISARC's approved service provider <u>C1 INDIA PVT LTD</u> , Udyog Vihar, Phase 2, Gulf Petrochem building No. 301 Gurgaon, Haryana. Pin: 122015, Help Line No. 7291981124/ 25 / 26 , +91-8866682937, Help Line e-mail ID: support@bankeauctions.com , Website: www.bankeauctions.com
Contact details of officials	:	Smt. Geetha Kumar, (CM) M: 9372045234
Contact details for carrying out the inspection	:	Geetha Kumar, (CM) India SME Asset Reconstruction Company Ltd M. No.: +91 9372045234 E-mail : cm@isarc.in

This Tender-cum-auction Document consists of the following:

- Official copy of the advertisement
- Terms and conditions
- Miscellaneous Terms & Conditions
- Tender Form
- Deed of Indemnity





India SME Asset Reconstruction Company Limited

(CIN: U67190MH2008PLC181062)

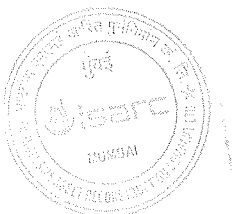
Registered Office: ARENA HOUSE, 2nd Floor, Gate no.3, Plot No. 103, Road No. 12, Marol, M.I.D.C., Andheri (East) Mumbai - 400093. Phone: +91 22 69631100, Email: isarc@isarc.in, Email: isarc@isarc.in, Website: www.isarc.in

Acting in its capacity as Trustee of **ISARC- Canara Bank-I/2013-14 Trust** setup in respect of financial assets pertaining to **Mehek Overseas Ltd.**

E-SALE NOTICE

Notice is hereby given to the public in general and in particular to the Borrower and Guarantor(s) that the below described immovable properties are mortgaged/charged to India SME Asset Reconstruction Company Limited (acting in its capacity as Trustee of ISARC- Canara Bank-I/2013-14 Trust) ("**ISARC**") and JM Financial Asset Reconstruction Company Limited (acting in its capacity as trustee of JMFARC - Dena Bank March 2014 - Trust) ("**JMFARC**") (collectively referred to as "**Secured Creditors**"), the physical possession of which has been taken by the Authorised Officer of ISARC on 18/05/2022 & 20/05/2022 for Lot 1 and Lot 2 properties respectively on behalf of the Secured Creditors (Details of the Immovable Assets are mentioned in Lot No. 1 and 2 in Schedule hereto) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) ("**SARFAESI Act**") read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 ("**the Rules**"), immovable properties will be sold on "**As is where is**", "**As is what is**" and "**Whatever there is**" and "**No recourse**" basis, by way of holding public auction (online) under Rule 8(5) (c) of the Rules.

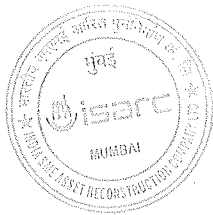
Name of the Borrower	Mehek Overseas Ltd. ("Borrower")	
Name of the Guarantors & mortgagors/Directors	<ol style="list-style-type: none"> 1. Mrs. Dipti Jatin Thakkar, widow of Late Mr. Jatin J Thakkar (Legal heir of Late Mr. Jatin Thakkar) 2. Mr. Sahil Thakkar (Legal heir of Late Mr. Jatin Thakkar) 3. Ms. Drishti Thakkar (Legal heir of Late Mr. Jatin Thakkar) 4. Mrs. Shakuntala J Thakkar (Legal Heir of Late Mr. Jitendra P. Thakkar, Director) 5. Mrs. Dimple Raghuvanshi (Legal Heir of Late Mr. Jitendra P. Thakkar, Director) (collectively referred to as " Guarantor(s) & Mortgagor(s) ")	
Details of the dues	Amount aggregating to Rs. 1,59,03,07,239.87 (Rupees One Hundred and Fifty Nine Crore, Three Lakh, Seven Thousand, Two Hundred Thirty Nine and Eighty-Seven Paise Only) as on 31.12.2023 due to ISARC (assignee of Canara Bank) and the amount aggregating Rs. 116,19,74,756/- (Rupees One Hundred and Sixteen Crores, Nineteen Lakhs, Seventy Four Thousand Seven Hundred Fifty Six Only) as on 31.12.2023 due to JMFARC together with further interest, incidental expenses, costs, charges, etc thereon, due and payable to ISARC and JMFARC	
Details of the property/asset to be	Lot I	Residential Flat No. 901 & 902 ,9 th floor, B-Wing, building no. 22, Tilakdham C.H.S. Ltd., Tilaknagar, Chembur, Mumbai-89



sold	Lot II	Residential Flat No. B/711, 7 th Floor, B- Wing, , Shramik CHS Ltd., building no. 2, Survey No. 14 CTS No. 17 (Part) Tilaknagar, Chembur, Mumbai-400089.
Reserve Price	LOT I	Rs.3,46,00,000/-
	LOT II	Rs.1,17,00,000/-
Earnest Money Deposit (EMD)	LOT I	Rs. 34,60,000/-
	LOT II	Rs. 11,70,000/-
Date and Time of Inspection at site	On February 22, 2024 between 11.00 A.M to 4.00 PM	
Last date, Time and Place for submission of offer	By, March 19, 2024 up to 05.00 P.M. Through online mode only Website:- www.bankeauctions.com	
Date, Time & place of auction	On March 20, 2024 from 11.00 A.M. till 12.00 pm (noon) with auto- extension of five minutes each in the event of bids placed in the last five minutes. Auction will be conducted "Online" through ISARC's approved service provider C1 INDIA PVT LTD, Udyog Vihar, Phase 2, Gulf Petrochem building No. 301 Gurgaon, Haryana. Pin: 122015, Help Line No. 7291981124/ 25 / 26 , +91-8866682937, Help Line e-mail ID: support@bankeauctions.com , Website: www.bankeauctions.com	
E-Tender Forms	Tender Form, Offer Letter and other detailed Terms and Conditions to be downloaded from www.isarc.in	
Details of the dealing officials	Geetha Kumar, (CM), M: 9372045234	

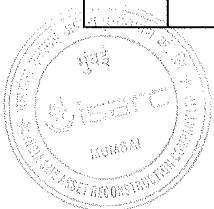
Date: 15/02/24
Place: Mumbai

Sd/-
Authorized Officer,
India SME Asset Reconstruction Company Ltd,
Acting in its capacity as trustee of ISARC- Canara Bank-I/2013-14 Trust

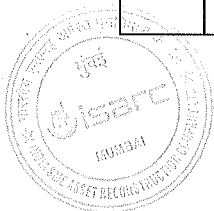


(B) Terms and conditions of Sale

1	Bids invited for property	The intending bidder may make an offer for immovable assets as specifically mentioned in the sale notice.	
2	Reserve Price	LOT I	Rs.3,46,00,000/-
		LOT II	Rs.1,17,00,000/-
3	Earnest Money Deposit (EMD)	LOT I	Rs. 34,60,000/-
		LOT II	Rs. 11,70,000/-
4	Basis	AS IS WHERE IS" AND "AS IS WHAT IS" AND "WHATEVER THERE IS" AND "NO RECOURSE "BASIS	
5	Last date for submission of tenders	By March 19, 2024, up to 5.00 p.m., through online mode only	
6	How to submit the tenders	<p>Auction is being held "Online" through ISARC's approved service provider C1 INDIA PVT LTD, Udyog Vihar, Phase 2, Gulf Petrochem building No. 301 Gurgaon, Haryana. Pin: 122015, Help Line No. 7291981124/ 25 / 26 , +91-8866682937, Help Line e-mail ID: support@bankeauctions.com, Website: www.bankeauctions.com</p> <p>The prospective qualified bidder may avail online training on e-auction from C1 INDIA PVT LTD prior to the date of e-auction for submitting bids and participating in the e-auction process. Neither the Authorized officer/ISARC nor C1 INDIA PVT LTD will be held responsible for any internet network problem/power failure/any other technical lapses/failure etc. In order to avoid such contingent situation, the interested bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. for successfully participating in the e-Auction event.</p>	
7	Mode of payment of EMD	The intending purchaser/bidder are required to deposit EMD which shall be payable through NEFT/ RTGS in the following account:	
		Name of the Account	ISARC Canara Bank I/2013-14 Trust
		Account No	38003712094
		Name of the Bank and Branch	State Bank of India
		Type of account	Current
		IFS Code	SBIN0004380
		Please note that the Cash/Cheque/Demand Draft shall not be accepted as EMD amount.	
8	Refund of EMD to unsuccessful bidders	The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded within 7 working days. The Earnest Money Deposit shall not bear any interest.	
9	Adjustment of EMD	The successful bidder should pay 25% of the bid amount (inclusive of EMD) immediately i.e. on the same day or not later than within the next working day, as the case may be, through NEFT/RTGS to the account details which are given in serial number 7 above on sale being knocked in bidder's favor and balance 75% amount within 15 days without giving any further notice by ISARC. Amount of EMD and/or Initial Deposit as above shall be forfeited on failure to pay the balance 75% amount as mentioned above. In case of default, the secured assets shall be resold	

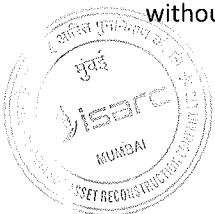


		and the defaulting purchaser shall forfeit all claim to the property or to any part of the sum for which it may be subsequently sold.										
10	Forfeiture of EMD	For bidders not complying with the terms and conditions specified in the Tender-cum-auction Documents, the EMD amount shall be forfeited.										
11	Type of offer and manner of payment	<ul style="list-style-type: none"> The balance 75% amount of the purchase price payable shall be paid by the purchaser within 15 days without giving any further notice by ISARC or as may be decided by Authorized Officer of ISARC. Balance payments can be made through RTGS, the account details are as under : <table border="1" data-bbox="564 591 1299 797"> <tr> <td>Name of the Account</td> <td>ISARC Canara Bank-l/2013-14 Trust</td> </tr> <tr> <td>Account No</td> <td>38003712094</td> </tr> <tr> <td>Name of the Bank and Branch</td> <td>State Bank of India</td> </tr> <tr> <td>Type of account</td> <td>Current</td> </tr> <tr> <td>IFSC Code</td> <td>SBIN0004380</td> </tr> </table> Extension in time for payment due to unavoidable circumstances shall be allowed at the sole discretion of ISARC as per provision of law. However, operational charges @ 12% p.a. shall be levied for the extended period on the amount due. In default of the payment within the period mentioned above, the deposit shall be forfeited and the property shall be re-sold. At any point of time ,in case full payment is not received, ISARC can cancel the auction & withdraw E auction sale at its discretion and without assigning any reason whatsoever. 	Name of the Account	ISARC Canara Bank-l/2013-14 Trust	Account No	38003712094	Name of the Bank and Branch	State Bank of India	Type of account	Current	IFSC Code	SBIN0004380
Name of the Account	ISARC Canara Bank-l/2013-14 Trust											
Account No	38003712094											
Name of the Bank and Branch	State Bank of India											
Type of account	Current											
IFSC Code	SBIN0004380											
12	Selection of best offer	<p>Selection of best offer shall be decided by Authorized Officer/ Asset Disposal Committee (ADC) of ISARC.</p> <p>The Authorized Officer/ISARC is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/cancel the e-auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.</p>										
13	Liability of the purchaser, if any.	<ul style="list-style-type: none"> All charges for conveyance, stamp duty, transfer fee (premium fee) and registration charges/expenses etc., and all the incidental expenses relating to registration of the property, as applicable shall be borne by the successful bidder only. ISARC does not undertake any responsibility to procure any permission/ license etc. in respect of the property/assets offered for sale of any dues whatsoever in respect of the said property/assets. All statutory/ non statutory dues, taxes, rates, charges and fees owing to anyone, if any, shall be the responsibility of the prospective buyer. ISARC does not undertake any responsibility for payment of any dues, taxes etc as stated above or any other known / unknown encumbrances and payment of the same shall be responsibility of prospective buyers. There is communication from concerned society informing us about outstanding society dues of the borrower is as under: Tilakdham CHS Ltd for Flat No. 901/902 – Rs 3,33,900/-(as on January 2024) Shramik CHS Ltd for Flat B 711 – Rs.84,203/-(as on February 2024) 										

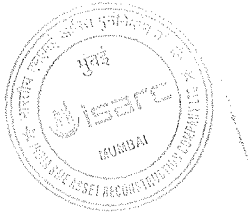


(C) Miscellaneous Terms and conditions of auction

1. The property shall be sold on "AS IS WHERE IS" AND "AS IS WHAT IS" AND "WHATEVER THERE IS" AND "NO RECOURSE" BASIS condition, including encumbrances, if any.
2. The e-Auction/ bidding of above properties would be conducted exactly on the scheduled date & time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder shall improve their offer in multiple of Rs. 50,000/-. In case bid is placed in the last 5 minutes of the closing time of the e- Auction, the closing time will automatically get extended for 5 minutes. The bidder who submits the highest bid amount (not below the Reserve price) on closure of e- Auction process shall be declared as successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Authorized Officer/Secured Creditor.
3. The interested purchaser(s) shall themselves satisfy about the right and title of the property from the concerned local authorities and no claim shall be entertained by the Authorized Officer/ISARC in this regard after the auction of the properties.
4. To the best of knowledge and information of the Authorized Officer, there are no other encumbrances/charge on the property(s) known to him. However, the intending bidder should make their own independent due diligence/inquires regarding the encumbrances, title of property put on auction and claims/rights/dues/affecting the property, prior to submitting their bid. The E-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the ISARC. The property is being sold with all the existing and future encumbrances whether known or unknown to ISARC, the Authorized Officer /Secured creditor and shall not be responsible in any way for any third party claim /rights /dues.
5. The bidder shall execute an Indemnity as per the format annexed printed on stamp paper of relevant value and send the same in original to the registered office of ISARC, so that it is received before the date of auction.
6. Bidder shall hold a valid email (with empty space in Inbox) as all the relevant information shall be conveyed through email only
7. The intending bidder should upload/ submit the following documents as evidence for EMD while uploading e-tender document.
 - UTR Number with UTR Slip
 - Proof of Identification (Passport/Driving License/Aadhar Card)
 - Current Address Proof for communication
 - PAN Card of bidder
8. The intending bidder may please see details of the terms and conditions mentioned in the tender document available on ISARC's web site: www.isarc.in as well as on C1 India Pvt Ltd Website: www.bankeauctions.com
9. Authorized Officer reserves the right to postpone/ cancel or vary the terms and conditions of auction without assigning any reason thereof.



14	Negotiation with bidders for improvement in offer	ISARC reserves its right and shall have discretion to negotiate with the bidders after opening of tenders and to also allow inter se bidding amongst the top two bidders for improvement in the bid and to accept or to reject any or all bids without assigning any reasons whatsoever. The bidding is allowed in multiples of Rs. 50,000/- for property.
15	Disputes / Litigations	In case of disputes in tender/auction, the decision of Authorized Officer of ISARC shall be final and binding on all and any litigation shall be subject to jurisdiction of Mumbai.
16	Inspection of assets	The interested parties are advised to submit their tenders after inspection of assets. The prospective bidders shall visit / inspect the properties at their own costs within the schedule as specified in sale notice. The interested parties / bidders shall coordinate with: Smt. Geetha Kumar, (CM), Mobile No. (0)9372045234 for inspection.
17	Miscellaneous	Tenders with conditional offer shall be treated as invalid. Correspondence about any change / modification in the offer after submission of tender will not be entertained. If any tenderer wishes to give a fresh offer for a property before the last date prescribed for submission of the tender in the concerned advertisement, he may file a fresh tender with appropriate Earnest Money Deposit by contacting e-auctioning agency, if the same is technically feasible. The purchaser will not manufacture at the site after acquisition, any of the hazardous/prohibited items as specified by the Government from time to time.



(D) TENDER FORM

DETAILS OF BIDDER

(Read carefully the terms and conditions of sale before filling up and submitting the bid)

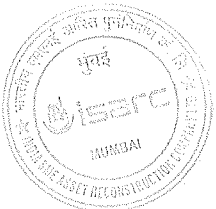
- 1.Name(s) of Bidder (in Capital) :
2. Father's / Husband's name :
- 3.Postal address of Bidder(s) :
- 4.Phone/Cell Number and
E-mail ID :
5. Bank Account details to which
EMD amount to be returned :
 - i) Bank A/c No :
 - ii) IFSC Code :
 - iii) Branch Name :
6. Date of submission of bid :
- 7.PAN Number :
- 8.Property Item No. :
- 9.Whether EMD remitted : Yes / No
10. EMD remittance details* : Date of remittance _____
: Name of Bank _____
: A/c No _____
: IFSC Code No _____
11. Bid amount quoted : _____ (Rupees _____
_____)

I / We declare that I/We have read and understood all the above terms and conditions of auction sale and the auction sale and the auction sale notice published in the daily newspaper which are also available in the website <https://www.bankeauctions.com> and shall abide by them. I/We also undertake to improve my /our bid by one incremental value notified in the sale notice if I/We am/ are the sole bidder.

(Name and signature of the Bidder(s))

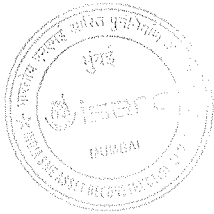
***Mandatory : Bidders are advised to preserve the EMD Remittance challan.**

Note : This document is required to be duly filled in and signed by the bidder and thereafter uploaded in the website <https://www.bankeauctions.com> during the time of submission of the bid.



10. The intending bidder may please see details of the terms and conditions mentioned in the tender document available on ISARC's web site: www.isarc.in. The same is also available at office of ISARC at BKC, Mumbai.
11. No bids below reserve price shall be entertained.
12. The auction will be conducted under the supervision of the Authorized Officer/Asset Disposal Committee of the ISARC.
13. The auction will be conducted under the supervision of the Authorized Officer/Asset Disposal Committee of the ISARC.
14. The sale certificate will be issued in the name of the purchaser (s) /applicant(s) only and will not be issued in any other name(s). Nominee bids shall not be entertained and their earnest money shall also be forfeited.

For further details please contact on Phone No. 022-69631100 during office hours between 10.00 am and 6.00 pm on all working days.



DEED OF INDEMNITY

(Stamp duty for deed of Indemnity shall vary state wise)

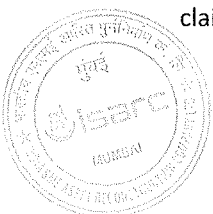
(This forms part of the terms and conditions of invitations and sale)

This DEED OF INDEMNITY executed at _____ on this ____ day of _____ By _____ and _____ (Hereinafter referred to as "the Purchaser", which expression shall include its successors and assigns).

In favour of:

The ISARC, is a Company incorporated under the Companies Act,1956 and Registered as Securitization and Asset Reconstruction Company pursuant to Section 3 of SARFAESI and having its registered office at Arena House, 2nd Floor, Gate no. 3, Plot no. 103, Road no. 12, Marol, M.I.D.C, Andheri (East), Mumbai – 400 093 which is hereinafter referred to as the "ISARC" which expression shall, unless it be repugnant to the subject or context thereof, includes its successors and assigns and whether acting as such in respect of financial assets pertaining to **Mehk Overseas Ltd.**

- A. Whereas ISARC, has pursuant to the measures taken under Section 13(4) of the Securitization Act taken possession of the immovable assets of the Borrower being **Mehk Overseas Ltd.**
- B. Whereas the Authorized Officer confirmed offer on behalf of ISARC in favour of _____ and subject to terms and conditions contained in the Sale Certificate.
- C. Whereas as covenants of the documents of terms and conditions of sale ("DTIS") and 'sale certificate' state that "The adjudication of stamp duty, payment of stamp duty, registration charges, (as applicable), unrecovered transfer charges, if any, and all other incidental costs, charges and expenses in connection with sale of the aforesaid assets shall be borne by the Purchaser. Non-payment of stamp duty under prevailing laws, rules, and regulations notifications shall entail ISARC to take such steps to repossess the secured assets and put up the same for sale under applicable law.
- D. Whereas the documents of terms and conditions of sale and sale certificate further state that "the said assets are being sold on "as is where is, as is what is, "whatever there is" and "no recourse" basis. Further, ISARC does not accept / undertaken any responsibility for, nor shall the sale precedes be subject to any pending / outstanding statutory dues and any other dues such as water / electricity / services charges, transfer fees, dues of the Municipal Corporation / local authority dues, tax or any other duties, levies by whatever name it is called including interest, etc if any. The Secured Assets are being sold with all known and unknown encumbrances. Further, all liabilities, dues of authorities and departments, statutory or otherwise, any other dues, if any, in respect of the Secured Assets and if payable in law/ attachable to the Secured Assets / sale proceeds by reason of the proposed sale of the Secured Assets, shall be the sole responsibility and to the account of the Purchaser. In pursuance thereof, the Purchaser indemnifies ISARC to save harmless ISARC from any and all liability incurred by ISARC on account of any suits, claims, (including any expenses incurred by ISARC for the enforcements of this indemnity) which ISARC shall suffer as a result of any failure on the part of the Purchaser to meet and clear any pending / outstanding statutory dues and any other dues such as water / electricity / service charges, transfer fees, dues of the Municipal Corporation / local authority dues, tax pr any other dues or any other duties, levies by whatever name it is called including interest, etc of any and dues or any claim made by any person in respect of such liabilities, encumbrances and dues".



ISARC has accepted the offer upon execution of the following indemnity.

NOW THIS DEED WITNESSETH AS FOLLOWS:

In consideration of the immovable property, the Purchaser viz _____ and their successors, nominees, heirs as stated above hereby unconditionally, absolutely and irrevocably agree to indemnify and keep ISARC indemnified and save harmless, against any and all losses, damages, liabilities. Suits, claims, counterclaims, actions, penalties, expenses (including attorney's fees and court costs and any expenses incurred by ISARC for the enforcement of this indemnity), which ISARC shall suffer as a result of any failure on the part of the Purchaser to meet and clear any such liabilities, encumbrances and dues as mentioned in the recital's above more specifically C, D, or any claim made by any person, entity, firm. In respect of such liabilities, encumbrances and dues as mentioned above.

And it is declared that this indemnity is without prejudice to and is in addition to any other rights of ISARC.

IN WITNESS whereof the Purchaser has put their hands on the day and year first hereinabove written.

Signed and delivered by:
Purchaser

Address:

Place:

Date:

