



India SME Asset Reconstruction Company Limited
1004, 10th Floor, Naman Centre, Plot no. C-31, G-Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051.

**SALE NOTICE OF IMMOVABLE PROPERTIES UNDER SARFAESI ACT, 2002 on
"AS IS WHERE IS BASIS & AS IS WHAT IS BASIS"**

Whereas

The Authorized Officer of the Axis Bank, under the Securitization and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 herein after termed as SARFAESI Act 2002 and in exercise of powers conferred under Section 13(12) read with relevant rules of the Security Interest (Enforcement) Rules, 2002 had issued demand notice u/s. 13(2) of SARFAESI Act, 2002 on December 22, 2008 calling upon the borrower M/s. Ashik Exports, No.82, Dharapuram Road, Tirupur – 641 604 represented by its proprietor Shri.S.N.M.I.Dilip, to repay the amount mentioned in the notice being Rs.3,05,51,072.93 (Rupees Three Crore Five Lakh Fifty One Thousand Seventy Two and Paise Ninety Three Only) as on December 31, 2007 along with the applicable interest from January 1, 2008 and other cost thereon. Having failed to repay the said amount, the said Authorized Officer had taken possession of the properties described herein below in exercise of the powers conferred under Sec 13(4) of the said Act read with rule 9 on January 20, 2010. The undersigned being the Authorized Officer of India SME Asset Reconstruction Co Ltd. being the Assignee of the debt of M/s. Ashik Exports from Axis Bank (Original Lender & Assignor) by virtue of Assignment Agreement dated March 28, 2013 invites offers in sealed cover for purchase of immovable property on "AS IS WHERE IS BASIS & AS IS WHAT IS BASIS" as per brief particulars given hereunder.

Details of Sale

Place of Auction	Date/Time of Opening Tender/Auction
India SME Asset Reconstruction Co Ltd. 1004, 10 th Floor, Naman Centre, Plot no. C – 31, G-Block Bandra Kurla Complex Bandra (E), Mumbai – 400 051	19.06.2015 At 11 AM

Description of the property – Immovable Assets

Land at RS No. 124/1 A, Kurichi Village, Sundarapuram, Coimbatore admeasuring 0.86 ½ acres belonging to Sri.N.Ponnusamy (represented by POA Shri.S.N.M.I.Dilip).
East : Arunachalam Vacant land, West: Ramasamy Vacant land SF No.124/1a (part), North: Govt. High Sec school road & lake, South: 10'0" wide common road.

Reserve price	: Rs.1,03,00,000/- (Rupees One Crore Three Lakh Only)
Earnest Money Deposit (EMD)	: Rs.10,30,000/- (Rupees Ten Lakh Thirty Thousand Only)

Terms and Conditions of Sale

1. Sale is subject to conditions prescribed in the Security Interest (Enforcement) Rules 2002.
2. If the borrower pays the amount out-standing to ISARC before the date of sale, the sale is liable to be stopped.
3. The property shall not be sold below the Reserve price.
4. The above secured assets will be sold on **“AS IS WHERE IS BASIS” and “AS IS WHAT IS BASIS”**.
5. For participating in the tender/auction the intending bidders have to deposit 10% of the reserve price of the property by way of Demand Draft favouring “ISARC – Axis 3/2012 - 13 Trust” payable at Mumbai enclosed to the tender form (tender form shall be downloaded from www.isarc.in), which is refundable without interest, if the bid is not successful. In the case of successful bidder the said deposit shall be adjusted
6. The offerors may send their offers in sealed cover (super scribing the name of the property) along with Demand Draft in favor of **“ISARC – Axis 3/2012 - 13 Trust” payable at Mumbai**, on or before **June 18, 2015** at 5 P.M. addressed to the Authorized Officer, India SME Asset Reconstruction Co Ltd., 1004, 10th Floor, Naman Centre, Plot No. C-31, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, which will be opened on the date & time fixed for auction. The offer not accompanied by Demand Draft of the requisite amount of the Earnest Money shall be rejected.
7. Authorized 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.
8. The highest bid will be subject to approval of the secured creditor/Authorized Officer.
9. The successful bidder should pay 25% of the bid amount (Inclusive of EMD) immediately on sale being knocked in bidder's favor and the balance amount within 15 days from thereon. In case of default, all amounts deposited till then shall be forfeited including earnest money.
10. The successful bidder should bear the charge / fee payable for conveyance such as stamp duty, Registration Fee, incidental expenses etc.
11. On compliance of the terms of sale, Authorized Officer shall issue “CERTIFICATE OF SALE” in accordance with the Rule 9(6) of the Security Interest (Enforcement) Rules, 2002 in favor of successful bidder / purchaser.
12. Intending bidders should make discrete enquires as regards any claim, charges on the property of any authority, besides the Bank's charges and should satisfy themselves about the title, extent, quality and quantity of the property before submitting the bid. No claim of whatsoever nature regarding the property put for sale/charges/encumbrances over the property or any other matter etc, will be entertained after submission of the bid.
13. This is also to be treated as statutory 30 days sale notice under Rule 8 (6) of SARFAESI Act, 2002 to the borrowers/guarantors.
14. The borrowers/ guarantors are at liberty to participate in the auction to be held on the terms and conditions thereof including deposit of earnest money.

For further details please contact on phone: 9443385856 during office hours between 10.00 A.M. and 5 P.M. on all working days.

Authorised Officer
India SME Asset Reconstruction Co Ltd.
Acting as Trustee for ISARC – Axis 3/2012 – 13 Trust

Place: Mumbai
Date : 16.05.2015