



INDIA SME ASSET RECONSTRUCTION COMPANY LTD

MEHEK OVERSEAS LIMITED
Sale of Properties under SARFAESI
E-Tender Document
And Terms & Conditions



India SME Asset Reconstruction Company Limited

(CIN: U67190MH2008PLC181062)

Registered Office: 1004, 10th Floor, Naman Centre, C-31, G-Block,
Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

Phone: +91 22 26752600, Email: isarc@isarc.in, Website: www.isarc.in

REFER ADVERTISEMENT ISSUED IN THE ECONOMIC TIMES - ENGLISH & MAHARASHTRA TIMES - MARATHI & HOSTED ON THE WEBSITE OF INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED IN RESPECT OF DISPOSAL OF SECURED IMMOVABLES PROPERTIES / ASSETS IN THE ACCOUNT OF MEHEK OVERSEAS LIMITED

E-TENDER CUM E-AUCTION DOCUMENT
IN RESPECT OF DISPOSAL OF SECURED IMMOVABLES PROPERTIES - MEHEK OVERSEAS LIMITED

Date of Press Release	:	August 29, 2019
Schedule of Inspection	:	On September 13, 2019 between 11 A.M. to 3 P.M.
Last date/time for submission of offer	:	On September 23, 2019 by 04.00 P.M. through online mode only
Offer opening date and time	:	On September 23, 2019 by 4.05 P.M. with unlimited extension of 5 minutes duration each.
E-auction start date & time	:	On September 24, 2019 from 11 am to 12 pm with unlimited extension of 5 minutes duration each.
Contact details of e-auction service provider	:	Auction is being held on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" and will be conducted "Online". The e-auction will be conducted through the ISARC's approved service provider M/s. C1 INDIA PVT LTD, Udyog Vihar, Phase 2, Gulf Petrochem building No. 301 Gurgaon, Haryana. Pin: 122015, Help Line No. +91-72919 81124 / 25/ 26 and 95945 97555 Help Line e-mail ID: support@bankeauctions.com , Website : https://www.bankeauctions.com
Contact details of officials	:	Mr. Harshad Garude, Chief Manager – 022-2675 2606 Mr. Ashwin Newalkar, Manager – 022-2675 2626
Contact details for carrying out the inspection	:	Mr. Ashwin Newalkar, Manager – 022-2675 2626

This document consists of the following:

- A. E-Auction Sale Notice
- B. Terms and conditions
- C. Miscellaneous Terms & Conditions
- D. Deed of Indemnity



INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED
Corporate Identification No.: U67190MH2008PLC181062

Regd. Office: 1004, 10th Floor, Naman Centre, Plot no.C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Authorised Officer: Harshad Garude, Chief Manager, email- harshad.garude@isarc.in,
Phone: 022-2675 2606; Website:-isarc@isarc.in

Appendix - IV - A

Sale notice for sale of Immovable property

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

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditors viz India SME Asset Reconstruction Company Limited acting in its capacity as trustee of ISARC – Canara Bank-I/2013-14 Trust and JM Financial Asset Reconstruction Company Limited (JMFARC) acting in its capacity as trustee of JMFARC-Dena Bank March 2014 -Trust (“Secured Creditors”), the physical possession of which was taken by the Authorised Officer of Secured Creditor, will be sold on “AS IS WHERE IS”, “AS IS WHAT IS” and “WHATEVER THERE IS BASIS” on September 24, 2019 between 11.00 am to 12.00 pm for recovery of Rs. 2,354.78 lakh (Rupees Twenty Three Crores Fifty Four Lakhs Seventy Eight Thousand Only) in the books of ISARC (assignee of Canara Bank) and Rs. 1,627.82 lakh (Rupees Sixteen Crore Twenty Seven Lakh Eighty Two Thousand Only) of JMFARC (assignee of Dena Bank) as on 31.08.2012 plus interest at contractual rates from 01-09-2012 till realization, along with future costs and other expenses/charges thereon as per the demand notice, due to the Secured Creditors from M/s Mehek Overseas Limited (“Borrower”) as well as Guarantors /or Mortgagor(s) / Legal Heirs (i) Mr Jatin Thakkar (Deceased, Mortgagor & Guarantor), (ii) Mr Jitendra P. Thakkar (Deceased, Mortgagor and Guarantor), (iii) Mrs. Dipti Jatin Thakkar, widow and legal heir of late Mr. Jatin J Thakkar, (iv) Master Sahil Thakkar, Legal heir and son of late Mr. Jatin Thakkar (v) Ms. Drishti Thakkar, Legal heir/daughter of late Mr. Jatin Thakkar, (vi) Mrs. Shakuntala J Thakkar (Guarantor and Legal Heir of Mr. Jitendra P. Thakkar (Deceased)), (vii) Mrs. Dimple Raghuvanshi (Guarantor and Legal Heir of Mr. Jitendra P. Thakkar (Deceased)). Detailed description of the immovable property, its Reserve Price and Earnest Money Deposit shall be as follows:

Description of the Property	Reserve Price	Earnest Money Deposit
N.A. Plot and Structure Bearing Survey No.66/1+2/1 to 66/1+2/5, 74/1A/1, 74/1B, 74/2, 77/1A/1, 77/1B/1 and 78/1E of village Hatnoli, Tal. Khalapur, Dist. Thane, Raigad	Rs.2100.00 lakh (Rupees Two Thousand One Hundred Lakh Only)	Rs.210.00 (Rupees Two Hundred Ten Lakh Only)

For detailed terms and conditions of the sale, please refer to the link provided on the Secured Creditor’s website i.e. www.isarc.in

Date:- 29.08.2019

Place:- Mumbai

Sd/-
Authorised Officer
India SME Asset Reconstruction Company Limited
acting in its capacity as trustee of ISARC-Canara Bank-I/2013-14 Trust

(B) Terms and conditions of Sale

Name of the Borrower	Mehek Overseas Limited		
Name of the Guarantors & mortgagors	(i) Mr Jatin Thakkar (Deceased, Mortgagor & Guarantor), (ii) Mr Jitendra P Thakkar (Deceased, Mortgagor and Guarantor), (iii) Mrs. Dipti Jatin Thakkar, widow and legal heir of late Mr. Jatin J Thakkar, (iv) Master Sahil Thakkar, Legal heir and son of late Mr. Jatin Thakkar (v) Ms. Drishti Thakkar, Legal heir/daughter of late Mr. Jatin Thakkar, (vi) Mrs. Shakuntala J Thakkar (Guarantor and Legal Heir of Mr. Jitendra P. Thakkar (Deceased)), (vii) Mrs. Dimple Raghuvanshi (Guarantor and Legal Heir of Mr. Jitendra P. Thakkar (Deceased))		
Amount of Secured Debt as per 13(2) notice dated 06.09.2012	Rs. 2,354.78 lakh (Rupees Twenty Three Crores Fifty Four Lakhs Seventy Eight Thousand Only) in the books of ISARC (assignee of Canara Bank) and Rs. 1,627.82 lakh (Rupees Sixteen Crore Twenty Seven Lakh Eighty Two Thousand Only) of JMFARC (assignee of Dena Bank), on 31.08.2012 plus interest at contractual rates from 01-09-2012 till realization, along with future costs and other expenses/charges thereon.		
Details of the properties / assets to be sold	Lots	Property Description	
	I	N.A. Plot and Structure Bearing Survey No.66/1+2/1 to 66/1+2/5, 74/1A/1, 74/1B, 74/2, 77/1A/1, 77/1B/1 and 78/1E of village Hatnoli, Tal. Khalapur, Dist. Thane, Raigad	
Reserve Price and Earnest Money Deposit (EMD)	(Rs.in lakhs)		
	Lots	Reserve Price	EMD
	I	Rs.2100	Rs.210
EMD is 10% of the reserve price. The intended bidder/purchaser/buyer submitting bid below reserve price will not be accepted. Bid incremental amount is Rs.5,00,000/-. The above reserve price is exclusive of taxes and the intended bidder is responsible for the payment of all applicable taxes.			
Date and Time of Inspection at site	On September 13, 2019 between 11 A.M. to 3 P.M.		
Last date/ Time for submission of offer	On September 23,2019 by 04.00 P.M. through online mode only		
Offer opening date and time	On September 23, 2019 by 04.05 P.M.		
Date & Time of e-auction	On September 24, 2019 from 11.00 am to 12 noon with unlimited extension of 5 minutes duration each.		
Details of the dealing officials of ISARC	Mr. Harshad Garude, Chief Manager – 022-2675 2606 Mr. Ashwin Newalkar, Manager – 022-2675 2626		
Basis	AS IS WHERE IS AND WHAT IS THERE IS AND NON RECOURSE BASIS.		
How to submit the tenders	Auction is being held "Online" through ISARC's approved service provider M/s. C1 INDIA PVT LTD, Udyog Vihar, Phase 2, Gulf Petrochem building No. 301 Gurgaon, Haryana Pin: 122015 Help Line No. +91-72919 81124 / 25/ 26 and 95945 97555 Help Line e-mail ID: support@bankeauctions.com Website: https://www.bankeauctions.com The prospective qualified bidder may avail online training on e-auction from M/s. 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 M/s. 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 bidder are requested to ensure that they are technically well equipped with adequate power back-up etc for successfully		

	participating in the e-Auction event.								
Mode of payment of EMD	<p>The intending purchaser/bidder are required to deposit EMD which shall be payable through NEFT/ RTGS in the following account: -</p> <table border="1"> <tr> <td>Name of the Account</td> <td>ISARC Canara Bank I/2013-14 Trust</td> </tr> <tr> <td>Account No</td> <td>0018102000024268</td> </tr> <tr> <td>Name of the Bank and Branch</td> <td>IDBI Bank Ltd, Chembur Branch, Mumbai</td> </tr> <tr> <td>IFSC Code</td> <td>IBKL0000018</td> </tr> </table> <p>Please note that the Cash/Cheque/Demand Draft shall not be accepted as EMD amount.</p>	Name of the Account	ISARC Canara Bank I/2013-14 Trust	Account No	0018102000024268	Name of the Bank and Branch	IDBI Bank Ltd, Chembur Branch, Mumbai	IFSC Code	IBKL0000018
Name of the Account	ISARC Canara Bank I/2013-14 Trust								
Account No	0018102000024268								
Name of the Bank and Branch	IDBI Bank Ltd, Chembur Branch, Mumbai								
IFSC Code	IBKL0000018								
Refund of EMD	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. The Earnest Money Deposit shall not bear any interest.								
Forfeiture of EMD and Rejection of Bid	For bidders not complying with the terms and conditions specified in the eTender-cum-eauction documents, the EMD amount or any other deposit shall be forfeited and bid shall be rejected.								
Type of offer and manner of payment	<ul style="list-style-type: none"> The successful bidder shall immediately on the date of sale confirmation, pay 25% of the bid amount (inclusive of EMD), through RTGS/NEFT of the amount of sale price to the account as mentioned below. The balance amount of the purchase price shall be paid by the purchaser within 15 days from the date of confirmation of sale. In default of the payment within the period mentioned above, the deposit shall be forfeited and the property be resold and the defaulting purchaser shall forfeit all claim/rights on the property or to any part of the sum for which it may be subsequently sold. 								
Selection of best offer	Shall be decided by Authorized Officer/ Asset Disposal Committee (ADC) of ISARC. 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 therefor.								
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., 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 or for settlement 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 the dues of electricity & property taxes, if any other known/unknown encumbrances and payment of the same shall be responsibility of prospective buyers. 								
Disputes/Litigations	In case of disputes in e-tender/e-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								
Inspection of assets	The interested parties are advised to submit their e-tenders after inspection of assets. The prospective bidder shall visit / inspect the properties at their own costs.								
Miscellaneous terms	<ul style="list-style-type: none"> Tenders with conditional offer will be treated as invalid. Correspondence about any change/modification in the offer after submission of tender will not be entertained. The purchaser will not manufacture at the site any hazardous/prohibited items as specified by the Government from time to time. 								

(C) Miscellaneous Terms and conditions of auction

1. The property/ies shall be sold on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS 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.5,00,000/-. 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 satisfy themselves and also carry out due diligence about the right and title of the property (ies) from the concerned authorities and no claim shall be entertained by the Authorized Officer/ISARC in this regard after the auction.
4. To the best of knowledge and information of the Authorized Officer, there are no encumbrances on the property(s) save and except charge in favor of ISARC. However, the intending bidder should make their own independent enquires regarding the encumbrances, title of property/ies 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 shall not be responsible in any way for any third party claim /Rights /dues.
5. Bidder shall hold a valid email (with empty space in Inbox) as all the relevant information shall be conveyed through email only
6. The intending bidder should submit the following documents as evidence for EMD while uploading e-tender document in <https://www.bankeauctions.com>
 - UTR Number with UTR Slip
 - Proof of Identification (Passport/Driving License/Aadhar Card)
 - Current Address Proof for communication
 - PAN Card of bidder
7. 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 <https://www.bankeauctions.com>
8. No Offers / bids below reserve price shall be entertained.
9. The auction will be conducted under the supervision of the Authorized Officer/Asset Disposal Committee of the ISARC.
10. 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.

(E) 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 India SME Asset Reconstruction Company Ltd, 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 1004, 10th Floor, Naman Centre, C-31, G Block, Bandra-Kurla Complex, Bandra East, Mumbai – 400051 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 Limited**

- 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 Limited**
- 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 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" and "WHATEVER THERE IS BASIS" basis. Further, ISARC does not accept / undertake any responsibility for, nor shall the sale proceeds 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 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 or any other dues or any other duties, levies by whatever name it is called including interest, etc 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 movable & immovable properties, 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 mentioned in para 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: