



DEBTS RECOVERY TRIBUNAL-I
Ministry of Finance,
Department of Financial Service,
Government of India
2nd Floor, Bhikhubhai Chambers, Nr. Kochrab Ashram
Ellisbridge, Paldi, Ahmedabad-380 006

FORM NO.22 (Earlier 62) [Regulation 37 (1) DRT Regulations, 2015]
[See Rule 52 (1) of the Second Schedule to the Income-tax Act, 1961]

E- AUCTION/SALE NOTICE
THROUGH REGD.AD/DASTI/AFFIXATION/BEAT OF DRUM

R.P. No.	24/2006	OA No.	279/1999
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Central Bank of India, Ahmedabad vs. M/s. Star of Gujarat Textile Mills Ltd. (in
Liquidation) & Ors.

To

CD NO. 1	M/s. Star of Gujarat Textile Mills Ltd. (In Liquidation) through Official Liquidator having office at 6,Navyug Colony, Nr. Gujarat Vidhyapith, Ashram Road, Ahmedabad-380 014.
CD NO. 2	Shri Rohit Manharlal Mehta, Panorama, Walkeshwar Road, Mumbai.
CD NO. 3	Shri Suresh Manharlal Mehta, Yuchit Jushi-Tara Road, Mumbai.
CD No. 4	M/s. Star Precesion Electronics Ltd., A company incorporated under the provisions of the companies Act, 1956 having its registered office at Dhanraj Mahal, Chhatrapati Shivaji Maharaj Marg, (Appollo Bunder) Mumbai-400039.

As per the order dated **15.11.2019** issued in the aforementioned matter, the under mentioned immovable property will be sold by public e-auction on **06.03.2020** for recovery of a sum of Rs. 24,55,68,500=00 (Decree Amount + Cost + interest from 17.09.1999 to 31.07.2006) (Rupees : Twenty four crores fifty five lakhs sixty eight thousand five hundred only plus interest & cost payable, if any, thereafter as per Recovery Certificate issued by Hon'ble Presiding Officer, DRT-I, Ahmedabad (less amount already recovered, if any) from M/s. Star of Gujarat Textile Mills Ltd. (In Liquidation) & Ors. The auction sale will be held through "online e-auction" Website: <https://www.bankeauctions.com>

Property Description	Reserve Price in Rs.	EMD (10% of Reserve Price) in Rs.
All those piece or parcel of freehold land situate, lying and being at Nr. Girdharnagar, Railway Crossing, Ahmedabad of mouje Dariapur, Kazipur Tal. In the Registration Dist. And Sub Dist. Of Ahmedabad in the State of Gujarat bearing Final Plot No.43 in Town Planning Scheme No.XIV admeasuring 8569.75 sq. mtrs or thereabouts.	20.00 Crore	2.00 Crore

Sl.No.	Description	Details
1.	Revenue assessed upon the property or any part thereof	No Information available
2.	Details of any other encumbrance to which property is liable	No Information available
3.	Claims, if any which have been put forward to the property, and any other known particulars bearing on its nature and value.	No information available

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| Bank Name & Address | Central Bank of India, Relief Road, Ahmedabad |
| Account name | Central Bank of India |
| Account No. | 3514537291 |
| IFSC Code | CBIN0280552 |
| Branch | Relief Raod, Ahmedabad |

4. Prospective bidders are advised to visit website <https://www.bankeauctions.com> for detailed terms & conditions and procedure of sale before submitting their bids.

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| Inspection of property | 24.02.2020
between 12.00 pm to 2.00pm |
| Last date for receiving bids along with earnest money and uploading documents including proof of payment made | 04.03.2020 (Up to 04.00 p.m.) |
| Date of submissions of hard copies of proof of EMD/documents with office of Recovery Officer | 05.03.2020 (Up to 05.00 p.m.) |
| e-auction | 06.03.2020 Between 12.00 p.m. to 01.30 p.m. (with auto extension clause of 5 minutes, provided sale shall be completed by 02.30 p.m.) |

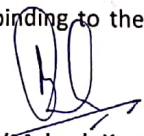
6. The Recovery Officer has the absolute right to accept or reject any bid or bids or to postpone or cancel the e-auction without assigning any reasons.
- Issued under my hand and seal of this Tribunal on this day of 15th November, 2019.

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TERMS AND CONDITIONS OF SALE

1. The property shall be sold "AS IS WHERE BASIS" and shall be subject to other terms and conditions as published on the official website of the e-auction agency.
2. All the payments shall be made through RTGS/NEFT in the account details of which are given in the sale notice.
3. Any person, unless disqualified, may submit bid which shall be accompanied by the earnest money not less than 10% of the reserve price or as prescribed in auction sale notice as decided by the Recovery Officer and uploaded on the website. The amount in the case of the successful bidder shall be adjusted towards the consideration amount and in case of unsuccessful bidders, the same shall be returned at the close of the auction to all concerned through RTGS/NEFT in the same accounts from which transaction is made to deposit the EMD. The prospective bidders are also advised to give complete details of their accounts.
4. The highest bidder shall have to deposit 25% of his final bid amount after adjustment of EMD already paid, IMMEDIATELY after being declared as highest bidder (H1). As regards declaration as H1 is concerned, the concerned e-auction agency is directed to send an e-mail (if possible auto-generated) immediately after completion of bid process as per schedule to the H1 that he is the highest bidder advising him to deposit 25% of bid money minus the amount paid as earnest money immediately. The meaning of word "immediately" means same day but if bank timing is over, immediately means next bank working day by 4:00 P.M. through RTGS/NEFT in the account as mentioned above.
5. The successful bidder/auction purchaser shall deposit the balance 75% of sale consideration amount on or before 15th day from the date of the sale of the property. If the 15th day is Sunday or other Holiday, then on immediate next bank working day through RTGS/NEFT in the account as mentioned above. In addition to the above, the purchaser shall also deposit poundage fee @1% on total sale consideration money (plus Rs.10) through DD in favour of The Registrar, DRT-I, Ahmedabad. The DD prepared towards poundage's fees shall be submitted directly with the office of Recovery Officer-II, DRT-I, Ahmedabad.
6. In case of default of payment within the prescribed period, the deposit, after deduction the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government Account and the defaulting purchaser shall forfeit all claims to the property or the amount deposited. The property shall be resold forthwith, after the issue of fresh proclamation of sale. Further the purchaser shall also be liable to make good of any shortfall or difference between his final bid amount and the price for which it is subsequently sold.
7. The bidder shall give his full name and complete address and state clearly whether he is submitting bid for himself or on behalf of another and in the latter case furnish proper authority (in original) in that regard and the full name and complete address of such party his PAN/TAN Number and photocopy thereof. In case of proper authority, the decision of Recovery Officer taken at the time of confirmation of sale shall be final.
8. The properties shall ordinary be sold in the same order in which they appear in the proclamation.
9. The highest bid received shall become the base price in auction for that particular property and bidders shall be allowed to increase their bids beyond that amount and the amount by which each bid is to be increased shall be Rs. 2,50,000/- or as determined by the Recovery Officer keeping in view the reserve price and other relevant factors.
10. In case of stay of sale or Recovery Proceeding by any superior court of Competent Jurisdiction, the auction may either be postponed/cancelled in compliance of such order, without any further notice and the persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement/cancellation etc.

11. The property is sold on "as is where is/on what is" basis, Prospective bidders are advised to peruse/verify copies of title deeds/documents, if any available with concerned branch of CH Bank and may make, their own inquiries regarding encumbrances, search results and other revenue records relating to the property and shall satisfy themselves regarding the nature and description of property, condition, lien, charges, statutory dues, etc. before submitting the bid.
12. In any circumstances, the property will not be sold below reserve price as specified in the Sale Proclamation/Sale Notice.
13. Any of the following documents alone will be accepted as ID proof, viz, (a) Voters ID Card/Aadhar Card (b) PAN CARD; or (c) Ration Card carrying Photo and the name of the bidder(s); or (d) Valid Driving Licence with photo, (e) Passport or (f) any other Government ID carrying the photograph of the bidder(s). The bids be submitted online as per schedule and hard copies of the documents alongwith proof of EMD be submitted to the Recovery Officer-II, DRT-II, Ahmedabad so as to reach on or before the last date of submission of bids.
14. Incomplete/bids without proper EMD, bids not in conformity with the terms and conditions of sale and bids submitted after the stipulated date and time will be summarily be rejected.
15. No bidder shall be permitted to withdraw the bid from the auction proceedings after submission of the bid form, till completion of auction process.
16. In the event of postponement/cancellation of auction/sale after submission of the bids, the EMD submitted by the bidders will be returned in their respective accounts for which no interest or charges will be paid.
17. The Particulars of property given in the sale proclamation have been stated to the best of the information of the Recovery Officer thereafter the Recovery Officer shall not be answerable for any error or omission.
18. If for any reason the sale is not confirmed or is set aside, or stayed, the consideration money paid will be refunded to the auction purchaser. The purchaser shall be deemed to have purchased the property with full knowledge and subject to all the reservations/encumbrance, if any.
19. The sale, in normal circumstances, will be confirmed after expiry of 30 days from the date of auction sale, provided full bid amount and poundage fee is deposited as stipulated and there are no objections from any side.
20. No request for inclusion/substitution in the sale certificate of names of any person(s) other than those mentioned in the bid from shall be entertained.
21. All expenses incidental thereto shall be borne by the auction purchaser.
22. The Recovery Officer has the absolute right to accept or reject a bid or to postpone/cancel the notified auction-sale without assigning any reasons.
23. The CDs are also given liberty to participate in the sale so as to fetch maximum value of the property.
24. All terms & conditions mentioned here in above shall be binding to the bidder/auction process.


(Mahesh Kumar)
Recovery Officer-II
Debts Recovery Tribunal -I,
Ahmedabad