

SALE CUM AUCTION NOTICE

Sale Notice for sale of immovable / movable properties under the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002 (the Act) & under Rule 8(6) of security interest(enforcement) Rules,2002(the Rules)

Sealed bids on the prescribed tender document are invited from the interested parties for purchase of hypothecated assets / mortgaged property/ies /secured assets held as security by the Bank against credit facility/ies availed by Borrowers hereunder. The properties/ secured assets are in possession of our Bank which we intend to sell under the provisions of the SARFAESI Act read with the Rules there under, for the recovery of secured debt.

The sale of properties/secured assets is on "as is where is", "as is what is", "whatever there is" and "without any recourse" basis.

The tender documents can be obtained from our Branch Samba or from IAPMD Department Zonal Office Kathua. Bids can be submitted at IAPMD Department Zonal Office Kathua on any working day by or before 24.06.2024 by 4 PM. Intending purchasers who desire to inspect properties/ secured assets/title deeds can visit Branch Samba on any working day from 16.05.2024 to 24.06.2024 between 10.30 A.M to 3 P.M. Tenders shall be opened by Authorized Officer at 3.00 PM on 25.06.2024 at Zonal Office Kathua, in the presence of those bidders who intend to be present & they will be given an opportunity of inter- se bidding to improve the offer & the highest bidder shall be declared as successful bidder subject to his bid/offer accepted by the Authorized officer. The sale, however, shall be subject to confirmation by the secured creditor. The property/ies shall not be sold below the reserve price. All the attendant charges/ dues including registration charges, Stamp duty, electricity & water charges, property taxes and GST (on sale price of Plant, Machinery and Vehicle as per applicable rate) etc. outstanding as on date and /or yet to fall due would be ascertained by the bidder(s) and shall have to be borne by the successful bidder. The interested parties may carry out their own comprehensive due diligence in respect of the secured assets including any dues and satisfy themselves regarding encumbrances if any over the above properties. A bidder shall be deemed to have full knowledge of the condition of the assets, relevant documents, information etc, whether the bidder actually inspect or visits or verifies or not. It shall be presumed that the bidder has satisfied himself/herself about the names, description, particulars, quantities, qualities, specifications, measurements boundaries of the assets/properties and that the bidder concurs or otherwise admits the identity of the assets/properties purchased by him /her notwithstanding any discrepancy or variation by comparison of the description in the particulars of the assets/properties and their condition. Sealed bids to be accompanied by Earnest Money Deposit being 10% of the Reserve Price by way of Demand Draft in favour of "Jammu & Kashmir Bank Ltd." Payable at Kathua. The Earnest Money Deposit (EMD) will not attract any interest. The successful bidder shall have to deposit 25% of the sale amount (inclusive of Earnest Money Deposited) with the Authorized officer on the same day or not later than next working day and the balance amount (75% of the sale consideration) to be deposited within 15 days thereafter or within such extended period as agreed upon in writing by and solely at the discretion of the Authorized Officer of bank. In the event of any default in payment of any of these amounts, or if the sale is not completed by reason of any default on part of the successful bidder, the Bank shall be entitled to forfeit all the money paid till then by the successful bidder and the property/ Secured asset shall again be put for resale in absolute discretion of the Authorized officer. The detailed terms and conditions of sale are prescribed in the tender document available at the Branch Samba (BH Cell phone: 9596623400) and IAPMD Department Zonal Office Kathua (Ph. 01922-234663 / Cell phone-9596885222).

Name of Borrower Firm/Borrower/Guarantors/Mortgagors	<p>1. M/s Sanjeev Saraf & Bros situated at Bus Stand Samba, Tehsil & District Samba (J&K) Pin-184121 through its proprietor Mr. Susheel Saraf S/o Sh. Manohar Lal Saraf. (Borrower Firm)</p> <p>2. Mr. Susheel Saraf S/o Lt. Sh. Manohar Lal Saraf R/o Ward no. 12, Adarsh Colony Samba, Tehsil & District Samba (J&k) Pin-184121. Also at 112 Sec.6A Trikuta Nagar Jammu (J&k) Pin.180004 (Proprietor/Mortgagor)</p> <p>3. Mr. Anil Saraf S/o Lt. Sh. Manohar Lal Saraf R/o Ward no. 12 Adarsh Colony Samba, Tehsil & District Samba (J&k) Pin-184121. (Guarantor)</p> <p>4. Mr. Rajeev Saraf S/o Lt. Sh. Manohar Lal Saraf R/o Ward no. 12 Adarsh Colony Samba, Tehsil & District Samba (J&k) Pin-184121. (Guarantor)</p>		
Description of property / Secured Assets	All that part & parcel of land measuring 01 kanal 04 marlas out of which 18 marlas of land is falling under Khasra no 259/131, Khewat no. 23, Khata no. 82 and 6 marlas of land falling under Khasra no. 269/223/216/137 Khewat no. 40 and Khata no. 144 situated at Village Chak Manga Rakwal Tehsil & Distt. Samba along with constructions raised there upon in the shape of godown and shops standing in the name of Mr. Susheel Saraf S/o Lt. sh. Manohar Lal Saraf along with stock		
Amount due as on 30.04.2024	Rs.1,27,62,060.89(Rupees One Crore twenty seven lac sixty two thousand sixty and paisa eighty nine only) Plus charges, cost incurred / to be incurred.		
Reserve Price (In lacs)	All that part & parcel of land measuring 01 kanal 04 marlas out of which 18 marlas of land is falling under Khasra no 259/131, Khewat no. 23, Khata no. 82 and 6 marlas of land falling under Khasra no. 269/223/216/137 Khewat no. 40 and Khata no. 144 situated at Village Chak Manga Rakwal Tehsil & Distt. Samba along with constructions raised there upon in the shape of godown and shops standing in the name of Mr. Susheel Saraf S/o Lt. sh. Manohar Lal Saraf.	Reserve Price	EMD (10 %)
		Rs.238.24 lac	Rs.23.82 lac
Stock		Rs. 1.19 lac	Rs.0.12 lac

The Authorized Officer reserves the right to reject all or any offer without assigning any reason. The property is free from all the encumbrances to the best of knowledge of Authorized officer.

Note: - Applications without Tender document & EMD shall not be entertained.

Date: 14.05.2024

Place:-Kathua

Registered office

Corporate Headquarters

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Kashmir, India

CIN:

Authorized Officer