

## 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" and "whatever there is" basis.

The tender documents can be obtained from our Business Office **Chadwal** or from IAPMD Zonal Office Kathua. Bids can be submitted at IAPMD Zonal Office ,near Hatli Morh Kathua on any working day by or **before 10.10.2022 by 4 PM**. Intending purchasers who desire to inspect properties/ secured assets/title deeds can visit Branch office Chadwal on any working day **from 16.09.2022 to 10.10.2022 between 10.30 A.M to 3 P.M**. Tenders shall be opened by Authorized Officer **at 3.00 PM on 11.10.2022** 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 bid 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 and taxes etc.shall have to be borne by the purchaser exclusively of his own. Sealed bids to be accompanied by Earnest Money Deposit being **10% of the Reserve Price** by way of Demand Draft in favour of " The 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**. 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 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 office Chadwal (BH Cell phone: 9419205840) and IAPMD Department Zonal Office Kathua (Ph. 01922-234663 / Cell phone-9596885222).

Name of Borrower Firm/Borrower/Guarantors/ Mortgageors	1.M/s Cakes N Bakes situated at 35-B Industrial Extension area, Hatli Morh, Kathua, through its partners ( Borrower Firm ) 2. Mr. Varun Mahajan S/O Sh. Ashwani Kumar R/O Ward No. 2. Opp. District Court Kathua-184101 (Borrower/ partner /mortgagor) 3. Mr. Ravi Kumar S/O Late Sh. Kelo Ram R/o Vill Muthi Rakwalan Teh & Distt. Kathua- 184101 (Borrower/ partner /mortgagor) 4. Mr. Sunil Chouhan S/O Mohinder Chouhan R/O 177, Ward No.6, Tehsil and Distt: Kathua – 184101 Guarantor) 5. Mr. Ashwani Mahajan S/O Sh. Surinder Kumar R/O Ward No. 2, Opp. Distt. Court Kathua-184101(Guarantor)
Description of property / Secured Assets	Mortgage of Leasehold rights of factory land measuring 2 Kanals situated at 35-B, Industrial Extension Area Kathua together with all constructions over it in the form of factory sheds, building, Godown, etc
Amount due as on 31.08.2022	Rs. 71,85,740.47 (Rupees Seventy one lac eighty five thousand seven hundred forty and paisa forty seven only.) Plus charges, cost incurred / to be incurred.
Reserve Price (In lacs)	Rs.74.94 Lacs
EMD (10 %)	Rs 7.49 Lacs ( Rupees Seven lac forty nine thousand only)

The Authorized Officer reserves the right to reject all or any offer without assigning any reason. This publication is **also 15 days** notice to the Borrower/Mortgagors/Guarantors of the above said loan account about holding of sale on above mentioned date/ place if the outstanding dues are not paid in full. 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: 15.09.2022**

**Place: Kathua**

**Authorized Officer**