



Impaired Assets Recovery Branch

'e-AUCTION NOTICE'**(Rule 8 to 9 of the Security Interest (Enforcement) Rules)**

The undersigned in exercise of the powers conferred under Section 13(4) of the SARFAESI Act read with Rule 8 to 9 of the Security Interest (Enforcement) Rules, 2002 notify the sale of the secured assets detailed herein below for realization of the dues on "as is where is", "as is what is", "whatsoever there is" and "no complaint" basis.

Description of the mortgaged properties (Put on sale)	Land measuring 01 Kanal 19 Marlas and 232 Sft falling under Khasra nos.1883/1882/1447 and 1930/1444 min (musha), Khata no.298 and Khewat no.146 along with double storied residential house with attic and single story servant quarter constructed thereupon situated at 21, Cherry Garden, Gogji Bagh, Srinagar standing in the name of Mr. Sajad Ahmad Malilk.
Name of the Borrower	Sajad Medicos
Reserve Price	Rs.720.00 Lakh (Rupees Seven Hundred Twenty Lakh).
Earnest Money Deposit (EMD)	10% of Reserve Price i.e. Rs.72.00 lakh.
Bid Increase Amount	Rs.10.00 Lakh (Rupees ten lakh).
Name of the Branch	Impaired Assets Recovery Branch, J&K Bank, Corporate Headquarters, M.A.Road, Srinagar (J&K).
Last Date & Time of submission of Bid	22.07.2024 (5PM)
Date and Time of e-Auction	23.07.2024 (3PM to 4PM)
Earnest Money Deposit (EMD) & Other Remittance/s details by RTGS to Account Number	THE JAMMU AND KASHMIR BANK LIMITED Business Unit: Impaired Assets Recovery Branch, IFSC CODE: JAKA0IMPIRD; Account no.0490070700000001 in the name of 'Sundry Pointing IMPIRD'.

TERMS AND CONDITIONS:

- i) The E-Auction is being held on "AS IS WHERE IS" and "AS IS WHAT IS" and "WHATSOEVER THERE IS" and "NO COMPLAINT" basis.
- ii) To the best of knowledge and information of the Authorized officer, there are no encumbrances on the property/ies. However, the intending bidders should make their own independent enquiries regarding the encumbrances, title of property/ies put on auction and claims/rights/dues affecting the property, prior to submitting their bids. The Authorized Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues. The bidders shall satisfy themselves as to the description, condition or accuracy of the details regarding the property/ies given hereinabove.
- iii) It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid.
- iv) The Borrower has filed a Writ Petition under No.WP(C) No.1240/2024 CM No.3413/2024 titled *Sajad Ahmad Mallik & Anr. Vs. The Jammu & Kashmir Bank Ltd and Anr.* before Hon'ble High Court of Jammu & Kashmir and Ladakh at Srinagar. The Hon'ble court vide order dated 06.06.2024 has directed, "we are also in agreement with the learned counsel for the respondent Bank that there cannot be any individual arrangement de-hors the Statute and, as such, the Bank would be at liberty to proceed with the mortgaged property in accordance with the Law. However, it is provided that since the mortgaged property is claimed to be the residential house of the petitioners, therefore, before the said mortgaged property is sold by way of auction or any other means, the inmates of the house may not be disturbed. Learned Counsel for the petitioners also submits that petitioners will not oppose any action of the respondent Bank in execution of the auction as and when auction sale is finalized and the petitioners will not create any disturbance in handing over the possession to the Bank or the purchaser. The writ petition is, accordingly, disposed of in the aforesaid terms."
- v) Inspection of the documents relating to the properties will be permitted to the interested bidder at Business Unit: IARB, Corporate Headquarters, M.A.Road Srinagar between 3.00 PM to 5.00 PM up to 20.07.2024. The bid price shall be absolute in terms and should not be linked to any reference. Conditional bids shall be rejected.
- vi) The interested bidders shall submit their offer along with EMD through website <https://sarfaesi.auctiontiger.net> (the user ID and password can be obtained free of cost by registering name with <https://sarfaesi.auctiontiger.net> through their login ID and Password.
- vii) The EMD 10% of Reserve Price shall be payable through NEFT/RTGS/DD (EMD remittance details



Impaired Assets Recovery Branch

given above) on or before 22.07.2024 up to 4.00 PM.

- viii) After Registration by the bidders in the web-site, the intending purchaser/bidder is required to get the copies of following documents uploaded in the web-portal before last date of submission of the bid(s) viz, i) Copy of the NEFT/RTGS/DD details. ii) Copy of PAN card/Aadhar Card iii) Proof of identification (KYC) viz. copy of Voter ID Card/Driving License/ Passport etc. iv) Copy of proof of address, without which the bid is liable to be rejected.
- ix) The Interested bidders who require assistance in creating login ID and password, uploading data, submitting bid, training on e-bidding process etc., may avail online training on E-Auction from M/s E-Procurement Technologies Ltd. at <https://sarfaesi.auctiontiger.net> e-mail [Id: support@auctiontiger.net](mailto:Id:support@auctiontiger.net) & ramprasad@auctiontiger.net & [chintan.bhatt@ auctiontiger.net](mailto:chintan.bhatt@auctiontiger.net), Contact No's: 9265562818/9265562821/6352634834 and for any property related query may contact Branch Manager Mr. Abdul Rashid Najar, Mobile No.8826117693 [Email: iarb.chq@jkbmail.com](mailto:Email:iarb.chq@jkbmail.com).
- x) Only buyers holding valid User ID/Password and confirmed payment of EMD through shall be eligible for participating in the online auction process.
- xi) The interested bidders who may have submitted their EMD not below the 10% of reserve price of each property/auction before 5.00 P.M. on 22.07.2024 shall be eligible for participating in the e-auction.
- xii) The e-auction of above property would be conducted exactly on the scheduled date & time as mentioned above by way of inter-se bidding amongst the bidders. The bidders shall improve their offer in multiple of amount mentioned under the column 'Bid Increase Amount' against the Property. 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 (subject to unlimited extensions of 5 minutes each). The bidder who submits the highest bid (*not below the reserve price*) on closure of online auction 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 and Secured Creditor.
- xiii) 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.
- xiv) The successful bidder shall have to deposit 25% of the sale price, including the EMD already paid immediately of the acceptance of bid price by the Authorized Officer and the balance 75% of the balance sale price within 15 days or maximum 03 months of the confirmation of sale.
- xv) In case of default in payment by the successful bidder, the amount already deposited by the Bidder shall be liable to be forfeited and the property shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of property/ amount.
- xvi) The Authorized Officer reserves the right to cancel/reject any/all the bids without assigning reasons.
- xvii) The Borrower's/Guarantor's/Mortgagor's attention is invited to the provisions of sub-Section (8) of Section 13 of the SARFAESI Act, in respect of the time available to redeem the secured assets.

(Authorized Officer)

Place: Srinagar (J&K)
Date: 20.06.2024.