

Dated:- 02.01.2025

SALE Notice

[Sale Notice under Rule 8(6) of Security Interest (Enforcement) Rules, 2002 (the Rules) under the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the Act)]
Whereas, the below named Authorized Officer in exercise of the powers conferred under Section 13(4) of the Act read with Rule 8 to 9 of the Rules, 2002 notify the sale of the Secured Asset detailed hereinbelow for realization of the dues on “as is where is and/or as is what is and whatsoever there is, basis” and “no complaint basis” condition.

The said property is charged to the Bank’s **Balgarden, Srinagar** as security for the loans availed by **Masnaz Rahid Bhat & Nissar Ahmad Bhat (Housing Loan Account)** and **M/s Boston Pharmaceuticals Distributors (Cash Credit Account)** and is being sold for recovery of the outstanding dues. Arrears, if any, payable towards electricity dues, water dues, tax arrears of whatsoever nature etc., in respect of the said property are to be paid by successful bidder. To the best of the knowledge of Authorized Officer, no other encumbrances exist on the property.

The minimum Reserve Price for the subject property is given in the table hereunder. The interested bidders must submit their **bids along with EMD not below the 10% of reserve price** through online mode before **5.00 P.M. on 01.02.2025**. The date and time of e-Auction is on **03.02.2025 (3 PM) to (4 PM)**, the date and time of e-Auction may be changed/extended from time to time at the sole discretion of the Authorized Officer.

The highest bidder shall be declared as successful bidder and such sale is subject to confirmation by the secured creditor. Sealed bid shall be necessarily accompanied by earnest money deposit being 10% of the reserve price by way of Demand Draft/Payment Order favoring the Jammu & Kashmir Bank Limited drawn on any Nationalized/Scheduled Bank payable at Srinagar. The successful bidder shall have to pay 25% of the offer amount/sale price, inclusive of earnest money deposited, on the same day on which e-Auction is held or not later than next working day by D.D or P.O payable at Srinagar and the balance amount (75% of the sale consideration) on or before the 15th day of the confirmation of sale of the property or such extended period as may be agreed upon in writing between the purchaser and the Bank, in any case not exceeding three months.

Name of the Borrower	Masnaz Rahid Bhat & Nissar Ahmad Bhat (Housing Loan Account) and M/s Boston Pharmaceuticals Distributors (Cash Credit Account)
Description of the property/secured asset along with Reserve Price thereof	Single Storeyed Residential Building with Land underneath & appurtenant thereto measuring 10 Marlas falling under Khasra No. 699min Khata No. 834 Khewat No. 395 situated at Mouza Baghat Tehsil Sopore District Baramulla standing in the name of Mr.Nissar Ahmad Bhat S/o Abdul Kabir Bhat & Mrs.Mehnaz Rashid W/o Nissar Ahmad Bhat both residing at Green Town Mouza Baghat Sopore Baramulla, J&K. Rs.35.67 Lacs (Rupees Thirty Five Lacs and Sixty Seven Thousand Only)
Amount due as on 30.11.2024	Rs.53,12,977/- (Rupees Fifty Three Lacs Twelve Thousand Nine hundred and Seventy Seven Only)
EMD (in lacs)	10% of reserve price by way of Demand Draft/Payment Order favoring the Jammu & Kashmir Bank Limited drawn on any Nationalized/Scheduled Bank payable at Srinagar
Bid increase amount	Rs.5.00 Lacs (Rupees Five Lacs Only)

The Authorized Officer reserves the right to reject any offer without assigning any reason.

Authorized Officer