

E-auction Sale Notice for Sale of Immovable Assets under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2002.

Whereas, the Authorised Officer of Axis Bank Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notices dated 18.04.2019 calling upon the borrower/mortgagor/guarantors to repay the amount along with interest mentioned in the said notice.

Notice is hereby given to the public in general and in particular to the Borrower and Guarantors that the below described immovable assets mortgaged to Axis Bank Ltd. (secured creditor), the physical possession of which has been taken by the Authorised Officer of Axis Bank Ltd., will be sold on "As is where is", "As is what is", and "Whatever there is" on 29.05.2024, for recovery of Rs. 2,96,07,260.11 (Rupees Two Crores Ninety Six Lakhs Seven Thousand Two Hundred Sixty and paise Eleven only) being the amount due as on 01.12.2018 (this amount includes interest applied upto 30.11.2018) together with further interest thereon, costs and other consequences, damages etc. w.e.f. 01.12.2018 minus repayments if any, from Borrower, M/s Jhalak Fashions Pvt. Ltd. having address at Room No. 304, 3rd Floor, Ganpati Tower, 11, Shiv Thakur Lane, Kolkata-700007, West Bengal and Guarantors (1) Shri Sharad Kumar Jain, residing at 88, College Road, Shalimar, Block-D, Suite No. 307/308, Howrah, West Bengal, PIN Code- 711103, (2) Shri Rohit Jain, residing at 88, College Road, Shalimar, Block-D, Suite No. 307/308, Howrah, West Bengal, PIN Code- 711103.

Description of security	(in Rs. Crores)	
	Reserve Price	Earnest Money Deposit (EMD)
All that piece and parcel of unit no. 304 on the 3rd floor measuring super built up area 1299 square feet little more or less together with undivided proportionate share of the land lying and situated at Premises no. 11, Shiv Thakur Lane within the jurisdiction of R.A.- Kolkata and within the limits of Kolkata Municipal Corporation under ward no. 23, P.S. – Burrabazar (now Posta Police Station), Kolkata- 700007, West Bengal together with all the buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fasten to anything attached to the earth, both present and future.	1.50 (Rupees One Crore Fifty Lakhs only)	0.15 (Rupees Fifteen Lakhs only)
Encumbrances (if any) – Not known to Bank		

Terms and Condition of E- auction Sale

1. The secured assets will be sold by e-auction through bank approved service provider M/s E-Procurement Technologies Ltd. (Auction Tiger) who are assisting the Authorised Officer in conducting the online e-auction.
2. The above secured assets will be sold on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "NO RECOURSE" condition.
3. Auction sale/bidding would be only through "Online Electronic Bidding" process through the website <https://axisbank.auctiontiger.net> on 29.05.2024 between 11.30 AM to 12.30 PM with unlimited extension of 5 minutes each in the event of bids being placed in the last 5 minutes.
4. EMD is to be deposited in form of Demand Draft drawn in favour of Authorised Officer, Axis Bank Ltd, payable at par. Last date for Bid application submission with EMD amount is 28.05.2024 3:00 P.M. Full name of the bidder, Address, Contact No. & E-mail ID should be mentioned at the back of the demand draft (EMD).
5. Bid Application form can be submitted on a plain paper containing details of interested bidder (KYC documents i.e. Photo ID proof, PAN card, Address proof, E-mail ID and mobile number) in a sealed envelope & EMD to Axis Bank Ltd., Structured Assets Group-East, 4th Floor, AC Market Building, Shakespeare Sarani, Kolkata-700071.
6. Auction would not commence below Reserve Price mentioned above. Bidders shall be allowed to improve their offers in multiple of Rs. 10,000/-.
7. The intending bidders should hold a valid e-mail id and register their names at portal <https://axisbank.auctiontiger.net> and get their User ID and password free of cost from M/s e-Procurement Technologies Ltd. whereupon they would be allowed to participate in online e-auction scheduled on 29.05.2024.
8. Prospective bidders may avail online training on E-Auction from M/s E-Procurement Technologies Ltd. (Auction Tiger). Contact Person: Mr Ram Sharma, Mobile: 079-68136880/9265562818/21 or 9978591888, Email id: ramprasad@auctiontiger.net, support@auctiontiger.net.
9. EMD amount shall be adjusted in case of the highest/successful bidder and the EMD amount of remaining bidders will be returned at the address mentioned in the bid application (within 2 working days of finalisation of sale) to unsuccessful bidders or they can collect the same personally by visiting Axis Bank Ltd, SAG (East), 4th Floor, AC Market Building, 1, Shakespeare Sarani, Kolkata- 700 071. The EMD shall not carry interest.
10. Interested parties can inspect the assets at site by contacting at Structured Assets Group (East) office at 033-66272035/9830959995.
11. Highest/successful bidder shall deposit 25% of the amount of sale price after adjusting the EMD within next working day from acceptance of highest bid by the Authorised Officer failing which the earnest money deposit shall be forfeited. The highest bidder shall be declared to be the purchaser of the property provided he/she/they is/are legally qualified to bid. The balance 75% of the sale price shall be paid by the successful bidder within 15 days of confirmation of sale by the Authorised Officer or such extended period as agreed upon in writing by and solely at the discretion of Authorized Officer.
12. On failure of the successful bidder in paying the balance amount, the entire deposit amount paid by the bidder shall be forfeited without any notice unless time is extended further in writing by the Secured Creditor (The Bank) and the assets will be resold. Payment is to be made in the form of Demand Draft in favour of Authorised Officer, Axis Bank Limited, payable at par.
13. The EMD amount shall be liable for forfeiture without prior notice, if the successful Bidder fails to adhere to the terms and conditions of the Auction Sale.
14. The Bank shall not be held responsible/liable for any charge, lien, encumbrance, property tax or any other dues to the government or anybody in respect of the property under the sale. The Bank does not undertake any responsibility to procure any permission/license etc. in respect of the secured assets/movable properties offered for sale in respect of the said movable properties/secured assets.
15. Axis Bank Ltd. reserves their rights to accept or to reject the highest and / or all offer/s or adjourn/postpone the auction without assigning any reason thereof and also to modify any or all the terms and conditions of the sale without prior notice.
16. Acceptance of highest bid will be subject to the approval of Competent Authority of the Bank. The Bank also reserves the right to sale the properties by any of the modes prescribed under the SARFAESI Rules, 2002.

17. The successful bidder should bear the charges/fees/tax payable for conveyance such as GST, Stamp Duty Registration Fees, other taxes, incidental expenses etc. as applicable as per law. The successful bidder shall also bear all statutory dues, if any.

18. Nothing in this notice constitutes or will be deemed to constitute any commitment or representation on the part of the Bank to sale the above properties. Bank /Authorized Officer reserves the right to cancel the sale for any reason it may deem fit or even without assigning any reason and such cancellation shall not be called in question by the bidders.

19. It is the responsibility of the Tenderers to inspect and satisfy themselves about the assets and specifications before participating in the tender.

20. The sale certificate/certificate of sale will be delivered only after the payment of the entire bid amount and other charges, if any including GST/TDS, wherever applicable.

21. Special instruction & caution:

Bidding in the last minutes /seconds should be avoided by the bidders in their own interest. Neither Axis Bank nor the service provider will be responsible for any lapses/failure (internet failure, Power failure etc.) on the part of the vendor in such cases. In order to ward off such contingent situation bidders are requested to make all the necessary arrangements/alternatives such as back –up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

22. The sale notice along with detailed terms and condition of sale are made available in the website of Axis Bank Limited at the link www.axisbank.com/auction-notices.

Date: 07.05.2024

Place: Kolkata

**Sd/-
Authorised Officer
Axis Bank Ltd.**