

PUBLIC NOTICE FOR E-AUCTION – SALE OF IMMOVABLE PROPERTY & MOVABLE PROPERTY

(Under Rule 8(6) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002)

WHEREAS,

ASREC (India) Ltd., a company incorporated under the Companies Act, 1956 is registered with Reserve Bank of India as a Securitisation and Reconstruction Company under section 3 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) having its Registered Office at Solitaire Corporate Park, Building No. 2 – Unit No. 201-202 & 200A-200B, Ground Floor, Andheri Ghatkopar Link Road, Andheri (East), Mumbai-400 093 (hereinafter referred to as "ASREC") and secured creditors of M/s. Nirved Oil & Agro Products Pvt. Ltd and/or Directors- 1) Mr. Bhaurao R. Gore 2) Mr. Haridas G. Gore 3) Mr. Nitin Ramchandra Jadhav by virtue of Deed of Assignment dated 4th January 2022 executed with original lender Vasai Vikas Sahakari Bank Ltd, whereby ASREC (India) Ltd., in its capacity as trustee of ASREC PS-05/2021-22 Trust, has acquired the financial assets of aforesaid borrower from Vasai Vikas Sahakari Bank Ltd with all rights, title and interest together with underlying security interest under Section 5 of the SARFAESI Act, 2002.

The Authorized Officer of ASREC (India) Ltd in exercise of powers conferred under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and Security Interest (Enforcement) Rules, 2002, had issued a demand notice dated 29.11.2022 u/s 13(2) of the said act calling upon the borrower M/s. Nirved Oil & Agro Products Pvt. Ltd and/or Directors- 1) Mr. Bhaurao R. Gore 2) Mr. Haridas G. Gore 3) Mr. Nitin Ramchandra Jadhav in their capacity for repayment of total outstanding amount aggregating to Rs. 8,33,02,406/- (Rupees: Eight Crore Thirty Three Lac Two Thousand Four Hundred Six Only) as on 31.10.2022 with further interest thereon from 01.11.2022 in respect of the advances granted by the Vasai Vikas Sahakari Bank Ltd to M/s. Nirved Oil & Agro Products Pvt. Ltd within the stipulated period of 60 days.

Pursuant to Assignment Agreement dated 04.01.2022, ASREC (India) Ltd., has acquired the financial assets of aforesaid borrower from Vasai Vikas Sahakari Bank Ltd with all rights, title and interest together with underlying security interest under Section 5 of the SARFAESI Act, 2002.

As the above-mentioned Borrower/guarantors/Mortgagor having failed to pay as per the said Demand Notice dated 29.11.2022 under Sec. 13(2) within stipulated period of 60 days, the Authorized Officer of ASREC (India) Ltd, in exercise of powers conferred under Section 13(4) read with rule 8/9 Enforcement of Securities (Interest) Rules, 2002 took physical possession of the below mentioned property on 14.03.2023 by virtue of Section 13(4) read with section 14 of SARFAESI Act, 2002.

Since the entire dues have not been cleared, Notice is hereby given to the public in general and Borrower(s) and guarantor(s) in particular that the Authorised Officer hereby intends to sell the below mentioned secured property for recovery of dues, as per aforesaid demand u/s 13 (2) notice after giving due credit to the payment received subsequent to the said notice, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and hence the bidders/bids are invited in sealed cover for the purchase of the secured property. The property shall be sold strictly on "AS IS WHERE IS", "AS IS WHAT IS" and "NO RECOURSE" basis under 8 & 9 of security interest (enforcement) Rules for recovery of dues detailed as follows.

Lot No	Description of the Secured Assets	Reserve Price (Rs. In Lakh)	EMD (Rs. in Lakh)	Bid Increment (In Rs.)
1	Equitable mortgage of factory land & building situated at Plot No. A-79, MIDC, Khambgaon-444303 Dist. Buldhana area admeasuring 1552 sq.mtrs land & 711 sq. mtr building Owned by M/s Nirved Oil & Agro products Pvt Ltd	90.00	9.00	0.50
2	Machinery & Equipment lying in the factory premises at Plot No. A-79, MIDC Khambgaon Industrial Area, Dist. Buldhana, Maharashtra-444303	9.65	1.00	
		99.65	10	0.50

TERMS & CONDITIONS:-

1. THE E-AUCTION WILL BE HELD ON 26.06.2025 BETWEEN 10.00 A.M TO 2.00 P.M WITH UNLIMITED AUTO TIME EXTENSION OF 5 MINUTES EACH, TILL THE SALE IS CONCLUDED.

2. E-auction will be conducted under "online electronic bidding" through Asrec's approved service provider M/s. C1 INDIA PRIVATE LIMITED at website: <https://www.bankeauctions.com> (web portal) or M/s C1 INDIA PRIVATE LIMITED. E-auction tender document containing online e-auction bid form, declaration, General Terms and Conditions of online e-auction sale are available in websites: www.asrecindia.co.in and <https://www.bankeauctions.com>. The intending bidder shall hold a valid e-mail address. The contacts of M/s. C1 India Private Limited - Mr. Bhavik Pandya, Mobile: +91 8866622937, Help Line No.: (+91)- 124-4302020/ 21/ 22, + 917291981124/ 1125/ 1126, Email: pujarat@c1india.com, support@bankeauctions.com.

3. Registration of the enlisted bidders will be carried out by the service provider and the user ID or Password will be communicated to the bidders through e-mail. The bidders will be provided necessary training on e-auction free of cost. Neither ASREC nor the service provider will be responsible for any lapses/failure on the part of bidder on account of network disruptions. To ward off such incidents, bidders are advised to make all necessary arrangements such as alternative power back-up etc.

4. The particulars given by Authorised Officer are stated to the best of his knowledge, belief and records. Authorised Officer shall not be responsible for any error, mis-statement or omission etc. The intending bidders should make their own independent enquiries regarding encumbrances, title of property put on auction and claims/rights/dues affecting the property prior to submitting their bids. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of ASREC. The property is being sold with all existing encumbrances, whether known or unknown to ASREC. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims/rights/views.

5. The property shall not be sold below reserve price and sale is subject to confirmation of Asrec India Ltd, the secured creditor. Bids in the prescribed format given in the tender document shall be submitted to Authorised Officer of ASREC (India) Ltd., Bldg No. 2, Unit No. 201-202 & 200A-200B, Gr. Floor, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai - 400093 or submit through email to indranath@asrecindia.co.in, navinanchand@asrecindia.co.in, Asrec@asrec.co.in. Last date for Submission of Bid Form is 25.06.2025 upto 4.00 P.M. The bid form or EMD received late for any reason whatsoever will not be entertained. Bid without EMD shall be rejected summarily.

6. The intending purchasers / bidders are required to deposit EMD amount either through NEFT/RTGS in the Account No.: 009020110001533, with Bank of India, SSI, Andheri Branch. Name of the Account / Name of the Beneficiary ASREC PS-05/2021-22 TRUST IFSC Code BKID0000090.

7. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part of sale consideration and the EMD of unsuccessful bidders shall be refunded in the same way. The EMD shall not bear any interest. The bidders are requested to give particulars of their bank account to facilitate quick and proper refund.

8. The successful bidder shall immediately i.e. on the same day or not later than next working day as the case may be, deposit 25% of the sale price (inclusive of EMD amount deposited) to the Authorised Officer and in default of such deposit, EMD will be forfeited and the property shall be sold again.

9. The balance amount of the sale price shall be paid on or before 15th day of confirmation of sale of the property or such extended period as may be agreed upon in writing between the Secured creditor and successful bidder. In default of payment within above stipulated time period, the deposit shall be forfeited and the property shall be resold and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.

10. The sale shall be subject to provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & Security Interest (Enforcement) Rule 2002.

11. The interested bidders can inspect the property on 19.06.2025 from 11.00 AM to 2.00 PM. Contact Details: Mr. I N Biswas - Cell No. 9163621311, 022 - 61387053, Mr. Navin Chandra Anchan - Cell No. 9820250145, 022 - 61387051, Mr. Jagdish Shah - Cell No. 70214 28336, 022 61387042 may be contacted for any query.

12. The Authorised officer reserves absolute right to accept or reject any or all offers and/or modify any terms/conditions without assigning any reasons thereof.

13. The successful bidder would bear the charges/fees payable for GST, registration, stamp duty, registration fee, incidental expenses etc. as applicable as per law.

14. The highest bid will be subject to approval of the secured creditor.

15. This notice, under Rule 8 (6) of Security Interest (Enforcement) Rule 2002, will also serve as 15 days' notice to the borrowers / guarantors / mortgagors for sale of secured property under SARFAESI Act and Security Interest (Enforcement) Rules on the above mentioned date if their outstanding dues are not paid in full.

Date: 03.06.2025
Place: Mumbai

Sd/- I.N. Biswas
Authorised Officer
ASREC (India) Ltd.