

APPENDIX IV-A [PROVISO TO RULE 8(6)]

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTY

E-auction sale notice for sale of Immoveable Property under SARFAESI Act, 2002 read with proviso to rule 8(6) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to borrowers and guarantors, details whereof are mentioned below, the below described Immoveable Property is mortgaged/charged to India Resurgence ARC Private Limited (India RF/Secured Creditor), the Physical possession of which has been taken by the Authorized Officer of India RF/Secured Creditor will be sold on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" as per the brief particulars mentioned in the schedule

Name of the Account / Borrowers/Guarantors	Vibrant Highrise LLP M. P. International Pvt Ltd, Kirit Prabhudas Fifadra, Bhavna Kirit Fifadra, Dharmil Kirit Fifadra, Siddharth Kirit Fifadra	
Details of property	Land at Survey No. 433/11, CTS No. 4688 admeasuring 7251.31 square metres, being and situate at Opposite Krishna Community Hall, Gandhi Baug Road, Mahuva - 364290, District Bhavnagar, Gujarat along with construction therein excluding the following units:	
	Floor	Unit Number
	Ground Floor	F0003, F0004, F0005, F0006, F0007, F0008, F0009, F0010, F0011, F0012, A0001, A0002, A0003, A0004, A0005, A0006, A0007, B0001, B0002, B0003, B0004, B0005, C0001, F0001, A0008, A0009, A0010, A0011, A0012, A0013, A0014, B0006, B0007, B0008, B0009, B0010, B0011, B0012, B0013, B0014, B0015, B0016, C0002, C0003, C0004, C0005, C0006, C0007, C0008, C0009, C0010, C0011, C0012, C0013, C0014, F0002
	First Floor	F101, F102, F103, F104, F105, F106
Nature of Possession and date	Physical possession dated 02.05.2023	
Name of the owner of the property	Vibrant Highrise LLP	
*Outstanding Amount	Rs. 18,38,82,210 (Rupees Eighteen Crore Thirty-Eight Lakh Eighty-Two Thousand Two Hundred Ten Only) as on 30.04.2023 along with future interest and charges thereon.	
Reserve Price (INR) and EMD	Reserve Price	Earnest Money Deposit (EMD)
	Rs. 20,00,00,000 (Rupees Twenty Crore Only)	Rs. 2,00,00,000 (Rupees Two Crore Only)
Bid Increase Amount	Rs. One Lakh Only	
For Inspection and Sale related queries	Please contact Mr. Ratanlal Choudhary (Mobile - 97733 00204)	
Last date of submission of bid	07.06.2023 by 6 PM	
Date/ Time of e-Auction	08.06.2023 Time: 12 PM onwards	
**Known encumbrances if any	Prospective Purchaser would need to provide a Community Hall admeasuring 5,000 square feet carpet area on the ground floor in the new building and also 3000 square feet carpet area in ground floor for open parking land. Both to be handed to Mahuva Kapole Vidyarthi Gruh Bal Ashram and Orphanage Trust.	

*together with further interest as applicable, incidental expenses, costs, charges, etc. incurred up to the date of payment and realization thereof.

**other than the encumbrances mentioned in the table above, there are no encumbrances on the Immoveable property to the best of knowledge of Authorized Officer of Secured Creditor. The intending bidders should do their own independent diligence regarding the encumbrances, title of the Immoveable Property. The Authorized Officer/ Secured Creditor shall not be responsible in any way for any third-party claims/ rights/ dues.

TERMS & CONDITIONS

- E-Auction/bidding shall be only through "Online Electronic Bidding" through the website <https://www.bankauctions.in>. Bidders are advised to go through the website for detailed terms & process before taking part in the e-Auction sale proceedings.
- The property & property documents can be inspected, with prior appointment with Authorized Officer on or before the date for e-Auction mentioned.
- The Immoveable property will not be sold below the Reserve Price (RP) and accordingly the participating bidders are invited to bid more than the RP and may enhance their offer further during auction process as specified by the agency conducting the auction i.e. M/s 4Closure.
- The interested bidders before the last date & time of submission of the Bid shall submit their Earnest Money Deposit (EMD) to Elexa Resolution Advisors LLP, duly authorized service provider of India RF at their office at AWFIS, Unit no. 304, 3rd Floor, Adani Inspire BKC, G Block, Bandra Kurla Complex, Mumbai- 400051 through Demand Draft/NEFT/RTGS/PAY ORDER in favor of "India Resurgence ARC Trust II", HDFC Bank Limited, Account Number- 57500000340699, IFSC Code: HDFC0000060 payable at Mumbai. Please note that the Cheques shall not be accepted as EMD amount.
- Interested bidder shall submit copy of the following documents with the Authorized Officer Mr. Akshaay Rao (Mobile No. 9820390162/ akshaay.rao@indiarf.com) -
 - Photocopy of Demand Draft/RTGS/NEFT/ PAY ORDER details towards EMD amount.
 - Self-attested photocopies of KYCs and address proof such as PAN Card, Voter ID Card/ Driving License/ Passport/ Aadhar Card etc.
 - Bidders Name, Contact No., Address, e-mail ID.
 - Bidder's account details for online refund of EMD.
- Post registration (one time) by the bidder, the interested bidder may upload the details of aforementioned documents on the Web Portal.
- The intending bidders should register their names at portal <https://www.bankauctions.in> and get their User ID and password free of cost. It shall be the obligation of the prospective bidder to avail online training on E- Auction from the agency conducting the auction/service provider namely M/s 4Closure, Hyderabad, helpline No: 0814200062/65/66 and e-mail: info@bankauctions.in, Contact Person: Mr. Subbarao - Mobile : 8142000061, Email: subbarao@bankauctions.in and for any property related query may contact Authorized Officer (details given earlier) during the working hours from Monday to Friday. Neither the Authorized Officer/Secured Creditor nor the agency conducting auction shall be liable for any Internet Network problem and the interested bidders to ensure that they are technically well equipped for participating in the e-Auction event.
- Only buyers holding valid KYC, address proof, user ID/ Password and confirmed payment of EMD through any of the mode mentioned above in favor of "India Resurgence ARC Trust II" shall be eligible for participating in the e-Auction process.
- During the Online Inter-se Bidding, bidder can improve their bid amount as per the 'Bid Increase Amount' (as indicated by the agency conducting the auction namely M/s 4Closure) or its multiples. In case bid is placed during the last 5 minutes of the closing time of the e-Auction, the closing time will automatically get extended for 5 minutes (each time till the closure of e-Auction process), otherwise, it'll automatically get closed. The bidder who submits the highest bid amount (not below the Reserve Price) on the closure of the e-Auction process shall be declared as the highest bidder by the agency holding auctions. The Authorised Officer post verification of the documents and other information shall thereafter declare such highest bidder as successful bidder and shall confirm the sale in his favour subject to confirmation by the Secured Creditor.
- The EMD of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD shall not bear any interest.
- The successful bidder shall immediately pay 25% of the amount of sale price (inclusive of the earnest money already deposited) on the same day or not later than next working day from the date of confirmation of sale in favor of Secured Creditor in the account as mentioned hereinabove. The balance 75% of the sale price shall be paid on or before 15th day of confirmation of sale or within such extended period as agreed upon in writing between the purchaser and the Secured Creditor, which shall not in case exceed three months.
- In the case of default of payment within the prescribed time mentioned above, the amounts deposited by the purchaser shall be forfeited by the Secured Creditor and the property shall be resold by the Secured creditor. All the claims and rights over the property of the defaulting purchaser shall stand forfeited.
- Once the terms of the payments mentioned above have been complied, the Authorised Officer shall issue certificate of sale of the immovable property in favor of the purchaser.
- The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fees etc. and also all the statutory/ non-statutory dues, taxes, rates, assessment charges, fees etc. owing to anybody in relation to the property.
- The Authorized Officer in its sole discretion may accept or reject any bid, adjourn/ postpone/ cancel the e- Auction without any prior notice and without assigning any reason thereof.
- The bidders are advised to go through the detailed Terms & Conditions of e-Auction Process available on the web portal of <https://www.bankauctions.in>, before submitting their bids and taking part in the e-Auction.
- Special Instructions: Bidding in the last moment should be avoided. Neither the Secured Creditor nor Service provider will be responsible for any technical lapse/ power or internet failure etc. In order to avoid such contingent situations bidders are requested to ensure that they are technically well equipped and have all alternatives such as power supply back-up etc., so that they are able to circumvent such situation and are able to participate in the online Inter-se Bidding, successfully.
- Notwithstanding anything to the contrary contained hereinabove, if the borrower has paid the outstanding amount along with future interest computable till the date of payment in full any time before the date of publication of this notice for public auction, in such an event in terms of section 13 (8) of SARFAESI Act, 2002, the Secured Creditor shall not transfer the Secured Assets by way of lease, assignment or sale.

Sd/-

Date: 18.05.2023
Place: Mumbai

**Akshaay Rao - Chief Manager &
Authorized Officer
India Resurgence ARC Private Limited**