



## Phoenix ARC Private Limited

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### ONLINE E- AUCTION SALE OF ASSETS

In exercise of the powers under the **Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short referred to as SARFAESI Act)** and **Security Interest (Enforcement) Rules, 2002 (in short referred to as RULES)** and pursuant to the possession of the secured asset of the borrower mentioned hereunder vested with the Authorised Officer under the said SARFAESI Act and RULES for recovery of the secured debts, the Authorised Officer has decided to sell the secured asset by auction sale.

Notice is hereby given to the public in general and to the borrower and guarantors in particular, that the under mentioned property mortgaged to Phoenix ARC Private Limited acting in capacity as Trustee of Phoenix Trust FY 14-13 (Phoenix) (pursuant to assignment of debt by The Saraswat Co-operative Bank Limited (SCBL) in favour of Phoenix vide Assignment Agreement dated 28.03.2014) will be sold on **“AS IS WHERE IS” basis & “AS IS WHAT IS” condition**, by way of **“online e-auction”** for recovery of dues and further interest, charges and costs etc. as detailed below in terms of the provisions of SARFAESI Act read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002) through website <https://www.bankeauctions.com>

<b>Name of the Borrower</b>	<b>Octamec Building Systems Limited</b>
<b>Name of the Guarantor</b>	<b>Personal Guarantor: Mr. Navinchandra Hegde Corporate Guarantor: Octamec Engineering Limited</b>
<b>Amount due</b>	<b>Rs. 59,07,76,718.09/- (Rupees Fifty Nine Crores Seven Lakhs Seventy Six Thousand Seven Hundred Eighteen and Paise Nine Only)</b> as on 30.11.2013 along with future interest at contractual rate together with incidental expenses, costs and charges till realization in addition to the payment of contingent liabilities of <b>Letter of Credit of Rs. 1,94,509/- (Rupees One Lakh Ninety Four Thousand Five Hundred and Nine Only)</b> , <b>Bank Guarantee of Rs.3,03,00,000/- (Rupees Three Crores And Three Lakhs Only)</b> and <b>Bank Guarantee of Rs. 14,93,167/- (Rupees Fourteen Lakhs Ninety Three Thousand One Hundred and Sixty Seven only)</b> as per the Demand Notice dated 24 <sup>th</sup> December 2013 issued under section 13(2) of the SARFAESI Act, 2002.
<b>Possession taken under SARFAESI Act, 2002</b>	Physical Possession taken on 27.04.2015
<b>Date of Inspection</b>	<b>05.10.2018 (Friday) between 2 p.m. to 5 p.m.</b>
<b>Date of submission of Bid (E- Auction)</b>	<b>22.10.2018 (Monday) before 4.30 pm</b>
<b>Earnest Money Deposit</b>	EMD Amount to be deposited by way of RTGS Favouring <b>“PHOENIX TRUST FY 14-13”</b> , Current Account: 6111411728; Kotak Mahindra Bank Limited, Branch: Kalina, Mumbai, IFSC Code: KKBK0000631.  EMD amount: <b>Rs. 27,60,000/- (Rupees Twenty Seven Lakhs Sixty Thousand Only)</b>
<b>Reserve Price</b>	<b>Rs.2,76,00,000/- (Rupees Two Crore Seventy Six Lakhs Only)</b>
<b>Bid Increment</b>	<b>Rs. 15,000/- &amp; in such multiples</b>
<b>Date of E- Auction</b>	<b>23.10.2018 (Tuesday) between 11.00 a.m. to 12.00 noon</b>
<b>Mode of E- Auction</b>	<b>Online – e auction</b>
<b>Description of the Secured Asset being auctioned.</b>	Flat No. 403 in the building known as “Mermaid” near Palm Grove Hotel admeasuring area 67.08 sq. mtrs. i.e., 722 sq. ft. Build up area, Juhu Tara Road, Juhu, Mumbai – 400049 owned by Mr. Navinchandra Hegde

### Terms and Conditions of E- Auction

1. The auction sale is being conducted by the Authorised Officer under the provisions of SARFAESI Act with the aid and through e-auction mode. Auction/Bidding shall be only through "Online Electronic Mode" through the website <https://www.bankeauctions.com>. M/s C1 India Private Limited is the service provider to arrange platform for e-auction.
2. The Auction is conducted as per the **further Terms and Conditions of the Bid document** and as per the procedure set out therein. Bidders may go through the website of Phoenix, [www.phoenixarc.co.in](http://www.phoenixarc.co.in) and website of the service provider, [www.bankeauctions.com](http://www.bankeauctions.com) for bid documents, the details of the secured asset put up for auction / obtaining the bid form.
3. The bidders may participate in the e-auction quoting/bidding from their own offices/place of their choice. Internet connectivity shall have to be arranged by each bidder himself/itself. The Authorised Officer/Phoenix/service provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc.
4. For details, help, procedure and online training on e-auction, prospective bidders may contact **Mr. Ganesh Patil of M/s C 1 India Private Limited, Contact Number : 91-124-4302020, 91-9821690968, email id : support@bankeauctions.com**
5. Bidders may go through the website of Phoenix, [www.phoenixarc.co.in](http://www.phoenixarc.co.in) for verifying the details of the secured asset put up for auction.
6. The e-auction will be conducted on the date and time mentioned herein above, when the secured assets mentioned above will be sold on "**as is where is**" basis & "**as is what it is**" condition.
7. All the intending purchasers/bidders are required to register their name in the portal mentioned above as <https://www.bankeauctions.com> and get user ID and password free of cost to participate in the e-auction on the date and time aforesaid.
8. For participating in the e-auction, intending purchasers/bidders will have to submit the details of payment of refundable Earnest Money Deposit of 10 % of the reserve price of the secured assets along with copies of the PAN CARD, Board Resolutions in case of company and Address Proof on or before **22<sup>nd</sup> October 2018 (Monday) before 4:30 p.m.**
9. The successful purchaser/bidder shall deposit the 25% (inclusive of EMD) of his/her/its offer by way of RTGS/NEFT to the account mentioned herein above on or before 1830 hours on **23<sup>rd</sup> October 2018 (Tuesday)** i.e. day of auction, which deposit will have to be confirmed by Phoenix, failing which the sale will be deemed to have been failed and the EMD of the said successful bidder shall be forfeited.
10. The EMD of all other bidders who did not succeed in the e- auction will be refunded by Phoenix within 72 hours of the closure of the e-auction. The EMD will not carry any interest.
11. The balance amount of purchase consideration shall be payable by the successful purchaser/bidder **on or before the fifteenth day** from the date of confirmation of sale of the said secured assets by the Authorised Officer/Secured Creditor or such extended period as may be agreed upon in writing by the Authorised Officer at his/her discretion. In case of default, all amounts deposited till then shall be liable to be forfeited.
12. For inspection of property or more information, the prospective bidders may contact Ms.Pallavi Chavan / Mr. Ajit Kewin, at abovementioned address or at [pallavi.chavan@phoenixarc.co.in](mailto:pallavi.chavan@phoenixarc.co.in) / [ajit.kewin@phoenixarc.co.in](mailto:ajit.kewin@phoenixarc.co.in) (email) or on 09167490366 / 09619866780(Mob).
13. At any stage of the auction, the Authorised Officer may accept/reject/modify/cancel the bid/offer or post-pone the auction without assigning any reason thereof and without any prior notice.
14. The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, stamp duty, registration fees, etc. that is required to be paid in order to get the property conveyed/delivered in his/her/its favour as per the applicable law.
15. The payment of all statutory/non statutory dues, taxes, rates, assessments, charges, fees etc. owing to anybody shall be the sole responsibility of the successful bidder only.
16. The successful purchaser/bidder shall be solely responsible for any cost / expenses / fees / charges / transfer charges etc. payable to the society or any other authority towards the transfer of the rights in its / his / her favour.
17. The Borrower/Guarantors, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rule 8 (6) of the Security Interest (Enforcement) Rules, about the holding of above mentioned auction sale.

Place : Mumbai  
Date : 11.09.2018

Sd/-  
Authorised Officer  
Phoenix ARC Private Limited, Phoenix Trust FY 14-13 (Scheme A)