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FORM NO.22
[See Regulation 37(1)]

REGD. A/D\DASTI\AFFIXATION\BEAT OF DRUM

SALE PROCLAMATION

OFFICE FO THE RECOVERY OFFICER
DEBTS RECOVERY TRIBUNAL-I, MUMBAI

T. R.C. No: 878 of 2016
(R.C. No. 238 of 2006-DRT-II)

DATED: 18.8.2006

PROCLAMATION OF SALE UNDER RULES 38, 52(2) OF SECOND
SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE
RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL
INSTITUTIONS ACT, 1993

Phoenix ARC Pvt. Ltd.

... Applicant /
Certificate Holder

V/s

Splendor Gems Limited and ors.

... Defendants /
Certificate Debtors

To,

1. Splendor Gems Limited,
The Certificate Debtor No. 1
101, 102, 103, Mittal Court,
10th Floor, Nariman Point,
Mumbai – 400021.
2. Shri. Kishor Kirtilal Mehta
Certificate Debtor No. 2
Diamond House, 9, Vatcha Gandhi Road
Gamdevi, Mumbai – 400 007
3. Shri. Rajesh Kishor Mehta
Certificate Debtor No. 3
Diamond House, 9, Vatcha Gandhi Road
Gamdevi, Mumbai – 400 007
4. Shri. Kiran N. Shah,
Certificate Debtor No. 4
704, Raj Niketan,
Bapubhai Vashi Road,
Ville Parle, Mumbai – 400 056.
5. Shri. Rajiv Kishor Mehta
Certificate Debtor No. 6
Diamond House, 9, Vatcha Gandhi Road
Gamdevi, Mumbai – 400 007

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6. Shri. Prashant Kishor Mehta
Certificate Debtor No. 7
Diamond House, 9, Vatcha Gandhi Road
Gamdevi, Mumbai – 400 007
7. Smt. Charuben K. Mehta
Certificate Debtor No. 8
Flat No. 37, 18th Floor,
Usha Kiran Building,
15, M.L. Dahanukar Marg,
Mumbai – 400 026.
8. Beautiful Realtors Pvt. Ltd.
Certificate Debtor No. 9
147, Atlanta, Nariman Point,
Mumbai – 400 021.
9. M/s. Crystal Gems
Diamond House, 9, Vatcha Gandhi Road
Gamdevi, Mumbai – 400 007

Whereas you has/have failed to pay the sum of Rs. 36,58,91,000/- with interest and costs from the Certificate Debtors, is recoverable together with further interest, costs and charges as per the Recovery Certificate/ Decree

And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said certificate.

And whereas there will be due there under a sum of Rs. 191,31,38,127/- being due to Certificate Holder including costs and interest thereon upto 29th June, 2018.

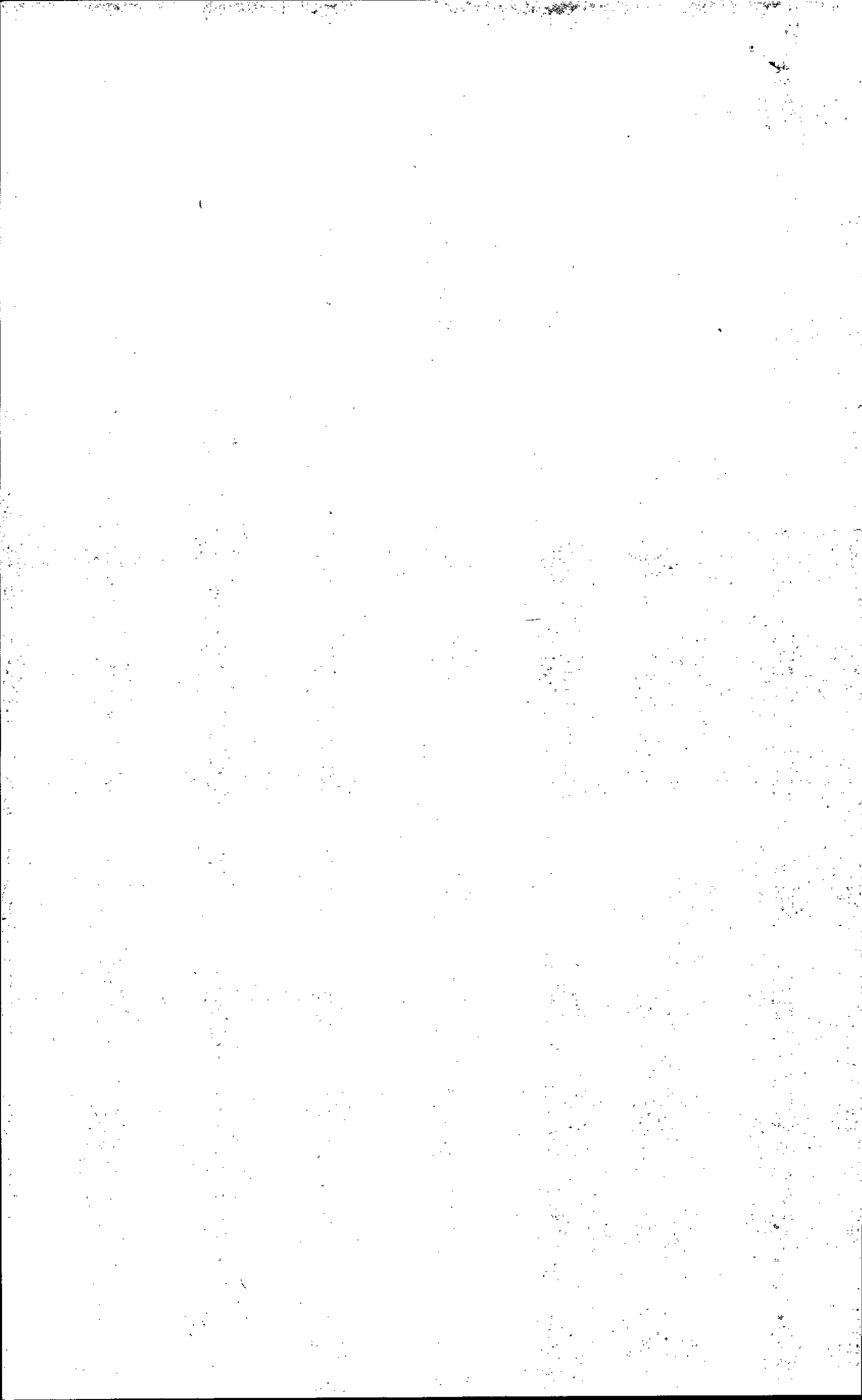
Notice is hereby given that in absence of any order of postponement, the said property shall be sold on 29th June, 2018 by **e-auction and bidding shall take place through “On line Electronic Bidding” through the website <https://drt.auctiontiger.net>** of M/s E-Procurement Technologies Limited .

For further details contact: Mr. Ajit Kewin, Representative of Certificate Holder Mobile No. 9619866780 and Ms. Gurleen Chhabra, Representative of Certificate Holder Mobile No. 9167930326

The sale will be of the property of the Certificate Debtor / Defendant No.2, 3, 6 to 8 above named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

The property will be put up for the sale in the lots specified in the schedule. If the amount to be realized is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.



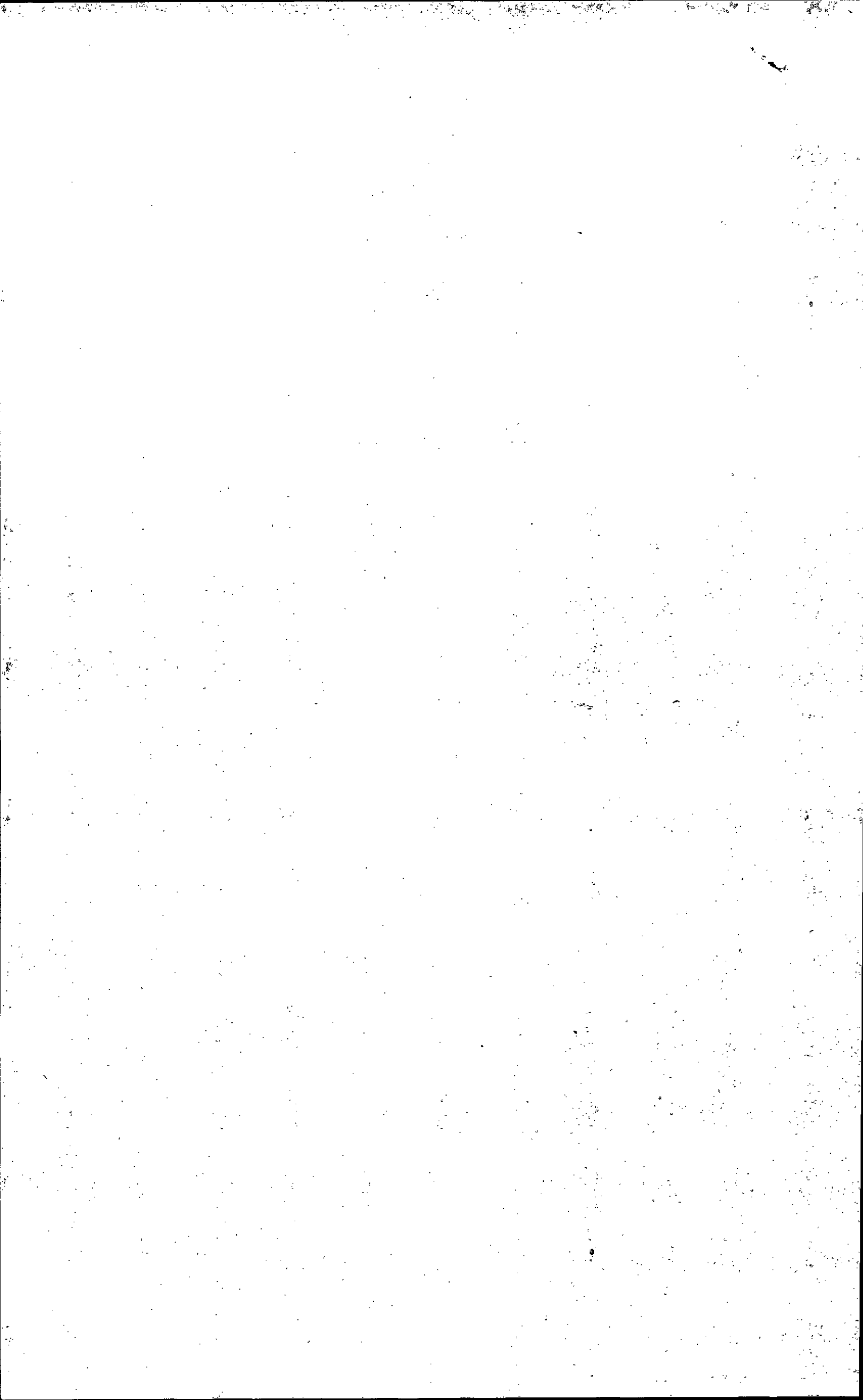


No officer or other person, having any duty to perform in connection with sale, either directly or indirectly can bid for, acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax Act, 1961 and the rules made there under and to the further following conditions.

The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

1. The reserve price below which the property shall not be sold is Rs. 20,24,00,000/-.
2. The amount by which the biddings are to be increased shall be Rs.10,00,000/-. In the event of any dispute arising as to the amount of bid, or as to the bidder, the property shall at once be again put up to auction.
3. The highest bidder shall be declared to be the purchaser of property provided that the amount bid by him is not less than the reserve price. It shall be the discretion of the undersigned to decline/acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.
4. EMD shall be deposited by Bidders Online through RTGS/NEFT/directly in **"Phoenix Trust – FY 14-6", Account No.5311349510 with Kotak Mahindra Bank Limited Kalina Branch with IFSC Code No: KKBK0000631** and details of the property along with copy of PAN card, Address proof and identity proof, E-mail ID, Mobile No. and in case of a company or any other document confirming representation/attorney of the company and the receipt/counter file of such deposit. EMD deposited thereafter shall not be considered for participation in the e-auction.
Stamp: 4:30 pm on 27/6/18
5. The successful bidder shall have to pay **25% of the sale proceeds** after adjustment of EMD on being knocked down on the same day **i.e. 29th June, 2018 by 3.00 p.m. in the said account as per detail mentioned in para 4 above.** If the next day is Holiday or Sunday, then on next first office day.
6. The purchaser shall deposit the balance **75% of the sale proceeds on or before 15th day** from the date of sale of the property, exclusive of such day, or if the **15th day be Sunday or other Holiday**, then on the first office day after the 15th day by Demand Draft/Pay Order/Bankers Cheque drawn in favour of **"Recovery Officer DRT-I, Mumbai, RP No. 878/2016"** by way of RTGS to the Credit of **"R.O., DRT-I Mumbai" A/C No. 000320100005649 with Bank of India, Ballard Estate , Mumbai with IFSC Code No. BK1D0000003** within 15 days from the date of sale. In addition to the above the purchaser shall also deposit **Poundage fee with Recovery Officer, DRT-I Mumbai @2% upto Rs.1,000/- and @1% of the excess of the said amount of Rs.1,000/- through DD in favour of Registrar, DRT-I Mumbai .**

In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, shall be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold. The property shall be resold, after the issue of fresh proclamation of sale.



The property is being sold on "AS IS WHERE IS BASIS".

The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at anytime without assigning any reason.

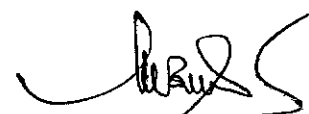
Description of the property to be sold with the names of the co-owners where the property belongs to defaulter and any other person as co-owners.	Revenue assessed upon the property or any part thereof	Details of any other encumbrance to which property is liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value.	Remark
1.	2.	3.	4.	
Flat No. 37, 18 th Floor, Usha Kiran, 15, Carmichael Road, Mumbai 400 026 belonging to Defendant Nos. 2, 3, 6 to 8	Not Known	See the note below	Rs. 2,20,012/- towards Society dues upto 28.02.2018 plus further dues till date of sale	

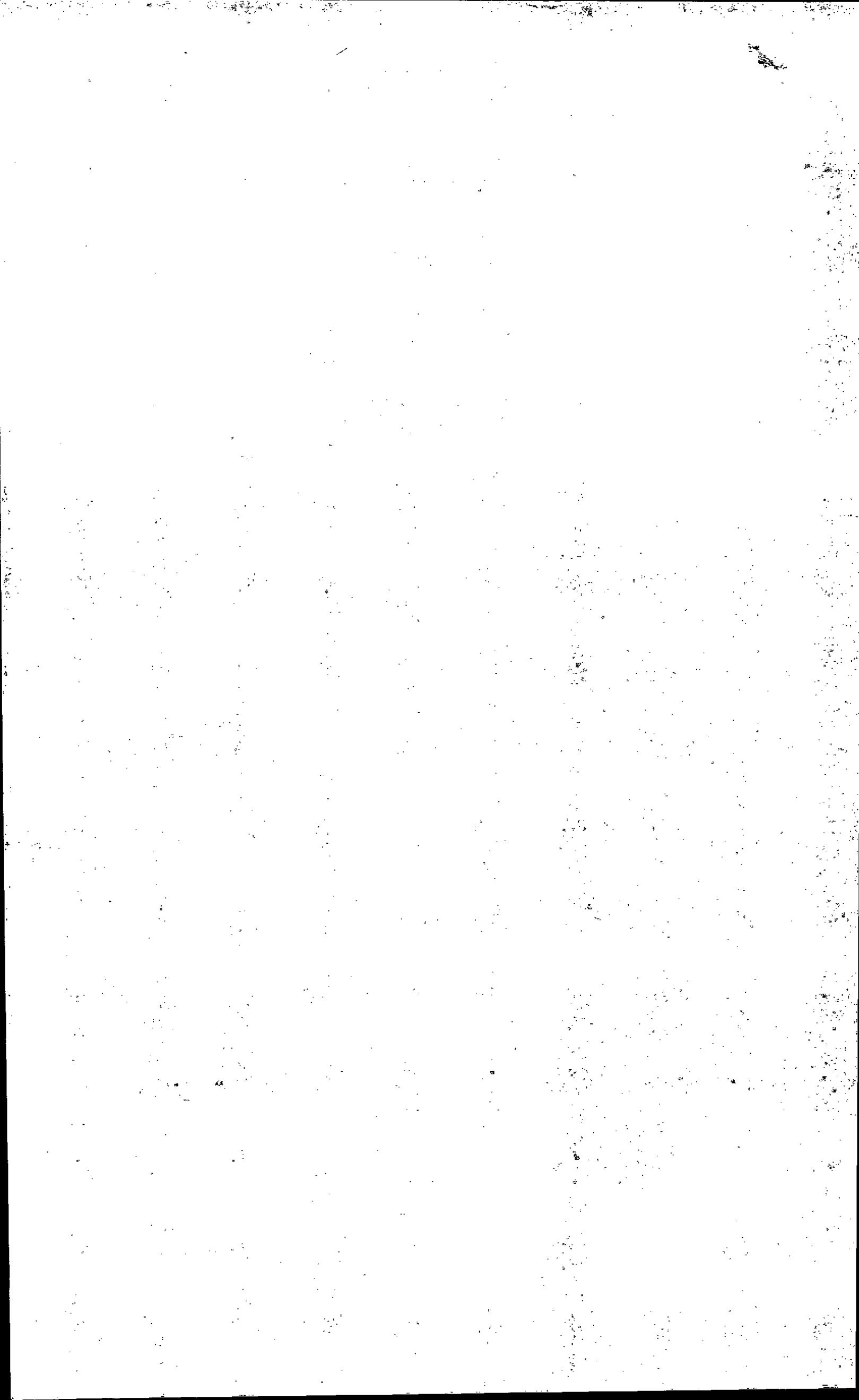
Reserve Price below which the property will not be sold	EMD Amount	Incremental Bid Amt (Bidders to increase their bids in the multiples of amount)	Remarks
5	6	7	8
Rs. 20,24,00,000/-	Rs. 5,50,00,000/-	Rs. 10,00,000/-	

Note : Certificate Holder is having exclusive mortgage over the subject property as per Judgement dated 24.7.2006 and also as per Consent Terms dated 1.10.13. However, SASF has attached the subject property in its execution proceedings. HDFC Bank has sought attachment of the subject property. Other Banks/Income Tax Authorities has claim against the Certificate Debtors. It is hereby clarified that the claim of Banks/Income tax Authorities will be considered by this Tribunal at the time of distribution from the sale proceeds in accordance with law.

Given under my hand and seal on this 23rd day of May, 2018




(CH.V.S.N.MURTHY)
RECOVERY OFFICER
MUMBAI DRT-I



**BEFORE THE RECOVERY OFFICER,
DEBTS RECOVERY TRIBUNAL-I AT MUMBAI
5TH FLOOR, SCINDIA HOUSE, NAROTTAM MORARJI MARG,
BALLARD ESTATE, MUMBAI - 400 038**

TRANSFER RECOVERY PROCEEDING NO. 878 OF 2016

(R.P.No.238 of 2006 with DRT-II, Mumbai)

IN

ORIGINAL APPLICATION NO. 48 OF 2011

BETWEEN:

Phoenix ARC Pvt. Ltd.

... Applicant /
Certificate Holder

V/s

Splendor Gems Limited and ors.

... Defendants /
Certificate Debtors

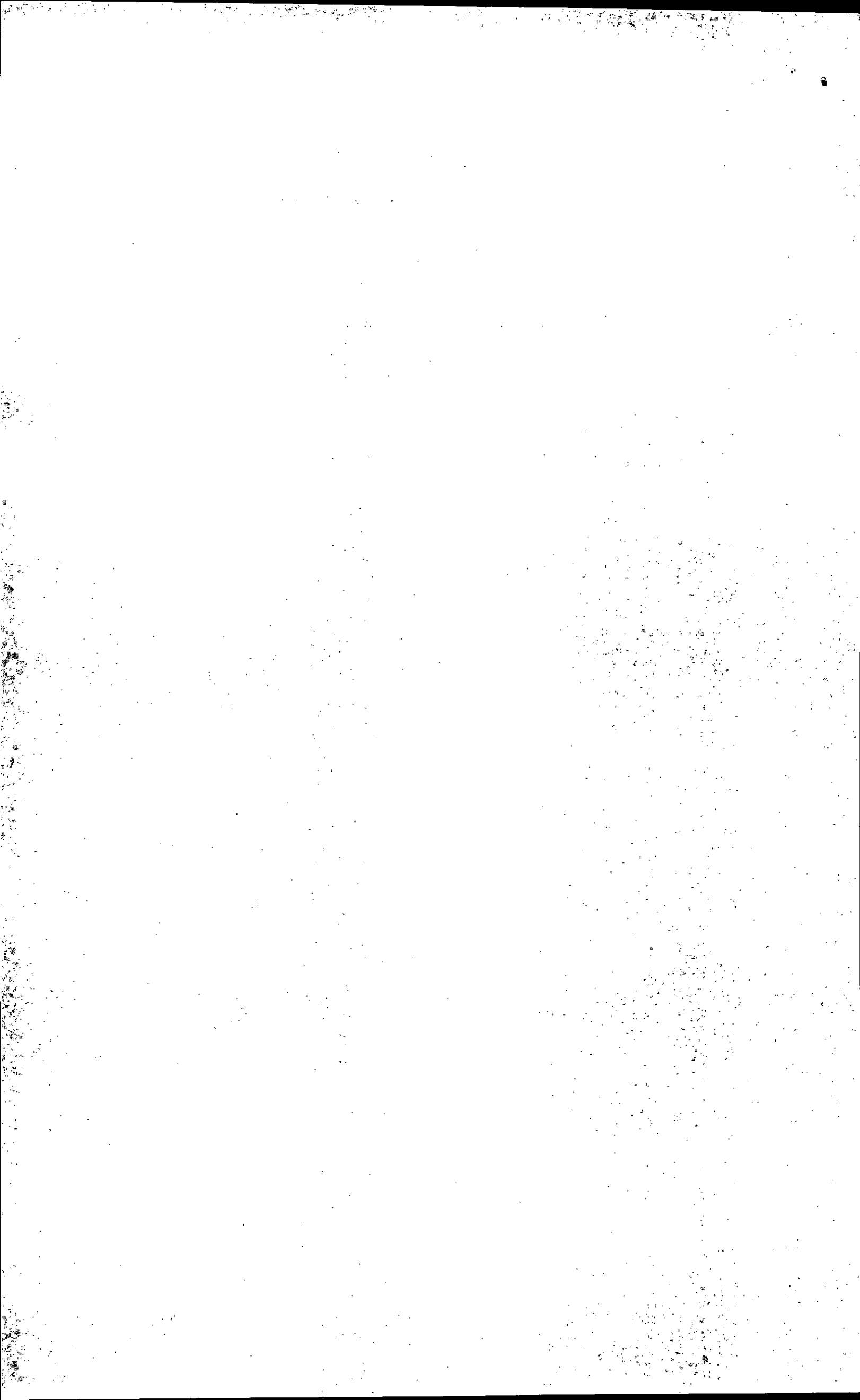
TERMS & CONDITIONS OF E-AUCTION SALE
GENERAL

1. The Auction shall be through Online Electronic mode through the website of E-Auction Portal of the service provider agency of the Certificate Holder who shall arrange the platform for the E-Auction.
2. For details/help/procedure/online training about the E-Auction, the prospective bidders may contact the E-Auction service provider agency as mentioned in the notice of Proclamation of Sale.
3. The bidder should hold a valid digital signature certificate. For details contact service provider agency of the Certificate Holder, viz. e-Procurement Technologies Limited on contact nos. (079) 40270538/594/596/598/587 E-Mail ID: prakash@auctiontiger.net Bidders are advised to go through the website of the service provider agency of the Certificate Holder.
4. The bidders may participate in the E-Auction from their own offices/place of their choice. DRT/Certificate Holders/Service Provider shall not be held responsible for the problems of internet connectivity, network problems, system crash down, power failure and any such reasons.
5. The Certificate Holder shall notify one of its branches as Facilitator Branch for providing assistance to the bidders not having internet access and Official designated for the purpose in the advertisement.
6. The bidders should register their participation with the service provider well in advance and should get User Id and Password.
7. Bid should be submitted on line only in prescribed format duly filled in with all the details. Copy of the bid form along with enclosures submitted "on line" shall be forwarded to the Recovery Officer before the date of auction.



8. EMD shall be deposited by RTGS/NEFT to the credit of the Applicant Bank in account No. viz. **"Phoenix Trust – FY 14-6", Account No.5311349510 with Kotak Mahindra Bank Ltd. Kalina, Branch with IFSC Code No: KKBK0000631.** on or by 4.30 pm on 29/6/18
9. In case of sole bidder, the bid amount quoted in the bid form must be improved by at least one bid incremental value (as specified in the sale notice) if the bid is either of reserve price or is of amount less than one incremental value, lest the sale may be cancelled/deferred.
10. Duration of auction is one hour. If any bid (bid higher than the highest at the point in time) is received within the last five minutes of closing time, the bidding time will be extended by ten minutes.
11. Intimation of the highest bidder will be declared will be given through e-mail or fax by service provider to the Ld. Recovery Officer after conclusion of e-auction.
12. On the day of e-auction, highest bidders shall remain present before the Ld. Recovery Officer and auction may be knocked down in his favor. After knocking down the auction, Balance 25% of purchase price minus EMD Amount shall be deposited by RTGS/NEFT to the credit of Certificate Holder in the account No. **"Phoenix Trust – FY 14-6", Account No.5311349510 with Kotak Mahindra Bank Ltd. Kalina, Branch with IFSC Code No: KKBK0000631** by the auction purchaser / successful bidder on 29th June, 2018 by 3.00 p.m.. Applicant Bank to file compliance Affidavit to that effect immediately.
13. The EMD amount in the case of the successful bidder shall be adjusted towards the purchase amount. EMD amounts of unsuccessful bidders will be soon returned to them. In the event of postponement and cancellation auction also, EMD amounts will be soon returned by the Bank. Bidders are required to contact the Certificate Holder in this connection after the close of the auction. Certificate Holder to file compliance Affidavit of this condition on the next date before Ld. Recovery Officer.
14. Original Identity Document copy of which is submitted along with the bid form must be produced on demand.
15. All bidders shall be deemed to have read and understood the conditions of sale and are bound by the conditions.
16. The property shall be sold on 'AS IS WHERE IS BASIS AND WHAT IT IS BASIS'
17. The particulars of property given in the sale proclamation have been stated to the best of the information of the Recovery Officer but the Recovery Officer shall not be answerable for any error or omission.
18. The Recovery Officer knows no arrears of Municipal Tax or other Taxes or any other encumbrance except those specifically given in the Schedule. Any statutory claim made in respect of the property up to the date of sale may be paid from and

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out of the sale proceeds to the extent the sale proceeds are in excess of the amount certified in the Recovery Certificate.

19. Payments other than EMD and 25% of the purchase price (except in the cases covered by Clause 22) shall be made by Demand Draft/Pay Order/Banker's Cheque drawn in favour of the "Recovery Officer, DRT-I, Mumbai, R.P. No. 878/2016" by way of RTGS to the Credit of "R.O., DRT-I Mumbai" A/C No. 000320100005649 with Bank of India, Ballard Estate, Mumbai with IFSC Code No. BK1D0000003.
20. The bidder shall give his full name and complete address & PAN and TAN card and state clearly whether he is submitting bid for himself or on behalf of another and in the later case furnish proper Power of Attorney in that regard and the full name and complete address of such party with his PAN/TAN Number and photocopy thereof.
21. Two or more persons may join together in submitting the bid but they may declare in writing in advance their specific shares at the time of auction. In the absence of such declaration, it shall be deemed that they have equal shares. One sale certificate shall be issued in their joint names.
22. The properties shall ordinarily be sold in the same order in which they appear in the proclamation of sale.
23. The property shall not be sold below the reserve price/revised reserve price. The Recovery Officer may, however, decline to accept the highest bid for reasons to be recorded in writing.
24. The purchaser shall be liable to pay poundage @ 2% of the purchase price up to Rs.1,000 and 1% of the purchase price for the amount exceeding Rs.1,000 by D.D./P.O. in the name of the Registrar, DRT - I, Mumbai.
25. No sale shall be confirmed by the Recovery Officer if the Certificate Debtors and Certificate Holders satisfies the Recovery Officer within thirty days of the sale that the Recovery Certificate has been fully satisfied provided that the Certificate Debtors immediately pays compensation to the successful bidder as provided by Rule 60(1) (b) of Second Schedule to the Income Tax Act.
26. In case of stay of sale or Recovery Proceedings by a Court or Tribunal of competent jurisdiction, the auction may either be postponed or cancelled without any further notice and the persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
27. There shall be no fresh proclamation of sale if the sale is postponed for a period less than thirty days or in case sale is postponed beyond thirty days at the instance of the Certificate Debtors.

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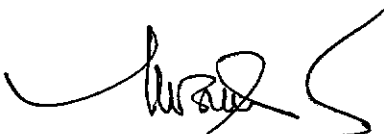
**TERMS AND CONDITIONS OF SALE BY PUBLIC E-AUCTION OF
IMMOVABLE PROPERTY**

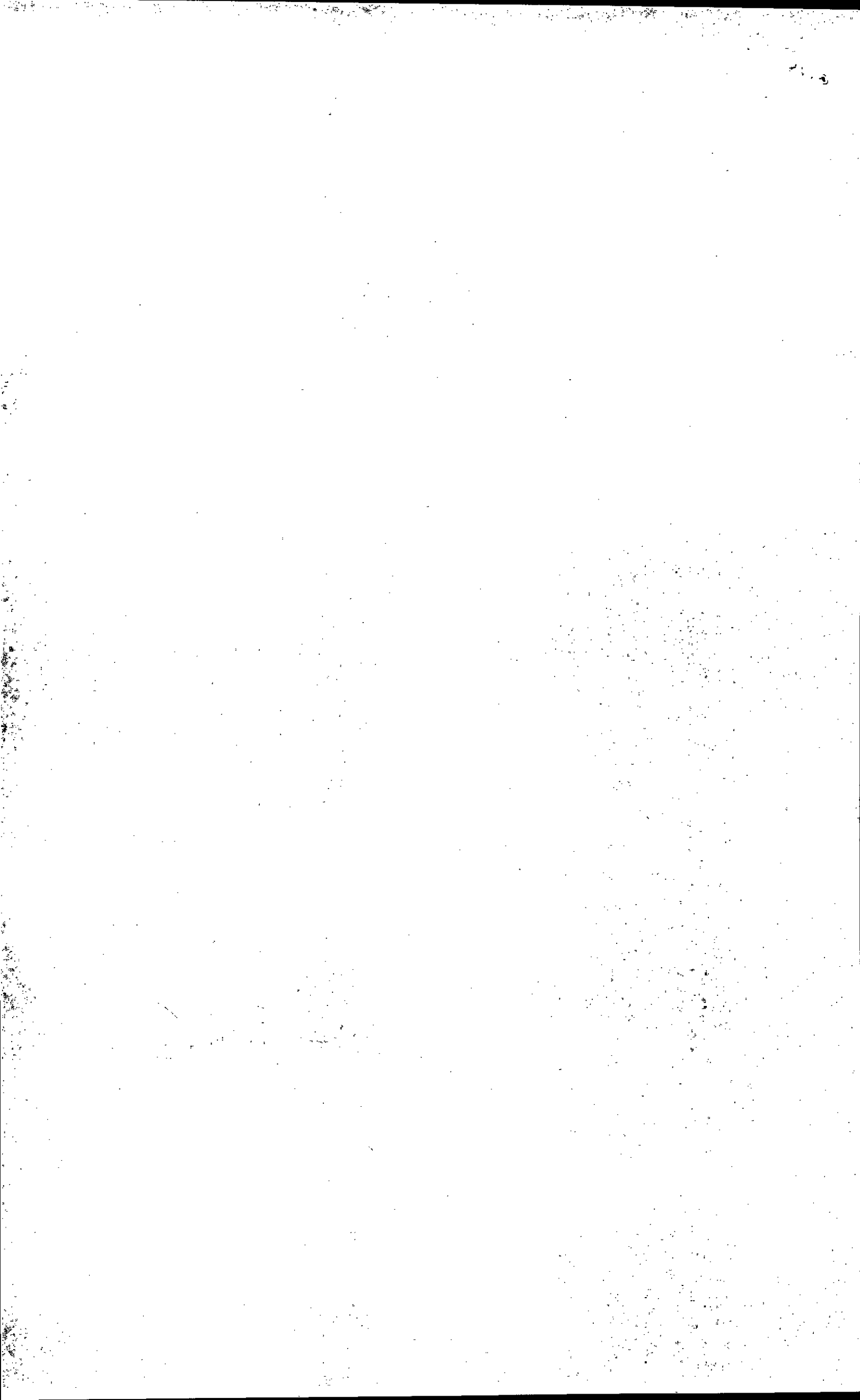
Terms & Conditions of E-Auction Sale

1. The purchaser shall deposit 25% of the purchase price less the amount of EMD by RTGS/NEFT, except in the cases covered by clause 22 of General Conditions (in which case mode of payment would be demand draft/pay orders), in the Account of the Certificate Holder at Mumbai viz. "Phoenix Trust – FY 14-6", Account No.5311349510 with Kotak Mahindra Bank Ltd. Kalina, Branch with IFSC Code No: KKBK0000631 by online money transfer/deposit as soon as the auction is knocked down in his favor on 29th June, 2018 and in default of such payment the property shall be resold. The balance of 75% of the bid amount shall be paid by Demand Draft/Pay Order/Bankers Cheque drawn in favour of "Recovery Officer DRT-I, Mumbai, RP No. 878/2016" and poundage fee shall be deposited in the name of "Recovery Officer DRT-I, Mumbai, RP No. 50/2017" by way of RTGS to the Credit of "R.O., DRT-I Mumbai" A/C No. 000320100005649 with Bank of India, Ballard Estate, Mumbai with IFSC Code No. BK1D0000003 on or before the 15th day from the date of the sale. If the payments are not so made, the costs/expenses of the auction may be deducted and the balance amount shall be liable to be forfeited and credited to the Certificate Holders/Financial Institution for adjustment against the certified dues.
2. If for any reason the sale is not confirmed or is set aside, or stayed, the purchase money paid may be refunded to the purchaser with accrued interest, if any.
3. After the confirmation of the sale, a Sale Certificate shall be issued. The Sale Certificate is liable for stamp duty, registration and incidental charges to be paid by the Auction Purchaser.
4. As far as possible, a plan of the property shall be annexed to the Sale Certificate.
5. The purchaser shall be deemed to have purchased the property with full knowledge and subject to all the reservations, if any, in the Master Plan and/or Development Plan or Draft Development Plan or Town Planning Scheme affecting the property and consent, including permission of the Competent Authority and/or under the relevant provisions of the laws touching the matter, if any, shall be obtained by him from the concerned authorities.

SEAL OF THE
TRIBUNAL




(CH. V. S. N. MURTHY)
RECOVERY OFFICER,
MUMBAI DRT I



BEFORE THE RECOVERY OFFICER,
DEBTS RECOVERY TRIBUNAL-I AT MUMBAI
6TH FLOOR, SCINDIA HOUSE, NAROTTAM MORARJI MARG,
BALLARD ESTATE, MUMBAI - 400 038

TENDER FORM

AUCTION SALE OF PROPERTIES UNDER THE RECOVERY OF DEBTS
DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993

RECOVERY PROCEEDING NO. 878 of 2016

BETWEEN:

Phoenix ARC Pvt. Ltd.

... Applicant /
Certificate Holder

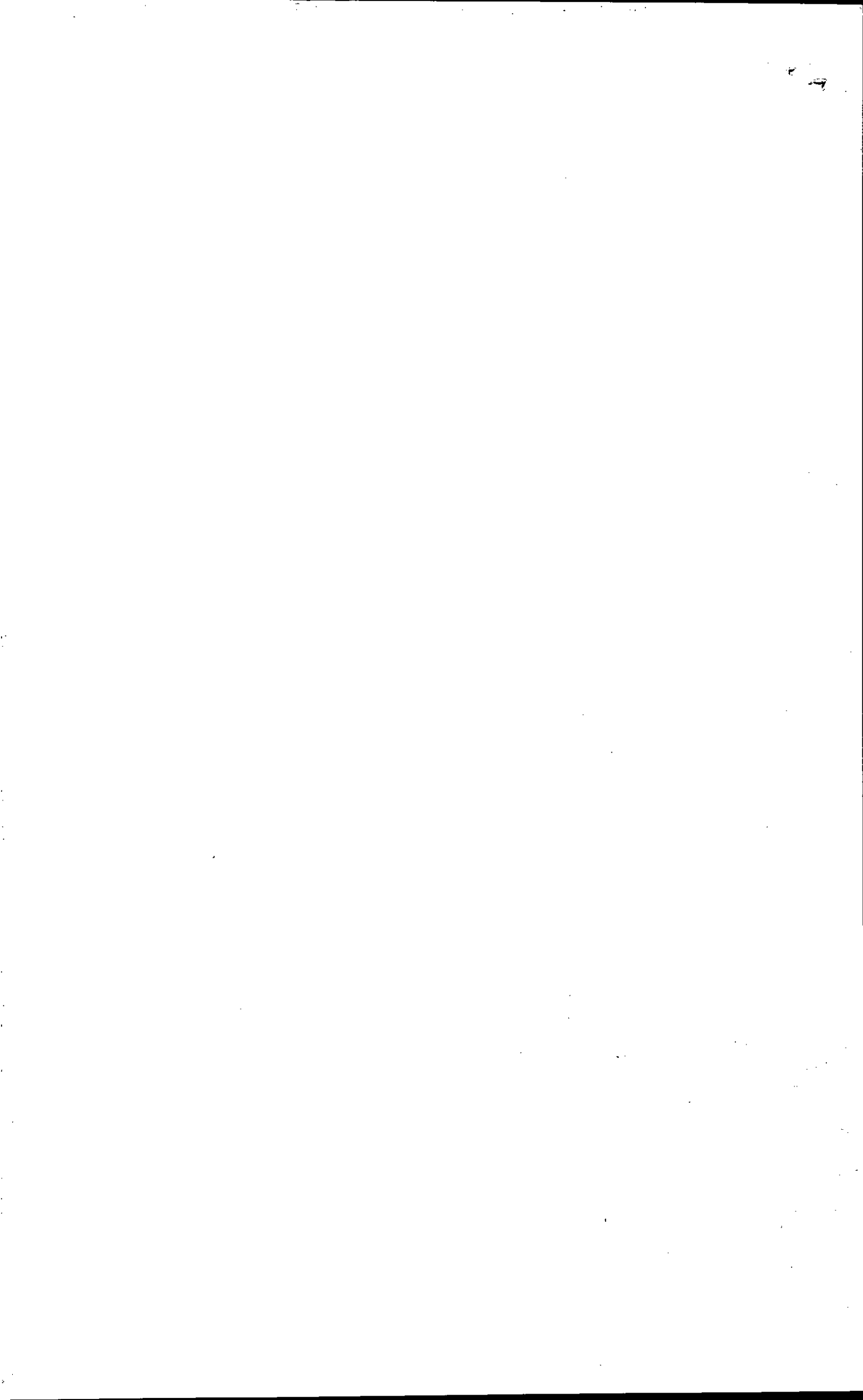
V/s

Splendor Gems Limited and ors.

... Defendants /
Certificate Debtors

1	Name of Bidder (s) (in capitals)	:	
2	Father's/Husband's Name	:	
3	Postal Address of Bidders	:	
4	Phone & Cell No	:	
5	E-Mail ID of Bidder	:	
6	PAN No. of Bidder	:	
7	Date of Proclamation	:	
8	Date of Inspection	:	19 th June, 2018 (11.00 a.m. to 4.00 p.m.)
9	Date of Submission of Bid	:	4.30 p.m. 27 th June, 2018

10		Date of Auction	:	29th June, 2018
11		Time of Auction	:	11.00 a.m. to 12.00 noon.
12		Description of the Property	:	
13		Bank Account Details to which EMD amount is to be credited	:	
	I	Bank A/c Name &No	:	“Phoenix Trust – FY 14-6”, Account No.5311349510 with Kotak Mahindra Bank Ltd. Kalina, Branch
	II	IFSC Code No	:	KKBK0000631
	III	Bank & Facilitator Branch Name	:	Bank : KotakManhindra Bank Ltd., Branch : Kalina Address : Ground Floor, IN G. S. Point, Opp. University Campus, CST Rd, Kalina, Santacruz (East), Mumbai, Maharashtra 400 098
14		EMD Remittance Details	:	
	I	EMD Amount	:	Rs. 20,24,00,000/-
	II	Date of remittance	:	
	III	Name of Bidder's Bank & Branch	:	
	IV	Bidder's A/c No	:	
	V	IFSC Code No	:	
15		Amount offered (in Rs)	:	
16		Copy of PAN Card enclosed	:	Yes/No
17		Address Proof enclose	:	Yes/No



I declare that I have read, understood and agree to all the terms and conditions of e-auction sale being conducted by DRT Mumbai and shall abide by them. In the event of my not being declared as successful bidder in the e-auction, the EMD amount paid by me, may be credited to my account at Sr No: 14 above.

Signature of the
Bidder (s)

Date:

NOTE

1. This tender shall be accepted if the same is in the name of the person/firm/company in whose name the tender is issued.
2. The EMD will be forfeited if the Offer is below the Reserve Price
3. No offer shall be accepted after the declared closing time of the tender.

