

# **DEBTS RECOVERY TRIBUNAL – II, AHMEDABAD**

RP No.14/2017

Bank of Baroda vs. Shree Mukht Jewellers & Ors.

**05.10.2021**

## **SALE ORDER**

The compliance of Form No. 53 as well as valuation reports are available on record. Therefore, it has been prayed by the CH Bank to put the properties on auction by fixing reserve price on realisable value of qua properties as the auction were failed many times in the past or as may be deemed fit to this tribunal.

Perused record. There is no impediment to put the properties for auction as the all the objection of the CDs are disposed in the proceedings. I deem it appropriate to fix the reserve price of the properties for Lot No. 1 to 2 on little higher above fair market value of the property and Lot No.3 to 5 on last auction reserve price of the properties in question and rounded of.

The properties will be put to sale in 5 lots. Lot No.1 would be a Mukht Mall. Lot No.2 would be Farm house Vadodara. Lot No.3 would be Flat No.A-201, Mukht Residency, Vadodara and Lot No.4 would be Flat No.B-301, Mukht Residency, Vadodara Jewellery Mall, Vadodara. Lot No.5 would be composite lot consisting of all 3 Niharika properties with single reserve price.

The lot numbers, description of property, reserve price and EMD in respect of properties to be sold would be in following manner.

Lot No.	Description of the Properties	Reserve price (in Rs.) Rounded of	EMD 10% (in Rs.) or rounded off
1.	Shree Mukht Jewellers Baroda Pvt. Ltd. , Jewellery Mall, GF, FF, SF & TF Total 69 Shops, "Baroda Square Commercial Complex", R.S. No.526/2, C.S.No. 1966, Opp. Pandav Ethics Studio, Beside Productivity House, Nr. Gamthi, B.P.C Road, Alkapuri, Vadodara including the area which ahs been subsequently measured and attached.	Rs.3500.00 Lacs	Rs.350.00 Lacs
2.	Farm House on Revenue Survey No.591 & 592, Paikee, Opposite, Farm Ville, Near Kamlapur ITI, Off Vadodara - Waghodia Highway, Village Limda, taluka Waghodia, Distt Vadodara.	Rs.1460.00 Lacs	Rs.146.00 Lacs
3.	Flat No. A-201, Tower -A, 2 <sup>nd</sup> Floor, Mukht residency, Besides Baroda Municipal Corporation Garden, Near Deep Chambers, Manjalpur, Vadodara.	Rs.35.00 Lakhs	Rs.4.00 Lakhs



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4.	Flat No. B-301, Tower –B, 3 <sup>rd</sup> Floor, MukT residency, Besides Baroda Municipal Corporation Garden, Near Deep Chambers, Manjalpur, Vadodara.	Rs.35.00 Lakhs	Rs.4.00 Lakhs
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### **LOT No.5**

Sl No.	Description of Property	Fair Market Value (in Rs.)	Reserve Price (in Rs.) rounded of	EMD (in Rs.) @10% or rounded of
1.	Niharika2, GF Shop No.GF/1, Plot No.07, R.S.No.532 & Hissa No.08, C.S. No.2045, B/s National Plaza, Opp. BOB CFS Branch, Nr. Shreem Shalini Mall, R.C. Datt Road, Alkapuri, Vadodara.	158.00 lakhs	160.00 lakhs	16.00 lakhs
2.	Niharika2, GF Shop No.GF/2, Plot No.07, R.S.No.532 & Hissa No.08, C.S. No.2045, B/s National Plaza, Opp. BOB CFS Branch, Nr. Shreem Shalini Mall, R.C. Datt Road, Alkapuri, Vadodara.	128.00 lakhs	130.00 lakhs	13.00 lakhs
3.	Niharika 1, Ground Floor (except Shop No.1 on the northern side) and first floor, Plot No.03, 8 & 9, R.S.No.532 & Hissa No.08, C.S. No.2045, B/h Alkapuri Petrol Pump, Beside Best Western Hotel, Alkapuri, Vadodara.	321.00 lakhs	330.00 lakhs	33.00 lakhs
<b>All properties at Sl.No.1 to 3 above will form part of composite Lot No.5</b>		<b>607.00 lakhs</b>	<b>620.00 lakhs</b>	<b>62.00 lakhs</b>

The property would be sold by way of e-auction. The sale/auction shall be governed by the prescribed terms and conditions as mentioned in the sale notice to be published in the newspapers and also detailed terms and conditions which will not be published but uploaded on the official website of e-auction agency. For the purpose, M/s E-Procurement Technologies Ltd. is appointed to carry out the sale process through their official website i.e. <https://drt.auctiontiger.net>.

It is made clear that reserve price is not a price on which property will be necessarily sold. Rather reserve price is always an indicative price and in case of such distress sales through courts, if the reserve price is kept at competitive level, there are chances of participating more and more prospective buyers and possibility of success of sale is always more and also properties may fetch higher price.

The CDs has also brought on record a Claim of Rs.10,84,71,432.00 on LOT No.2 from State Tax Officer, Gujarat and a claim of Rs.58033/- received from Employee Provident Fund Organisation, Vadodara and a claim of Rs. 1,53,78,306/- on Lot No.1 & Rs. 1420735/- on Lot No.5 from Vadodara Municipal Corporation, Baroda. With regard to above, it is observed that said



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claims will be decided in terms of Section 31-B of Recovery of Debt due to the banks and Financial Institution act, 1993. (As amended in the year 20165)

5. The details of the property, reserve price and EMD are hereunder: SCHEDULE OF AUCTION

I	Spot notice through affixation, paper publication, beating of drums, panchnama, photographs latest by	17.10.2021
II	Inspection of property	30.10.2021 11.00 AM to 4.00 PM
III	Last date for receiving bids alongwith earnest money and uploading documents including proof of payment made	20.11.2021 Upto 05.00 PM
IV	e-auction	22.11.2021 Between 12.00 PM to 01.00 PM (with Auto Extension clause of 3 Minutes till e auction ends.)

The CH bank will follow the following terms and conditions while compliance of sale notice:-

- A copy of sale notice alongwith terms and conditions containing two pages be supplied to the e-auction agency which is directed to upload the sale notice alongwith terms and conditions on the website.
- A copy of sale notice along with copies of valuation reported be displayed on the Notice-Board of this Tribunal.
- The officer of concerned branch/ARMB/SAMB/SARB is hereby appointed as Court Commissioner to proclaim the sale on/near the properties by customary mode i.e. beat of drum or other customary mode by distribution of hand bills, displaying banners etc.
- The bank is directed to publish the sale notice one in English and one in Vernacular language having wide circulation where CDs are residing and also in the area where the properties are situated.
- The bank is directed to affix the sale notice on some conspicuous part of the properties ordered to be auctioned, after drawing proper panchnama and photographs of affixation as per aforesaid schedule.
- The CH bank is directed to serve copy of this order along with Form No.22 (Earlier 62) to the certificate debtors at their known addresses by Regd. AD Post, at least 30 days before the date of auction.
- The CH bank shall exhaust all the permissible efforts for auction to attract maximum bids and to realise highest amount for the properties to be auctioned.

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Detailed terms and conditions of auction are being issued separately along with Sale Notice. However as stated above detailed terms and conditions need not to be published but shall be uploaded on the website of the e-auction agency which shall form part of the sale notice. CH Bank must ensure the strict compliance.

Matter be listed on **08.11.2021** for filing compliance and further proceedings.

Order Dasti.



**(Jatin Gore)**  
Recovery Officer  
Debt Recovery Tribunal - II





Government of India  
Ministry of Finance  
Debts Recovery Tribunal-II,  
3rd Floor, Bhikhubhai Chambers,  
Near Kochrab Ashram, Paldi, Ahmedabad  
Gujarat

भारत सरकार  
वित्त मंत्रालय  
ऋण वसूली अधिकरण-II  
तीसरा माला, भिखुभाई चेंबर्स,  
कोचरब आश्रम के पास, पालडी, अहमदाबाद,  
गुजरात

FORM NO. 22 (Earlier 62) [Regulation 36 & 37 of DRT Regulations, 2015]  
[See Rule 52 (1) (2) of the Second Schedule to the Income Tax Act, 1961]  
READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL  
INSTITUTIONS ACT, 1993

**E-AUCTION/SALE NOTICE**  
**THROUGH REGD.AD/DASTI/AFFIXATION/BEAT OF DRUM/PUBLICATION**

RP/RC NO.	14/2017	OA No.	551/2016
Certificate Holder Bank	Bank of Baroda		
	Vs.		
Certificate Debtors	M/s. Shree Mukt Jewellers Baroda Pvt. Ltd & Others		

To,

**C.D.No.1: Shree Mukt Jewellers Baroda Pvt. Ltd.**

Baroda Square Commercial Complex, Besides HDFC Bank, Near Masonic Lodge, Alkapuri, Vadodara – 390005.

**C.D. No. 2: Mr. Harsh Gopalbhai Soni**

**C.D. No. 3: Mr. Divyang Gopalbhai Soni**

**C. D. No.4: Mrs Jyotiben Gopalbhai Soni**

**C.D. No.5: Mrs Pinkal Harsh Soni**

**C. D. No. 6.1: Mrs Jyotiben Gopalbhai Soni**

**C.D.No.6.2: Mr. Harsh Gopalbhai Soni**

**C D No. 6.3: Mr. Divyang gopalbhai Soni**

**CD no. 2 to 6.3** residing at 36-B, Arunoday Society, Alkapuri, Vadodara – 390 007 and also at #31/32, B-3, Shyamal Row House, Shyamal Cross Road, Satellite, Ahmedabad.

The aforesaid Certificate Debtors have failed to pay outstanding dues of Rs.192,78,12,622.38/- plus interest and costs (less recovery, if any) in terms of judgment and RC dated 09.01.2017 in OA no. 551/2016. Hence the present sale Notice.

As per my order dated 05.10.2021, the under mentioned property will be sold by public e-auction in the aforementioned matter. The auction sale will be held through "online e-auction" Website: <https://drt.auctiontiger.net>.

Lot No.	Description of the Properties	Reserve price (in Rs.) Rounded of	EMD 10% (in Rs.) or rounded off
1.	Shree Mukt Jewellers Baroda Pvt. Ltd. , Jewellery Mall, GF, FF, SF & TF Total 69 Shops, "Baroda Square Commercial Complex', R.S. No.526/2, C.S.No. 1966, Opp. Pandav Ethics Studio, Beside Productivity House, Nr. Gamthi, B.P.C Road, Alkapuri, Vadodara including the area which has been subsequently measured and attached.	Rs.3500.00 Lacs	Rs.350.00 Lacs





2.	Farm House on Revenue Survey No.591 & 592, Paikie, Opposite, Farm Ville, Near Kamlapur ITI, Off Vadodara - Waghodia Highway, Village Limda, taluka Waghodia, Dist. Vadodara.	Rs.1460.00 Lacs	Rs.146.00 Lacs
3.	Flat No. A-201, Tower -A, 2 <sup>nd</sup> Floor, Mukht residency, Besides Baroda Municipal Corporation Garden, Near Deep Chambers, Manjalpur, Vadodara.	Rs.35.00 Lacs	Rs.4.00 Lacs
4.	Flat No. B-301, Tower -B, 3 <sup>rd</sup> Floor, Mukht residency, Besides Baroda Municipal Corporation Garden, Near Deep Chambers, Manjalpur, Vadodara.	Rs.36.00 Lacs	Rs.4.00 Lacs

### LOT No.5

Sl No.	Description of Property	Reserve Price (in Rs.) rounded of	EMD (in Rs.) @10% or rounded of
1.	Niharika2, GF Shop No.GF/1, Plot No.07, R.S.No.532 & Hissa No.08, C.S. No.2045, B/s National Plaza, Opp. BOB CFS Branch, Nr. Shreem Shalini Mall, R.C. Datt Road, Alkapuri, Vadodara.	160.00 lakhs	16.00 lakhs
2.	Niharika2, GF Shop No.GF/2, Plot No.07, R.S.No.532 & Hissa No.08, C.S. No.2045, B/s National Plaza, Opp. BOB CFS Branch, Nr. Shreem Shalini Mall, R.C. Datt Road, Alkapuri, Vadodara.	130.00 lakhs	13.00 lakhs
3.	Niharika 1, Ground Floor (except Shop No.1 on the northern side) and first floor, Plot No.03, 8 & 9, R.S.No.532 & Hissa No.08, C.S. No.2045, B/h Alkapuri Petrol Pump, Beside Best Western Hotel, Alkapuri, Vadodara.	330.00 lakhs	33.00 lakhs
<b>All properties at Sl.No.1 to 3 above will form part of composite Lot No.5</b>		<b>620.00 lakhs</b>	<b>62.00 lakhs</b>

\*Note 1: The prospective buyers to note that the properties at Lot No.1, 2 & 5 are under physical possession of the DRT/CH bank.

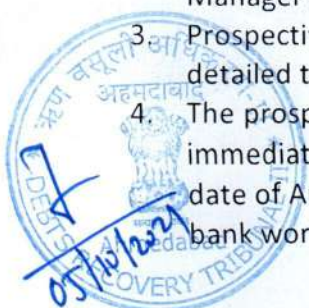
\*In respect of any claims qua respective properties, priority of payment will be decided in terms of Section 31-B of RDB Act, 1993. The PF dues, if any will be decided as per statutory provision of law.

1	Revenue assessed upon the property or any part thereof	1. State tax dues of Rs.10,84,71,432/- on Lot No.2. 2. Rs.58,033/- dues from Employee Provident Fund Organisation, Vadodara.
2	Details of any encumbrance to which property is liable	
3	Claims, if any which have been put forward to the property, and any other known particulars bearing on its natures and value.	Rs.1,53,78,306 dues of Vadodara Municipal Corporation on Lot No. 1 and Rs. 1420735 on Lot No.5

EMD shall be deposited by through RTGS/NEFT in the account as per details as under:

Beneficiary Bank Name	Bank of Baroda
Beneficiary Account Name	NEW INTERMEDIARY ACCOUNT
Beneficiary Account No.	58150015181219
Branch Address	Bank of Baroda, ZOSARB, 4 <sup>th</sup> Floor, Suraj Plaza, Building III, Sayajigunj, Baroda - 390005
IFSC Code	BARB0ARMSGZ (Fifth Character is Zero)

- The bid amount increase in respect of Lot No.1, 2 & 5 would be Rs.1.00 Lacs each and Lot No. 3 & 4 would be Rs.50,000/- each.
- Prospective bidders may avail online training from service provider M/s E-Procurement Technologies Ltd. (Tel Helpline No. 9265562821-07961200594/598/568/587/538) and Mr. Chintan Bhatt(mobile No. 09978591888), Helpline E-Mail ID: support@auctiontiger.net and for any property related queries may contact Mr. M.H.Pathan, Chief Manager, Mobile No. 7434869555 & Mr. Mahesh Pol, Senior Manager (Mobile No. 8655267457)
- Prospective bidders are advised to visit website <https://www.drt.auctiontiger.net> for detailed terms & conditions and procedure of sale before submitting their bids.
- The prospective bidders are advised to adhere payment schedule of 25% (minus EMD) immediately after fall of hammer / close of auction and 75% within 15 days from the date of Auction and if 15<sup>th</sup> day is Sunday or other Holiday, then on immediate next first bank working day.





5. The properties are being put to sale on "as is where is", "as is what is" and "as is whatever" basis and prospective buyers are advised to carry out due diligence properly.
6. Schedule of auction is as under:-

I	Inspection of property	30.10.2021 11.00 AM to 4.00 PM
II	Last date for receiving bids alongwith earnest money and uploading documents including proof of payment made	20.11.2021 Upto 05.00 PM
III	e-auction	22.11.2021 Between 12.00 PM to 01.00 PM (with Auto Extension clause of 3 Minutes till e-auction ends.)



  
RECOVERY OFFICER  
DRT-II, AHMEDABAD



## TERMS AND CONDITIONS OF SALE

1. The property shall be sold "AS IS WHERE BASIS" and shall be subject to other terms and conditions as published on the official website of the e-auction agency.
2. All the payments shall be made through RTGS/NEFT in the account details of which are given in the sale notice.
3. The Bid increase amount shall be as mentioned in the Public Sale Notice.
4. The highest bid received shall become the base price auction for that particular property and bidders shall be allowed to increase the bids beyond that amount and the amount by which each bid is to be as mentioned in the sale notice.
5. Any person, unless disqualified, may submit bid which shall be accompanied by the earnest money not less than 10% of the reserve price or as prescribed in auction sale notice as decided by the Recovery Officer and uploaded on the website. The amount in the case of the successful bidder shall be adjusted towards the consideration amount and in case of unsuccessful bidders, the same shall be returned at the close of the Auction to all concerned through RTGS/NEFT in the same accounts from which transaction is made to deposit the EMD. The prospective bidders are also advised to give complete details of their accounts.
6. The highest bidder shall have to deposit 25% of his final bid amount after adjustment of EMD already paid, IMMEDIATELY after being declared as highest bidder (H1). As regards declaration as H1 is concerned, the concerned e-auction agency is directed to send an e-mail (if possible auto-generated) immediately after completion of bid process as per schedule to the H1 that he is the highest bidder advising him to deposit 25% of bid money minus the amount paid as earnest money immediately. For the purpose of this provision, the meaning of word 'immediately' means same day but if bank timing is over, immediately means next bank working day by 4:00 P.M. through RTGS/NEFT in the account as mentioned in sale notice.
7. The successful bidder/auction purchaser shall deposit the balance 75% of sale consideration amount together with poundage fees on or before 15<sup>th</sup> day from the date of the sale of the property. If the 15<sup>th</sup> day is Sunday or other Holiday, then on immediate first bank working day through RTGS/NEFT in the account as mentioned in sale notice. Further the purchaser shall also be liable to make good of any shortfall or difference between his final bid amount and the price for which it is subsequently sold.
8. The purchaser shall also deposit poundage fee @1% on total sale consideration money (plus Rs. 10) through DD in favour of The Register, DRT-II, Ahmedabad. The DD prepared towards poundage's fees shall be submitted directly with the office of Recovery Officer-II, DRT-II, Ahmedabad. The poundage fee Draft should be separately prepared in favour of 'The Registrar, DRT-II, Ahmedabad' and payment of poundage fee will not be accepted through RTGS/NEFT in any circumstances.
9. In case of default of payment within the prescribed period, the deposit, after deduction of the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government Account and the defaulting purchaser shall forfeit all claims to the property or the amount deposited. The property shall be resold forthwith, after the issue of fresh proclamation of sale.
10. The bidder shall give his full name and complete address and state clearly whether he is submitting bid for himself or on behalf of another and in the latter case furnish proper authority (in original) in that regard and the full name and complete address of such party his PAN/TAN Number and photocopy thereof. In case of proper authority, the decision of Recovery Officer taken at the time of confirmation of sale shall be final.
11. The properties shall ordinary be sold in the same order in which they appear in the proclamation.
12. In case of stay of sale or Recovery Proceeding by any superior court of Competent Jurisdiction, the auction may either be postponed/cancelled in compliance of such order, without any further notice and the persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement/cancellation etc.
13. The property is sold on "as is where is/on what is" basis, Prospective bidders are advised to peruse/verify copies of title deeds/documents, if any available with concerned branch of CH Bank and may make, their own inquiries regarding encumbrances, search results





- and other revenue records relating to the property and shall satisfy themselves regarding the nature and description of property, condition, lien, charges, statutory dues, etc. before submitting the bid.
14. In any circumstances, the property will not be sold below reserve price as specified in the Sale Proclamation/Sale Notice.
  15. Anyone of the following documents alone will be accepted as ID proof, viz, (a) Voters ID Card/Aadhar Card (b) PAN CARD; or (c) Ration Card carrying Photo and the name of the bidder(s); or (d) Valid Driving Licence with photo, (e) Passport or (f) any other Government ID carrying the photograph of the bidder(s). The bids be submitted online as per schedule and hard copies of the documents alongwith proof of EMD be submitted to the Recovery Officer-II, DRT-II, Ahmedabad so as to reach on or before the last date of submission of bids.
  16. Incomplete/bids without proper EMD, bids not in conformity with the terms and conditions of sale and bids submitted after the stipulated date and time will be summarily rejected.
  17. No bidder shall be permitted to withdraw the bid from the auction proceedings after submission of the bid form, till completion of auction.
  18. In the event of postponement/cancellation of auction/sale after submission of the bids, on the EMD submitted by the bidders will be returned in their respective accounts for which no interest or charges will be paid.
  19. The Particulars of property given in the sale proclamation have been stated to the best of the information of the Recovery Officer thereafter the Recovery Officer shall not be answerable for any error or omission.
  20. If for any reason the sale is not confirmed or is set aside, or stayed, the consideration money paid will be refunded to the auction purchaser. The purchaser shall be deemed to have purchased the property with full knowledge and subject to all the reservations/encumbrance, if any.
  21. The sale, in normal circumstances, will be confirmed after expiry of 30 days from the date of auction sale, provided full bid amount and poundage fee is deposited as stipulated and there are no objections from any side.
  22. No request for inclusion/substitution in the sale certificate of names of any person(s) other than those mentioned in the bid from shall be entertained.
  23. All expenses incidental thereto shall be borne by the auction purchaser.
  24. The Recovery Officer has the absolute right to accept or reject a bid or to postpone/cancel the notified auction-sale without assigning any reasons.
  25. The CDs are also given liberty to participate in the sale so as to fetch maximum value of the property.
  26. All terms & conditions mentioned hereinabove shall be binding to the bidder/auction process.



**RECOVERY OFFICER**  
**DEBTS RECOVERY TRIBUNAL-II**  
**AHMEDABAD**