



**INVENT ASSETS SECURITISATION & RECONSTRUCTION PRIVATE LIMITED**

Regd Office: Bakhtawar, Suite 'B', Ground Floor, Backbay Reclamation Scheme Block III, 229, Nariman Point, Mumbai – 400021.

**APPENDIX-IV-A**

**[See proviso to rule 8 r/w rule 9 of SARFAESI ACT, 2002]**

**Sale notice for Sale of Immovable properties**

**PUBLIC NOTICE - AUCTION CUM SALE NOTICE OF IMMOVABLE PROPERTIES ("SECURED ASSETS") OF MASTER CONSTRUCTION – FOR THE DUES OF MASTER CONSTRUCTION ("BORROWERS/GUARANTORS") UNDER RULE 8 R/W RULE 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002**

Notice is hereby given to the public in general that Invent Assets Securitisation & Reconstruction Private Limited (INVENT) an Asset Reconstruction Company registered with Reserve Bank of India under section 3 of the provisions of SARFAESI Act, acting in its capacity as a Trustee of 'INVENT/1617/BMC/P14 TRUST', has acquired entire outstanding debt from **BMC Bank** due and payable by **Master Construction (Borrower)** alongwith all the rights, title and interests vested therein in underlying security under section 5 of the SARFAESI Act vide registered Assignment Agreement dated 31<sup>st</sup> March, 2017 duly registered with the Sub Registrar Mumbai. The security interest in the said financial assets now stand assigned/ transferred to and vested in INVENT who is thus entitled to recover the aforesaid amount in its own name by enforcing underlying security.

Whereas under section 13(2) of the 'Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), the Authorised Officer of **Invent Assets Securitisation & Reconstruction Pvt. Ltd. - acting in its capacity as trustee of INVENT/1617/BMC/P14 Trust (INVENT)** had issued demand notice dated 8<sup>th</sup> January 2018, calling upon the borrowers **Master construction**, its guarantors and mortgagors for the recovery of sum of **Rs. 11,13,44,840/- (Rupees Eleven Crores Thirteen Lacs Forty-Four Thousand Eight Hundred and Forty only)** along with further interest and incidental cost, charges and expenses ("mortgaged debt") within 60 days from the date of the said notice.

AND WHEREAS, the borrowers/guarantors/mortgagors having failed and neglected to repay the dues as per demand notice, the Authorised Officer of **INVENT** has taken over the possession of the mortgaged property u/s 13(4) of SARFAESI Act on 16<sup>th</sup> January 2024.

Offers are now invited by undersigned from intending purchasers/bidders in sealed envelopes/covers for purchase of the secured assets described herein below "**as is where is basis**", "**as is what is basis**" and "**no recourse basis**" under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules 2002. The General Public is invited to bid either personally or through their duly authorised agent.

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|---------------------------------|---|
| 1. Name of the Secured Creditor | : Invent Assets Securitisation & Reconstruction Private Limited (INVENT), acting in its capacity as a Trustee of "INVENT/1617/BMC/P14 Trust". |
| 2. Name of the Borrower         | : Master Construction   |
| 3. Name of the Mortgagor        | : Master Construction   |



4. Name of the Guarantors : Mr. Farooque M Khatri,  
Mr Haris M Khatri,  
Mr Arif M Khatri  
Mrs. Zubeda M Khatri
5. Total liabilities : **Rs. Rs.11,13,44,840/- (Rupees Eleven Crore Thirteen Lakhs Forty-Four Thousand Eight Hundred Forty Only) as on 08.08.2018, with future interest at contractual rate till the date of recovery/realisation and other expenses/costs thereon.**
6. Last Date & Time for submission of bid : March 26, 2024 up to 12:00 p.m.
7. Address at which the tender to be Submitted : Bakhtawar, Suite 'B', Ground Floor, Backbay Reclamation Scheme Block III, 229, Nariman Point, Mumbai – 400 021.
8. Date & Time of Bid Opening : March 26, 2024 at 02.00 p.m.
9. Place of Auction : Bakhtawar, Suite 'B', Ground Floor, Backbay Reclamation Scheme Block III, 229, Nariman Point, Mumbai – 400 021.
10. Description of the Immovable Property/Secured Asset : Four shops bearing numbers 9, 10, 11 & 12 at E. M. Palace at Vasai admeasuring 1050 sq ft and all those piece & parcel of land or ground bearing plot no 13 & 14 respectively admeasuring 935.45 sq yards equivalent to 782 sq meters or thereabout & 926.60 sq yards equivalent to 774.75 sq meters.
11. Reserve Price : Rs 1,73,50,000/- (Rupees One Crore and Seventy-Three Lakhs and Fifty Thousand Only)
12. Earnest Money Deposit (EMD) : 10% of the Reserve price i.e Rs 17,35,000/- (Rupees Seventeen Lakhs and Thirty-Five Thousand Only)
13. There are no known encumbrances on the Secured Assets.
14. It shall be the sole responsibility of intending bidders to independently verify the area of the flat/premises and satisfy themselves with other details. Secured Creditors shall not be liable for any errors / omissions / discrepancy / shortfall etc. in the Secured Assets or for procuring any permission, etc. or for the dues of any authority established by law.





## 15. Terms & Conditions:

- a. The property shall be sold on "as is where is basis", "as is what is basis" and "no recourse basis".
- b. The property shall be sold at the price higher than the Reserve Price only and sale is subject to the confirmation by Invent Assets Securitisation & Reconstruction Pvt. Ltd. as secured creditor. In case, the borrower/guarantor / mortgagors pay the dues to INVENT in full before the auction date, then no auction sale will be conducted and will stand cancel automatically.
- c. The bidders are requested in their own interest, to take inspection of the assets put up for auction.
- d. Interested parties can inspect the property on 11<sup>th</sup> March, 2024 between 11:00 am to 03:00 pm with prior appointment with Authorised Officer.
- e. All Offers shall be through Tender Document containing the detailed terms & conditions which can be purchased from the Authorised Officer by paying Rs. 1000/- plus GST (non-refundable) in cash or by Demand Draft drawn in favour of "INVENT/1617/BMC/P14 TRUST" payable at "Mumbai".
- f. The intending bidders shall submit bids in the prescribed format in sealed cover along with Earnest Money Deposit (EMD) to the Authorized officer on or before the last date.
- g. Earnest Money Deposit (EMD) shall be deposited through RTGS/NEFT fund transfer to credit Account No. 000405114405, Name of the Bank: ICICI Bank, Name of the Beneficiary: "INVENT/1617/BMC/P14 TRUST", IFSC Code **ICIC0000004**. Alternatively, Bidders may send a crossed Demand Draft/Pay order in favour of "INVENT/1617/BMC/P14 TRUST" payable at Mumbai. Bidders shall have to attach / enclose a proof of RTGS/NEFT fund transfer or crossed Demand Draft/Pay order along with the bid.
- h. The Authorised Officer reserves the right to conduct Inter-se bidding / further negotiations amongst the bidders. The highest bidder amongst them after Inter-se bidding / negotiations shall be declared as successful bidder. The Bidders may improve their further offers in multiple of Rs. 1,00,000/- (Rupees One Lac only).
- i. The bid once submitted cannot be withdrawn and the successful bidder has to purchase the property for the quoted price in case the same is the highest bid, failing which EMD shall stand forfeited.
- j. Sale shall be confirmed in favour of the successful bidder; however, confirmation of the sale shall be at the sole discretion of the INVENT (secured creditor).
- k. The Successful bidder will have to deposit 25% of the total bid amount / purchase consideration (after adjusting amount of EMD) immediately upon acceptance of bid i.e. on the same day but not later than the next working day and balance 75% of the bid amount / purchase price within 15 days of the confirmation of the sale of immovable property or such extended period as may be agreed upon by the purchaser and INVENT the secured creditor, in any case not exceeding three months.
- l. On compliance of the terms and conditions of sale and on confirmation of the sale the Authorised Officer shall issue CERTIFICATE OF SALE in favour of the successful Bidder.
- m. In case the successful bidder fails to pay the balance sale price as stated above, all deposits including EMD shall be forfeited without further notice.
- n. The Bids without EMD amount and or/less than and equals to the Reserve price shall not be accepted / confirmed.
- o. The EMD of unsuccessful bidder will be returned on the closure of the auction sale proceedings. No interest shall be paid on the EMD refunded.
- p. The Purchaser shall bear the Stamp Duty and charges, including those of Sale Certificate Registration charges, all statutory dues payable to Government, taxes and rates, outgoing both existing and future relating to the property



- q. The undersigned Authorised Officer has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/auction and also modify any terms and conditions of the sale without any prior notice and /or assigning any reasons.
- r. For further details, contact Mr. Ankit Shetty, Authorised Officer, Invent Asset Securitisation and Reconstruction Company Ltd. at above mentioned address. Phone No: 022-22801516, Mobile No.: 99205 87626, Email id: ankit.shetty@inventarc.com

Date: February 20, 2024  
Place: Mumbai

**Sd/-**  
**Authorised Officer**  
**Invent Assets Securitisation & Reconstruction Private**  
**Limited (Acting in its capacity as a Trustee of**  
**INVENT/1617/BMC/P14 Trust)**