



Date : 02/01/2025

To,

1. Mr. Gurinder Kumar Garg, S/o. Baldev Krishna Garg (“Borrower”)

66, Shivalik Enclave, NAC
Manimajra, Chandigarh, Union Territory
Chandigarh – 160101
gurindergarg@yahoo.com

2. Mr. Ayush Garg S/o. Gurinder Kumar Garg (“Co-Borrower 1”)

66, Shivalik Enclave, NAC
Manimajra, Chandigarh, Union Territory
Chandigarh – 160101
aayushgargca@gmail.com

3. Ms. Aruna Garg S/o. Gurinder Kumar Garg (“Co-Borrower 2”)

66, Shivalik Enclave, NAC
Manimajra, Chandigarh, Union Territory
Chandigarh - 160101

4. Mr. Aashutosh Garg, S/o. Gurinder Kumar Garg (“Co-Borrower 3”)

66, Shivalik Enclave, NAC
Manimajra, Chandigarh, Union Territory
Chandigarh - 160101

Ref: Notice Under Rule 8(6) Of The Security Interest (Enforcement) Rules, 2002 (Hereinafter Referred to As Rules) Of The Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act 2002, (Hereinafter Referred to As Act)

WHEREAS

SREI Equipment Finance Limited (“SEFL”) under the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (“Act”) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (“Rules”), issued a Demand Notice dated 29th December, 2020 under Section 13(2) of the Act calling upon the Borrower, namely, Mr. Gurinder Kumar Garg, at 66, Shivalik Enclave, NAC Manimajra, Chandigarh, Union Territory, Chandigarh – 160101, Mr. Ayush Garg, Ms. Aruna Garg & Mr. Aashutosh Garg at 66, Shivalik Enclave, NAC Manimajra, Chandigarh, Union Territory,

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

SCO : 52-53, 1st Floor, Sector-9D, Chandigarh (UT) -160009

Tel: +91 172-2601413, 18002667734 (Toll Free)

Email: corporate@srei.com Website: www.srei.com

Head Office : Plot No. Y-10, Block EP, Sector-V, Salt Lake City, Kolkata-700091

Registered Office : ‘Vishwakarma’ 86C, Topsia Road (South), Kolkata-700046



Chandigarh – 160101, Co-Borrowers and Mortgagors of the secured property to repay the amount mentioned in the said notice, being **Rs.65,05,28,909/- (Rupees Sixty Five Crore Five Lakh Twenty Eight Thousand Nine Hundred Nine)** payable and due as on **15th November, 2020** together with further interest thereon, costs, charges and other monies until payment or realization, within 60 days from the date of receipt of the said notice.

Whereas the Borrower/Mortgagors having failed to repay the amount within the stipulated time, the authorized officer on behalf of SEFL has taken possession of the property described herein below (“**Said Property**”) in exercise of powers conferred under section 13(4) of the said Act read with Rule 8 of the said Rules on **27th March 2021** by issuing a notice to the borrowers/defaulters and general public and publication thereof in newspapers as contemplated under the said Act and Rules and subsequently by virtue of order passed by District Magistrate dated 17.07.2023, SEFL has obtained physical possession of the Said Property.

AND WHEREAS the undersigned hereby gives notice to the Borrower/ Mortgagor / or defaulters and general public that SREI Equipment Finance Limited now intends to Sale of the Said Property on “*as is where is basis and whatever is basis*” through E-Auction and the date of Sale has been fixed on **25th February, 2025 from 12.30 pm to 1.30 PM** wherein Reserve Price and EMD as mentioned below has been given in respect of the Said property and as per other terms and conditions as stipulated under the said Act/Rules.

While we call upon you to discharge your liability as stated above by payment of the entire dues of **Rs.65,05,28,909/- (Rupees Sixty Five Crore Five Lakh Twenty Eight Thousand Nine Hundred Nine)** for SEFL together with applicable interest, all costs, charges, and expenses incurred till repayment and redemption of the secured asset, within the period mentioned above, please take important note that as per section 13(8) of the SARFAESI Act 2002, (as amended), the right of redemption of secured asset will be available to you only till the date of publication of the Sale Notice for inviting tenders from public for transfer by way of lease, assignment, or sale of the secured asset.

Description of Property	Reserve Price	EMD	Date and Time of Auction
ALL THAT piece and parcel of Shopping cum Office Complex being No. 6-7, admeasuring covered area about approximately 16.000 sq. ft. in a basement, First Floor, Second Floor and Third Floor building constructed upon the land measuring 402 28 sq. yards	Rs.21,36,00,000/- (Rupees Twenty One Crore Thirty Six Lakhs Only)	Rs.2,13,60,000/- - (Rupees Two Crore Thirteen Lakhs Sixty Thousand) Only	Date: 25th February,2025 Time: 12.30PM to 1.30 PM

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lying and situates at Sector 17-B, Chandigarh, UT, together with all common areas, paths and freeways and all facilities			
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Encumbrance Known to SEFL:- There is pending property tax payable to Municipal Corporation Chandigarh of **Rs.22,23,138/- (Rupees Twenty Two Lakhs Twenty Three Thousand One Hundred and Thirty Eight Only)** as on 30th December, 2024 together with further charges accruing from 30th December, 2024 to till the date of Sale of the Said Property. The interested buyer needs to pay the amount over and above the reserve price as mentioned above at the time of taking of possession of the Said Property.

STATUTORY 30 DAYS NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT

The Borrower/Mortgagor is hereby notified to pay the sum as mentioned above along with up to date interest and ancillary expenses before the date of publication of the Sale Notice failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost.

Yours Sincerely,

Mr. Pramodkumar Vyas



Authorized Officer

SREI Equipment Finance Limited

Contact: 7768956956 / 9417876956

Email: pramodkumar.vyas@srei.com

Place: Chandigarh

Date: 02/01/2025

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Kolkata 700091 Registered Office: "Viswakarma", 86C Topsia

Road (South), Kolkata- 700046

E Auction Sale Notice for Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with provision to Rule 8 (6) and Rule 9 (1) of Security Interest (Enforcement) Rules, 2002.

TERMS & CONDITIONS OF ONLINE AUCTION SALE

1.	Name and Address of the Secured Creditors:	Srei Equipment Finance Limited (SREI) bearing CIN: U70101WB2006PLC109898, situated at: SCO No. 52-53, 1st Floor, Sector 9D, Chandigarh - 160009, Union Territory Website: www.srei.com ; Head Office: Plot No. Y-10, Block EP, Sector- V, Salt Lake City, Kolkata 700091; Registered Office: "Viswakarma", 86C Topsia Road (South), Kolkata-700046.
2.	Contact Person:	Mr. Pramod Kumar Vyas (Mob. No.: 7768956956/9417876956)
3.	Description of the immovable property to be auctioned:	Property ALL THAT piece and parcel of Shopping cum Office Complex being No. 6-7, admeasuring covered area about approximately 16.000 sq. ft. in a basement, First Floor, Second Floor and Third Floor building constructed upon the land measuring 402 28 sq. yards lying and situates at Sector 17-B, Chandigarh, UT, together with all common areas, paths and freeways and all facilities.
4.	Name of Borrower:	Mr. Gurinder Kumar Garg, S/o. Baldev Krishna Garg
5.	Name of the Mortgagor/s & Guarantor/s:	Mr. Gurinder Kumar Garg Mr. Aayush Garg Mrs. Aruna Garg Mr. Aasuthosh Garg
6.	Date and time of Auction:	Date: 25.02.2025 between 12.30 pm to: 1.30 pm with unlimited extension of "5"minutes each i.e. the end time of e-auction will be extended by 5 Minutes each time if bid is made within the last 5 minutes before closure of auction.
7.	Reserve Price (Rs.):	Rs.21,36,00,000/- (Twenty One Crore Thirty Six Lakhs) only
8.	Earnest Money Deposit (EMD) (Rs.):	Rs.2,13,60,000/-(Rupees Two Crore Thirteen Lakh Sixty Thousand) only
9.	Last date of submission of bids:	24.02.2025
10.	Bid Increment Amount by:	Rs.1,00,000/- (Rupees One Lakh Only).
11.	Debt Due with interest and cost:	Rs.65,05,28,909/- (Rupees Sixty Five Crore Five Lakh Twenty Eight Thousand Nine Hundred Nine Only) as on 15th November, 2020
12.	Date & Time of inspection of property for intending purchasers:	With prior appointment on 17.02.2025 to 21.02.2025 between 1:00 pm to 3:30 pm. (Contact Details & Mob. Nos.: Mr. Pramod Kumar Vyas (Mob.No.: 7768956956)

13.	Address at which the bids to be collected & submitted:	SCO No. 52-53, 1st Floor, Sector 9D, Chandigarh - 160009, Union Territory
14.	Details of encumbrances over the properties, as known to the Bank/FIs:	There is pending property tax dues payable to Municipal Corporation Chandigarh of Rs.22,23,138/-(Rupees Twenty Two Lakh Twenty Three Thousand One Hundred Thirty Eight) as on 28th January, 2025 together with further charges accruing from 28th January, 2025 to till the date of sale of the said property . The interested buyer needs to pay the amount over and above the reserve price as mentioned above at the time of taking possession of the said property.
15.	The Properties are being sold on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" As such, sale is without any kind of warranties & indemnities.	
16.	Particulars of the properties / assets (viz. extent & measurements specified in the E-Auction Sale Notice) have been stated to the best of information of the Authorised Officer and Authorised Officer shall not be answerable for any error, misstatement or omission. Actual extent & dimensions may differ.	
17.	E-Auction Sale Notice issued by the SREI is an invitation to the general public to participate in bids and the same does not constitute and will not be deemed to constitute any commitment or any representation on the part of the SREI. Interested bidders are advised to peruse the copies of title deeds as available with SREI and to conduct own independent enquiries/due-diligence/search/etc., about the title, encumbrances and present condition of the properties/ assets and claims, encumbrances, dues, etc affecting the properties before submission of bid/s.	
18.	Auction / bidding shall be strictly through " Online Electronic Mode " and only through the website: https://sarfaesi.auctiontiger.net/EPROC/ provided by the service provider M/s. E-Procurement Technologies Limited, B-704-705, Wall Street - 2, Opp. Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad-380006, Gujarat. Contact Persons: Mr.Maulik Shrimali representing Auction Tiger, mob: +91-91735 28727; Email: maulik.shrimali@auctiontiger.net , who shall arrange and co-ordinate the entire process of auction through the e- auction platform.	
19.	The bidders may participate in e-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by bidder himself. SREI /service provider shall not be held responsible for the internet connectivity, network problems, system crash, power failure etc.	
20.	For participating in the e-auction sale, the intending bidders should register their details with the service provider M/s E-Procurement Technologies Ltd. , B-704-705, Wall Street - 2, Opp. Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad-380006, Gujarat. Contact Persons: Mr. Maulik Shrimali representing Auction Tiger, mob: +91-91735 28727; Email: maulik.shrimali@auctiontiger.net , well in advance and shall get the user id and password. Intending bidders are advised to change only the password immediately upon receiving it from the service provider.	
21.	For participating in e-auction, intending bidders have to deposit a refundable EMD of 10% of reserve price only by Demand Draft (DD) / Pay Order (PO) favouring "SREI Equipment Finance Limited", payable at Chandigarh.	
22.	The intending bidders should submit the duly filled in Bid Form (formats available at https://sarfaesi.auctiontiger.net/EPROC/ along with the DD/ PO towards EMD in a sealed cover addressed to " the Authorized Officer, Srei Equipment Finance Limited ", at the office of SCO No. 52-53, 1st Floor, Sector 9D, Chandigarh - 160009, Union Territory latest by 24.02.2025 (Monday) before 4:00 pm. The sealed cover should be superscribed with " E-Auction Sale for Shopping cum Office Complex at Chandigarh "	
23.	After expiry of the last date of submission of EMD DD / PO, the Authorised Officer shall examine the details of interested bids received by him and confirm the details of the qualified bidders (who have provided their details and paid the specified EMD with SREI) to the service provider M/s E-Procurement Technologies Ltd. , to enable them to allow only those bidders to participate in the online <i>inter se</i> bidding /auction proceedings on the date and time mentioned in E-Auction Sale Notice.	
24.	Inter-se bidding among the qualified bidders shall start from the Reserve Price. During the process of inter-se bidding, there will be unlimited extension of "5" minutes each, i.e. the end time of e- auction shall be automatically extended by 5 Minutes each time if bid is made within 5 minutes from the last extension.	

25.	Bids once made shall not be cancelled or withdrawn. All bids made from the user id given to bidder will be deemed to have been made by him alone.
26.	The EMD received late for any reason whatsoever will not be entertained.
27.	Immediately upon closure of E-Auction proceedings, the highest bidder shall confirm the final amount of bid quoted by him BY EMAIL , both to the Authorised Officer, Srei Equipment Finance Limited and to the Service Provider for getting declared as successful bidder in the E-Auction Sale proceedings.
28.	The interested bidders, who have submitted their EMD along with necessary documents on or before 15.04.2024 till 4:00 p.m., shall be eligible for participating in e-bidding process. The e-Auction of above properties would be conducted exactly on the scheduled Date & Time as mentioned above by way of inter-se bidding amongst the bidders. The bidders shall improve their offer in multiple of the amount mentioned under the column "Bid increase amount" against properties. In case bid is placed in the last 5 minutes of the closing time of the e-Auction, the closing time will automatically get extended for 5 minutes (subject to maximum of unlimited extensions of 5 minutes each). The bidder who submits the highest bid amount (not below the Reserve Price) on closure of e-Auction process shall be declared as Successful Bidder and a communication to that effect will be issued which shall be subject to approval by the Authorized Officer/Secured Creditor.
29.	The successful bidder shall deposit 25% of the bid amount (including EMD) on or before 26th February, 2025 to SREI being knocked down in his /her favour and balance 75% of bid amount within 15 days from the date of e-auction to the credit of Srei Equipment Finance Limited , payable at Chandigarh. Any taxes (TDS and or GST) over and above the Bid amount to be borne by the successful Bidder. The time period for balance payment may be extended only at the consent of SREI.
30.	In case of default in payment of above stipulated amounts by the successful bidder /auction purchaser within the stipulated time, the sale will be cancelled and the amount already paid (including EMD) will be forfeited and the properties will be again put to sale. The defaulting bidder shall have no claim / right in respect of properties / amount. As the sale is subject to confirmation by SREI, the offers would be treated as open.
31.	At the request of the successful bidder in writing, the Authorised Officer in his absolute discretion may grant further time in writing, for depositing the balance 75% of the bid amount subject to the provision of applicable law.
32.	Municipal/ Revenue /Panchayat /Local Body Taxes, Society dues, Electricity dues, Water dues, etc., (if any) has to be paid / borne by the successful bidder only. The successful bidder need to pay the dues to "Municipal Corporation Chandigarh" as mentioned in clause 14 above over and above the Bid amount.
33.	Sale Certificate will be issued by the Authorised Officer in favour of the successful bidder only upon deposit of the entire purchase price/ bid amount.
34.	Applicable legal charges for conveyance, stamp duty, registration charges and other incidental charges shall be borne by the auction purchaser. Any taxes (TDS and or GST) to be borne by the successful Bidder.
35.	SREI / Authorised officer will be at liberty to amend / modify / delete any of the above conditions as may be deemed necessary in the light of the facts and circumstances of the case. In case the offer for purchase of assets on deferred payment basis from a purchaser is accepted, SREI / Authorised officer reserves its right to annul/amend the offer if it receives unsatisfactory report from the banker/s of the purchaser or for any other valid reasons.
36.	SREI / Authorized officer may postponed/ cancel the E-Auction Sale proceedings without assigning any reason whatsoever. In case the E-Auction Sale scheduled is postponed to a later date before 30 days from the scheduled date of sale, it will be displayed on the website of the service provider or SREI or on the notice board at SREI office, Chandigarh.
37.	The decision of the Authorised Officer will be final, binding and unquestionable.
38.	All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of the E-Auction Sale and be bound by them.
39.	This sale is without prejudice to SREI's right to proceed against the Borrower / Guarantors etc. before Debts Recovery Tribunal and / or as per the recovery certificate that may be obtained by SREI.

40.	The Authorised Officer / Secured Creditors shall not be responsible for any changes, lien, encumbrance, property tax, society charges, water tax, municipal tax or any other dues payable to the government or anybody in respect of the properties under sale.
41.	The successful bidder/s shall bear exclusively all the charges / taxes / rates payable for conveyance including stamp duty, registration charges, other surcharge, if any, any other known / unknown liability, expenses, taxes, any other dues to the Government or anybody in respect of properties sold.
42.	The intending bidders should make discreet enquires as regards to the properties / area / extent of the same /amenities / facilities /etc., from any authorities besides the SREI's charges and go through the title documents and satisfy themselves about the title extent of the properties, any statutory liabilities, arrears of property tax before submitting the bid. No claim of whatsoever nature regarding the properties put for sale, encumbrance over the properties, or any other matter pertaining to sale of assets will be entertained after submission of the online bids.
43.	SREI / Authorised Officer reserve the right to accept or reject any or all tenders/bids before confirmation of sale and cancel the e-auction sale without assigning any reason whatsoever.
44.	SREI / Authorized Officer does not undertake any responsibility to procure any permission/ license /approval /certificate / order / etc., in respect of the properties/assets offered for sale or for settlement of any dues whatsoever in respect of the said properties/assets. The successful bidder / purchaser will have to obtain necessary approval / license / permissions from any concerned authorities pertaining to the properties on its own and on its own cost.
45.	The sale is subject to confirmation by the secured creditors i.e. SREI.
46.	No bids will be acceptable below Reserve price. Bids with conditional offer will be treated as invalid.
47.	Correspondence about any change / modification in the offer after submission of tender / bid will not be entertained. Bids once made shall not be cancelled or withdrawn. All bids made from the User ID given to bidder will be deemed to have been made by him / them / it only.
48.	The purchaser will not carry any industrial / manufacturing activities at the premises after acquisition / purchase of properties or store any hazardous or prohibited items as specified by the Government from time to time. Any act except for the purpose stated hereinabove, will be solely on the purchaser and the purchaser will be solely liable / responsible for the consequences.
49.	EMD amount shall be adjusted in case of the highest / successful bidders. For unsuccessful bidders it will be refunded within 7 days from the date of e-auction and bidders will not be entitled to claim any interest, cost, expenses and any other charges (if any).
50.	The sale certificate shall be issued in the same name in which the tender / bid/ is submitted. No request for change of name of bidder(s) / substitution shall be entertained.
51.	All bidders shall be deemed to have read and understood the terms and conditions of sale and be bound by them.
52.	The Authorized Officer reserves its right to negotiate with the highest bidders for further improvement in the offer in order to maximize the recovery of public money.
53.	The e-auction will be conducted under the supervision of the Authorised officer SREI and an auction agency engaged by SREI for the purpose. Disputes, if any, shall be within the jurisdiction of Kolkata Court only.
54.	In case the E-auction schedule is cancelled before the scheduled date of sale, it will only be displayed on the notice board /website of SREI.
55.	Words and expression used herein above shall have the same meaning assigned to them in SARFAESI Act, 2002, and rules framed there under.
56.	For details and assistance on the bidding / e-auction procedure, the prospective bidders may contact Mr. Pramod Vyas (Mob. 7768956956 /Email: pramodkumar.vyas@srei.com;) or Mr. Maulik Shrimali, representing Auction Tiger, (Mob.: 9173528727 /Email : maulik.shrimali@auctiontiger.net;).
Special Instructions / Caution:	

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither the Authorised Officer of Secured Creditor nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements / alternatives such as back-up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.