

**DEBTS RECOVERY TRIBUNAL-I, AHMEDABAD**

**R.C. No. 04/2020**

**State Bank of India Vs M/s. Jag Heet Exports Pvt. Ltd.**

Dated : **27.06.2023**

**Present** : Mr. Ketan Parmar, proxy counsel for CH Bank  
None for CDs.

The proxy counsel for CH Bank submitted that the Court Commissioners have take the physical possession of all the three mortgaged properties and have filed their reports. The reports are on records of file.

The proxy counsel for CH Bank further submitted that CH Bank has filed two valuation reports One for Tanishq Property and the other for shop Nosl. 102 & 111 Aangan Complex. He further requested to put the mortgaged properties to auction sale.

Records were perused. Earlier the properties were put to auction sale vide orders dated 30.03.2022 27.06.2022, 09.09.2022 and all the three auction failed for want of bids. It has been submitted by the proxy counsel that the reason for failure of auction was that the possession was not with the Tribunal. He further requested to put the mortgaged properties to auction sale at their realizable values.

Records reveal that last time the properties were put to auction sale held on 30.11.2022, at Rs. 1,20,10,000/- for Shops and Rs. 9,70,70,000/- at Tanishq Hotel. In the latest valuation reports submitted by CH Bank, the realizable value of Shops is Rs. 1,42,74,000/- and that of Tanishq Hotel property is 11,88,36,000/-. When the property was put for the first time the reserve price was Rs. 1,36,00,000/- for shops and Rs. 11,00,00,000/- for Tanishq Hotels property. Keeping in view the possession of the property, I am of the considered view that the reserve price for shops at Aangan Complex be fixed at Rs. 1,25,00,000/- and for Tanishq Hotels property be fixed that Rs. 10,30,00,000/-. Registry is directed to issue sale notice accordingly and CH Bank is directed to serve the sale notice

**ORDER**

The auction of the following properties will be conducted as per the timeline hereunder:

(a) Description and reserve price of the mortgaged property -

Lot No.	Property Description	Reserve Price in Rs.
1.	All that immovable property bearing Unit No. 102 on First Floor, admeasuring about 300 Sq. feet in the scheme known as "AANGAN COMPLEX" situated on the land bearing Old Survey No. 276/1/A, Block No.	1,25,00,000/-



	<p>368, Sub-Plot No. 2 situated lying and being at Village, Bopal, TalukaDascroi, Registration District Ahmedabad and Sub-District Ahmedabad-3 (Memnagar) and which is bounded as under, that is to say,  On or towards by East : By Unit No. 103  On or towards by West : By Unit No. 101  On or towards by North : By Office  On or towards by South : By Bopal Ghuma Road</p> <p>All that immovable property bearing Unit No. 111 on First Floor, admeasuring about 2750 Sq. feet in the scheme known as "AANGAN COMPLEX" situated on the land bearing Old Survey No. 276/1/A, Block No. 368, Sub-Plot No. 2 situated lying and being at Village, Bopal, TalukaDascroi, Registration District Ahmedabad and Sub-District Ahmedabad-3 (Memnagar) and which is bounded as under, that is to say, on or towards the:  On or towards by East : By Unit No. 108 and 109  On or towards by West : By Block B "Aangan Complex"  On or towards by North : By Bopal Ahmedabad Road  On or towards by South : By Sub Plot No. 1</p>	
2	<p>Tanishq Hotels Ltd.  All that piece and parcel of non-agricultural built up property of super structure being Cellar (Basement) constructed area of 2802 Sq. Ft. Ground Floor, constructed area of 3400 Sq. Ft. and open and land of 3350 Sq. Ft. First Floor constructed area 9500 Sq. Ft. and Second Floor constructed area of 9500 Sq. Ft. having total built-up area 26203 Sq. Ft. in the project known as "VARDAN COMPLEX" situated at undivided proportionate share of land bearing Sub Plot Nos. 12+13+13/a+14+14a of Final Plot Nos. 96 to 99 and 147 of Town Planning Scheme No. 19 of MoujeSheikhpur-Khanpur of City Taluka in the Registration District Ahmedabad and Sub-District Ahmedabad-3 (Memnagar), bounded as follows:-  On or towards by East : By T.P. Road and Baroda Nursery  On or towards by West : By compound Wall and Vimal House  On or towards by North : By Patel Colony and Compound Wall  On or towards by South : By Main Entry &amp; GNFC Cross Road.</p>	10,30,00,000/-

Properties shall be put to public sale through electronic mode on as is where is basis. The auction will be conducted through e-auction agency **i.e. M/s. E-Procurement Technologies Limited. (Auction Tiger)** The encumbrances/Tax & statutory dues on the subject assets, if known, be displayed with sale notice. Schedule of e-Auction would be as under:



Date & Time of E-auction : **18.08.2023**

Date & Time of Inspection : **03 & 04.08.2023**

Paper Publication latest by: **17.07.2023**

Bids/Offeres will be accepted till 5.00 p.m. on  
**16.08.2023.**

- (b) The CH Bank will follow the following terms and conditions while compliance of sale notice:-
- (i) CH Bank is directed to proclaim the sale in the following manner : Proclamation of sale be made at some place on or adjacent to the property by beat of drum or other customary mode, a copy of the sale notice be affixed on a conspicuous part of the concerned property at least 30 days before the public auction. Further sale notice be published in one English and one vernacular language newspaper having wide circulation where the properties are situated. A copy of the sale notice be served on the concerned CDs by RPAD or Dasti Service and another be place on the notice board of this Tribunal.
- (ii) The officer of concerned branch/ARMB/SAMB is hereby appointed as Court Commissioner to proclaim the sale in the manner as stated above.
- (iii) The CH Bank shall exhaust all the permissible efforts to attract maximum bids and to realize highest amount for the properties to be auctioned.

The matter is adjourned to **18.07.2023.**



**(Alok Kumar Dixit)**  
**RO-II, DRT-I AHMEDABAD**