

PROCLAMATION OF SALE

OFFICE OF THE RECOVERY OFFICER - 1
DEBT RECOVERY TRIBUNAL - I, MUMBAI2nd FLOOR, TELEPHONE BHAVAN, STRAND ROAD, COLABA MARKET, COLABA, MUMBAI - 400005

R. P. No. 885 OF 2016

DATED: 29/ 11/2024

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

Asset Reconstruction Company (India) Limited Certificate Holder
VersusM/s. Mitsen Chemicals and Allied Products Pvt. Ltd. & Ors... Certificate Debtors
CD No. 1 M/s. Mitsen Chemicals & Allied Products Pvt. Ltd., Near Basant Pictures, Dr. Chhoitram
Gidwaney Road, Chembur, Bombay - 400074.CD No. 2 Mr. Mitsen Desai, Near Basant Pictures, Dr. Chhoitram Gidwaney Road, Chembur,
Bombay - 400074.CD No. 3 Mrs. Aruna Desai, Near Basant Pictures, Dr. Chhoitram Gidwaney Road, Chembur,
Bombay - 400074.CD No. 4 French Dyes and Chemicals (India) Limited, 109-D, Sion Matunga Industrial Estate, Sion, (East),
Mumbai - 400022.CD No. 5 Shri Shankar Cyanamide Co-Polymers Private Limited, Soman House, Dr. C.G. Road, Chembur,
Vadavali, Mumbai - 400074.

Whereas the Hon'ble Presiding Officer Debts Recovery Tribunal No. II, Mumbai has drawn up Recovery Certificate in Original Application No. 245 of 2001 for Recovery of Rs. 2,96,04,908.27 (Rupees Two Crores Ninety Six Lakhs Four Thousand Nine Hundred Eight and paise Twenty Seven Only) with interest and cost from the Certificate Debtors and a sum of Rs. 739,04,94,724/- (Rupees Seven Hundred Thirty Nine Crore Four Lakh Ninety Four Thousand Seven Hundred and Twenty Four Only) is recoverable together with interest and charges as per the Recovery Certificate / Decree.

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

And whereas a sum of Rs. 806,44,63,980/- (Rupees Eight Hundred Six Crore Forty Four Lakh Sixty Three Thousand Nine Hundred and Eighty Only) inclusive of cost and interest thereon.

- Notice is hereby given that in the absence of any order of postponement, the said property shall be sold on 13/01/2025 between 02:00 pm to 04:00 pm (with auto extension clause in case of bid in last 5 minutes before closing, if required) by e-auction and bidding shall take place through "Online Electronic Bidding" through the website of M/s. C-1 India Pvt. Limited, <https://www.bankeauctions.com>, Plot No. 301, Udyog Vihar, Phase 2, Gulf Petrochem Building, Building No. 301 Gurgaon, Haryana, PIN - 122015. Help Line No. +91-124-4302020 / 21 / 22 / 23 / 24. Contact Person Mr. Bhavik Pandya, Mobile- 8866682937. For further details contact: Mr. Kamal Mishra, Mobile No: 9819820760.
- The sale will be of the property of the Certificate Debtor 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, 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 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 information of the undersigned shall not answerable for any error, mis-statement of omission on this proclamation.
- The assets shall be auctioned as per the following details:

Sr. No.	Description of the property	Date of Inspection	Reserve Price	EMD Amount	Increment Bid
i)	Flat No. 23, 4 th Floor, Building No. 2, Hill Park, Hill Properties Ltd., A. G. Bell Road, Malabar Hill, Off. Mount Pleasant Road, Mumbai - 400006.	07.01.2025	Rs. 7,00,00,000/-	Rs. 70,00,000/-	Rs. 5,00,000/-

- The highest bidder shall be declared to be the purchaser of any lot. It shall be in 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.
- The public at large is hereby invited to bid in the said E-Auction. The online offers alongwith EMD Amount Rs. 70,00,000/- (Rupees Seventy Lakhs Only) is payable by way of RTGS / NEFT in the Account No. 02912320000561, of Asset Reconstruction Company (India) Ltd., with HDFC Bank Ltd., Kamala Mills Compound Branch, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, IFSC Code No.: HDFC0000291 of the Certificate Holder Bank at Mumbai. Attested photocopy of TAN / PAN card and Address Proof shall be uploaded with the online offer. The offer for more than one property shall be made separately. The last date for submission of online offers alongwith EMD and the other information / details is on 10.01.2025 up to 04:30 pm. The physical inspection of the immovable property mentioned herein below may be taken on 07.01.2025 between 11:00 a.m. to 04:00 p.m. at the property site. Society/ Members of Hill Properties Limited also are at liberty to participate in the bid/ Auction.
- The copy of PAN card, Address proof and identity proof, E-mail ID, Mobile No. and declaration if they are bidding on their own behalf or on behalf of their principals. In the latter case, they shall be required to deposit their authority and in default their bids shall be rejected. In case of the company copy of resolution passed by the board members of the company or any other document confirming representation / attorney of the company and the receipt / counter file of such deposit should reach to the said service provider or CH Bank by e-mail or otherwise by the said date.
- Physical Copy of originally signed Auction Bid Form along with KYC documents i.e. PAN card, Address proof and identity proof, E-mail ID, Mobile No. and declaration shall be submitted before the Recovery Officer-1 Debts Recovery Tribunal-1, Mumbai in sealed cover on or before 10.01.2025 upto 04:30 p.m. failing which bid shall be rejected.
- The successful bidder shall have to deposit 25% of his final bid amount after adjustment of EMD by next bank working day i.e. by 04:30 p.m. in the said account as per detail mentioned in para 8 above. In addition to the above the purchaser shall also deposit poundage fee with Recovery Officer, DRT-I @ 2% upto Rs. 1,000/- and @ 1% of the excess of said amount of Rs. 1,000/- through DD in favour of Registrar, DRT-I, Mumbai.
- The purchaser shall deposit the balance 75% of final bid amount on or before 15th day from the date of sale of the property. If the 15th day is Sunday or other Holiday, then on the first bank working day after the 15th day in the account as mention at para 8.
- 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, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or the amount deposited. The property shall be resold after the issue of fresh proclamation of sale. 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.
- Once the bid is submitted, it shall be mandatory for the bidders to participate in the e-auction bidding process by logging in on the e-auction portal, failing which the EMD shall be forfeited to the Government, if the undersigned thinks fit.
- The refund of EMD to the unsuccessful bidders at the close of auction shall be made only on the account number mentioned by such bidder by the concerned bank.
- The property is being sold on "AS IS WHERE IS BASIS" AND "AS IS WHAT IS BASIS".
- The undersigned reserve the right to accept or reject any or all bids is found unreasonable or postpone the auction at any time without assigning any reason.
- 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.

SCHEDULE

Sr. No.	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
i)	Flat No. 23, 4 th Floor, Building No. 2, Hill Park, Hill Properties Ltd., A. G. Bell Road, Malabar Hill, Off. Mount Pleasant Road, Mumbai - 400006	NA	NA	No claim as on the date of sale. Tenant Occupied

Given under my hand and seal of this Tribunal at Mumbai on this 29th day of November, 2024.

SEAL

Sd/
(ASHU KUMAR),
RECOVERY OFFICER I, DRT-I, Mumbai