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REF: CFMARC/Nivasti/ TRUST-229/ 153 /2026-27

Date: 12-06-2026

**THROUGH REGISTERED POST AD/BY EMAIL/BY HAND DELIVERY
WITHOUT PREJUDICE**

To,

1. M/s Nivasti Developers LLP (Borrower) D-4, 5 & 6, 1st Floor, Big Splash Building, Sector 17, Vashi, Navi Mumbai - 400 703
2. Mr. Ashwin Prabhudas Vora (Partner / Mortgagor/ Guarantor) Address - Unit No. 1, Hira Kunj, Plot No. 154, Sector 12, Vashi, Navi Mumbai - 400 703.
3. Mr. Rajesh Narendra Vora (Partner / Mortgagor/ Guarantor) Address - Hira Kunj, Plot No. 154, Unit No. 2, Sector 12, Vashi, Navi Mumbai - 400 703
4. Mr. Nimish Pravinchandra Vora (Partner / Guarantor) Address - Plot No. 151/152/154, Hira Kunj, Unit No. 2B, Sector 12, Vashi, Navi Mumbai - 400 703.
5. Mr. Mayur Anil Raigangar (Partner / Guarantor) Address - Flat No. A/902, 9th Floor, Moraj Palm Paradise, Plot No. 8/8A, Palm Beach Road, Sector 17, Sanpada, Navi Mumbai - 400 705
6. Mr. Shyam Lalit Vora (Guarantor) Address - Flat No. B-2401, 24th Floor, Irassia Building, Plot No. 1, Sector 19, Sanpada, Navi Mumbai - 400 705.
7. Mrs. Mitali Luv Vora (Guarantor) Address - 503, Koumari Building, Ahimsa Marg, Near Mahavir Hospital, Khar West, Mumbai - 400 052.
8. Mr. Anil Raigangar (Mortgagor/ Guarantor) Address - Flat No. A/902, 9th Floor, Moraj Palm Paradise, Plot No. 8/8A, Palm Beach Road, Sector 17, Sanpada, Navi Mumbai - 400 705.
9. Mrs. Rekha Vora (Guarantor) Address - Flat No. B-2401, 24th Floor, Irassia Building, Plot No. 1, Sector 19, Sanpada, Navi Mumbai - 400 705.
10. Mrs. Usha Vora (Mortgagor/ Guarantor) Address - Hira Kunj, Plot No. 154, Unit No. 2, Opp. Mega Market, Sector 12, Vashi, Navi Mumbai - 400 703.
11. Mr. Lalit Vora (Guarantor) Address - Flat No. B-2401, 24th Floor, Irassia Building, Plot No. 1, Sector 19, Sanpada, Navi Mumbai - 400 705.

**SUB: INTIMATION FOR SALE OF SECURED ASSET BY WAY OF E AUCTION BEING
IMMOVABLE PROPERTIES UNDER RULE 8 and 9 OF THE SECURITY INTEREST
(ENFORCEMENT) RULES, 2002.**

Sir/Madam,

We, CFM Asset Reconstruction Pvt Ltd. (CFM-ARC) a company incorporated under Companies Act, 2013 duly registered with Reserve Bank of India (RBI) as an Asset Reconstruction Company under Sec.3 of Securitization and Reconstruction of Financial Assets and Security Interest (SARFAESI Act, 2002) having registered office at Block no. A/1003, West Gate, Near YMCA Club, Sur No. 835/1+3, S. G. Highway, Makarba, Ahmedabad-380051 and Corporate office at 1st Floor,

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Corporate Office: 1st Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai-400001

Registered Office: Block No. A/1003, West Gate, Near YMCA Club, Sur No. 835/1+3, S. G. Highway, Makarba, Ahmedabad-380051

www.cfmarc.in | info@cfmarc.in | +91 22 40055282 | CIN: U67100GJ2015PTC083994

Wakefield House, Sprott Road, Ballard Estate, Mumbai 400 001, acting in its capacity as Trustee of CFMARC Trust - 229, for entire outstanding debts, have acquired entire debt along with underlying securities of your account vide registered Assignment Agreement dated 31.03.2026 under Sec.5 of SARFAESI Act, 2002 from LIC Housing Finance Limited("LICHFL")("Assignor").

Pursuant to issuance of Demand Notice dated 29th February,2024 for dues of Rs. 146,58,11,092.40 (Rupees One Hundred Forty-Six Crore Fifty-Eight Lakh Eleven Thousand Ninety-Two and Paise Forty Only) as on 29-02-2024 together with incidental expenses, cost, charges (including legal charges) under Sec. 13 (2) of SARFAESI Act, 2002 you have failed and neglected to make the requisite payment as mentioned therein and as result of which Authorized Officer of Assignor had taken symbolic possession of the secured assets on 29-01-2025 given below.

While we have given sufficient time and opportunity for repayment of outstanding dues lying against your enterprise, however till date you have not shown any bonafide intention towards repayment of your liability and failed to make payments as required.

Therefore, to recover the total outstanding dues Rs. 2,09,69,09,843/- (Rupees Two Hundred Nine Crore Sixty-Nine Lakh Nine Thousand Eight Hundred Forty-Three Only) as on 31.03.2026 and further interest and other costs thereon payable together with further interest, cost & expenses due to the Secured Creditor from Borrower (s) and guarantor(s) as mentioned in the above named addressee No 1 to 10 we are proceeding towards auction sale which is published in newspaper on 12-06-2026 in The Indian Express (English) & Loksatta (Marathi) for the sale of mortgaged assets mentioned below by way of public auction with offer on record to be held on 02-07-2026 under the provisions of the SARFAESI Act, 2002 read with The Security Interest (Enforcement) Rules , 2002.

<p>DESCRIPTI ON OF SECURED PROPERTY:</p>	<p>(i) Property being leasehold / license rights in all that piece and parcel of the land admeasuring 3049.350 sq. mtrs. bearing Plot No. 7A, situated at Sector-13, Sanpada, Navi Mumbai along with present & future structure / construction and FSI / TDR thereon ("said Property") (excluding sold/booked units as provided under Indenture of Mortgage dated 6th January 2020 read with Supplemental Mortgage Deed dated 31st March 2021) and which is bounded as follows:</p> <ul style="list-style-type: none"> - On or towards North by: Plot No. 6 - On or towards South by: Plot No. 7 - On or towards East by: 15.0 M Wide Road - On or towards West by: Palm Beach Marg <p>(ii) Receivables of Project: Means all monies (including sales proceeds, security deposits, termination repayments, dividends, rents, license fees, lease premiums) (excluding property tax / GST, electricity charges, maintenance charges, society charges, legal charges and any other charges) accrued or accruing or arising out of sold and unsold units in the project constructed / to be constructed on the said Property including but not limited all the right, title, interest, benefits, claims and demands whatsoever in, and to or in respect of all amounts owing / payable to and / or received by or to be received from any Purchaser / Lessee / Licensee and which are now due owing / payable / belonging to the Borrower in respect of the project including without limitation to all the proceeds and considerations due to the Borrower.</p>
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SECURED DEBT:	Rs. 2,09,69,09,843/- (Rupees Two Hundred Nine Crore Sixty-Nine Lakh Nine Thousand Eight Hundred Forty-Three Only) as on 31.03.2026 together with further other costs & expenses thereon due and payable till the final payment.		
RESERVE PRICE (RP):	Rs.60,00,00,000/- (Rupees Sixty Crore Only).		
EMD:	10% Reserve Price Rs. 6,00,00,000/- (Rupees Six Crore Only).		
DETAILS FOR DEPOSITING EMD	Account Holder	CFMARC Trust 229	
	Account Number	002811010000392	
	Bank	Union Bank of India	
	Branch	Bombay - Andheri	
	IFSC	UBIN0800287	
LAST DATE AND TIME FOR BID SUBMISSION:	On or before 01-07-2026 up to 05.00 PM		
DATE, TIME and PLACE For E-AUCTION	E-Auction/Bidding through website (https://www.bankeauctions.com) on 02-07-2026 from 11.00 AM to 12.00 PM.		

The property(ies) shall be sold on "as is where is, as is what is basis, whatever there is and No Recourse Basis." The sale notice including terms and conditions and the newspaper publication of the sale notice- Appendix -IV A are attached herewith.

Yours faithfully,
For CFM Asset Reconstruction Pvt Ltd.
Acting as trustee of CFMARC Trust - 229


(Authorized Officer)
(Under SARFAESI Act,2002)
Trupti Kasture



एसटी कर्मचाऱ्यांचे २९ जूनपासून आंदोलन

लोकसत्ता प्रतिनिधी

मुंबई : महाराष्ट्र एसटी कामगार संघटनेच्या वतीने संपिने एसटी कर्मचाऱ्यांच्या संघटनेने आंदोलन घेऊन महाराष्ट्र राज्य मार्गवाहतूक विभागाला आंदोलनाचा ठेका देण्यात आला. २९ जूनपासून मुंबईतून ठाणेपर्यंत विभागाला कर्मचाऱ्यांचे आंदोलन घेऊन एसटी कर्मचाऱ्यांच्या आंदोलनाचा ठेका देण्यात आला. २९ जूनपासून मुंबईतून ठाणेपर्यंत विभागाला कर्मचाऱ्यांचे आंदोलन घेऊन एसटी कर्मचाऱ्यांच्या आंदोलनाचा ठेका देण्यात आला.



एसटी कर्मचाऱ्यांचे आंदोलन घेऊन महाराष्ट्र राज्य मार्गवाहतूक विभागाला आंदोलनाचा ठेका देण्यात आला.

मुंबई : महाराष्ट्र एसटी कामगार संघटनेच्या वतीने संपिने एसटी कर्मचाऱ्यांच्या संघटनेने आंदोलन घेऊन महाराष्ट्र राज्य मार्गवाहतूक विभागाला आंदोलनाचा ठेका देण्यात आला. २९ जूनपासून मुंबईतून ठाणेपर्यंत विभागाला कर्मचाऱ्यांचे आंदोलन घेऊन एसटी कर्मचाऱ्यांच्या आंदोलनाचा ठेका देण्यात आला.

मुंबई : महाराष्ट्र एसटी कामगार संघटनेच्या वतीने संपिने एसटी कर्मचाऱ्यांच्या संघटनेने आंदोलन घेऊन महाराष्ट्र राज्य मार्गवाहतूक विभागाला आंदोलनाचा ठेका देण्यात आला. २९ जूनपासून मुंबईतून ठाणेपर्यंत विभागाला कर्मचाऱ्यांचे आंदोलन घेऊन एसटी कर्मचाऱ्यांच्या आंदोलनाचा ठेका देण्यात आला.

राज्यात उन्हाचा तडाखा वाढणार

तापमानात २ ते ३ अंशांनी वाढ होण्याचा अंदाज

लोकसत्ता प्रतिनिधी

मोसली पावसाची उन्हाची कमी



मोसली पावसाची उन्हाची कमी

मुंबई : राज्यात मोसमी पावसाची वाढणार असल्याचा अंदाज आहे. तापमानात २ ते ३ अंशांनी वाढ होण्याचा अंदाज आहे. मोसमी पावसाची उन्हाची कमी होण्याचा अंदाज आहे.

मुंबई : राज्यात मोसमी पावसाची वाढणार असल्याचा अंदाज आहे. तापमानात २ ते ३ अंशांनी वाढ होण्याचा अंदाज आहे. मोसमी पावसाची उन्हाची कमी होण्याचा अंदाज आहे.

सार्वजनिक वाहतूक दिनासाठी आज बेस्टची विशेष तयारी

लोकसत्ता प्रतिनिधी

मुंबई : मुंबई महानगर प्रदेस विकास प्राधिकरणाचे (एमएमएल) शुक्रवारी दिनासाठी संपूर्ण बेस्टची तयारी आहे. सार्वजनिक वाहतूक दिनासाठी आज बेस्टची विशेष तयारी आहे.

मुंबई : मुंबई महानगर प्रदेस विकास प्राधिकरणाचे (एमएमएल) शुक्रवारी दिनासाठी संपूर्ण बेस्टची तयारी आहे. सार्वजनिक वाहतूक दिनासाठी आज बेस्टची विशेष तयारी आहे.

ज्येष्ठ नागरिक मारहाण: हत्येच्या प्रयत्नाचा गुन्हा

ठाण्यात आरोपीला दोन दिवसांनी पोलीस कोठडी

लोकसत्ता प्रतिनिधी

ठाणे : ठाण्यातील ज्येष्ठ नागरिक मारहाण करत असताना आरोपीला दोन दिवसांनी पोलीस कोठडी देण्यात आली आहे.

ठाणे : ठाण्यातील ज्येष्ठ नागरिक मारहाण करत असताना आरोपीला दोन दिवसांनी पोलीस कोठडी देण्यात आली आहे.

ठाणे : ठाण्यातील ज्येष्ठ नागरिक मारहाण करत असताना आरोपीला दोन दिवसांनी पोलीस कोठडी देण्यात आली आहे.

महर्षी कर्वे पुस्तकालयाची अर्ज करणयाची २२ जूनपर्यंत मुदत

मुंबई : एम.एन.डी.टी. मॉडेल विद्यापीठाच्या वतीने अर्ज करणयाची मुदत २२ जूनपर्यंत आहे. महर्षी कर्वे पुस्तकालयाची अर्ज करणयाची मुदत २२ जूनपर्यंत आहे.

महाराष्ट्र कर्मगार कल्याण मंडळ

मुंबई : महाराष्ट्र कर्मगार कल्याण मंडळाने अर्ज करणयाची मुदत २२ जूनपर्यंत आहे. महाराष्ट्र कर्मगार कल्याण मंडळाने अर्ज करणयाची मुदत २२ जूनपर्यंत आहे.

फर्स्टसोर्स सोल्युशन्स लिमिटेड

मुंबई : फर्स्टसोर्स सोल्युशन्स लिमिटेडने अर्ज करणयाची मुदत २२ जूनपर्यंत आहे. फर्स्टसोर्स सोल्युशन्स लिमिटेडने अर्ज करणयाची मुदत २२ जूनपर्यंत आहे.

बँकांसाठी पोलीस तपास

मुंबई : बँकांसाठी पोलीस तपास होत आहे. बँकांसाठी पोलीस तपास होत आहे.

महिलेची हत्या करून कॅबचालकाची आत्महत्या?

बदलापुरात पोलीस तपास सुरू

लोकसत्ता प्रतिनिधी

मुंबई : महाराष्ट्र पोलीस विभागाने महिलेची हत्या करून कॅबचालकाची आत्महत्या झाल्याचा गुन्हा दाखल केला आहे. बदलापुरात पोलीस तपास सुरू आहे.

मुंबई : महाराष्ट्र पोलीस विभागाने महिलेची हत्या करून कॅबचालकाची आत्महत्या झाल्याचा गुन्हा दाखल केला आहे. बदलापुरात पोलीस तपास सुरू आहे.

महाराष्ट्र कर्मगार कल्याण मंडळ

मुंबई : महाराष्ट्र कर्मगार कल्याण मंडळाने अर्ज करणयाची मुदत २२ जूनपर्यंत आहे. महाराष्ट्र कर्मगार कल्याण मंडळाने अर्ज करणयाची मुदत २२ जूनपर्यंत आहे.

एसबीएफ

मुंबई : एसबीएफने अर्ज करणयाची मुदत २२ जूनपर्यंत आहे. एसबीएफने अर्ज करणयाची मुदत २२ जूनपर्यंत आहे.

बँकांसाठी पोलीस तपास

मुंबई : बँकांसाठी पोलीस तपास होत आहे. बँकांसाठी पोलीस तपास होत आहे.

साहित्यिक प्रा. बलवंत जेऊरकर यांचे निधन

लोकसत्ता प्रतिनिधी

मुंबई : साहित्य अकादमी पुरस्कारविजेत्या साहित्यिक प्रा. बलवंत जेऊरकर यांचे निधन झाले आहे. साहित्य अकादमी पुरस्कारविजेत्या साहित्यिक प्रा. बलवंत जेऊरकर यांचे निधन झाले आहे.

महाराष्ट्रच्या उद्योगासाठीचा भव्य सोहळा!

महाराष्ट्र MSME सानिट अँड अडोव्हिझ २०२१

दिनांक: २७ जून २०२१ रोजी

स्थळ: सिडको एन्टरप्रायझिज कॉन्वेंशन सेंटर, नवी मुंबई

महाराष्ट्र लघुउद्योग विकास महामंडळ (MSSID) अंतर्गत साहित्य अकादमी पुरस्कारविजेत्या साहित्यिक प्रा. बलवंत जेऊरकर यांचे निधन झाले आहे.

बँकांसाठी पोलीस तपास

मुंबई : बँकांसाठी पोलीस तपास होत आहे. बँकांसाठी पोलीस तपास होत आहे.

बँकांसाठी पोलीस तपास

मुंबई : बँकांसाठी पोलीस तपास होत आहे. बँकांसाठी पोलीस तपास होत आहे.

महाराष्ट्र लघुउद्योग विकास महामंडळ (MSSID)

मुंबई : महाराष्ट्र लघुउद्योग विकास महामंडळाने अर्ज करणयाची मुदत २२ जूनपर्यंत आहे.

बँकांसाठी पोलीस तपास

मुंबई : बँकांसाठी पोलीस तपास होत आहे. बँकांसाठी पोलीस तपास होत आहे.

बँकांसाठी पोलीस तपास

मुंबई : बँकांसाठी पोलीस तपास होत आहे. बँकांसाठी पोलीस तपास होत आहे.

बँकांसाठी पोलीस तपास

मुंबई : बँकांसाठी पोलीस तपास होत आहे. बँकांसाठी पोलीस तपास होत आहे.

**TENDER DOCUMENT CUM TERMS AND CONDITIONS OF E AUCTION SALE BASED ON
SYMBOLIC POSSESSION**

IN THE ACCOUNT OF M/s. NIVASTI DEVELOPERS LLP

- 1) Bids in the prescribed formats given in the Tender Document shall be submitted “online” through the portal of <https://www.bankeauctions.com>. Bids submitted otherwise shall not be eligible for consideration. Bid should be along with scanned copies of Photo ID, preferably PAN Card and address proof documents, mentioning UTR number i.e., supportive evidence for submitting EMD amount as well as physical copies of tender documents to be submitted to corporate office of CFMARC.
- 2) Intending bidders may avail training for online bidding from M/s. C1 India Private Limited, Address: Pot No.1502, 15th Floor, Ambadeep Building, 14, K.G. Marg, New Delhi - 110 001, Nos.: 0124-4302020 / 21 / 22, +91 7291981124 / 1125 / 1126; email: support@bankeauctions.com, gujarat@c1india.com ; maharashtra@c1india.com Mr. Bhavik Pandya, Contact No. +91 88666 82937.
- 3) The requisite EMD of 10% of Bid amount. Bank details are mentioned below:

Beneficiary Name	CFMARC Trust 229
Bank and Branch	Union Bank of India, Bombay - Andheri
Account Number	002811010000392
IFSC	UBIN0800287

- 4) Last date of submission of Bid document is 01-07-2026 before 5.00 p.m.
- 5) Date, time and place for e-auction: E-Auction/Bidding through website (<https://www.bankeauctions.com>) Date: 02-07-2026 - Time: 11.00 AM to 12.00 PM
- 6) Inspection - Visit on request with two days prior intimation.
- 7) The person deputed for inspection by the intending / prospective bidder should carry appropriate POA and/or authorization on the letterhead of the organization he/she represents, failing which inspection may be refused
- 8) Offer/ Bid below Reserve Price and without KYC /EMD will be disqualified / Rejected without any notice.
- 9) The intending / prospective bidder should apply for entire immovable properties. Application for portion of properties (demarcated/ not demarcated) will be rejected without any notice.
- 10) The said Properties shall be sold at a price not less than the Reserve Price mentioned in Sale notice.
- 11) The EMD of unsuccessful bidders shall be refunded within 10 days from the date of Auction. The bidder will not be entitled to claim any interest if the refund of EMD is delayed beyond the said period for any reason whatsoever.
- 12) The entire procedure of conducting present sale shall be at the exclusive discretion of the Authorized Officer and the intending / prospective bidder shall have no right to object to the same.

- 13) In the event that more than one bid is received at the same bid price, the Authorized Officer reserves the right to accept the highest bid or, at their discretion, conduct an inter-se bidding process among such bidders. During such inter-se bidding, the bid amount shall be enhanced in increments of ₹5,00,000/- (Rupees Five Lakh Only). Upon conclusion of the inter-se bidding, the highest bidder shall be designated as the "Challenger Bidder", and the said offer shall be duly communicated to the original offeror presently on record.
- 14) The offer presently on record has been submitted by the original offeror, who shall retain the exclusive Right of First Refusal (ROFR) and the right to match the bid submitted by the Challenger Bidder, if any, during the proposed sale process. Upon exercise or waiver of such right, the bidder offering the highest bid shall be declared as the "**H1 Bidder**". Accordingly, the subject property shall be sold to the H1 Bidder, subject to compliance with the procedure set out hereinabove.
- 15) The successful bidder shall have to tender the KYC documents with originals (Photo ID and address proof documents) to the Authorised Officer for verification immediately. Also submit the notarized 29A declaration. Post such verification on confirmation of sale of the Said Property, which shall be conveyed to the highest bidder, after following the process enumerated hereinabove.
- 16) The Said Property shall be sold to the highest Bidder. The highest Bidder shall have to tender the KYC documents to the Authorised Officer for verification immediately. Post such verification, on confirmation of sale of the said Property, which shall be conveyed to the highest Bidder, after following the process enumerated hereinabove,
- 17) The successful Bidder, subject to the sole discretion of CFM-ARC. In the event of any default in payment of any of these amounts, or if the sale is not completed by reason of any default on the part of the successful Bidder, CFM-ARC in its absolute discretion, shall be entitled to forfeit all the moneys till then paid by the successful Bidder and put up the assets in question for resale/disposal. Further, all costs, charges and expenses incurred by CFM-ARC on account of such resale shall be borne by such defaulting successful Bidder who shall also be bound to make good any deficiency arising on such resale and he/she/they shall not be entitled to make any claim in the event of the assets realizing higher price on resale.
- 18) The highest bidder shall have to tender the KYC documents with originals (Photo ID and address proof documents) to the Authorised Officer for verification immediately. Also submit the notarized 29A declaration. Post such verification on confirmation of sale of the Said Properties, which shall be conveyed to the highest bidder, after following the process enumerated hereinabove.
- 19) The successful bidders will have to immediately, but not later than next working day, shall pay 25% of the sale price (after adjusting the Earnest Money deposited) by way RTGS/NEFT and the balance of 75% of the consideration shall be payable by the successful bidder on or before the fifteenth day of the confirmation of the sale of the Said Properties, or such other time as may be agreed by and between CFM-ARC and the successful bidder, the same is however subject to the sole discretion of CFM-ARC.
- 20) In the event of any default in payment of any of these amounts, or if the sale is not completed by reason of any default on the part of the successful bidder, CFM-ARC in its absolute discretion, shall be entitled to forfeit all the moneys till then paid by the successful bidder and put up the assets in question for resale/disposal. Further, all costs, charges and expenses incurred by CFM-ARC on account of such resale shall be borne by such defaulting successful bidder who shall also be bound to make good any

deficiency arising on such resale and he/she/they shall not be entitled to make any claim in the event of the assets realizing higher price on resale.

- 21) The bidder shall deduct and deposit with the concerned department/statutory body Tax Deducted at Source ("TDS"), as applicable under section 194-IA of the Income Tax Act, 1961. Such TDS shall be considered as part of the Offer made by the bidder.
- 22) As from the date of issuance of Sale Certificate, the bidder shall hold the assets at his/her/their sole risk and cost as regards any loss or damage to the assets by fire or earthquake or any other natural calamities or due to theft, burglary or robbery or from any other cause whatsoever and neither CFM-ARC nor the Authorized Officer shall be liable for any such loss or damages.
- 23) Presently there are no encumbrances known to CFM-ARC and the sale is subject to priority of claim in terms of Section 26E of SARFAESI Act, 2002.
- 24) The said Properties are offered for sale on **"As is where is", "As is what is", and "Whatever there is" & "without any recourse basis"** basis. Neither CFM-ARC nor the Authorized Officer undertakes any responsibility to procure any permission/license etc. in respect of the said Properties offered for sale hereinabove.
- 25) The successful bidder will have to bear all outstanding dues levies by whatever name it is called, if any, in respect of the Said Properties.
- 26) The bidders are advised in their own interest to verify and conduct a detailed Due Diligence of the Said Properties and also about any other dues payable, if any to the respective authorities to their satisfaction before submitting the offers and at no point of time, the intending / prospective bidder is entitled to back out from the said sale once declared as a Successful Bidder.
- 27) The successful bidder shall be deemed to have purchased the Said Properties after complete satisfaction of title thereto and inspection thereof and shall not be entitled to make any requisition or raise any objection as to the title or condition of the Said Properties or any part thereof after submission of the Bid.
- 28) The successful bidder shall, notwithstanding any discrepancy or variation in the names, quantities, survey numbers measurement, boundaries and abuttal as mentioned herein above or any public notice, accept the Said Properties purchased by it/him.
- 29) The bidder shall purchase the Said Properties in the same condition that the Said Properties exist on the date of sale. The date of sale shall mean, the date when the Authorized Officer accepts the offer of the successful bidder. From and after the date of issuance of Sale Certificate by the Authorized Officer, the same shall be at the sole and entire risk and costs and account of the successful bidder as regards any risk, injury, loss or damage thereto or any part thereof from any cause whatsoever. The successful bidder shall not make any requisition for repairs or otherwise and the obligations of carrying out such repairs shall be solely that of the successful bidder.
- 30) If the dues of the existing charge-holders together with all costs, charges and expenses incurred by CFM-ARC are offered by or on behalf of the Borrower or guarantors at any time before the date of confirmation of sale, the Said Properties or part thereof, shall not be sale.

- 31) The bidder shall not be entitled to withdraw or cancel offer once submitted unless permitted by Authorized Officer. If the bidder withdraws or cancels the offer, the EMD shall be liable to be forfeited and will also be liable to pay the Authorized Officer, the loss or damage suffered consequent upon withdrawing or canceling the offer. The assets in question will then be resold at the risk and consequences of the bidder.
- 32) On confirmation of sale by CFM-ARC and if the terms of payment have been complied with, the Authorised Officer exercising the power of sale shall issue Sale Certificate for immovable asset in favour of the bidder/successful bidder in the form given in Appendix V of the Security Interest (Enforcement) Rules, 2002.
- 33) The sale certificate will be issued in the name of the bidder(s) / Applicant(s) only and will not be issued/transferred in any other name(s).
- 34) The successful bidder shall bear all expenses related to the registration of the sale certificate with the authorities concerned.
- 35) The Authorized Officer is selling the Said Properties pursuant to the powers derived from the SARFAESI Act. The Said Properties comprised in and forming part of the sale is sold, subject to all defects, faults, imperfections and errors of description latent or otherwise. The Authorized Officer is not answerable for the correct description genuineness, boundaries, veracity, authenticity of or any defects in the Said Properties and does not warrant any condition whatsoever pertaining to the same. The bidders should make their own enquiry about the same and satisfy themselves if there are any other encumbrances, reservations, acquisitions, charges, liens or defects affecting the title of the Said Properties. The bidders shall not be entitled to issue or raise any requisitions or objections to or upon the title post bid submission. The bidders should make enquiries about the utility of the Said Properties put up for sale here under and no warranty or assurances of any kind is given by the Authorized Officer and/or CFM-ARC.
- 36) Conditional offers will be treated as invalid. Likewise correspondence about any change in the offers will not be entertained. Any Bidder who wishes to give fresh offer for the Said properties on or before the last date prescribed for submission of the offers contemplated herein, may file a fresh offer with appropriate Earnest Money Deposit.
- 37) The Authorized Officer reserves the right to reject any or all offers without assigning any reason and on postpone / cancel the sale without assigning any reason.
- 38) The Authorized Officer will be at liberty to amend/modify/delete any of the above conditions as may be deemed necessary considering the facts & circumstances of the case.
- 39) Disputes, if any, shall be within the jurisdiction of Courts and Tribunals in Mumbai only.
- 40) Words & expressions used hereinabove shall have the same meanings respectively assigned to them under SARFAESI Act and the rules framed thereunder.

41) **Other terms and conditions pertaining to e-auction:**

- a) Auction/ bidding will be only online bidding through the portal provided by the service provider.
- b) Bidders/Offerors are cautioned to be careful while entering their bid amount and to check for alteration, if any, before confirming the same.
- c) No request/complaint of wrong bidding will be entertained for cancelling the sale and in such case, EMD in full will be forfeited.
- d) Only upon verification of the bid form and confirmation of remittance of EMD, the user ID issued by the online service provider will be activated permitting the bidder to enter into the website of the service provider for bidding.
- e) Bidders/Offerors should not disclose their user ID as well as password and other material information relating to the bidding to anyone and to safeguard its secrecy.
- f) Increase or reduction in timing of bidding is sole discretion of authorized officer.
- g) Bidders/Offerors are advised to change the password immediately on receipt from the service provider.
- h) All bids placed are legally valid bids and are to be considered as bids from the bidder himself. Once the bid is placed, the bidder/offeror cannot reduce or withdraw the bid for whatever reason. If done so, EMD amount shall be forfeited.
- i) The bidder/offeror with the highest offer/ bid does not get any right to demand acceptance of his bid in case any stay order is received by CFM-ARC.
- j) The bidder/offeror shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the CFM-ARC. Hence bidders/offerors are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
- k) The said property is presently under symbolic possession. Obtaining physical possession shall be the sole responsibility of the successful bidder. While CFM ARC and the Assignor Bank may extend assistance in securing possession, they shall not be held responsible for the same. The successful bidder shall also bear all expenses related to the demarcation of the auction property and shall be responsible for submitting the necessary applications to the concerned revenue authorities/records.

Sd/-
Authorized Officer

APPLICATION FORM

To,
The Authorised Officer
Acting as Trustee for CFMARC Trust -229
1st floor, Wake field House, Sprott Road,
Ballard Pier, Mumbai -400 001

Date:_____

Dear Sir/ Madam,

Sub: Application for Purchase of Property through Private Treaty Sale

We refer to your Notice and Standard Terms & Conditions dated _____for Sale of below described Property through publication of sale notice.

I / We am / are interested to purchase the under-noted property on “As is where is”, “As is what is”, “Whatever there is” and “No Recourse “ basis in accordance with SARFAESI Act, 2002.

1 **Property belonging to :-** M/s. Nivasti Developers LLP

2 **Description of property :-** (i) Property being leasehold / license rights in all that piece and parcel of the Project Nivasti Avisaa” having land admeasuring 3049.350 sq. mtrs. bearing Plot No. 7A, situated at Sector-13, Sanpada, Navi Mumbai along with present & future structure / construction and FSI / TDR thereon (“said Property”) (excluding sold/booked units as provided under Indenture of Mortgage dated 6th January 2020 read with Supplemental Mortgage Deed dated 31st March 2021) and which is bounded as follows:

- On or towards North by: Plot No. 6
- On or towards South by: Plot No. 7
- On or towards East by: 15.0 M Wide Road
- On or towards West by: Palm Beach Marg

(ii) Receivables of Project: Means all monies (including sales proceeds, security deposits, termination repayments, dividends, rents, license fees, lease premiums) (excluding property tax / GST, electricity charges, maintenance charges, society charges, legal charges and any other charges) accrued or accruing or arising out of sold and unsold units in the project constructed / to be constructed on the said Property including but not limited all the right, title, interest, benefits, claims and demands whatsoever in, and to or in respect of all amounts owing / payable to and / or received by or to be received from any Purchaser / Lessee / Licensee and which are now due owing / payable / belonging to the Borrower in respect of the project including without limitation to all the proceeds and considerations due to the Borrower.

3 Reserve Price property published: - ₹ 60,00,00,000/- (Rupees Sixty Crore Only).

4 Amount offered :-

I / We have deposited Rs (Rupees only) as initial deposit through RTGS / NEFT dated.....in favour of CFMARC Trust -229

I/We am/are have gone through the above Notice and Standard Terms & Conditions for sale and conducted due diligence on all aspects related to the properties to our satisfaction.

I/ We am/are hereby agreed for all terms and conditions stated in notice & standard terms and conditions for sale of above property under private treaty.

I / We also enclose copies of the required KYC documents. We request you to kindly verify the same.

Signature.....
Name.....
Address.....Pincode.....
Phone No..... Email ID.....

Enclosure:

- i. Pan Card (Mandatory).
- j. Aadhar Card/Election ID/Electricity Bill/Passport/Bank Account Statement/ Any other valid and acceptable document showing address of the bidder.
- k. Copy of proper authorization, in case of authorised officials.
- l. Board Resolution authorizing the officials of the company to purchase the property through Private Treaty (in case of Companies/LLP)

DECLARATION BY BIDDER / OFFEROR

IN THE ACCOUNT OF M/s. NIVASTI DEVELOPERS LLP

- (a) I/We, the Offeror/s aforesaid, do hereby state that I/We have read the entire terms and conditions of the tender and public notice for sale in the matter of M/s. NIVASTI DEVELOPERS LLP for sale of secured immovable of and understood them fully. I/We, hereby unconditionally agree to conform with and to be bound by the said terms and conditions.
- (b) I/We, do hereby confirm that I/We have taken inspection of the Project/Property and I/We are satisfied with the condition of the same and I/We shall not claim any loss or reduction in the amount offered on account of any deviation in the details and description of the properties.
- (c) I/We further declare that I/We intend to purchase the above referred assets from the Authorized Officer of CFM-ARC for our own use/business and that the information revealed by me/us in the tender/offer is true and correct. I/We understand and agree that if any of the statement/information revealed by me/us is found to be incorrect and/or untrue, the tender submitted by me/We is liable to be cancelled and, in such case, the Aggregate Earnest Money Deposit paid by me/us is liable to be forfeited by CFM-ARC and CFM-ARC will be at liberty to annul the offer made to me/us at any point of time. I/We also agree that after my/our offer given in my/our offer for purchase of the assets is accepted by CFM-ARC and I/we fail to accept or act upon the terms and conditions herein or am /are not able to complete the transaction within the time limit specified herein for any reason whatsoever and/or fail to fulfill any/all the terms & conditions herein, the Aggregate Earnest Money Deposit and any other monies paid by me/us along with the offer and thereafter, are liable to be forfeited by CFM-ARC and that CFM-ARC has also a right to proceed against me/us for specific performance of the contract, if so desired by CFM-ARC.
- (d) I/We further undertake that we meet the criteria and requirements as set out u/s. 29A of the Code of IBC and that it shall make full disclosure in respect of itself and all its connected persons as per the provisions of Code and the rules and regulations frame thereunder.

SIGNATURE

ON A ₹.600/- NON-JUDICIAL STAMP PAPER WITH NOTARY

To,

The Authorised Officer,

CFM Asset Reconstruction Pvt. Ltd (CFMARC-T-229)

1 st Floor, Wakefied House, Sprott Road, Ballard Estate,

Mumbai 400 001

Affidavit cum Undertaking

I, _____ (name of the Chairman/ MD/ Director/ Authorised person/partner of the Purchaser Company/ partnership firm/LLP, etc) s/o _____, aged about _____ years, currently residing at _____ and having Aadhar No. _____, on behalf of _____ (name of the Prospective Purchaser) having registered office at _____ (herein referred as the "Prospective Purchaser") pursuant to Authorization of the Board of Directors/ Power of Attorney) of the Prospective Purchaser dated _____, (as enclosed herewith), do solemnly affirm and state as under:

- a. That I am duly authorised and competent to make and affirm this affidavit for and on behalf of the Prospective Purchaser in terms of resolution of board of directors or Power of Attorney DTD _____, I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
- b. I hereby unconditionally state, submit and confirm that the Prospective Purchaser is not disqualified from submitting the offer letter and /or tender to purchase the property being

(i) Property being leasehold / license rights in all that piece and parcel of the land admeasuring 3049.350 sq. mtrs. bearing Plot No. 7A, situated at Sector-13, Sanpada, Navi Mumbai along with present & future structure / construction and FSI / TDR thereon ("said Property") (excluding sold/booked units as provided under Indenture of Mortgage dated 6th January 2020 read with Supplemental Mortgage Deed dated 31st March 2021) and which is bounded as follows:

- On or towards North by: Plot No. 6
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- On or towards East by: 15.0 M Wide Road
- On or towards West by: Palm Beach Marg

(ii) Receivables of Project: Means all monies (including sales proceeds, security deposits, termination repayments, dividends, rents, license fees, lease premiums) (excluding property tax / GST, electricity charges, maintenance charges, society charges, legal charges and any other charges) accrued or accruing or arising out of sold and unsold units in the project constructed / to be constructed on the said Property including but not limited all the right, title, interest, benefits, claims and demands whatsoever in, and to or in respect of all amounts owing / payable to and / or received by or to be received from any Purchaser / Lessee / Licensee and which are now due owing / payable / belonging to the Borrower in respect of the project including without limitation to all the proceeds and considerations due to the Borrower

(hereinafter referred as “the secured asset”) by way of Private treaty or by way of any other mode of sale as laid down under SARFAEI Act, 2002 read with the rules thereunder and or the modes of sale available with CFM Asset Reconstruction Private Limited (CFMARC) by virtue of being secured creditor to enforce security interest over the secured asset under SARFAESI Act, 2002.

c. That neither the (I) Prospective Purchaser nor(ii) any person acting jointly or in concert with the Prospective purchaser not (iii) any person who is a connected person with the Borrower or Borrower company namely M/s Nivasti Developers LLP (Borrower)

E. That neither the (I) Prospective Purchaser nor (ii) any person acting jointly or in concert with the Prospective Purchaser nor (iii) any person who is a connected person; (a) the Prospective Purchaser or (b) any person acting jointly or in concert with the Prospective Purchaser:

i) is an undischarged insolvent,

ii) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949.

iii) is at the time of submission of the sale offer, a person who (a)has an account which has been classified as non performing asset in accordance with the guidelines of the Reserve Bank of India under the Banking Regulation Act, 1949 or the guidelines of the financial sector regulator issued under any other law for the time being in force, or (b) controls or manages or is the promoter of a the borrower Company or the Guarantor Company whose account has been, classified as non performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act,1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the Corporate Insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, cost and charges thereon has not been fully repaid at the time of submission of this Sale offer;

iv) has been convicted of any offence punishable with two years or more or with imprisonment and two years have not passed from the date of release from such imprisonment: or

v) has executed a guarantee in favour of a creditor, in respect of a Borrower against which an application for Insolvency resolution made by such creditor has been admitted under the code, where such guarantee has been invoked by the creditor and remains unpaid in full or part;

vii) is subject to any other aforesaid conditions under any law in a jurisdiction outside India.

F. That the Prospective Purchaser unconditionally and irrevocably represents, warrants and confirms that it is eligible to participate in the sale process as laid down under SARFAESI Act, 2002 read with the Security Enforcement Rule, 2002 and that it shall provide all the documents, representations and information as may be required by the CFMARC/Secured Creditor or any other authority as may be applicable.

G. That the Prospective Purchaser unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statement made under this affidavit cum Undertaking..

H. That the Prospective Purchaser understands that CFMARC may rely on the confirmations, representations and warrants provided by the Prospective purchaser under this affidavit cum undertaking.

I. That in the event of any of any of the above statements are found to be untrue or incorrect then the Prospective purchaser unconditionally agrees to indemnify and hold harmless the CFMARC and /or the Secured Creditor..

J. That the Prospective Purchasers agrees and undertakes to disclose/ inform forthwith, to the CFMARC/Secured Creditor if the Prospective purchaser becomes aware of any change in factual information in relation to at any stage of the sale process.

K. That this affidavit cum undertaking shall be governed in accordance with the laws of India and the adjudicating authority shall have the exclusive jurisdiction over any dispute arising under this affidavit.

Solemnly affirmed at _____ on this _____ day of _____, 2026.

Deponent