


<p><b>CFM Asset Reconstruction Private Limited</b>  <b>Registered Office:</b> A/3, 5th Floor, Safal Profitaire,  Near Prahlad Nagar Garden, Ahmedabad-380015.</p> <p><b>Corporate Office:</b> 1<sup>st</sup> floor, Wakefield House, Spratt  Road, Ballard Estate, Mumbai -400038.</p> <p><b>EMAIL:</b> <a href="mailto:sapna.desai@cfmarc.in">sapna.desai@cfmarc.in</a>  <a href="mailto:arnold.pinto@cfmarc.in">arnold.pinto@cfmarc.in</a></p> <p><b>CONTACT:</b> 022-40055280/ 8879890250/  8655623693</p>	 <p><b>CIN: U67100GJ2015PTC083994</b></p>
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“APPENDIX- IV-A

[See proviso to rule 8 (6)]

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY  
MR. MAHESHRAJ MADHUKAR SHELAR**

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

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged to the Secured Creditor, the Physical possession of which has been taken by the Authorised Officer of CFM Asset Reconstruction Pvt Ltd (Acting in its capacity as a Trustee of CFMARC Trust -102 PCBL) through Parshwanath Co-op. Bank Ltd., Kolhapur, the Secured Creditor, **will be sold through public auction “on “As is where is basis”, “as is what is basis”, whatever is there is basis” and “No recourse Basis” on**, for recovery of Rs. 1,10,02,433.74/- (Rupees One Crore Ten Lakhs Two Thousand Four Hundred Thirty-Three and Paise Seven Four Only) as on 30.06.2023 along with future interest, costs, other expenses till full realisation of outstanding dues etc; due to the Secured Creditor from Mr. Maheshraj Madhukar Shelar (Borrower) & Mr. Madhukar Dattatraya Shelar (Co-Borrower) and Mr. Somnath Mahadev Phalle, Mr. Akash Vasantao Deshmukh and Mr. Lokraj Madhukar Shelar (Guarantors).

<b>DESCRIPTION OF SECURED PROPERTY:</b>	Commercial Shop No. UG-3, UG-4, UG-5, UG-6, on Upper Ground Floor admeasuring 119.60 sq.mts. in Building namely “Parichay” constructed on R.S. 95A/1A, Situated at Islampur, Taluka Walwa, Dist. Sangli.
<b>SECURED DEBT:</b>	Rs. 1,10,02,433.74/- (Rupees One Crore Ten Lakhs Two Thousand Four Hundred Thirty-Three and Paise Seven Four Only) as on 30.06.2023 and further interest and other costs thereon is due to the secured creditor.
<b>RESERVE PRICE:</b>	Rs. Eighty-Five Lakhs Fifty-Eight Thousand Only (Rs. 85,58,000/-)
<b>EMD:</b>	10% of Reserve Price i.e. Rs 8.56 (In Lakhs).
<b>INSPECTION DATE &amp; TIME:</b>	11.00 AM TO 01.00 PM at 04/08/2023.
<b>LAST DATE AND TIME FOR BID SUBMISSION:</b>	On or before 5:00 pm on <b>28<sup>th</sup> August,2023</b>
<b>TIME, DATE &amp; PLACE Auction</b>	29/08/2023 at Mumbai.

<b>ACCOUNT DETAILS FOR DEPOSITING EMD:</b>	<b>Entity Name</b>	<b>Account No</b>	<b>Bank Name</b>	<b>Branch</b>	<b>IFSC Code</b>
	CFMARC Trust - 102	002811010000079	Union Bank of India	Andheri Branch	UBIN0800287
<b>CONTACT: EMAIL:</b>	022-40055280 / 8879890250 / 8655623693; <a href="mailto:sapna.desai@cfmarc.in">sapna.desai@cfmarc.in</a> ; <a href="mailto:arnold.pinto@cfmarc.in">arnold.pinto@cfmarc.in</a>				

Encumbrances if any: Not known to the secured creditor.

For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e., [www.cfmarc.in](http://www.cfmarc.in)

**Date: 20.07.2023**

**Place: Islampur, Sangli.**

SD/  
Authorised Officer  
**CFM Asset Reconstruction Private Limited**  
(Acting in its capacity as a trustee of CFMARC Trust -102 PCBL)

## TENDER DOCUMENT CUM TERMS AND CONDITIONS OF SALE

- 1) The intending bidder should bid for entire immovable property. Bid form without the Aggregate EMD shall be rejected summarily.
- 2) The person deputed for inspection by the prospective offeror should carry with him appropriate authorization on the letterhead of the organization he/she represents, failing which inspection may be refused.
- 3) Offers not accompanied with Aggregate EMD shall be treated as invalid. The Aggregate EMD of unsuccessful bidders shall be refunded within fifteen days from the date of auction. The offeror will not be entitled to claim any interest, if the refund of Aggregate EMD is delayed beyond the said period for any reason whatsoever.
- 4) The Said Properties shall be sold at a price not less than the Aggregate Reserve Price mentioned hereinabove.
- 5) The offer should only be submitted in sealed envelope with subject "Bid for purchase of assets of Maheshraj Madhukar Shelar" to correspondence address as stated below –  
  
CFM Asset Reconstruction Pvt Ltd, 1<sup>st</sup> Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai 400038
- 6) The entire procedure of conducting Auction shall be at the exclusive discretion of the Authorized Officer and intending purchaser shall have no right to object to the same.
- 7) The Said Properties shall be sold to the highest offeror. The highest offeror shall have to tender the KYC documents with originals (Photo ID and address proof documents) to the Authorised Officer for verification immediately. Post such verification, on confirmation of sale of the Said Properties, which shall be conveyed to the highest offeror, after following the process enumerated hereinabove, The successful offeror(s) will have to immediately, but not later than next working day, pay 25% of the sale price (after adjusting the Aggregate Earnest Money deposited) by way of Demand draft/ Pay order favouring CFM-ARC payable at Mumbai and the balance of 75% of the consideration shall be payable by the successful on or before the fifteenth day of the confirmation of the sale of the Said Properties, or such other time as may be agreed to between CFM-ARC and the successful offeror, 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 offeror, CFM-ARC in its absolute discretion, shall be entitled to forfeit all the moneys till then paid by the successful offeror 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 offeror 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.
- 8) The offeror 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 offeror.
- 9) The stamp duty, registration charges, cess, sales tax, Value Added Tax ("VAT") (if applicable), transfer charges, if any, and all other incidental costs, charges and expenses in connection with the sale of the aforesaid assets shall be borne by the purchaser/successful offeror.

- 10) Transfer of the Said Properties to the successful offeror shall be done by the Authorized Officer only upon payment of the entire bid consideration and other charges as per the terms contained herein.
- 11) As from the date of issuance of Sale Certificate, the purchaser 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.
- 12) Presently there are no encumbrances known to CFM-ARC.
- 13) The Said Properties are offered for sale on “**AS IS WHERE IS AND AS IS WHAT IS 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. The successful offeror will have to bear all outstanding dues including but not limited to water/electricity/service charges, transfer fees, electricity dues, society dues, dues of the Municipal Corporation/local authority dues, taxes including sales tax, VAT, GST or any other cess, duties, levies by whatever name it is called, if any, in respect of the Said Properties.
- 14) The offerors are advised in their own interest to verify the Said Properties as also the above and any other dues from the respective authorities to their satisfaction before submitting the offers.
- 15) The successful offeror 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.
- 16) The successful offeror 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.
- 17) The offeror 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 offeror. 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 offeror as regards any risk, injury, loss or damage thereto or any part thereof from any cause whatsoever. The successful offeror shall not make any requisition for repairs or otherwise and the obligations of carrying out such repairs shall be solely that of the successful offeror.
- 18) Conditional offers will be treated as invalid. Likewise, correspondence about any change in the offers will not be entertained. Any offeror who wishes to give a 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 Aggregate Earnest Money Deposit.
- 19) The successful offeror will be bound by the regulations of the local / any other authority, as applicable in regard to the use of the Said Properties along with its super structure, plant and machinery thereon, if being part of the Said Properties contemplated herein.

- 20) The successful offeror shall, notwithstanding any discrepancy or variation in the names, quantities, survey numbers measurement, boundaries and abuttals as mentioned hereinabove, accept the Said Properties purchased by him/it/them.
- 21) 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 auctioned.
- 22) The offeror shall not be entitled to withdraw or cancel offer once submitted unless permitted by Authorized Officer. If the offeror withdraws or cancels the offer, the Aggregate 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 cancelling the offer. The assets in question will then be resold at the risk and consequences of the offeror.
- 23) 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 purchaser/successful offeror in the form given in Appendix V of the Security Interest (Enforcement) Rules, 2002.
- 24) The sale certificate will be issued in the name of the purchaser(s) / Applicant(s) only and will not be issued in any other name(s).
- 25) 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, veracity, authenticity of or any defects in the Said Properties and does not warrant any condition whatsoever pertaining to the same. The offerors 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 offerors shall not be entitled to issue or raise any requisitions or objections to or upon the title. The offerors should make enquiries about the utility of the Said Properties put up for sale hereunder and no warranty or assurances of any kind is given by the Authorized Officer and/or CFM-ARC. The offerors shall be deemed to have undertaken a due diligence of the Said Properties and that the offerors are presumed to have taken independent legal or commercial advice before participating in the auction contemplated herein.
- 26) The Authorized Officer reserves his right to reject any or all offer/s without assigning any reason and in case all the offers are rejected, either to hold negotiations with any of the offeror or sell the assets through private negotiations with any of the offerors or any other party/parties or invite fresh offers. CFM-ARC's decision in this behalf shall be final & binding.
- 27) The Authorized Officer will be at liberty to amend/modify/delete any of the above conditions as may be deemed necessary in light of the facts & circumstances of the case.
- 28) Disputes, if any, shall be within the jurisdiction of Courts and Tribunals in Mumbai only.
- 29) Words & expressions used hereinabove shall have the same meanings respectively assigned to them under SARFAESI Act and the rules framed thereunder.
- 30) **Other terms and conditions pertaining to Auction:**

- a) Auction/ bidding will be through physical bid opening process at the corporate office of CFMARC at Mumbai
- b) In case of sole bidder/offeror, the sale may be deferred and the Said Properties may be brought for resale or otherwise sale will be deferred or cancelled.
- c) Bidders/Offerors are cautioned to be careful while entering their bid amount and to check for alteration, if any, before confirming the same.
- d) No request/complaint of wrong bidding will be entertained for cancelling the sale and in such case, the Aggregate EMD in full will be forfeited.
- e) Only upon verification of the bid form and confirmation of remittance of Aggregate EMD, the bidder shall be permitted to participate in the physical auction.
- f) 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, the Aggregate EMD amount shall be forfeited.
- g) The highest and the latest bid as emerged during the physical auction shall supersede all the previous bids of the respective bidders/offerors. The bidder/offeror with the highest offer/ bid does not get any right to demand acceptance of his bid. Acceptance of the bid shall be at sole discretion of CFMARC
- h) In case multiple bids are received during the physical auction, CFMARC shall also conduct an inter se bidding amongst the bidders if deemed fit by CFMARC and at the sole discretion of CFMARC.
- i) 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 CFMARC. 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.

Sd/-

Authorized Officer

**BID FOR PURCHASE OF ASSETS OF MR. MAHESHRAJ MADHUKAR SHELAR**

(To be submitted in sealed envelope to CFM ARC)

In the matter of sale of secured immovable and movable properties of

**PARTICULARS OF THE OFFEROR/BIDDER:**

- 1) Name of the Offeror/ Bidder : \_\_\_\_\_
- 2) Constitution of the Offeror / Bidder : \_\_\_\_\_
- 3) Postal Address of the Offeror / Bidder : \_\_\_\_\_  
\_\_\_\_\_
- 4) Telephone Nos. (O) \_\_\_\_\_ (R) \_\_\_\_\_  
(Mobile) \_\_\_\_\_ (E-Mail) \_\_\_\_\_
- 5) Document of proof of identity (tick whichever is being attached) :
  - Driving License: Issue Date \_\_\_\_\_, Number \_\_\_\_\_
  - PAN Card Number: \_\_\_\_\_
  - Voter Identity Card: Issue Date \_\_\_\_\_, Number \_\_\_\_\_
  - Passport: Issue Date \_\_\_\_\_, Number \_\_\_\_\_
  - Certificate of Incorporation: Issue Date \_\_\_\_\_, Number \_\_\_\_\_
  - Partnership Agreement date: \_\_\_\_\_
- 6) Aggregate EMD Remittance details
  - a. Date of remittance \_\_\_\_\_
  - b. Name of Bank \_\_\_\_\_
  - c. Branch Name \_\_\_\_\_
  - d. Bank Account No. \_\_\_\_\_
  - e. IFSC Code No. \_\_\_\_\_
  - f. UTR No. \_\_\_\_\_

OR

  - a. Date of Demand draft \_\_\_\_\_
  - b. Name of the Issuing Bank \_\_\_\_\_
- 7) DETAILS OF THE OFFER/BID:  
Price Offered: Rs. \_\_\_\_\_ (Amount in figures)  
Rs. \_\_\_\_\_  
\_\_\_\_\_ (Amount in words)

## **DECLARATION BY BIDDER / OFFEROR**

- (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 sale of secured immovable and movable properties of Mr. Maheshraj Madhukar Shelar 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, the Offeror/s aforesaid do hereby confirm that I/We have taken inspection of the premises 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/us 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.

**SIGNATURE**