

O/C



INDIAN OVERSEAS BANK
ASSET RECOVERY MANAGEMENT BRANCH
 6th Floor, Maker Tower E, Cuffe Parade
 Mumbai-400 005
 Phone: 022-22174175, 022-22174118
 E mail: iob1998@iob.in; Website: www.iob.in

Date: 13/06/2024

SALE NOTICE OF IMMOVABLE/MOVABLE SECURED ASSETS
 (Issued under Rule 8(6) and 9(1) of the Security Interest (Enforcement) Rules 2002)

To,

Borrower	Guarantors
M/s Lucy Vegona Lifestyle Private Limited Office No. 107, 1 st Floor, Building No. C/10, Parasnath Complex, Anjurphata-Mankoli Road, Val VG Bhiwandi, Thane, Maharashtra - 421302	1. Mr Abhisek Arvind Verma S/O- Shri Arvind Verma Add: A-304, 3 rd Floor, Oberoi Splendor, JVLR, Andheri (East), Mumbai - 400060 And Add: 2-86 Sita Bhavan Navo Mahalla Opp Lakeview Garden Plotd, Surat City Gujarat - 395007
	2. Ms Neelam Bharat Reshamwala D/o- Shri Bharat Reshamwala Add: C-601, RNA Height, JVLR Road, Near Green Field Society, Andheri East, Mumbai-400093 And Add: 50 - Ramdev Nagar Soc., Opp Siddhi Vinayak Temple, Jahnva, Surat City Gujarat - 394210

Sir/ Madam,

- This has reference to recovery action initiated against you under the provisions of the SARFAESI Act 2002.
- Please refer to the **possession notice dated 17.02.2021** issued to you regarding taking possession of the secured assets as detailed below and the publication of the said possession notice in "Nav Shakti" (Mumbai Edition) and "The Free Press Journal" (Mumbai Edition) and "Business Standard" (Surat Edition) and "Gujrat Guardian" (Surat Edition) on 22.02.2021 by the Authorized Officer for the purpose of realization of the secured assets in exercise of the powers conferred on the bank as secured creditor under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the rules there under.
- You the above-named borrowers/ mortgagors/guarantors have failed to pay the dues in full save and except payments after issuance of the demand notice dated 06.08.2020





hence it is proposed to sell the secured assets mentioned in the Schedule below on 'AS IS WHERE IS BASIS', 'AS IS WHAT IS BASIS' and 'WHATEVER THERE IS' condition under section 13(4) of the Act read with rules 8 & 9 of the Security Interest (Enforcement) Rules, 2002.


The dues of the borrower as on 30.04.2024 for A/C M/s Lucy Vegana Lifestyle Private Limited which works out to Rs.8,81,09,047.00 (Rupees Eight Crore Eighty One Lakh Nine Thousand forty seven only) with further interest at contractual rates and resis along with costs, charges etc. till date of repayment after reckoning repayments, subsequent to the Bank issuing demand notice.

4. We hereby give you this sale notice of 30 days' for below mentioned secured asset which shall be sold by the Authorized Officer on 15/07/2024 between 11.00 A.M and 1.00 P.M hours with auto extension of 10 minutes through e-auction using <https://www.mstcecommerce.com/> (Web portal).
5. A copy of E-auction notice inviting offers for e-auction setting out the terms & conditions of sale such as particulars of the secured asset, the dues of the Bank, reserve price, earnest money deposit, date and time fixed for inspection, last date for submission of offers and date, time of sale etc is enclosed for your ready information. Please also be advised that the sale notice will also be published in newspapers shortly.

Schedule of Secured Assets

Office / Flat bearing Unit No 204/A 2nd Floor, Madhuli Complex Inda World Compound Ward No 2 Mondh No 1944B Sangrampur Ring Road Taluka Choryasi District Surat, in the name of M/s Lucy Vegana Lifestyle Private Limited

Yours faithfully,


Puppala Lankesh
Authorized Officer



Encl:

- 1) E-auction notice containing terms and conditions.



	INDIAN OVERSEAS BANK	PHONE	022-22174175
	Asset Recovery Management Branch		022-22174118
	Maker Tower E, 5 th Floor		022-22174176
	Cuffe Parade, Mumbai-400005	E - Mail: iob1998@iob.in	
		Date	13/06/2024

e-AUCTION SALE NOTICE

E-Auction Sale Notice for Sale of Immovable/Immovable Assets Mortgaged to the Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 read with provision to Rule B(6) of Security Interest (Enforcement) Rules, 2002

Whereas M/s Lucy Vegona Lifestyle Private Limited, had borrowed monies from Indian Overseas Bank against mortgage of immovable property more fully described in schedule hereunder and upon classification of the account as NPA, the Bank has issued a **Demand Notice** under Section 13(2) of the SARFAESI Act, 2002 on **06.08.2020** calling upon the borrowers M/s Lucy Vegona Lifestyle Private Limited its guarantors Mr. Abhishek Arvind Verma and Mr. Neelam Bharat Reshamwala to pay the amount due to the Bank, being **Rs. 5,21,24,068.16/- (Rupees Five crore twenty one lac twenty four thousand sixty eight and paise sixteen Only)** as on **31.07.2020** payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment within **60 days** from the date of receipt of the said notice.

Whereas the borrowers & guarantors having failed to pay the amount of dues in full to the Bank as called for in the said demand notice, the Bank has taken Symbolic Possession of the secured assets more fully described in the schedule hereunder on **17.02.2021** under Section 13 (4) of the Act with the right to sell the same in "As is where is" and "As is what is" and " Whatever there is" basis under Section 13(4) of the Act read with Rules 8 & 9 of the Security Interest (Enforcement) Rules, 2002 for realization of Bank's dues. The dues to the bank as on the date of taking Symbolic Possession was intimated as **Rs. 5,06,00,556.77/- (Rupees Five crore six lac five hundred fifty-six and paise seventy-seven Only)** as on **31.01.2021** payable together with further interest at contractual rates and rests along with costs, charges etc till date of repayment, after reckoning repayments, since the date mentioned in the demand notice.

The dues of the borrower as on **30.04.2024** for A/C M/s Lucy Vegona Lifestyle Private Limited which works out to **Rs. 8,81,09,047.00 (Rupees Eight Crore Eighty One Lakh Nine Thousand forty seven only)** with further interest at contractual rates and rests along with costs, charges etc till date of repayment after reckoning repayments, subsequent to the Bank issuing demand notice.

The undersigned in exercise of the powers conferred under Sec 13(4) of the said Act proposes to realize the Bank's dues by sale of the under mentioned property.

SCHEDULE OF THE PROPERTY

Office / Flat bearing Unit No 202/A 2nd Floor, Madhull Complex Indo World Compound Ward No 2 North No 1944B Sangrampura Ring Road Taluka Choryasi District Surat, in the name of M/s Lucy Vegona Lifestyle Private Limited





Details of E-Auction

Particulars	
Date and time of e-auction	15.07.2024 between 11.00 AM to 1.00 PM
Reserve Price	Rs. 29,49,750/-
Earnest Money Deposit (EMD)	Rs. 2,94,975.00
EMD Remittance	As mentioned in point no. 2&3 of terms & condition
Bid Multiplier	Rs. 25,000/-
Inspection of property	On prior appointment
Submission of online application for bid with EMD	15.06.2024 onwards
Known Encumbrance if any	No Known Encumbrances, Property is being sold on "As is where is", "As is what is" and "whatever there is basis". Purchaser must ascertain the dues from the concern authorities/ Society and has to bear in full.
*Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity bills etc)	Not Known to bank. Bank has not received any claims or notices from statutory authorities.

*Bank's dues have priority over the statutory dues.





Terms and Conditions

1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions.
The auction sale will be "online through e-auction" portal <https://www.msstcecommerce.com/>
2. The intending Bidders/ Purchasers are requested to register on portal <https://www.msstcauction.com/> using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers has to transfer the EMD amount in their Global EMD Wallet before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/ RTGS [After generation of Challan from <https://www.msstcecommerce.com/>] in bidders Global EMD Wallet. NEFT/RTGS transfer can be done from any Scheduled Commercial Bank. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
4. Platform (<https://www.msstcecommerce.com/>) for e-Auction will be provided by e Auction service provider M/S MSIC Limited having its Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 [contact Phone & Toll free Numbers 079-69066600, 079-41072412/ or 1800 103-5342]. The intending Bidders/ Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website <https://www.msstcecommerce.com/>. This Service Provider will also provide online demonstration/ training on e-Auction on the portal.
5. The Sale Notice containing the General Terms and Conditions of Sale is available /published in the following websites/ web page portal.
(1) <https://www.ibapi.in/>
(2) <http://www.msstcecommerce.com/>
(3) <https://www.job.in>
6. The intending participants of e-auction may download free of cost, copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-Auction related to this e- Auction from e-B -IBAPI portal (<https://www.ibapi.in/>).
7. Bidder's Global Wallet should have sufficient balance (\geq EMD amount) at the time of bidding.
8. During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of **above-mentioned bid multiplier** to the last higher bid of the bidders. Ten minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of ten minutes to the last highest bid, the e-auction shall be closed.
9. It is the responsibility of intending Bidder(s) to properly read the Sale Notice, Terms & conditions of e-auction, Help Manual on operational part of e-Auction and follow them strictly. In case of any difficulty or need of assistance before or during e-Auction process may contact authorized representative of our e-Auction Service Provider (<http://www.msstcecommerce.com/>). Details of which are available on the e-Auction portal.





10. After finalization of e-Auction by the Authorized Officer, only our above will inform successful bidder referred service provider through SMS/ email. (On mobile no/email address given by them/ registered with the service provider).
11. The secured asset will not be sold below the reserve price.
12. The successful bidder shall have to deposit 25% (Twenty five percent) of the bid amount, less EMD amount deposited, on the same day or not later than the next working day and the remaining 75% amount shall be paid within 15 days (or the date agreed upon by purchaser & secured creditor maximum of 90 days) from the date of auction in the form of Banker's Cheque/ Demand Draft issued by a Scheduled Commercial Bank drawn in favor of Indian Overseas Bank, A/c (Name of the A/C) payable at Mumbai or through NEFT/RTGS in "SCRS_RE_MISCELLANEOUS", A/C no. 19980113301010 with Indian Overseas Bank, Asset Recovery management Branch, Mumbai. Branch Code: 1998, IFSC Code: IOBA0001998. In case of failure to deposit the amounts as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.
13. In compliance with Section 194 IA of the Income Tax Act, 1961 income tax @ 1% on the Bid amount shall be paid under the PAN Number of the Purchaser, Which Bidder has to pay in addition to Bid amount. The bidder shall bear the 1% Income tax on the bid amount.
14. The Authorized Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel/adjourn/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final.
15. The sale certificate shall be issued in the favor of successful bidder on deposit of full bid amount as per the provisions of the act.
16. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".
17. The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement, or omission in this proclamation.
18. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder can inspect the property in consultation with the dealing official as per the details provided.
19. All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes (inclusive of GST, if applicable) etc. shall have to be borne by the purchaser.
20. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (E-Auctioned) not known to the bank. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.
21. The bidder should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the auctions.





22. As regards the Statutory dues stated above, Bank dues will have priority over statutory dues. Without prejudice to the above, Statutory liability, if any, shall be borne by the purchaser and the Bank assumes no responsibility in this regard.

This notice is a 30 days' notice to the Borrower/s/ Mortgagor/s/Guarantor/s of the above loans under Rule 8(6) of SARFAESI act 2002 about holding of the e-auction sale by inviting tenders from the PUBLIC in General. For sale of secured assets for terms and conditions please visit our web portal <https://www.iob.in> and <https://ibapi.in>. For further details regarding inspection of property/ e-auction, the intending bidders may contact Mr. Avinash Barve (Mob. 9823158940) or Mr. Ilavarasan R (Mob. No. 9840357822), Indian Overseas Bank, ARMB Mumbai, Tel: 022-22174118/176

Place: Mumbai
Date: 13/06/2024




Pappala Lankesh
Authorised Officer

INDIAN OVERSEAS BANK
Asset Recovery Management Branch
Maker Tower E, 5th Floor, Cuffe Parade, Mumbai-400005
Phone: 022-22174175, 176, 022-22174118
E mail: job1998@iab.in; Website: www.iab.in

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTY

Sale of immovable properties mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.54 of 2002) whereas, the Authorized Officer of Indian Overseas Bank has taken **Symbolic possession** of the following properties pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on '**AS IS WHERE IS BASIS**', '**AS IS WHAT IS BASIS**' and '**WHATEVER THERE IS**' for realization of Bank's dues plus interest & costs as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the Bank's dues by sale of the said property. The sale will be done by the undersigned through e-auction platform provided at the Web Portal <https://www.msiccommerce.com/>

Name & address of the Guarantors/Mortgagors:

Mr Abhisek Arvind Verma, s/o Shri Arvind Verma having address at (a). A-304, 3rd Floor, Oberoi Splendor, JVLR, Andheri (East), Mumbai -400060 and (b). 2-86 Sita Bhavan Navy Mohalla Opp Lakeview Garden Piplod, Surat City, Gujarat - 395007

Ms Neelam Bharat Reshamwala, D/o- Shri Bharat Reshamwala having address at (a). C-601, RNA Height, JVLR Road, Near Green Field Society, Andheri East, Mumbai- 400093 and (b). 30 - Ramdev Nagar Soc., Opp. Siddhi Vinayak Temple, Udhna, Surat City, Gujarat - 394210

Date of NPA: 31.12.2019

Date of Demand notice: 06.08.2020

Dues claimed in Demand Notice: Rs. 5,21,24,068.16/- (Rupees Five crore twenty one lac twenty four thousand sixty eight and paise sixteen Only) as on 31.07.2020 payable together with further interest at contractual rates and resis along with costs, charges etc

Date of possession notice: 17.02.2021

Dues claimed in Possession Notice: Rs. 5,06,00,556.77/- (Rupees five crore six lac five hundred fifty six and paise seventy seven Only) as on 31.01.2021 with further interest & costs.

***Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc)- Not known to Bank.**

The dues of the borrower as on 30.04.2024 for A/C M/s Lucy Vegana Lifestyle Private limited works out to Rs. 8,81,09,047.00 (Rupees Eight Crores Eighty One thousand Nine Thousand Forty Seven only) after reckoning repayments, subsequent to the Bank issuing demand notice

DESCRIPTION OF THE PROPERTIES

Office / Flat bearing Unit No 204/A 2nd Floor, Madhuli Complex Inda World Compound Ward No 2 North No 1944B Sangrampur Ring Road Taluka Choryasi District Surat, in the name of M/s Lucy Vegana Lifestyle Private Limited



Details of E-Auction

Particulars	
Date and time of e-auction	15/07/2024 between 11.00 AM to 1.00 PM
Reserve Price	Rs. 29,49,750/-
Earnest Money Deposit (EMD)	Rs. 2,94,975/-
EMD Remittance	As mentioned in point no. 2&3 of terms & condition
Bid Multiplier	Rs. 25,000.00
Inspection of property	On prior appointment
Submission of online application for bid with EMD	15/06/2024 onwards
Known Encumbrance if any	No Known encumbrances. Property is being sold on "As is where is", "As is what is" and "whatever there is basis". Purchaser must ascertain the dues from the concern authorities/ Society and has to bear in full.
*Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc)	Not Known to bank
*Bank's dues have priority over the Statutory dues	

Terms & conditions-

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3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/ RTGS (After generation of Challan from <https://www.msiccommerce.com/>) in bidders Global EMD Wallet. NEFT/RTGS transfer can be done from any Scheduled Commercial Bank. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.

This notice is a 30 days' notice to the Borrower/s/ Mortgagor/s/Guarantor/s of the above loans under Rule 8(6) of SARFAESI act 2002 about holding of the e-auction sale by inviting tenders from the PUBLIC in General. For full sale notice and detail of all the terms and conditions, please visit our web portal <https://www.lob.in> and <https://ibapi.in>. For further details regarding inspection of property/ e-auction, the intending bidders may contact Mr. Avinash Barve (Mob. 9823158940) or Mr. Navarasan (Mob. No.9840367822), Indian Overseas Bank, ARMB Mumbai, Tel: 022-22174118/175/176

Date: 18.06.2024
Place: Mumbai




Puppala Lankesh
 Authorised Officer