

Indian Overseas Bank
ASSET RECOVERY MANAGEMENT BRANCH
MAKER TOWERS - E WING, FIFTH FLOOR
CUFFE PARADE, MUMBAI 400 005
PHONE 022-22174150 , E-mail: iob1998@iob.in

Date : 12.03.2024

E-AUCTION SALE NOTICE

**SALE OF MOVABLE AND IMMOVABLE PROPERTIES
HYPOTHECATED/MORTGAGED TO THE BANK UNDER THE SECURITISATION
AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF
SECURITY INTEREST ACT, 2002**

Whereas M/s Kanade Anand Udyog Pvt Ltd. has borrowed monies from consortium viz. Indian Overseas Bank, Canara Bank and Punjab National Bank (Erstwhile Oriental Bank of Commerce) against the Hypothecation/mortgage of the movable and immovable properties more fully described in the schedule hereunder and on upon classification of the account as NPA, the Bank has issued a Demand notice under Section 13(2) of the SARFAESI Act, 2002 (Act) on 25.01.2017 calling upon the Borrower M/s Kanade Anand Udyog Pvt Ltd., Address: Kanade House, Plot No. 148, Inside Sahar Cargo Estate D P Road, J B Nagar, Andheri (East), Mumbai-400099 and its Directors Mr. Dinanath B Kanade, Mr. Ashok B Kanade, Mr. Sunil B. Kanade and Guarantors Mr. Dinanath B. Kanade, Mr. Ashok B. Kanade, Mr. Sunil B. Kanade, Mr. Anand D. Kanade & Mr Jayant D. Kanade (Mortgagor) having Address at: Kanade House, Plot No. 148, Inside Sahar Cargo Estate D P Road, J B Nagar, Andheri (East), Mumbai-400099 and M/s Kanade Aqua Farm Ltd Address: 3/12 Poddar Building No. 2DR Maisheri Road Mumbai-400009 to pay the amount due to the Banks, being Rs. 35,27,80,046.83/- (Rupees Thirty Five Crore Twenty Seven Lakhs Eighty Thousand Forty Six and Eighty Three Paise only) as on as on 16.10.2017 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 dues in full to the Banks as called for in the said demand notice, the Bank has taken possession of the secured assets more fully described in the schedule hereunder on 17.10.2017 under Section 13 (4) of the Act with the right to sell the same on "As is where is", "As is what is" & "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 banks as on the date of taking possession was intimated as Rs. 35,27,80,046.83/- (Rupees Thirty Five Crore Twenty Seven Lakhs Eighty Thousand Forty Six and Eighty Three Paise only) as on 16.10.2017 payable together with further interest at contractual rates and rests along with costs, charges etc. till date of repayment, after reckoning repayments, if any, since the date mentioned in the demand notice.

The dues of the borrower as on 20.09.2022 works out to Rs. 70,93,86,800/- (Rupees Seventy crore ninety three lakh eighty six thousand eight hundred only)

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 properties.



SCHEDULE OF PROPERTIES

LOT-1- Plant & machinery at Plot No. D-36, additional Ambernath Area, MIDC, Jambivali, Ulhasnagar, District: Thane in the name of M/s Kanade Anand Udyog Pvt. Ltd. (list of Machinery enclosed with the notice)

LOT -2- Plant & Machinery at Plot No. E-47, Additional Ambernath Area, MIDC, Jambivali, Ulhasnagar, District: Thane (list of Machinery enclosed with the notice)

DETAILS OF AUCTION:

Particulars	LOT-1	LOT-2
Date and time of e-auction	30.03.2024	30.03.2024
Reserve Price	71,93,000/-	4,35,00,000/-
Earnest Money Deposit (EMD)	7,19,300/-	43,50,000/-
EMD Remittance	As mentioned in point no. 2&3 of terms & condition	As mentioned in point no. 2&3 of terms & condition
Bid Multiplier	Rs. 1,00,000/-	Rs. 1,00,000/-
Inspection of property	On prior appointment	On prior appointment
Submission of online application for bid with EMD	14.03.2024 Onwards	14.03.2024 Onwards
Last date for submission of online application for BID with EMD	Prior to E-auction	Prior to E-auction
Known Encumbrance if any	No known encumbrances	No known encumbrances
*Outstanding dues of Local Self Government (Property Tax, Water sewerage, Electricity Bills etc)	Nagar Panchayat Tax - Rs. 19 lac (Approximately) as on March 2024. However, bidders to verify the same with the department	

*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.mstcecommerce.com/>
2. The intending Bidders/ Purchasers are requested to register on portal (<https://www.mstcauction.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 using online mode in his 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.mstcecommerce.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.mstcecommerce.com>) for e-Auction will be provided by e Auction service provider M/S MSTC Limited having its Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll free Numbers 079-41072412/ 411/ 413 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.mstcecommerce.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.mstcecommerce.com/>
 - (3) <https://www.iob.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. The intending Bidders / Purchasers are requested to register on portal (<https://www.mstcauction.com>) using their mobile number and email-id. Further, they will upload the 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 using online mode in his Global EMD Wallet. Only after having sufficient EMD in his Wallet, the interested bidder will be able to bid on the date of e-auction.
8. Bidder's Global Wallet should have sufficient balance (\geq EMD amount) at the time of bidding.
9. 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 **abovementioned 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.
10. 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.mstcecommerce.com/>). Details of which are available on the e-Auction portal.

11. 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).
12. The secured asset will not be sold below the reserve price.
13. 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 "IOB E Auction EMD Account", A/C no.199802000055555 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.
14. In compliance with Section 194 IA of the Income Tax Act, 1961 income tax @ 1% on the Reserve Price shall be deducted and paid under the PAN Number of the Purchaser. Since the tax has been calculated only on the Reserve Price, the bidder shall bear the 1% income tax on the bid multiplier amount.
15. 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.
16. 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.
17. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".
18. 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.
19. 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.
20. 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.
21. 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.
22. 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 e-auctions.
 23. 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 15 days' notice for LOT 1 and LOT 2 respectively to the Borrower/s/ Mortgagor/s/Guarantor/s of the above loans under Rule 6(1) 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. Rahul Gautam (Mob. 9457053099), Indian Overseas Bank, ARMB Mumbai, [Tel: 022-22174118/175](tel:022-22174118)

Place: Mumbai
Date: 12.03.2024


Sivarama Kumar T
AGM & Authorised Officer
Indian Overseas Bank



Annexure- I

Details of Machinery at Lot-1 (Plant & machinery at Plot No. D-36, additional Ambernath Area, MIDC, Jambivali, Ulhasnagar, District: Thane in the name of M/s Kanade Anand Udyog Pvt. Ltd.)

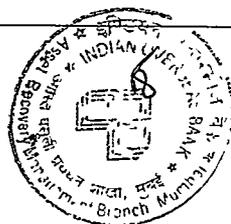
Particulars	Sum of Quantity
Almirah	2
Automatic Punching Machine	3
Bending Machine	2
CC Camera Set (Non Working) with 7 camera	1
Chairs	8
Cranes	4
cylinder	4
Drilling Machine	1
fans	2
Grinding Machine	1
Nibbling Machine	1
Power Press Machine	21
Roller machine	3
Shearing machine	3
Split AC	1
Grand Total	57



Annexure- II

Details of Machinery at Lot-2 (Plant & machinery at Plot No. E-47, additional Ambernath Area, MIDC, Jambivali, Ulhasnagar, District: Thane in the name of M/s Kanade Anand Udyog Pvt. Ltd.)

Particulars	Sum of Quantity
1 drum Hydraulic Oil	1
2 Compressor with 1 Reciever Set	1
230 watt HPL Light Fitting	3
AC Spilt	2
Air Dryer with LT Breaker Machine	1
Almirah	4
APFC Panel	1
Arc Welding Machine	5
Bandsaw Pipe Cutting Machine	1
Benchwise	1
Bundle of Twisted Bar	3
Capacitor	5
Chilling Plant	3
Cleaning Material-Surface Cans	71
CO2 Welding Machine	7
Compressor	1
Crane Gear Box and Hoist	1
Cranes	12
Cylinder	2
Damaged Xerox Machine	1
Drilling Machine	2
Dryer	1
Electroforge Machine with panel	2
Fire Extinguisher	10
Floor Grating	24
Friction Cutting Machine with Conveyor	4
Fridge (Small)	1
Furnish Hitting Machine	1
Gear Power Machine	4
Hydraulic Cylinder	3
Hydraulic Machine	1
Hydraulic Machiner	1
Hydraulic Press Machine	5
LT Breaker	2
Main DB Panel	3
Manual Pipe Cutting Machine	1
Metering Transformer	1
Motor-30HP	1
Motor-5HP	1
Motors 30HP	2
Motors 7.5HP Centrifugal Pump	2
Oil Filter Trolley	1



Overhead Oil Tank	1
Plasma Cutting Machine	2
Plasma Profile Machine with Bed Roll and Panel	1
Plasma Source Machine	1
Power Press Machine	3
Power Press Machiner without Motor	1
Shearing Machine	1
Sub DB Panel	5
Tapping Machine	1
Tool Box with tools	1
Transformer with Switch gear	3
Universal tensile testing machine	1
Welding Machine	14
Wire Drawing & cutting Machine	1
Wooden Cupboard	2
Xerox Machine	1
Grand Total	238

