



Asset Recovery Management Branch, Mumbai  
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**PUBLICATION SALE NOTICE**  
(Including for e-auction mode)

**Notice of Intended sale under Rule 6(2) & 8(6) of The Security Interest [Enforcement Rules] 2002 under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002**

- 1. Official Liquidator,**  
O L Bombay High Court  
OCCJ 5<sup>th</sup> Floor, Bank of India Building,  
Fort, Mumbai 400 001  
(Appointed in Company Petition No.172/2014 in Order dtd.30.09.14 in  
M/s.Varun Industries Ltd)

**M/s. Varun Industries Limited**  
[Borrower/Mortgagor]  
13, Shankeshwar Darshan  
A. G. Pawar Cross Lane  
Byculla [E], Mumbai – 400027.

- 2. Shri Kiran N. Mehta**  
[Guarantor & Mortgagor]  
S/o. Navratnamal C. Mehta  
A/401, Shankeshwar Darshan  
A. G. Pawar Cross Lane  
Byculla [E], Mumbai – 400027.

- 3. Shri Kailash S. Agarwal**  
[Guarantor & Mortgagor]  
S/o. Shreeramji Agarwal  
A1/502, Shankeshwar Darshan  
A. G. Pawar Cross Lane  
Byculla [E], Mumbai – 400027.

- Sub: 1. Term Loan A/c of **M/s. Varun Industries Limited** for Setting up of Integrated Stainless Steel Products manufacturing unit [taken over from Union Bank of India] with ARMB-Mumbai ( Trf A/c from Indian Bank Mumbai Fort Branch )  
And  
2. Various loan accounts with Indian Bank Consortium of **M/s. Varun Industries Limited**

**M/s. Varun Industries Limited** availed Term Loan facilities from Indian Bank, Mumbai Fort Branch, the repayment of which is secured by mortgage/hypothecation of the schedule mentioned properties hereinafter referred to as "the Properties". **M/s. Varun Industries Limited** failed to pay the outstanding. Therefore a Demand Notice dated 06.08.2013 under Sec.13[2] of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 [for short called as "The Act"], was issued by the Authorized Officer calling upon **M/s. Varun Industries Limited** and others liable to the Bank to pay the amount due to the tune of US \$ 243584.239 [approximately equivalent to Rs.1,46,05,311/- at notional conversion rate of Rs.59.96 per US\$ and amount actually payable shall be reckoned at the prevailing exchange rate for US \$ on that date] as on 31.07.2013 with further interest, costs, other charges and expenses thereon. **M/s. Varun Industries Limited** failed to make payment despite Notice dated 06.08.2013.

Further, **M/s. Varun Industries Limited** availed Fund Based and Non-Fund Based Working Capital facilities from Indian Bank Consortium of Working Capital financing Banks viz., [1] Indian Bank, Mumbai Fort Branch [Consortium Lead Bank]; [2] UCO Bank; [3] Central Bank of India; [4] Syndicate Bank; [5] State Bank of India; [6] United Bank of India; [7] Bank of India; [8] Bank of Baroda; [9] IDBI Bank Ltd., and [10] Allahabad Bank, the repayment of which is secured by mortgage of the schedule mentioned properties hereinafter referred to as "the Properties". **M/s. Varun Industries Limited** failed to pay the outstanding. Therefore a Demand Notice dated 07.08.2013 under Sec.13[2] of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 [for short called as "The Act"], was issued by the Authorized Officer calling upon **M/s. Varun Industries Limited** and others liable to the Bank to pay the amount due to the tune of



Rs. 1798,36,58,976=48 {Rupees one thousand seven hundred ninety eight crore thirty six lakh fifty eight thousand nine hundred seventy six and paise forty eight only} [i.e., excluding the dues of Bank of India] as on 31.07.2013 with further interest, costs, other charges and expenses thereon. M/s. Varun Industries Limited failed to make payment despite Notice dated 07.08.2013.

As M/s. Varun Industries Limited failed to make payment despite Demand Notices, the Authorized Officer took possession of the schedule mentioned properties under the Act on 09.10.2013 after complying with all legal formalities.

As per Sec.13 (4) of the Act, Secured Creditor is entitled to effect sale of the assets taken possession of and realize the proceeds towards outstanding balance. In accordance with the same, the undersigned/Authorized Officer intends selling the schedule mentioned securities in the following mode:

**The sale proposed to be held is by way of public tender/auction  
adopting the e-auction mode.**

As per Rule 6 (2) and 8 (6) of the Security Interest [Enforcement] Rules 2002 framed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, 15 days notice of intended sale is required to be given and hence we are issuing this notice.

The amounts due as on 31.12.2017 are Rs. 3,29,82,233/- (Rupees Three Crores twenty nine lakhs eighty two thousand two hundred thirty three only) for Setting up of Integrated Stainless Steel Products manufacturing unit [taken over from Union Bank of India] with Indian Bank Mumbai Fort Branch with further interest, costs, other charges and expenses thereon

And

Rs. 2555,55,58,953.02 {Rupees Two thousand five hundred fifty five crore fifty five lakh fifty eight thousand nine hundred fifty three and paise two only } in the Fund Based and Non-Fund Based Working Capital facility loan accounts with Indian Bank Consortium of Working Capital financing Banks with further interest, costs, other charges and expenses thereon.

Please take note that this is notice of 15 days and the schedule mentioned properties shall be sold under the Act by the undersigned / Authorised officer any time after 15 days.

**\*\*The date of sale is fixed on 22.01.2019 for all properties which would be by e-auction mode.**

\*\* If the e-auction fails owing to any technical snag etc., the same may be re-scheduled by issuing 7 days prior notice.

The Inspection of the Schedule mentioned property and related documents and up to date EC may be had by the intending purchasers/bidders at their expense on:

10.01.2019 between 1.00 pm to 4.00 pm for the below mentioned properties.

11.01.2018 between 02.00 pm to 4.00 pm for documents verification.

The Reserve price and Earnest Money Deposit [EMD] for the sale of the secured assets is fixed as mentioned in the schedule.

The Tender / bid Form with the terms and conditions can be had on-line from the website: \*<http://www.bankeauctions.com> & [www.indianbank.in](http://www.indianbank.in) and using the provision in the system / software, the same could be procured using the 'seal bid option' such that the activities could be done online. The tender form and the terms and conditions would be available in the website from 04.01.2019 to 21.01.2019 from 10.30 AM to 4.00 PM.

The last date for submitting tenders/bids complying with all necessary terms along with EMD in the stipulated manner is 21.01.2019 by 4.00 pm.

The tenders should be accompanied with EMD taken in RTGS/NEFT/Account Transfer and/or any other acceptable mode of money transfer without time lag, failing which the tender becomes disqualified.

The Nodal Bank account No./IFSC Code etc for online money transfer is as under:

Nodal Bank a/c No.	IFSC Code
6097229831 "e-auction EMD account Mumbai Zone"	IDIB000N052 Indian Bank Nariman Point Branch



The sale shall be conferred on the person making highest offer/tender/bid subject to confirmation by Secured Creditor. The undersigned/Authorized Officer reserves right to accept or reject the bid/tender without assigning any reason whatsoever.

Once the auction/e-auction is completed and sale is conferred on the person making the highest offer/tender/bid, the successful bidder will be intimated in person/by email, as the case may be, who has to remit 25% of the bid amount [less the EMD] immediately by RTGS/NEFT/Account Transfer and/or any other acceptable mode of money transfer, failing which the EMD amount remitted will stand to be forfeited.

The balance sale price shall be paid within 15 days of confirmation of sale or extended time in writing. If the balance amount is not remitted within stipulated/agreed time, the amount of 25% remitted will also stand to be forfeited.

The sale is subject to confirmation by the Secured Creditor.

The sale is made on "AS IS WHERE IS AND AS IS WHAT IS" basis and no representations and warranties are given by the Bank relating to encumbrances, statutory liabilities etc.

This Notice is without prejudice to any other remedy available to the Secured Creditor and without prejudice to rights of the Secured Creditor to proceed with the proceedings presently pending before DRT-1, Mumbai, and proceed with the execution of order/decreed obtained/to be obtained.

#### SCHEDULE

The specific details of the assets which are intended to be brought to sale are enumerated hereunder:

Sl. No.	Detailed Description Mortgaged Assets item wise	Reserve Price Rs.	EMD (Rs.) Bid Increment value (Rs.)	Date, time and place of sale
1.	All that piece and parcel of non-agricultural land bearing Survey No. 14 (part) of village Waliv, Vasai - Vajreshwari Road, Taluka Vasai, Vasai (East) 401208, District Phalgar, measuring 3.24 hectares i.e., to say 32400 sq. mts. or thereabout with RCC framed main warehouse in ground & 1st floors of approx. 13306 sq. mtrs; 1st and 2nd mezzanine floors of approx. 7611 sq. mtrs; terrace floors of 627 sq. mtrs and loading/ unloading platform of 730 sq. mtrs; AC sheet warehouse in ground & 1st floors of approx. 2370 sq. mtrs; 1st mezzanine floor of 725 sq. mtrs and loading/ unloading platform of 173 sq. mtrs; Guest house in ground, 1st and 2nd floors of approx. 479 sq. mtrs and a helipad on top of RCC framed main warehouse in the name of M/s. Varun Industries Ltd.	90.00 Cr (Rs Ninety crores only)	50,00,000 [Rs Fifty lakhs only] <b>Bid Incremental Value</b> Rs 10.00 lac (Rs Ten Lac only)	22.01.2019 3 pm to 4 pm By E-Auction Mumbai

**\*\* Last date and time for submission of bid through e-auction mode is 21.01.2019 and bid forms will be received up to 1.00 pm**

Bidders are advised to visit the website [\\*http://www.bankeauctions.com](http://www.bankeauctions.com) or contact Mr. Ganesh Patil Mob. No. 9821690968 or mail ganesh.patil@c1india.com for details of Land and Building, bid form and detailed terms and conditions which are annexed to the bid form. The bidders may also visit our banks website: [www.indianbank.in](http://www.indianbank.in).

For further details regarding inspection of property, verification of documents, details of e-auction etc. the intending bidders may contact Mr Manoj Kumar Mishra, Authorized Officer, Indian Bank, ARM branch, Mumbai during Office hours.

Phone Nos. 022- 22189381

Place: Mumbai

Date: 03.01.2019

Authorized Officer  
Indian Bank

