

SALE NOTICE FOR IMMOVABLE PROPERTIESE-AUCTION NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISION TO RULE 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002.

Notice is hereby given to the public in general and the Borrower/ Mortgagor in particular that the below described immovable properties mortgaged/charged to the Secured Creditor, Srei Equipment Finance Limited ("SREI"), the symbolic possession has been taken by the Authorised Officer of SREI and also obtained order for physical possession by virtue of order dated 17.07.2023 passed by District Magistrate, "As is where is", and "As is what is", "Whatever there is basis" on 08th July, 2025 for the recovery of Rs.65,05,28,909/- (Rupees Sixty Five Crore Five Lakh Twenty Eight Thousand Nine Hundred Nine Only) as on 15th November, 2020 with further interest along with costs and expenses till the date of full and final payment to SREI, Secured Creditor from Borrower Mr. Gurinder Kumar Garg, S/o. Baldev Krishna Garg, Co-Borrower-1 Mr. Ayush Garg S/o. Gurinder Kumar Garg, Co-Borrower-2 Ms. Aruna Garg W/o. Gurinder Kumar Garg and Co-Borrower-3 Mr. Aashutosh Garg, S/o. Gurinder Kumar Garg.

DESCRIPTION OF IMMOVABLE PROPERTYProperty :-

ALL THAT piece and parcel of Shopping cum Office Complex being No. 6-7, admeasuring covered area about approximately 16.000 sq. ft. in a basement, First Floor, Second Floor and Third Floor building constructed upon the land measuring 402.18 sq. yards lying and situates at Sector 17-B, Chandigarh, UT, together with all common areas, paths and freeways and all facilities.

The Reserve Price and Earnest Money Deposit (EMD), Bid increment amount and time of E-Auction and last date for submission of EMD along with KYC documents for immovable properties to be sold will be as under:

Reserve Price (Below which the property will not be sold)	Earnest Money Deposit (EMD) 10% of the Reserve Price	Bid Increment Amount	Date and Time of E-Auction
Rs. 19,21,00,000/- (Rupees Nineteen Crore Twenty One Lakhs Only)	Rs. 1,92,10,000/- (Rupees One Crore Ninety Two Lakhs Ten Thousand Only)	Rs.1,00,000/- (Rupees One Lakh Only)	Date : 08.07.2025 Time: From: 12.30 pm To: 1.30 pm

TERMS AND CONDITIONS OF SALE

- Auction / bidding shall be strictly through "Online Electronic Mode" and only through the website: <https://sarfaesi.auctiontiger.net/EPROC/> on 08th July, 2025 from 12.30PM to 1.30PM.
- To the best of knowledge and information of the Authorised Officer, the encumbrance known to SREI is mentioned below in Point no 9. However, the intending bidders should make their own

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata-700046

Head Office : Plot No. Y-10, Block EP, Sector-V, Salt Lake City, Kolkata-700091

Tel: +91 33 6639 4700, 6602 2000, 18002667734 (Toll Free)

Email: sefl@srei.com Website: www.srei.com



independent inquiries regarding the encumbrances; title of property/ies put on auction and claims/rights/dues/affecting the property/ies, prior to submitting their bid. The Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of SREI. The property/ies is being sold with all the existing and future encumbrances whether known or unknown to SREI. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues

3. For participating in e-auction, intending bidders have to deposit a refundable EMD not below 10% of Reserve Price only by **Demand Draft (DD) / Pay Order (PO)** favouring "Srei Equipment Finance Limited", payable at Chandigarh. No interest shall be payable by the Authorised Officer on the EMD.
4. The intending bidders should submit the duly filled in Bid Form (formats available at <https://sarfaesi.auctiontiger.net/EPROC/>) along with the DD/ PO and KYC of the Interested bidder towards EMD addressed to "**the Authorized Officer, Srei Equipment Finance Limited**", at SCO No. 52-53, 1st Floor, Sector 9D, Chandigarh - 160009, Union Territory **latest by 07.07.2025 (Monday) before 5:00 pm**. The Bid form should be superscribed with "**Bid for participating in E-Auction Sale for Shopping cum Office Complex at Chandigarh**".
5. **The Bid Form along with details of the property/ies and particulars of terms & conditions of sale, forming part of this sale notice shall be available at <https://sarfaesi.auctiontiger.net/EPROC/>**
6. For participating in the e-auction sale, the intending bidders should register their details with the service provider M/s E-Procurement Technologies Ltd., B-704-705, Wall Street - 2, Opp. Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad-380006, Gujarat; Contact Persons: Mr. Maulik Shrimali representing Auction Tiger, mob: +91-91735 28727; Email: maulik.shrimali@auctiontiger.net, well in advance and shall get the user id and password. Intending bidders are advised to change only the password immediately upon receiving it from the service provider.
7. The Bid Amount is exclusive of TDS. The successful bidder needs to pay the TDS amount over and above the Bid amount.
8. The Authorised Officer reserves the right accept/reject all or any of the offers /bids so received without assigning any reason whatsoever.
9. **Encumbrance known to SREI-** There is pending property tax dues payable to Municipal Corporation of Chandigarh. **The interested buyer needs to pay the amount over and above the reserve price as mentioned above at the time of taking possession of the said property.** The Property tax arrears payable is **Rs.22,35,402/- (Rupees Twenty Two Lakh Thirty Five Thousand Four Hundred Two) as on 28th January, 2025** together with further charges accruing from 28th January, 2025 to till the date of sale of the said property and One proceeding before the Sub Divisional Magistrate (Central) is pending on the account of Building Violation. With regard to the possession of the property a Civil Writ Petition no CWP-2545 OF 2025 filed by the Secured Creditor pending before Punjab and Haryana High Court.

Srei Equipment Finance Ltd.


Authorised Signatory

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata-700046

Head Office : Plot No. Y-10, Block EP, Sector-V, Salt Lake City, Kolkata-700091

Tel: +91 33 6639 4700, 6602 2000, 18002667734 (Toll Free)

Email: sell@srei.com Website: www.srei.com



STATUTORY 15 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002 READ WITH RULE 9(1) OF SECURITY INTEREST RULES, 2002

Date:

Srei Equipment Finance Ltd.


Authorised Signatory

Mr. Pramod Vyas


Authorised Officer

Contact:- 9417876956

Email id: pramodkumar.vyas@srei.com

Place: Chandigarh

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata-700046

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**Srei Equipment Finance Limited**

CIN: U70101WB2006PLC109898

SCO No. 52-53, 1st Floor, Sector 9D, Chandigarh - 160009, Union Territory

Website: www.srei.com

Head Office: Plot No. Y-10, Block EP, Sector- V, Salt Lake City, Kolkata

700091 Registered Office: "Viswakarma", 86C Topsia Road (South),

Kolkata- 700046

E Auction Sale Notice for Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with provision to Rule 8 (6) and Rule 9 (1) of Security Interest (Enforcement) Rules, 2002.

TERMS & CONDITIONS OF ONLINE AUCTION SALE

1.	Name and Address of the Secured Creditors:	Srei Equipment Finance Limited (SREI) bearing CIN: U70101WB2006PLC109898, situated at: SCO No. 52-53, 1st Floor, Sector 9D, Chandigarh - 160009, Union Territory Website: www.srei.com ; Head Office: Plot No. Y-10, Block EP, Sector-V, Salt Lake City, Kolkata 700091; Registered Office: "Viswakarma", 86C Topsia Road (South), Kolkata- 700046.
2.	Contact Person:	Mr. Pramod Kumar Vyas (Mob. No.: 7768956956/9417876956)
3.	Description of the immovable property to be auctioned:	Property ALL THAT piece and parcel of Shopping cum Office Complex being No. 6-7, admeasuring covered area about approximately 16.000 sq. ft. in a basement, First Floor, Second Floor and Third Floor building constructed upon the land measuring 402.18 sq. yards lying and situates at Sector 17-B, Chandigarh, UT, together with all common areas, paths and freeways and all facilities.
4.	Name of Borrower:	Mr. Gurinder Kumar Garg, S/o. Baldev Krishna Garg
5.	Name of the Mortgagor/s & Guarantor/s:	Mr. Gurinder Kumar Garg Mr. Aayush Garg Mrs. Aruna Garg Mr. Aasuthosh Garg
6.	Date and time of Auction:	Date: 08.07.2025 between 12.30 pm to: 1.30 pm with unlimited extension of "5" minutes each i.e. the end time of e-auction will be extended by 5 Minutes each time if bid is made within the last 5 minutes before closure of auction.
7.	Reserve Price (Rs.):	Rs. 19,21,00,000/- (Rupees Nineteen Crore Twenty One Lakhs Only)
8.	Earnest Money Deposit (EMD) (Rs.):	Rs. 1,92,10,000/- (Rupees One Crore Ninety Two Lakhs Ten Thousand Only)
9.	Last date of submission of bids:	07.07.2025
10.	Bid Increment Amount by:	Rs. 1,00,000/- (Rupees One Lakh Only).
11.	Debt Due with interest and cost:	Rs. 65,05,28,909/- (Rupees Sixty Five Crore Five Lakh Twenty Eight Thousand Nine Hundred Nine Only) as on 15th November, 2020
12.	Date & Time of inspection of property for intending purchasers:	With prior appointment on 23 rd June, 2025 to 02nd July, 2025 between 11 A.M. to 3 P.M. . (Contact Details & Mob. Nos.: Mr. Pramod Kumar Vyas (Mob.No.: 7768956956)
13.	Address at which the bids to be collected & submitted:	SCO No. 52-53, 1st Floor, Sector 9D, Chandigarh - 160009, Union Territory
14.	Details of encumbrances over the properties, as known to the Bank/FIs:	There is pending property tax dues payable to Municipal Corporation of Chandigarh. The interested buyer needs to pay the amount over and above the reserve price as mentioned above at the time of taking possession of the said property. The Property tax arrears payable is Rs. 22,35,402/- (Rupees Twenty Two Lakh Thirty Five Thousand Four Hundred Two) as on 28th January, 2025 together with further charges

		accruing from 28th January, 2025 to till the date of sale of the said property and One proceeding before the Sub Divisional Magistrate (Central) is pending on the account of Building Violation. With regard to the possession of the property a Civil Writ Petition no CWP-2545 OF 2025 filed by the Secured Creditor pending before Punjab and Haryana High Court.
15.	The Properties are being sold on “AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVERTHERE IS” As such, sale is without any kind of warranties & indemnities.	
16.	Particulars of the properties / assets (viz. extent & measurements specified in the E-AuctionSale Notice) have been stated to the best of information of the Authorised Officer and Authorised Officer shall not be answerable for any error, misstatement or omission. Actual extent & dimensions may differ.	
17.	E-Auction Sale Notice issued by the SREI is an invitation to the general public to participate in bids and the same does not constitute and will not be deemed to constitute any commitment or any representation on the part of the SREI. Interested bidders are advised to peruse the copies of title deeds as available with SREI and to conduct own independent enquiries/due- diligence/search/etc., about the title, encumbrances and present condition of the properties/ assets and claims, encumbrances, dues, etc affecting the properties before submission of bid/s.	
18.	Auction / bidding shall be strictly through “Online Electronic Mode” and only through the website: https://sarfaesi.auctiontiger.net/EPROC/ provided by the service provider M/s. E- Procurement Technologies Limited, B-704-705, Wall Street - 2, Opp. Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad-380006, Gujarat. Contact Persons: Mr.Maulik Shrimali representing Auction Tiger, mob: +91-91735 28727; Email: maulik.shrimali@auctiontiger.net , who shall arrange and co-ordinate the entire process of auction through the e- auction platform.	
19.	The bidders may participate in e-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by bidder himself. SREI /service provider shall not be held responsible for the internet connectivity, network problems, system crash, power failure etc.	
20.	For participating in the e-auction sale, the intending bidders should register their details with the service provider M/s E-Procurement Technologies Ltd., B-704-705, Wall Street - 2, Opp. Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad-380006, Gujarat. Contact Persons: Mr. Maulik Shrimali representing Auction Tiger, mob: +91-91735 28727; Email: maulik.shrimali@auctiontiger.net , well in advance and shall get the user id and password. Intending bidders are advised to change only the password immediately upon receiving it from the service provider.	
21.	For participating in e-auction, intending bidders have to deposit a refundable EMD of 10% of reserve price only by Demand Draft (DD) / Pay Order (PO) favouring “SREI Equipment Finance Limited”, payable at Chandigarh.	
22.	The intending bidders should submit the duly filled in Bid Form (formats available at https://sarfaesi.auctiontiger.net/EPROC/ along with the DD/ PO towards EMD in a sealed cover addressed to “the Authorized Officer, Srei Equipment Finance Limited” , at the office of SCO No. 52-53, 1st Floor, Sector 9D, Chandigarh - 160009, Union Territory latest by 07.07.2025 (Monday) before 5:00 pm. The sealed cover should be superscribed with “E-Auction Sale for Shopping cum Office Complex at Chandigarh”	
23.	After expiry of the last date of submission of EMD DD / PO, the Authorised Officer shall examine the details of interested bids received by him and confirm the details of the qualified bidders (who have provided their details and paid the specified EMD with SREI) to the service provider M/s E-Procurement Technologies Ltd., to enable them to allow only those bidders to participate in the online <i>inter se</i> bidding /auction proceedings on the date and time mentioned in E-Auction Sale Notice.	
24.	Inter-se bidding among the qualified bidders shall start from the Reserve Price. During the process of inter-se bidding, there will be unlimited extension of “5”minutes each, i.e. the end time of e- auction shall be automatically extended by 5 Minutes each time if bid is made within 5 minutes from the last extension.	
25.	Bids once made shall not be cancelled or withdrawn. All bids made from the user id given to bidder will be deemed to have been made by him alone.	
26.	The EMD received late for any reason whatsoever will not be entertained.	
27.	Immediately upon closure of E-Auction proceedings, the highest bidder shall confirm the final amount of bid quoted by him BY EMAIL , both to the Authorised Officer, Srei Equipment Finance Limited and to the Service Provider for getting declared as successful bidder in the E-Auction Sale proceedings.	
28.	The interested bidders, who have submitted their EMD along with necessary documents on or before 02.07.2025 till 5:00 p.m., shall be eligible for participating in e-bidding process. The e- Auction of above properties would be conducted exactly on the scheduled Date & Time as mentioned above by way of inter-se bidding amongst the bidders. The bidders shall improve their offer in multiple of the amount mentioned under the column “Bid increase amount” against properties. In case bid is placed in the last 5 minutes of the closing time of the e-Auction, the closing time will automatically get extended for 5 minutes (subject to maximum of unlimited extensions of 5 minutes each). The bidder who submits the highest bid amount (not below the Reserve Price) on closure of e-Auction process shall be declared as Successful Bidder and a communication to that effect will be issued which shall be subject to approval by the Authorized Officer/Secured Creditor.	
29.	The successful bidder shall deposit 25% of the bid amount (including EMD) on or before 10th July, 2025 to SREI being knocked down in his /her favour and balance 75% of bid amount within 15 days from the date of e-auction to the credit of Srei Equipment Finance Limited , payable at Chandigarh . Any taxes (TDS and or GST) over and above the Bid amount to be bourne by the successful Bidder. The time period for balance payment may	

	be extended only at the consent of SREI.
30.	In case of default in payment of above stipulated amounts by the successful bidder /auction purchaser within the stipulated time, the sale will be cancelled and the amount already paid (including EMD) will be forfeited and the properties will be again put to sale. The defaulting bidder shall have no claim / right in respect of properties / amount. As the sale is subject to confirmation by SREI, the offers would be treated as open.
31.	At the request of the successful bidder in writing, the Authorised Officer in his absolute discretion may grant further time in writing, for depositing the balance 75% of the bid amount subject to the provision of applicable law.
32.	Municipal/ Revenue /Panchayat /Local Body Taxes, Society dues, Electricity dues, Water dues, etc., (if any) has to be paid / borne by the successful bidder only. The successful bidder need to pay the dues to "Municipal Corporation Chandigarh" as mentioned in clause 14 above over and above the Bid amount.
33.	Sale Certificate will be issued by the Authorised Officer in favour of the successful bidder only upon deposit of the entire purchase price/ bid amount.
34.	Applicable legal charges for conveyance, stamp duty, registration charges and other incidental charges shall be borne by the auction purchaser. Any taxes (TDS and or GST) to be borne by the successful Bidder.
35.	SREI / Authorised officer will be at liberty to amend / modify / delete any of the above conditions as may be deemed necessary in the light of the facts and circumstances of the case. In case the offer for purchase of assets on deferred payment basis from a purchaser is accepted, SREI / Authorised officer reserves its right to annul/amend the offer if it receives unsatisfactory report from the banker/s of the purchaser or for any other valid reasons.
36.	SREI / Authorized officer may postponed/ cancel the E-Auction Sale proceedings without assigning any reason whatsoever. In case the E-Auction Sale scheduled is postponed to a later date before 30 days from the scheduled date of sale, it will be displayed on the website of the service provider or SREI or on the notice board at SREI office, Chandigarh.
37.	The decision of the Authorised Officer will be final, binding and unquestionable.
38.	All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of the E-Auction Sale and be bound by them.
39.	This sale is without prejudice to SREI's right to proceed against the Borrower / Guarantors etc. before Debts Recovery Tribunal and / or as per the recovery certificate that may be obtained by SREI.
40.	The Authorised Officer / Secured Creditors shall not be responsible for any changes, lien, encumbrance, property tax, society charges, water tax, municipal tax or any other dues payable to the government or anybody in respect of the properties under sale.
41.	The successful bidder/s shall bear exclusively all the charges / taxes / rates payable for conveyance including stamp duty, registration charges, other surcharge, if any, any other known / unknown liability, expenses, taxes, any other dues to the Government or anybody in respect of properties sold.
42.	The intending bidders should make discreet enquires as regards to the properties / area / extent of the same / amenities / facilities /etc., from any authorities besides the SREI's charges and go through the title documents and satisfy themselves about the title extent of the properties, any statutory liabilities, arrears of property tax before submitting the bid. No claim of whatsoever nature regarding the properties put for sale, encumbrance over the properties, or any other matter pertaining to sale of assets will be entertained after submission of the online bids.
43.	SREI / Authorised Officer reserve the right to accept or reject any or all tenders/bids before confirmation of sale and cancel the e-auction sale without assigning any reason whatsoever.
44.	SREI / Authorized Officer does not undertake any responsibility to procure any permission/ license /approval /certificate / order / etc., in respect of the properties/assets offered for sale or for settlement of any dues whatsoever in respect of the said properties/assets. The successful bidder / purchaser will have to obtain necessary approval / license / permissions from any concerned authorities pertaining to the properties on its own and on its own cost.
45.	The sale is subject to confirmation by the secured creditors i.e. SREI.
46.	No bids will be acceptable below Reserve price. Bids with conditional offer will be treated as invalid.
47.	Correspondence about any change / modification in the offer after submission of tender / bid will not be entertained. Bids once made shall not be cancelled or withdrawn. All bids made from the User ID given to bidder will be deemed to have been made by him / them / it only.
48.	The purchaser will not carry any industrial / manufacturing activities at the premises after acquisition / purchase of properties or store any hazardous or prohibited items as specified by the Government from time to time. Any act except for the purpose stated hereinabove, will be solely on the purchaser and the purchaser will be solely liable / responsible for the consequences
49.	EMD amount shall be adjusted in case of the highest / successful bidders. For unsuccessful bidders it will be refunded within 7 days from the date of e-auction and bidders will not be entitled to claim any interest, cost, expenses and any other charges (if any).

50.	The sale certificate shall be issued in the same name in which the tender / bid/ is submitted.No request for change of name of bidder(s) / substitution shall be entertained.
51.	All bidders shall be deemed to have read and understood the terms and conditions of sale and be bound by them.
52.	The Authorized Officer reserves its right to negotiate with the highest bidders for further improvement in the offer in order to maximize the recovery of public money.
53.	The e-auction will be conducted under the supervision of the Authorised officer SREI and an auction agency engaged by SREI for the purpose. Disputes, if any, shall be within the jurisdiction of Kolkata Court only.
54.	In case the E-auction schedule is cancelled before the scheduled date of sale, it will only be displayed on the notice board /website of SREI.
55.	Words and expression used herein above shall have the same meaning assigned to them in SARFAESI Act, 2002, and rules framed there under.
56.	For details and assistance on the bidding / e-auction procedure, the prospective bidders may contact Mr. Pramod Vyas (Mob. 7768956956 /Email: pramodkumar.vyas@srei.com;)or Mr. Maulik Shrimali, representing Auction Tiger, (Mob.: 9173528727 /Email : maulik.shrimali@auctiontiger.net;).
Special Instructions / Caution:	
Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither the Authorised Officer of Secured Creditor nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements / alternatives such as back-up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.	