EXH No.: 176

REGD.A/D / DASTI / AFFIXATION / BEAT OF DRUM AND PUBLICATION / NOTICE BOARD OF DRT

PROCLAMATION OF SALE
OFFICE OF THE RECOVERY OFFICER-I
DEBTS RECOVERY TRIBUNAL-I, MUMBAI

2nd Floor, MTNL Bhavan, Colaba Market, Colaba, Mumbai

R. P. No. 767 OF 2016 **DATED: 04.07.2026**

PROCLAMATION OF SALE UNDER RULES 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT 1961, READ WITH RECOVERY DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993.

ARCIL (Formerly Bank of Maharashtra) .....**Certificate Holder**

Vs

M/s. Saradha Shakti Corporation & Ors. .....**Certificate Debtors**

C.D. No. 1 M/s. Saradha Shakti Corporation, a Prop. concern of Late Mr. H.Sivashambhu, Represented by his Legal Heirs
1(a) Smt. Indira Sivasambhu, W/o. Late H. Sivashambhu, Adult Indian Inhabitant.
1(b) Ms. Bhavana Sivasambhu (Minor, D/o. Late H. Sivashambhu, Indian Inhabitant, Represented by Natural Guardian Smt. Indira Sivashambhu (Mother)
Both residing at No. 12, G. B. South Madras, Gas complex, Thiruvengandum Street, Manadavelli, Chennai - 600028.
C.D. No. 2 Mr.N Moosa Flat No. 13, 3rd floor, St plus "B" Co-op Hsg Ltd, Nahur Village, Mulund (W) Mumbai 400080.
C.D. No. 3 Ms. Sainaba Moosa, Flat No. 13, 3rd floor, St plus "B" Co-op Hsg Ltd, Nahur Village, Mulund (W) Mumbai 400080.
C.D. No. 4 Mr.H Swaminathan D-12, Mahadev Apartments, 305, Mobaya's Road, Chennai - 600018.
C.D. No. 5 M/s. Asara Finance Corporation 17, Godown street, Madras 600001.

Whereas Hon'ble Presiding Officer, Debts Recovery Tribunal No. 1, Mumbai has drawn up the Recovery Certificate in Original Application No. **154 of 2002** for Recovery of **Rs. 1,01,87,289/- (Rupees One Crore One Lakh Eighty Seven Thousand Two Hundred Eighty Nine Only)** with interest and cost from the Certificate debtors and the amount due to the Applicant, i.e. Asset Reconstruction Company India Ltd., a sum of **Rs. 11,29,10,739/- (Rupees Eleven Crores Twenty Nine Lakhs Ten Thousand Seven Hundred and Thirty Nine Only)** is recoverable together with further interest and charges as per the Recovery Certificate/Decree as on 12.08.2026.

And whereas the undersigned has ordered the sale of the property mentioned in the Schedule below in satisfaction of the said certificate.

Notice is hereby given that in absence of any order of postponement, the said property shall be sold on **12.08.2026**, between **2:00 pm to 4:00 pm** (with auto extension clause in case of bid in last 5 minutes before closing if required) through public e-auction wherein biding shall take place through "On line Electronic Bidding" through the website www.bankeauctions.com of M/s. C1 India Pvt. Ltd. having address at Udyog Vihar, Phase-2, Gulf Petrochem Building No. 301, Gurugram, Haryana - 122015, INDIA. Contact Person: **Bhavik Pandya**, Mobile No. +91 8866682937. E-mail: support@bankeauctions.com. The intending bidders should register themselves on the website of the aforesaid e-auction agency well in advance and get user ID and password for uploading of requisite documents and/or for participating in the open public e-auction.

For further details contact: **Ashutosh Gupta, Mobile: 8657423595, CHIEF MANAGER,** Representative of Certificate Holder.

The sale will be of the property of the C.D. above named as mentioned in the schedule below and the liabilities and claims attached to the said property, so far as they have been ascertained and those specified in the schedule against each lot/property.

The property will be put up for the sale in the lots specified in the schedule. If the amount to be realized is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not answerable for any error, mis-statement or omission on this proclamation.

No officer or other person, having any duty to perform in connection with sale, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.

The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax Act, 1961 and the rules made thereunder and to the further following conditions:-

1. The assets shall be auctioned as per the following details:-

(Amount In Rs.)

No of lots	Description of the property	Reserve Price	EMD Amount	Increment Bid
1.	A. Residential property located within Tirur Municipal Limits and described under R. S. No. 114/1A District Malapuram, Taluka Tirur Village Trikkandiyur Amson, Kilikkandiyu, Desom Thirelkummum River, Jonm, R. S. No. 114/1A, Extent: 1½ cents Description: South Western portion of Noottumana Kandi Alias Thottumana Kudiyiruppa land. Measurements: East - West 79 feet. North - South: Eastern side 8ft. Western side 7ft.	18,00,000/-	1,80,000/-	50,000/-
2.	Coconut garden located at Garden land. Trikandiyur Tirur Taluka Ditis S. No. 142/2. Malapuram, (Kerala). District: Malapuram, Taluka Tirur, Village Trikkandiyur, Amsom: Trikkandiyur. Desom: Trikonddiyur, R. S. No. 142/2, Extent 1 Acre 9 cents. Description: Puranechikkada Nilam called as Kannathappadam in "A" Register. Filled up as garden land with improvements. Measurements: Tal I-East-West 43ft, North-South 39ft. Tak II-East-West 357 ft. North-South 84ft.	3,00,00,000/-	30,00,000/-	1,50,000/-

2. The above-mentioned property or the lot as indicated above shall not be sold below the reserve price indicated against it.

3. The highest bidder shall be declared to be the purchaser of that respective lot. It shall be in the discretion of the undersigned to decline/acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so or for reasons otherwise to be duly recorded.

4. The public at large is hereby invited to bid in the said E-Auction. The online offers along with indicated EMD for respective lot(s) is payable by way of RTGS/NEFT in the **Account No. 02912320000561, IFSC Code No. HDFC0000291 of HDFC BANK Ltd.** in the name of Asset Reconstruction Company (India) Ltd. at Mumbai.

5. The intending bidders are required to upload self-attested copy of TAN/PAN card, Address Proof, Identity Proof and other requisite documents along with Bid Form. The offer for more than one property shall be made separately. The last date for submission of online offers along with EMD is **10.08.2026, till 4:30 p.m.** The physical inspection of the immovable property mentioned herein below may be taken on **04.08.2026, between 11:00 a.m. to 4:00 p.m.** at the property site.

6. Bidders are required to submit the copy of the Pan Card, Address proof and identity proof, E-Mail ID, Mobile No. and declaration if they are bidding on their own behalf or on behalf of their principals, and in the latter case, they shall be required to deposit their authority and in default their bids shall be rejected. In case of the company, copy of resolution passed by the board members of the company or any other document confirming representation/attorney of the company be submitted. All these documents along with duly filled in Bid Form and the proof of payment of EMD should be submitted before the Recovery Officer-I, DRT-I, Mumbai by 4:30 p.m. on 10.08.2026 in a sealed envelope superscribing "T.R.P. No. 767 of 2016" otherwise bid shall not be considered.

7. Once a bid is submitted, it is mandatory for the bidder to participate in the bidding process of the e-auction by logging in on the e-Auction portal failing which their EMD can be forfeited to the Government if the undersigned thinks it fit.

8. The successful bidder shall have to deposit 25% of his final bid amount after adjustment of EMD by next bank working day i.e. by 4:00 P.M. in the said account as per detail mentioned in the Para 4 above.

9. The successful highest bidder shall also deposit the **balance 75% of final bid amount on or before 15th day from the date of sale of the property. If the 15th day is Sunday or other Holiday, then on the first bank working day after the 15th day by prescribed mode as stated in para 4 above.**

10. In addition to the above, the successful highest bidder shall also deposit poundage fee with Recovery Officer-I, DRT-I @ 2% upto Rs. 1000/- and **@** 1% of the excess of said amount of Rs. 1000/- through DD in favour of the **Registrar, DRT-I, Mumbai.**

11. In case of default in making payments within prescribed period, the deposit, after defraying the expenses of the sale, if the undersigned thinks it fit, would be forfeited to the Government and the defaulting bidder shall forfeit all claims to the property or the amount deposited. The property shall be resold, after issuance of fresh proclamation of sale and the defaulting bidder shall be liable to make good of any shortfall or difference between his final bid amount and the price for which it is subsequently sold.

12. Prospective bidders are advised to exercise due diligence and satisfy themselves on title and encumbrances, if any, over the property.

13. The refund of EMD to the unsuccessful bidders at the close of auction shall be made only the account number mentioned by such bidder by the concerned bank within a reasonable period of time.

14. The property is being sold on **"AS IS WHERE IS BASIS" AND "AS IS WHAT IS BASIS."**

15. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.

SCHEDULE

Lot No.	Description of the property to be sold with the names of the co-owners where the property belongs to defaulter and any other person as Co-owners	Revenue assessed upon the property or any part thereof	Details of any other encumbrance to which property is liable	Claims if any which have been put forward to the property, and any other known particulars bearing on its nature and value
1	2	3	4	5
1.	A. Residential property located within Tirur Municipal Limits and described under R. S. No. 114/1A District Malapuram, Taluka Tirur Village Trikkandiyur Amson, Kilikkandiyu, Desom Thirelkummum River, Jonm, R. S. No. 114/1A, Extent: 1½ cents Description: South Western portion of Noottumana Kandi Alias Thottumana Kudiyiruppa land. Measurements: East - West 79 feet. North - South: Eastern side 8ft. Western side 7ft.	Not known	Mortgage property	Not known
2.	a. Coconut garden located at Garden land. Trikandiyur Tirur Taluka Ditis S. No. 142/2. Malapuram, (Kerala) District: Malapuram, Taluka Tirur, Village : Trikandiyur, Amsom: Trikkandiyur, Desom: Trikonddiyur, R. S. No. 142/2, Extent 1 Acre 9 cents. Description: Puranechikkada Nilam called as Kannathappadam in "A" Register. Filled up as garden land with improvements. Measurements: Tal I-East-West 43ft, North-South 39ft. Tak II-East-West 357 ft. North-South 84ft.	Not known	Mortgage property	Not known

Given under my hand and seal of this **4th day of July, 2026.**

SEAL

Sd/-
(Mahesh Kumar),
RECOVERY OFFICER, DRT- I, Mumbai