

**COVERING LETTER TO SALE NOTICE**

संदर्भ/Ref: ARM/51031/557/2023-24/VS

दिनांक/Date:20/01/2024

To,

M/s Akar Creations Pvt Ltd  
2<sup>nd</sup> Floor, 'Lake Plaza',  
Opp. Nehru Stadium, Fatorda,  
Margao, Goa 403602

Mr. Chinmai Borkar  
Flat No. T-6/7/8,  
P M Dias Residency,  
Borda, Margao,  
Goa 403 601

Mr. Avinash Borkar  
Flat No. A/T-8,  
P M Dias Residency,  
Borda, Margao,  
Goa 403 601

M/s Akar Motels & Holiday  
Resorts Pvt Ltd  
Second Floor 'Lake Plaza',  
Opp. Nehru Stadium,  
Fatorda, Margao, Goa 403602

Dear Sirs,

**Sub: Notice under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.**

As you are aware, I on behalf of Canara Bank, have taken possession of the asset described in Schedule of Sale Notice annexed hereto in terms of Section 13(4) of the subject Act in connection with outstanding dues payable by you to Canara Bank.

The undersigned proposes to sell the assets more fully described in the Schedule of Sale Notice.

Hence, in terms of the provisions of the subject Act and Rules made thereunder, I am herewith sending the Sale Notice containing terms and conditions of the sale.

This is without prejudice to any other rights available to the Bank under the subject Act/ or any other law in force.

कृते केनरा बैंक  
Yours faithfully,  
For Canara Bank

प्रधिकृत अधिकारी / Authorised Officer  
ए.आर.एम. शाखा पणजी, गोवा  
ARM Branch, Panaji, Goa.  
Canara Bank

**ENCLOSURE – SALE NOTICE**



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संदर्भ/Ref: ARM/51031/557/2023-24/VS

दिनांक/Date:20/01/2024

**SALE NOTICE****E-Auction Sale Notice for Sale of Immovable Properties under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002**

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged to the Secured Creditor, Possession of which has been taken by the Authorized Officer of ARM Branch of the Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on **28/02/2024 at 11:00 AM to 11:30 AM**, for recovery of **Rs.55,61,92,896.20/- (Rupees Fifty Five Crore Sixty One Lakhs Ninety Two Thousand Eight Hundred Ninety Six and Paise Twenty Only)** as on **31/12/2023** and further interest plus other expenses/charges etc from **01/01/2024** due to the Canara Bank from **M/s Akar Creations Pvt Ltd.**

The reserve price of the Property will be **Rs.10,50,00,000/- (Rupees Ten Crores Fifty Lakhs Only)** and the earnest money deposit for the property will be **Rs.1,05,00,000/- (Rupees One Crore Five Lakhs Only).**

The Earnest Money Deposit shall be deposited on or before **27/02/2024 at 5:00PM**. Bidders shall improve the bidding offer in multiples of **Rs.1,00,000/- (Rupees One Lakh Only)**. Auction/bidding shall be only through "Online Electronic Bidding" through the website <https://www.indianbankseauction.com> on **28/02/2024 from 11:00 AM to 11:30 AM**.

**Details and full description of the immovable property with known encumbrances, if any**

All that part and parcel of the property consisting of premises identifies as G-2 having super built up area of 103.09 Sq.mtrs situated on the ground floor along with mezzanine floor, the entire 3<sup>rd</sup> floor having an area of 465.71 Sq.mtrs, the entire 4<sup>th</sup> floor having an area of 492.89 Sq.mtrs, the entire 5<sup>th</sup> floor having an area of 492.89 Sq.mtrs and Roof terrace having an area of 400 Sq. mtrs situated in the said building scheme to be known as "PROFIT CENTRE" constructed on the property known as "MADEL" under land Registration office Salcete under No. 15504 of books B-40 of the new series bearing Chalta No. 6 of PT Sheet No. 109 situated at Margao, Taluka Salcete, South Goa, Goa.

Entire property bounded by

**On the North by:** Property of Joqium Rebello and the land of Comunidade

**On the South by:** Property of Custodio Mascarenhas

**On the East by:** NH-17 leading from Margao to Cortalim

**On the West by:** Property of Joqium Rosario Castelo

EMD amount to be deposited by way of Demand draft in favour of Authorized Officer, Canara Bank, ARM Branch OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank ARM Branch, A/c No:209272434, Name: Authorised Officer, Canara Bank, ARM Branch, Panaji, IFSC Code: CNRB0005103 on or before **27/02/2024 at 05:00 PM**.

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website ([www.canarabank.com](http://www.canarabank.com)) or may contact Chief Manager/Senior Manager/Manager, ARM Branch, Canara Bank, Ph. No. 0832 -2420056, M: +91 7722039869/7353372266/8999196024 OR the service provider M/s Canbank Computer Services Ltd. Contact person: Mr Parakhe D D / Mr. Pratap Kanjilal, Contact No: 9480691777/ 9832952602 / 8898418010, Email id: [eauction@ccsl.co.in](mailto:eauction@ccsl.co.in) during office hours on any working day.

**Date: 20/01/2024**

**Place: Panaji**



कृत केनरा बैंक  
For Canara Bank

प्रधिकृत अधिकारी / Authorised Officer  
Authorised Officer  
ए.आर.ए. शाखा, पणजी, गोवा  
Canara Bank  
ARM Branch, Panaji, Goa.

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**DETAILED TERMS AND CONDITIONS OF THE SALE NOTICE DATED 20/01/2024**

1. Name and Address of the Secured Creditor: Canara Bank, ARM Branch, Panaji, Goa

2. Name and Address of the Borrower(s)/ Guarantor(s):

M/s Akar Creations Pvt Ltd  
2<sup>nd</sup> Floor, 'Lake Plaza',  
Opp. Nehru Stadium, Fatorda,  
Margao, Goa 403602

Mr. Chinmai Borkar  
Flat No. T-6/7/8,  
P M Dias Residency,  
Borda, Margao,  
Goa 403 601

Mr. Avinash Borkar  
Flat No. A/T-8,  
P M Dias Residency,  
Borda, Margao,  
Goa 403 601

M/s Akar Motels & Holiday  
Resorts Pvt Ltd  
Second Floor 'Lake Plaza',  
Opp. Nehru Stadium,  
Fatorda, Margao, Goa 403602

3. **Total liabilities as on 31/12/2023: Rs.55,61,92,896.20/- (Rupees Fifty Five Crore Sixty One Lakhs Ninety Two Thousand Eight Hundred Ninety Six and Paise Twenty Only) as on 31/12/2023 and further interest plus other expenses/charges etc from 01/01/2024.**4. (a) **Mode of Auction** : E-Auction(b) **Details of Auction service provider:** M/s Canbank Computer Services Ltd.  
Contact person: Mr. Parakhe D D / Mr. Pratap Kanjilal, Contact No:  
9480691777/9832952602/8898418010, Email id: [eauction@ccsl.co.in](mailto:eauction@ccsl.co.in)(c) **Date & Time of Auction:** Date: 28/02/2024; Time: 11:00 AM to 11:30 AM.  
(With unlimited extension of 5 minutes duration each till the conclusion of the sale)(d) **Place of Auction:** [www.indianbankseaction.com](http://www.indianbankseaction.com)5. **Reserve Price:** Rs.10, 50,00,000/- (Rupees Ten Crores Fifty Lakhs Only)6. **EMD Amount:** Rs.1,05,00,000/- (Rupees One Crore Five Lakhs Only).**7. Other terms and conditions:**A) Auction/bidding shall be only through "Online Electronic Bidding" through the website <https://www.indianbankseaction.com>. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.

B) The property can be inspected, with Prior Appointment with Authorised Officer, on all working days during office hours from 11:00 am to 05:00 pm.

C) The property will be sold for the price which is more than the Reserve Price and the participating bidders may improve their offer further during auction process.

D) EMD amount to be deposited by way of Demand draft in favour of Authorized Officer, Canara Bank, ARM Branch OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank ARM Branch, A/c No:209272434, Name: Authorised Officer, Canara Bank, ARM Branch, Panaji, IFSC Code: CNRB0005103 on or before 27/02/2024 at 05:00 PM



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E) After payment of the EMD amount, the intending bidders should submit a copy of the following documents/details on or before 27/02/2024 at 05:00 PM, to Canara Bank, ARM Branch, by hand or by email.

- i) Demand Draft/Pay order towards EMD amount. If paid through RTGS/NEFT, acknowledgement receipt thereof with UTR No.
- ii) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount.
- iii) Bidders Name. Contact No. address, E-Mail Id.
- iv) Bidder's A/c details for online refund of EMD.

F) The intending bidders should register their names at portal <https://www.indianbankseaction.com> and get their User ID and password free of cost. Prospective bidder may avail online training on E-auction from the service provider M/s Canbank Computer Services Ltd. Contact person : Mr. Parakhe D D/Mr.PratapKanjilal, Contact No: 9480691777 / 9832952602/8898418010, Email id: [eauction@ccsl.co.in](mailto:eauction@ccsl.co.in)

G) EMD deposited by the unsuccessful bidder shall be refunded to them. The EMD shall not carry any interest.

H) Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiplies of Rs.1,00,000/- (Rupees One Lakh Only). The bidder who submits the highest bid (above the Reserve price) on closure of 'Online' auction shall be declared as successful bidder. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.

I) The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaring him/her as the successful bidder and the balance within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price, the deposit made by him shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again.

J) For sale proceeds of Rs. 50.00 lakhs (Rupees Fifty Lakhs) and above, the successful bidder will have to deduct TDS at the rate 1% on the Sale proceeds and submit the original receipt of TDS certificate to the Bank.

K) All charges for conveyance, stamp duty/GST and registration TDS, tax, dues of Local self Govt. (property tax, water sewerage, electricity bills, transfer fees) etc., if any due against the property shall be borne by the successful bidder only.

L) Authorised Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction without assigning any reason thereof.

M) In case there are bidders who do not have access to the internet but interested in participating the e-auction, they can approach concerned Circle office or ARM branch who, as a facilitating centre, shall make necessary arrangements.



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N) For further details contact Chief Manager/Senior Manager/Manager, Canara Bank, ARM Branch (Ph. No. 0832-2420056, M: +91 7722039869/7353372266/8999196024) e-mail id cb5103@canarabank.com OR the service provider M/s Canbank Computer Services Ltd. Contact person:MrParakhe D D / MrPratapKanjilal, Contact No: 9480691777 / 9832952602 / 8898418010, Email id: [eauction@ccsl.co.in](mailto:eauction@ccsl.co.in)

**SPECIAL INSTRUCTION/CAUTION**

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor 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.

कृते केनरा बैंक  
For Canara Bank

प्रधिकृत अधिकारी / Authorised Officer  
ए.आर.पराकहे / Authorised Officer  
ARM Branch, Panaji, Goa.  
Canara Bank

Date: 20/01/2024

Place: Panaji

