



**DEBTS RECOVERY TRIBUNAL-I**  
**Ministry of Finance,**  
**Department of Financial Service,**  
**Government of India**  
**4<sup>th</sup> Floor, Bhikhubhai Chambers, Nr. Kochrab Ashram**  
**Ellisbridge, Paldi, Ahmedabad-380 006**

FORM NO.22 (Earlier 62) [Regulation 37 (1) DRT Regulations, 2015]  
 [See Rule 52 (1) of the Second Schedule to the Income-tax Act, 1961]

**E- AUCTION/SALE NOTICE**  
**THROUGH REGD.AD/DASTI/AFFIXATION/BEAT OF DRUM**

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

R.C. No. 401/2019			O.A. No. 526/2018
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Certificate Holder	Bank of India, Ghuma Branch, Ahmedabad
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V/s

Certificate Debtors	M/s. Madhavi Agricare Pvt. Ltd. & Ors.
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To,

CD No.1.	M/S. Madhavi Agricare Pvt. Ltd. Registered Office at: C-28, Sur Sagar Tower, Opp. Satadhar Society, Nr. UMED Park, Ghatlodia, Ahmedabad-380061 <b>Cold Storage at:</b> Plot No.389/1 paiki, Village: Ramol, Taluka: Dhansura, Dist. Sabarkantha-383310
CD No.2.	Mr.Mahendra Somabhai Patel 3, Nehru Park Society, Dehgam, Gandhinagar-382305
CD No.3.	Mr.Hardik Dineshbhai Patel C-28, Sur Sagar Tower, Opp. Satadhar Society, Nr. UMED Park, Ghatlodia, Ahmedabad-380061
CD No.4.	Mr.Hiteshkumar Narendra Patel 6, Abhishek Apartment, Ahmedabad Road, Dehgam, Gandhinagar-382 635.
CD No.5.	Mr.Ishvarlal Velji Bhojani 10/5, Vrundavan Society, Ahmedabad Road, Dehgam Gandhinagar-382305
CD No.6.	Mr.SomabhaiDevjibhai Patel 3, Nehru Park Society, Ahmedabad Road, Dehgam, Gandhinagar-382305
CD No.7.	Mr.Dineshbhai Dahyabhai Patel C-28, Sur Sagar Tower, Opp. Satadhar Society, Nr. UMED Park, Ghatlodia, Ahmedabad-380061
CD No.8.	Mrs.Gitaben Dineshbhai Patel C-28, Sur Sagar Tower, Opp. Satadhar Society, Nr. UMED Park, Ghatlodia, Ahmedabad-380061
CD No.9.	M/s. Ravi Industries 10, Vrundavan Society, Ahmedabad Road, Dehgam Gandhinagar-382305
CD No.10.	Pravinbhai Veljibhai Patel 10, Vrundavan Society, Ahmedabad Road, Dehgam Gandhinagar-382305
CD No.11.	Mr.Bharatbhai Somabhai Patel

	3, Nehru Park Society, Ahmedabad Road, Dehgam, Gandhinagar-382305
CD No.12.	PravinbhaiVeljibhai Patel 10, Vrundavan Society, Ahmedabad Road, Dehgam Gandhinagar-382305
CD No.13.	DalpatbhaiVeljibhai Patel 10/5, Vrundavan Society, Ahmedabad Road, Dehgam Gandhinagar-382305

The under mentioned property will be sold by Public E-auction sale on 27<sup>th</sup> day of April, 2026 for recovery of sum of Rs.25,17,25,026=51 (Rupees: Twenty five crores seventeen lakhs twenty five thousand twenty six and paise fifty one only) (As per interest certificate recoverable amount as on 30.11.2019) plus interest and cost payable as per Recovery Certificate issued by Hon'ble Presiding Officer, DRT-I (less amount already recovered, if any), from M/s. Madhavi Agricare Pvt. Ltd. & Ors.

**DESCRIPTION OF PROPERTY**

No. of lots	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	Valuation also state Valuation given, if any, by the Certificate Debtor	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value.	Reserve Price below which the property will not be sold	EMD 10% of Reserve price or Rounded off
1.	2.	3.	4.	5.	6.	7.	8.
Lot No.						Reserve Price in Rs.	10% EMD in Rs.
1.	The Agricultural land in Survey No. 1047, 03-01-49 (H-Are-Sq. Meter) at Village: Kondh Taluka: Dhrangadhra Dist: Surendranagar, Gujarat,	Not known	Not known	No	Not known	81,00,000/-	8,10,000/-
2	The Agricultural land in Survey No. 1046, 2-81-26 (H-Are-Sq. Meter) at Village: Kondh Taluka: Dhrangadhra Dist: Surendranagar, Gujarat.	Not known	Not known	No	Not known	79,74,000/-	7,97,400/-
3	The Agricultural land in Survey No. 44 (old Survey No. 473), 1-26-26 (H-Are-Sq. Meter) at Village: Mauchha Taluka: Prantij Dist: Sabarkantha, Gujarat.	Not known	Not known	No	Not known	90,00,000/-	9,00,000/-
4	The Agricultural land in Survey No. 1071, 3-01-89 (H-Are-Sq. Meter) at Village: Ramos Taluka: Dhansura Dist: Aravalli,	Not known	Not known	No	Not known	3,42,00,000 /-	34,20,000 /-

Gujarat.						
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1. Auction/bidding shall only be through online electronic mode through the e-auction website i.e. <https://baanknet.in>
2. The intending bidders should register the participation with the service provider-well in advance and get user ID and password for participating in E-auction. It can be procured only when the requisite earnest money is deposited in prescribed mode below.
3. EMD shall be deposited latest by till 04:00 PM on **24.04.2026** in **Wallet Bank Asset Auction Network (BAANKNET)** <https://baanknet.in>. EMD deposited thereafter shall not be considered for participation in the e-auction.
4. In addition to above, the copy of PAN Card, Address Proof and Identity Proof, E-mail ID, Mobile Number, in case of the company, copy of board resolution passed by the Board of Directors of the company or any other document confirming representation/attorney of the company and the Receipt/Counter File of such deposit should reach to the said service provider through e-auction website by uploading softcopies on or before till 4:00 PM on **24.04.2026** and also hard copies alongwith EMDs deposit receipts should reach at the **Office of Recovery Officer-I, DRT-I, Ahmedabad** by **24.04.2026**. It is also held that earnest money of unsuccessful bidders shall be returned back in the respective accounts such bidders through the same mode of payment.
5. Prospective bidder may avail online training from service provider:

Name of Auction Agency	Bank Asset Auction Network (BAANKNET)
Contact person	Mr. Kashyap Patel (Mobile No. 9327493060)
Helpline Nos.	8291220220
Helpline Email Address	Support.BAANKNET@psballiance.com
Bank Officer	Mrs. Shailja Sahu (Chief Manager) M. No. 8877166669

6. Prospective bidders are advised to visit website <https://baanknet.in> for detailed terms & conditions and procedure of sale before submitting their bids.
7. The property shall not be sold below the reserve price.
8. The property shall be sold in 4 lots, with **Reserve Price as mentioned above lot.**
9. The bidder shall improve offer in multiples of Rs. 1,00,000/- during entire auction period.
10. The property shall be sold "**AS IS WHERE BASIS**" and shall be subject to other terms and conditions as published on the official website of the e-auction agency. 
11. The highest bidder shall have to deposit **25% of his final bid amount** after adjustment of EMD already paid in **Wallet Bank Asset Auction Network (BAANKNET)** <https://baanknet.in> by immediate next bank working day by **4:00 P.M.** through RTGS/NEFT as per the details as under:

Bank Name and Address	Bank of India,
Account Name	Ahmedabad Recovery Branch
Account No.	205490200000033
IFSC Code No.	BKID0002054
Branch	ARB Branch, 5 <sup>th</sup> Floor Bank of India Building, Bhadra, Ahmedabad-380001

12. The successful bidder/auction purchaser shall deposit the balance **75%** of sale consideration amount on or before **15<sup>th</sup>** day from the date of sale of the property. If the **15<sup>th</sup>** day is Sunday or

other Holiday, then on immediate first bank working day through RTGS/NEFT in the account as mentioned above. In addition to the above, the purchaser shall also deposit poundage fee @1% on total sale consideration money (plus Rs.10) through DD in favour of The Registrar, DRT-I, Ahmedabad. The DD prepared towards poundage's fees shall be submitted directly with the office of Recovery Officer, DRT-I, Ahmedabad.

13. In case of default of payment within the prescribed period, the deposit, after deduction the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government Account and the defaulting purchaser shall forfeit all claims to the property or the amount deposited. The property shall be resold forthwith, after the issue of fresh proclamation of sale. Further the purchaser shall also be liable to make good of any shortfall or difference between his final bid amount and the price for which it is subsequently sold.
14. Schedule of auction is as under:-

Date and Time of Inspection	10.04.2026	Between 02.00 PM to 4.00 PM
Date of uploading proof of EMD/documents on e-auction portal	24.04.2026	Up to 4.00pm
Last date of submissions of hard copies of proof of EMD/documents with office of the Recovery Officer -I	24.04.2026	Up to 05.00pm
Date and Time of E-Auction:	27.04.2026	Between 12.00 Noon to 1.00 pm (with auto extension clause of 5 minutes, till auction completes)

15. The Recovery Officer has the absolute right to accept or reject any bid or bids or to postpone or cancel the e-auction without assigning any reasons.

Issued under my hand and seal of this Tribunal on this 03<sup>rd</sup> day of March, 2026.

  
(Love Kumar)  
Recovery Officer-I,  
DRT-I, Ahmedabad

