

EX NO: 302

REGD.AD/DASTI/ AFFIXATION/ BEAT OF DRUMS/  
PUBLICATION/ NOTICE OF DRT  
SALE PROCLAMATION

OFFICE OF THE RECOVERY OFFICER, DRT-I  
IN THE DEBTS RECOVERY TRIBUNAL I, MUMBAI  
2<sup>ND</sup> FLOOR, TELEPHONE BHAVAN, STRAND ROAD, COLABA  
MARKET, COLABA, MUMBAI- 400 005

RECOVERY PROCEEDING NO. 43 OF 2021

IN

O.A. NO. 153 OF 2019

DATE: 22<sup>nd</sup> March, 2024

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

PUNJAB NATIONAL BANK &

ORS

...CERTIFICATE HOLDERS

VERSUS

FIRESTAR INTERNATIONAL  
LIMITED & ORS.

...CERTIFICATE DEBTORS

To,

**CD- 2: Nirav D. Modi**

(i) 4- Grossvenor House, 2<sup>nd</sup> Floor, Peddar  
Road, Mumbai- 400 026.

(ii) Property No. 393060977, Behzad Ferdows,  
Flat No. 2202, Al Shera Towers, Po. Box. 491,  
Dubai

**CD-4: Bentley Properties Private Limited**

Registered Address at: 15, Nagindas Mansion,  
57/61, Jagannath Shankar Sheth Road,  
Opera House, Mumbai- 400 004

**CD-5: Mak Business Enterprises Pvt. Ltd.**

Registered Address at: 15, Nagindas Mansion,  
57/61, Jagannath Shankar Sheth Road,  
Opera House, Mumbai- 400 004

**CD-6: ANM Enterprises Pvt. Ltd.**

Registered Address at: 15, Nagindas Mansion,  
57/61, Jagannath Shankar Sheth Road,  
Opera House, Mumbai- 400 004

**CD-7: NDM Enterprises Pvt. Ltd.**

Registered Address at: 15 Nagindas Mansion,  
57/61, Jagannath Shankar Sheth Road,

Opera House, Mumbai- 400 004

**CD-8: Firestone Trading Pvt. Ltd.**

Registered Address at: AE-4050, 4<sup>th</sup> Floor, A Tower, East Wing, Bharat Diamond Bourse, G-Block, BKC, Bandra (East), Mumbai- 400 051

**CD-9: Neeshal Trading Pvt. Ltd.**

Registered Address at: 15, Nagindas Mansion, 57/61, Jagannath Shankar Sheth Road, Opera House, Mumbai- 400 004

**CD-10: Paundra Enterprises Private Limited**

Registered Address at: AE-4050, 4<sup>th</sup> Floor, A Tower, East Wing, Bharat Diamond Bourse, G-Block, BKC, Bandra (East), Mumbai – 400 051

**CD-11: Radashir Jewellery Company Ltd.**

Registered Address at: AE-4050, 4<sup>th</sup> Floor, A Tower, East Wing, Bharat Diamond Bourse, G-Block, BKC, Bandra (East), Mumbai – 400 051

1. Whereas the Hon'ble Presiding Officer, Debts Recovery Tribunal No. 1, Mumbai has drawn up the Recovery Certificate in OA No. 153 of 2019 for recovery of **INR 1265,22,17,907.61/- (Rupees One Thousand Two Hundred Sixty-Five Crores Twenty Two Lakhs Seventeen Thousand Nine Hundred and Seven and Sixty-one Paise only)** with interest and costs from the Certificate Debtors and whereas on 12<sup>th</sup> March 2024, the amount recoverable from the Certificate Debtors will be a sum of **INR 2394,75,02,876.77/- (Rupees Two Thousand Three Hundred Ninety Four Crores Seventy Five Lakhs Two Thousand Eight Hundred Seventy Six and Seventy Seven Paise Only)** inclusive of interest and cost thereon.  
And whereas the undersigned has ordered the sale of properties mentioned in the Schedule below in satisfaction of the Recovery Certificate.
  2. Notice is hereby given that in absence of any order of postponement, the properties shall be sold on **30<sup>th</sup> April, 2024 between 2:00 PM to 4:00 PM** (with auto extension if bid is made in the last 5 minutes before closing, if required) by **e-auction and bidding shall take place through "Online Electronic Bidding"** through the website of <https://drt.auctiontiger.net>, **B-704 Wall Street II, Opposite Orient Club, Near Gujarat College, Ellisbridge, Ahmedabad – 380 006, Gujarat (India), Contact Person: (1) Mr. Praveen Thevar, Mobile: +919265562818/ +919722778828, Email: praveen.thevar@auctiontiger.net., Contact Person (2): Ms. Soni Hemani, Mobile - +91 9081830222.**
- For further details contact: Mr. Rajendra Prasad Keshri (Mobile No: +91 90001 02450), Officer of Certificate Holder No. 1, Tel No: 022-41027302.**

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3. The sale will be for the properties of Certificate Debtor No. 2 and Certificate Debtor No. 8 as described below:

- i. Property owned by Certificate Debtor No. 2 and situated at 4, Grossvenor House, along with car parking space No. 1 & 2, Peddar Road, Mumbai (“Grossvenor House”);

As mentioned in the Schedule below along with the liabilities and claims attached to the said properties, so far as they have been ascertained and those specified in the Schedule against each lot.

4. 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 properties 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.

5. The properties will be put up for sale in the lots specified in the Schedule. If the amount to be realized is satisfied by the sale of a portion of the properties, the sale shall be immediately stopped with respect to the remainder. The sale shall also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including the 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.

6. The asset shall be auctioned as per the following details: -

Sr. No.	Description of the property to be sold	Date of inspection	Reserve Price (Amount in Rupees)	EMD (Amount in Rupees)	(Increment amount in rupees/ bid)
Lot 1	CS No. 3F/755, Grossvenor Building, Flat No. 04, 2 <sup>nd</sup> Floor, Peddar Road, Mumbai - 400026 along with two car parking space, furniture, fixture and movables	24/04/2024	INR 11,00,00,000/- (Rupees Eleven Crores Only)	INR 1,10,00,000/- (Rupees One Crore Ten Lakhs Only)	INR 10,00,000/- (Rupees Ten Lakhs Only)

7. The amount by which the bid is to be increased shall be INR 10,00,000/- (Rupees Ten Lakhs Only). However, the decision in this regard of the undersigned shall be final and binding on the parties concerned. In the event of any dispute arising as to the amount of bid, or as to the bidder, the decision of the undersigned shall be final.

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8. The highest bidder shall be declared to be the purchaser of the property. It shall be in the discretion of the undersigned to decline/accept the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.
9. The public at large is hereby invited to bid on the said E-Auction. The online offer along with EMD Amount being **INR 1,10,00,000/- (Rupees One Crore Ten Lakhs Only)** for Grossvenor House; is payable by way of RTGS/NEFT in the Account No. **000320100005649 of Bank of India, Ballard Estate, having IFSC Code: BKID0000001 of Bank of India.** Attested photocopy of TAN/PAN card and Address Proof shall be uploaded with the online offer. The offer for more than one property shall be made separately. The last date for submission of online offer along with EMD and the other information/ details is on **26/04/2024 up to 4:30 PM.** The physical inspection of the properties may be taken on **24/04/2024 between 11 AM to 4:30 PM.**
10. The copy of 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. 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 and the receipt/ counter file of such deposit should reach to the said service provider or Certificate Holder Banks by e-mail, or otherwise and same shall be uploaded on e-auction portal by the said date.
11. Physical copy of originally signed Auctioned Bid Form along with KYC Documents i.e. PAN card, Address proof and identity proof, E-mail ID, Mobile No. and declaration shall be submitted before the Recovery Officer - I Debts Recovery Tribunal – I, Mumbai in sealed cover on or before **26/04/2024 by 4:30 PM.** In case of failure, bid shall not be considered.
12. The successful bidder shall have to deposit **25% of the final bid amount** after adjustment of EMD by next bank working day **i.e. by 4:30 PM, in the said account as per details mentioned in paragraph – 9 above.**
13. The purchaser shall deposit the balance **75% of the final bid 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 either a Sunday or other Holiday, then on the first bank working day after the 15<sup>th</sup> day** in the account as mentioned at paragraph – 9 above. In addition to the above, the purchaser shall also deposit **poundage fee with Recovery Officer, DRT – 1 @ 2% upto INR 1,000/- and 1% of the excess of the said amount of INR 1000/- through DD in favour of the Registrar, DRT – I, Mumbai.**
14. In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or amount deposited. The property shall be resold after the issue of fresh proclamation of sale. Further, the purchaser shall also be liable to

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make good of any shortfall or difference between his final bid amount and the price for which it is subsequently sold.

15. Once the bid is submitted, it shall be mandatory for the bidders to participate in the e-auction bidding process by logging in on the e-auction portal, failing which the EMD shall be forfeited to the Government, if the undersigns thinks fit.

16. The refund of EMD to the unsuccessful bidders at the close of the auction shall be made only in the account number mentioned by such bidder by the concerned bank.

17. The properties are being sold on **“AS IS WHERE IS BASIS”** and **“AS IS WHAT IS BASIS”**.

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

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

**SCHEDULE**

<b>Sr. No.</b>	<b>Description of the property to be sold with the names of the co-owners where the property belongs to the defaulter and any other person as co-owner, with the name of the owners</b>	<b>Revenue assessed upon the property or any other part thereof</b>	<b>Details of any other Encumbrances to which the property is liable</b>	<b>Claims, if any, which have been put forward to the property and any other known particulars bearing on its nature and value</b>
Lot 1	“CS No. 3F/755, Grossvenor Building, Flat No. 04, 2 <sup>nd</sup> Floor, Peddar Road, Mumbai - 400026 along with two car parking space, furniture, fixture and movables”	Not available	Not known	Not known

Given under my hand and seal of this Tribunal on this 22<sup>nd</sup> day of **March, 2024** at **Mumbai**.



(AJEET TRIPATHI)  
Recovery Officer  
DRT - I, Mumbai