



DEBTS RECOVERY TRIBUNAL-II, AHMEDABAD

RP/RC No.624/2018 in O.A.No.25/2017

Punjab National Bank
V/s

M/S.Chirag Textiles (A proprietorship firm) & Ors.

11.12.2025

Present: Mr.H.M.Shroff, Ld.counsel for the C.H.bank.
None for the CDs.

The Ld. Counsel for the C.H. Bank has appeared and filed a pursis requesting re-issuance of the sale notice, stating that the last order could not be complied with due to circumstantial reasons. The request to re-issue the sale notice is noted.

2. The Ld. Counsel for the C.H. Bank has further requested to re-issue a fresh sale notice by fixing the reserve price at the fair market value.
3. I have perused the valuation report submitted by S.D. & Associates dated 15.05.2025. The request of the C.H. Bank is allowed. The Registry is directed to issue the sale notice by fixing the reserve price at the fair market value, as per the fresh valuation report submitted by the C.H. Bank.
4. Accordingly description of properties, reserve price and EMD is hereunder:-

Lot No.	Description of the property	Reserve price (Rounded off)	EMD 10% or (Rounded off)
1	Immovable properties being all the right, title and interest in Office No.302, on 3 rd Floor, admeasuring about 724.50 sq.fts. Equivalent to 67.332 sq.mtrs. along with undivided and proportionate shares in land underneath of "B" Block of Ganesh Shopping Centre", constructed on the land bearing Revenue Survey No.360,T.P.Scheme No.4, Final plot No.172, City Survey Nondh No.494 of Village Katargam, Ta.Choryasi, Dist.Surat.	Rs.22.00 Lakhs	Rs.2.20 Lakhs.

The property would be sold by way of e-auction. The sale/auction shall be governed by the prescribed terms and conditions as mentioned in the sale notice to be published in the newspapers and also detailed terms and conditions which will not be published but uploaded on the official website of e-auction agency. For the purpose, PSB Alliance (BAANKNET Auction Portal)is appointed to carry out the sale process through their official website i.e. <https://baanknet.com>

5.The schedule of auction is hereunder:-

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SCHEDULE OF AUCTION

1	Spot notice through affixation, paper publication, beating of drums, panchnama, photographs latest by	Latest by 11.02.2026
2	Inspection of property	23.03.2025 11am to 02.00pm
3	Last date for receiving bids alongwith earnest money and uploading documents including proof of payment made	06.04.2026 Upto 05.00pm
4	e-auction	07.04.2026, Between 12.00 pm to 01.00 pm (with auto extension clause of 3 minutes)

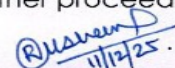
5. The CH bank will follow the following terms and conditions while compliance of sale notice:-

- A copy of sale notice alongwith terms and conditions containing two pages be supplied to the e-auction agency which is directed to upload the sale notice alongwith terms and conditions on the website.
- A copy of sale notice along with copies of valuation reported be displayed on the Notice-Board of this Tribunal.
- The officer of concerned branch/ARMB/SAMB/SARB is hereby appointed as Court Commissioner to proclaim the sale on/near the properties by customary mode i.e. beat of drum or other customary mode by distribution of hand bills, displaying banners etc.
- The bank is directed to publish the sale notice one in English and one in Vernacular language having wide circulation where CDs are residing and also in the area where the properties are situated.
- The bank is directed to affix the sale notice on some conspicuous part of the properties ordered to be auctioned, after drawing proper panchnama and photographs of affixation as per aforesaid schedule.
- The CH bank is directed to serve copy of this order along with Form No.22 (Earlier 62) to the certificate debtors alongwith copies of valuation report at their known addresses by Regd. AD Post, at least 30 days before the date of auction.
- The CH bank shall exhaust all the permissible efforts for auction to attract maximum bids and to realize highest amount for the properties to be auctioned.

6..Detailed terms and conditions of auction are being issued separately along with Sale Notice. However as stated above detailed terms and conditions need not to be published but shall be uploaded on the website of the e-auction agency which shall form part of the sale notice. CH Bank must ensure the strict compliance.

Matter is be listed on **03.04.2026** for filing compliance and further proceedings.




(RAJESH KUMAR SHARMA)
Recovery Officer-II
DRT-II, Ahmedabad



Government of India भारतसरकार
Ministry of Finance वित्तमंत्रालय
Debts Recovery Tribunal-II, ऋणवसूलीअधिकरण-II
3rd Floor, Bhikhubhai Chambers, तीसरामाला, भिखुभाईचेम्बर्स,
Near Kochrab Ashram, Paldi, कोचरबआश्रमकेपास, पालडी, अहमदाबाद, गुजरात
Ahmedabad, Gujarat

FORM NO. 22 (Earlier 62) [Regulation 36 & 37 of DRT Regulations, 2015]
[See Rule 52 (1) (2) of the Second Schedule to the Income Tax Act, 1961]
READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993
E-AUCTION/SALE NOTICE
THROUGH REGD.AD/DASTI/AFFIXATION/BEAT OF DRUM/PUBLICATION

RP/RC NO.	624/2018	OA No.	25/2017
Certificate Holder Bank	Punjab National Bank.		
	Vs.		
Certificate Debtors	M/s.Chirag Textiles & Ors.		

To,
M/s.Chirag Textiles & Ors
C.D.No.1: M/s. Chirag Textiles (A proprietor firm).
Plot No.6508/3 GIDC Sachin. Surat.

And also at:- Plot No.8. 1st Floor, Kalathiya Industrial Estate, Vibhag 2. Diamond Nagar, Laskana Surat And also at:- Office No.302, 3rd Ganesh Shopping Centre. Khodiyar, Nagar, Varachha Road, Surat.

C.D.No.2, Mr.Chirag Rameshbhai Patel, Sole proprietor of M/s.Chirag Textiles, C-6, 1st Floor. Ganesh Colony, Varachha Road, Surat-394 230.

C.D.No.3, Mr. Rajesh P.Goyani, 24-25, Rupam Society, Varachha, Surat.

The aforesaid CDs No. 1 to 3 have failed to pay the outstanding dues of **Rs.40,22,668.45/- (Rupees Forty lakhs twenty two thousand six hundred sixty eight and forty five paise only/-)** including interest in terms of judgement and decree dated 10.10.2018 passed in O.A.No.25/.2017(Less recovery, if any) as per my order dated 11.12.2025 the under mentioned property (s) will be sold by public e-auction in the aforementioned matter. The auction sale will be held through "online e-auction" <https://baanknet.com>

Lot No.	Description of the property	Reserve price (Rounded off)	EMD 10% or (Rounded off)
1.	Immovable properties being all the right, title and interest in Office No.302, on 3 rd Floor, admeasuring about 724.50 sq.fts. Equivalent to 67.332 sq.mtrs. along with undivided and proportionate shares in land underneath of "B" Block of Ganesh Shopping Centre", constructed on the land bearing Revenue Survey No.360,T.P.Scheme No.4, Final plot No.172, City Survey Nondh No.494 of Village Katargam, Ta.Choryasi, Dist.Surat..	Rs.22.00 Lakhs	Rs.2.20 Lakhs

Note: Note: The EMD shall be deposited in baanknet wallet through E-auction website i.e. <https://baanknet.com>The highest bidder shall have to deposit 25% of his final bid amount

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after adjustment of EMD already paid in the baanknet wallet by immediate next bank working day through RTGS/NEFT as per the details as under:-

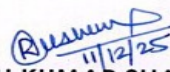
Beneficiary Bank Name	Punjab National Bank.
Beneficiary Bank Address	
Beneficiary Account No.	8323003171160
IFSC Code	PUNBO832300
Branch	Circle Sastra Centre, Surat.

- 1) The bid increase amount will be Rs. 10,000/-for lot No.1.
- 2) Prospective bidders may avail online training from service provider PSB Alliance (BAANKNET Auction Portal) (Tel Helpline No. +91 -8291220220 and Mr. Kashyap Patel (Mobile No.9327493060) Helpline E-mail ID: Support.BAANKNET@psballiance.comand for any property related queries may contact Mr.Swapnil Sharma (Mobile No.8280 819250)
- 3)Prospective bidders are advised to visit website <https://baanknet.com>for detailed terms & conditions and procedure of sale before submitting their bids.
- 4) The prospective bidders are advised to adhere payment schedule of 25% (minus EMD) immediately after fall of hammer/close of auction and 75% within 15 days from the date of auction and if 15th day is Sunday or other Holiday, then on immediate next first bank working day. No request for extension will be entertained.
- 5)The properties are being put to sale on "as is where is", "as is what is" and "as is whatever" basis and prospective buyers are advised to carry out due diligence properly.
- 6) Schedule of auction is as under:-

SCHEDULE OF AUCTION

1	Inspection of property	23.03.2026 Between 11.00am to 2.00pm
2	Last date for receiving bids along with earnest money and uploading documents including proof of payment made	06.04.2026 Upto 05.00pm
3	e-auction v	07.04.2026 Between 12.00 PM to 01.00 PM (with auto extension clause of 03 minutes, till E-Auction ends)




(RAJESH KUMAR SHARMA)
Recovery Officer-II
DRT-II, Ahmedabad -II