



DEBTS RECOVERY TRIBUNAL-I

Ministry of Finance, Department of Financial Services, Government of India
4th 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 39, 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. 230/2015

O.A. No.137/2014

Certificate Holder :- Bank of Baroda, Ellisbridge Branch, Ahmedabad.

V/s

Certificate Debtors :- M/s. Divya Paper Industries & Ors.

To,
CD NO. 1. M/s. Divya Paper Industries, a Partnership Firm, doing Business at A/7, Javeri Industrial Estate, GIDC, Kathwada, Ahmedabad-380 415.

CD NO. 2. Shri Bhupatbhai Purshottambhai Chouhan, Hindu, Adult, Occupation Business, at A/7, Javeri Industrial Estate, GIDC, Kathwada, Ahmedabad-380 415.

CD NO. 3. Shri Atulbhai Maganbhai Pansuria, Hindu, Adult, Occupation Business, at A/7, Javeri Industrial Estate, GIDC, Kathwada, Ahmedabad-380 415.

CD NO. 4. Shri Hasmukh Limbabbhai Pansuria, Hindu, Adult, Occupation Business, residing at A/1, Madhav Avenue, Nikol-Naroda Road, Nikol, Ahmedabad.

CD NO. 6. Shri Shailesh Maganbhai Pansuria, Hindu, Adult, Occupation Business, residing at B/19, Madhav Avenue, Nikol-Naroda Road, Nikol, Ahmedabad.

CD NO. 7. Shri Bhavesh Chhaganbhai Pansuriya, Hindu, Adult, Occupation Business, residing at B/18, Madhav Avenue, Nikol-Naroda Road, Nikol, Ahmedabad.

CD NO. 8. Shri Mukeshbhai G. Vaghasiya, Hindu, Adult, Occupation Business, residing at B/18, Madhav Avenue, Nikol-Naroda Road, Nikol, Ahmedabad.

The under mentioned property will be sold by Public E-auction sale on **02nd day of April, 2026** for recovery of sum of Rs. 1,21,67,805-00 (Rupees: One Crores twenty one lacs sixty seven thousand eight hundred five only) 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. Divya Paper Industries & 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	Reserve Price below which the property will not be sold	EMD 10% of Reserve price or Rounded off
1	2	7	8
Lot No.		Reserve Price (in `)	10% EMD (in `)
1	All that Property of Flat No. B/20, 5th Floor in Land & Common amenities in the Scheme as "Madhav Avenue" being survey no. 324/1, Final Plot no. 38, of Town Planning Scheme No. 102 (Draft) of Nikol being a freehold property on all that piece & parcel of non agricultural freehold land at Mouje Nikol, Taluka City, District Ahmedabad & Sub-District Ahmedabad-7 (Odhav).	30,00,000/-	3,00,000/-
2	All that Property of Flat No. C/19, 5th Floor, in Land & Common amenities in the Scheme known as "Madhav Avenue" being Survey No. 324/1, Final Plot No. 38, of Town Planning Scheme No. 102 (Draft) of Nikol being a freehold property on all that piece & parcel of non agricultural freehold land at Mouje Nikol, Taluka City, District Ahmedabad & Sub District Ahmedabad-7 (Odhav)	30,00,000/-	3,00,000/-
3	Combined lot no. 1 & 2	60,00,000/-	6,00,000/-

3. Revenue assessed upon the property or any part thereof - Not known

4. Details of any other encumbrance to which property is liable - Not known

5. Valuation also state Valuation given, if any, by the Certificate Debtor - No

6. Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value - Not known

Note: Priority would be given to those bidders who bid for joint lot of properties i.e. Lot No.3. In case bid is received for lot no. 3 then the bids of lot no. 1 & 2 will be treated as cancelled.

- Auction/bidding shall only be through online electronic mode through the e-auction website i.e. <https://baanknet.in>.
- 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.
- EMD shall be deposited latest by till 04:00 PM on 30.03.2026 in Wallet Bank Asset Auction Network (BAANKNET) <https://baanknet.in>. EMD deposited thereafter shall not be considered for participation in the e-auction.
- 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 30.03.2026. and also hard copies alongwith EMDs deposit receipts should reach at the Office of Recovery Officer-II, DRT-I, Ahmedabad by 30.03.2026. 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.
- 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	Name: Mr. A.K. Chaudhary Mobile No. +91 7486013985

- Prospective bidders are advised to visit website <https://baanknet.in> for detailed terms & conditions and procedure of sale before submitting their bids.
- The property shall not be sold below the reserve price.
- The property shall be sold in a 3 lots, with Reserve Price as mentioned above against each lot.
- The bidder shall improve offer in multiples of ` 10,000/- during entire auction period.
- The property shall be sold "AS IS WHERE IS BASIS" and shall be subject to other terms and conditions as published on the official website of the e-auction agency.
- 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 Baroda,
Account Name	New Intermediary Account
Account No.	59950015181219
IFSC Code No.	BARB0SARAHM (5th character is numeric zero '0')
Branch	Navrangpura Branch, Ahmedabad.

12. The successful bidder/auction purchaser shall deposit the balance 75% of sale consideration 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 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 ` 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	17.03.2026	Between 02:00 PM to 04:00 PM
Date of uploading proof of EMD and other documents on E-auction website	30.03.2026	Up to 05:00 pm
Last date of submissions of hard copies of proof of EMD and other documents with office of the Recovery Officer-I	30.03.2026	Up to 05:00 pm
Date and Time of E-Auction	02.04.2026	Between 12:00 Noon to 01:00 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 09th Day of February, 2026.



Sd/- (Love Kumar)
I/c Recovery Officer-II, DRT-I, Ahmedabad

Financial Express (Ahmedabad Edition) dt. 22.02.2026