



DEBTS RECOVERY TRIBUNAL-I
Ministry of Finance, Department of Financial Service,
Government of India
2nd 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. 22/2016	O.A. No. 596/2016
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Certificate Holder	Union Bank of India
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V/s

Certificate Debtors	M/S. Bhakti Industries & Ors.
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To,

CD NO. 1	M/s. Bhakti Industries, Sole proprietary concern of Mehulkumar Mukendra Modi, having office at G/45, R-3 Mall, Opp. Manav Mandir, Helmet Circle, Memnagar, Ahmedabad.
CD NO. 2	Mehulkumar Mukendra Modi, 144, CP Nagar, Ghatlodia, Ahmedabad.
CD NO. 3	Jyotsana Mukendra Modi, 144, CP Nagar, Ghatlodia, Ahmedabad.

The under mentioned property will be sold by **Public E-auction sale on 27th day of April, 2026** for recovery of sum of **Rs. 1,14,57,130.05p (Rupees: One crore Fourteen Lacs Fifty Seven Thousand One Hundred Thirty and Five paise 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. Bhakti 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.	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.	4.	5.	6	7	Reserve Price in Rs.	10% EMD in Rs.
Lot No.							
1.	Flat No. 204, 'C' Block admn. 71.07 sq. mt. of construction and 24.16 sq. mt. of undivided share of land in OM ORBIT on land Survey No. 282 under TP Scheme No. 127 & FP No. 86 Mouje Vinzol Taluka, Dascroi in Registration District Ahmedabad (Aslali).	Not known	Not known	No	Not known	10,80,900/-	1,08,090/-
2.	Flat No. 201, 'A' Block admn. 71.07 sq. mt. of construction and 24.16 sq. mt. of undivided share of land in OM ORBIT on land Survey No. 282 under TP Scheme No. 127 & FP No. 86 Mouje Vinzol Taluka, Dascroi in Registration District Ahmedabad (Aslali).	Not known	Not known	No	Not known	10,80,900/-	1,08,090/-
3.	Flat No. 102, 'B' Block admn. 76.08 sq. mt. of construction and 25.86 sq. mt. of undivided share of land in OM ORBIT on land Survey No. 282 under TP Scheme No. 127 & FP No. 86 Mouje Vinzol Taluka, Dascroi in Registration District Ahmedabad (Aslali).	Not known	Not known	No	Not known	11,57,400/-	1,15,740/-

1. Auction/bidding shall only be through online electronic mode through the e-auction website i.e. <https://baanknet.com>.

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.com>. 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 04:00 PM on **24.04.2026** and also hard copies alongwith EMDs deposit receipts should reach at the **Office of Recovery Officer-II, 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	Mr. Deepak Pal Mobile No. 9099931578 Mr. Santosh Kumar (Assistant General Manager) Mobile No. 9731999609 Email Id- ubin0555983@unionbankofindia.bank

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 3 lots, with **Reserve Price as mentioned above against each lot.**
9. The bidder shall improve offer in multiples of **Rs. 10,000/- for each lot** 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	Union Bank of India
Account Name	Union Bank of India
Account No.	559801980050000
IFSC Code No.	UBIN0555983
Branch Address	Asset Recovery Branch, 1 st Floor, Rangoli Complex, Opp. V.S. Hospital, Ellisbridge, Ashram Road, Ahmedabad-380006

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 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	08.04.2026	Between 02.00 PM to 4.00 PM
Date of uploading proof of EMD and other documents on E-auction website	24.04.2026	Up to 05.00pm
Last date of submissions of hard copies of proof of EMD and other 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 26th Day of February, 2026.


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

