



DEBTS RECOVERY TRIBUNAL-I

Ministry of Finance,
Department of Financial Service,
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 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. 305/2018		O.A. No. 12/2012
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Certificate Holder	STATE BANK OF INDIA
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V/s

Certificate Debtors	Choice Laboratories Ltd & Ors.
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To,

CD No.1.	Choice Laboratories Limited State Highway (Mehsana-Palanpur), Opp. Jain Temple, Near Bus Stop, At-Brahmanwada-384215, Taluka: Unjha, Dist. Mehsana (North Gujarat), India.
CD No.2.	Shri Ashvinbhai Joitaram Patel At-Brahmanwada, Taluka: Unjha, Dist. Mehsana and also at golden chokdi behind Eye Hospital, At: Unjha, Dist. Mehsana
CD No.3.	Shri Bharatbhai Joitaram Patel At-Brahmanwada, Taluka: Unjha, Dist. Mehsana
CD No.4.	Shri Gunvantbhai Joitaram Patel Motipura, Khajuri Pole, Unjha (N.G.), Dist. Mehsana
CD No.5.	Shri Arvindbhai Joitaram Patel (deceased) Through their Legal Heirs/Representatives, 5.1: Mr. Himanshu Arvindbhai Patel (son) 5.2: Induben Arvindbhai Patel (wife) 5.3: Amrutaben Vineshbhai Patel (Daughter) Address: Bungalow No. 21, Mahesana Co.Op. Housing Society, Opp. Devshya Hospital, Bhimjipura, Vadaj, Ahmedabad-380013
CD No.6.	Choice Laboratory Estate its administrative partner Shri Ashvinbhai Joitaram Patel At-Brahmanwada, Taluka: Unjha, Dist. Mehsana, India.
CD No.7.	Joitaram Amtharam Estate through its administrator Patel Gunvantbhai Joitaram Motipura, Kaajuni Pole, Unjha, Dist. Mehsana

The under mentioned property will be sold by Public E-auction sale on 20th Day of May, 2026 for recovery of sum of Rs. 6,20,87,995.58P (Rupees: Six Crore Twenty Lacs Eighty Seven Thousand Nine Hundred Ninety Five and Paise Fifty Eight Only) (Decree amount) plus interest and cost payable as per Recovery Certificate issued by Hon'ble Presiding Officer, DRT-I (less amount already recovered, if any), from **Choice Laboratories Ltd & Ors.**

DESCRIPTION OF PROPERTY

No. of	Description of the property to be sold with the names of the co-owners where the	Revenue assessed upon the	Details of any other	Valuation also state	Claims, if any, which	Reserve Price below which the	EMD 10% of Reserve
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lots	property belongs to defaulter and any other person as co-owners.	property or any part thereof	encumbrance to which property is liable	Valuation given, if any, by the Certificate Debtor	have been put forward to the property, and any other known particulars bearing on its nature and value.	property will not be sold	price or Rounded off
1.	2.	3.	4.	5.	6.	7.	8.
Lot No						Reserve Price in Rs.	10% EMD in Rs.
1.	Bungalow No. 21, Mahesana Co. Op. Housing Society, opp. Devshya Hospital, Bhimjipura, Vadaj, Ahmedabad-380013. Tenement No. 0532-31-0101-0001-O. i.Shop No. 1, Bungalow No. 21, Mahesana Co. Op. Housing Society, opp. Devshya Hospital, Bhimjipura, Vadaj, Ahmedabad-380013. Tenement No. 0532-31-0101-0002-M ii.Shop No. 2, Bungalow No. 21, Mahesana Co. Op. Housing Society, opp. Devshya Hospital, Bhimjipura, Vadaj, Ahmedabad-380013. Tenement No. 0532-31-0101-0003-K. iii.Shop No. 3, Bungalow No. 21, Mahesana Co. Op. Housing Society, opp. Devshya Hospital, Bhimjipura, Vadaj, Ahmedabad-380013. Tenement No. 0532-31-0101-0004-I. iv.Shop No. 4, Bungalow No. 21, Mahesana Co. Op. Housing Society, opp. Devshya Hospital, Bhimjipura, Vadaj, Ahmedabad-380013.	Not known	Not known	No	Not known	1,80,00,000 /-	18,00,000 /-

	Tenament No. 0532-31-0101-0005-G.						
2.	City Survey No. 5752, Municipality Tenement No. 4/1/49 & 4/1/53, Motipura, Unjha, Mehasana sale deed no. 543/2020	Not known	Not known	No	Not known	21,00,000/-	2,10,000/-

- 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 **18.05.2026** in **Wallet Bank Asset Auction Network (BAANKNET)** <https://baanknet.in>. EMD deposited thereafter shall not be considered for participation in the e-auction. 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 **18.05.2026** and also hard copies alongwith EMDs deposit receipts should reach at the **Office of Recovery Officer-I, DRT-I, Ahmedabad** by **18.05.2026**. 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	Mr. Sanmat Jain (Chief Manager) Mo. No. 9753596829 Email: (i) team1samb.ahm@sbi.co.in

- 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 2 lots, with **Reserve Price as mentioned above lot.**
- The bidder shall improve offer in multiples of **Rs. 1,00,000/-** for lot no. 1 and **Rs. 10,000/-** for **Lot no. 2** during entire auction period.
- The property shall be sold **"AS IS WHEREIS 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	State Bank of India
Account Name	SBI SAMB BRANCH AHMEDABAD RECOVERY ACCOUNT
Account No.	31666015329
IFSC Code No.	SBIN0006926

Branch Address	Commercial Branch, Ahmedabad
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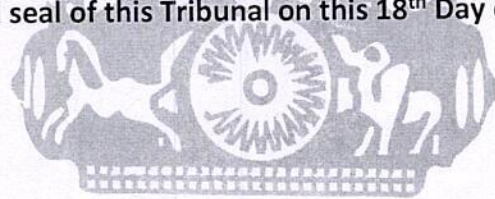
12. The successful bidder/auction purchaser shall deposit the balance 75% of sale consideration amount on or before 15th day from the date of sale of the property. If the 15th day is Sunday or other Holiday, then on immediate first bank working day through RTGS/NEFT in the account as mentioned above. 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-I, 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	02.05.2026	Between 02.00 PM to 4.00 PM
Date of uploading proof of EMD/documents on the e-auction website	18.05.2026	Up to 04.00pm
Last date of submissions of hard copies of proof of EMD/documents with office of the Recovery Officer-I	18.05.2026	Up to 05.00pm
Date and Time of E-Auction:	20.05.2026	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 18th Day of March, 2026.



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

सत्यमेव जयते
AHMEDABAD

