

Asset Recovery Branch

SCO 137 & 138, Sector- 8 C, Chandigarh-160008

Contact No. 0172-2721096 Email: ubin0578711@unionbankofindia.bank.in

By Regd Post

To:

1. BORROWER/S

1(a) M/s Maharaja Cotspin Limited (Through Directors Mr. Sanjeev Makkar, Mr. Ashok Makkar and Mr. Manoj Makkar), Village Lal Kalan, Near Neelon Bridge, Chandigarh Highway, Tehsil Samrala, Ludhiana - 141113

1 (b). Mr. Sanjeev Makkar S/o Mr. Ashok Makkar R/o House No. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana - 141001

2nd Address: Kothi No. 8788, Samsher Avenue, Opposite MBD Mall, Ferozepur Road, Near HDFC Bank, Ludhiana - 141012

1 (c). Mr. Ashok Makkar S/o Mr. Gobind Ram R/o House No. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana - 141001

1 (d). Mr. Manoj Makkar S/o Mr. Mr. Ashok Makkar R/o House No. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana 141001

2. THE GUARANTOR/S

2 (a). Mr. Ashok Makkar S/o Mr. Gobind Ram R/o House No. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana - 141001

2 (b). Sh Ashok Kumar Makkar, Sh Sanjeev Makkar and Sh Manoj Makkar (Legal Heirs of Late Smt. Ranchan Makkar W/o Mr. Ashok Kumar Makkar) R/o House No. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana - 141001

2 (c). Mr. Sanjeev Makkar S/o Mr. Ashok Makkar R/o House No. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana - 141001
2nd Address: Kothi No. 8788, Samsher Avenue, Opposite MBD Mall, Ferozepur Road, Near HDFC Bank, Ludhiana - 141012

2 (d). Mr. Manoj Makkar S/o Mr. Ashok Makkar R/o House No. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana - 141001

3. MORTGAGOR /S

3 (a). M/s Maharaja Cotspin Limited (Through Directors Mr. Sanjeev Makkar, Mr. Ashok Makkar and Mr. Manoj Makkar), Village Lal Kalan, Near Neelon Bridge, Chandigarh Highway, Tehsil Samrala, Ludhiana - 141113

3 (b). Sh Ashok Kumar Makkar, Sh Sanjeev Makkar and Sh Manoj Makkar (Legal Heirs of Late Smt. Ranchan Makkar W/o Mr. Ashok Kumar Makkar) R/o House No. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana - 141001

3 (c). Mr. Manoj Makkar S/o Mr. Ashok Makkar R/o House No. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana - 141001

Dear Sir/Madam,

Sub: Notice of 30 days for sale of immovable secured assets under Rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002.

1. Union Bank of India, **Asset Recovery Branch, SCO 137-138, Sector 8C, Chandigarh**, the secured creditor, caused a demand notice dated **15-01-2024** under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, calling upon you to pay the dues within the time stipulated therein. Since you failed to comply with the said notice within the period stipulated, the Authorised Officer, has taken **constructive**

possession of the immovable secured assets under Section 13(4) of the Act read with Rule 8 of Security Interest (Enforcement) Rules, 2002 on **26-03-2024**.

2. As you have failed to clear the dues of the secured creditor, the scheduled immovable secured assets that have been taken possession of by the Authorised Officer, will be sold by holding public E-auction on 14-07-2026 by inviting Bids from the public through online mode on www.baanknet.com.
3. The Reserve Price of Land and Building will be ₹. 18,65,00,000.00 (Rupees Eighteen Crores Sixty Five Lakhs Only) and Reserve Price of Plant and Machinery will be Rs. 14,30,00,000.00 (Rupees Fourteen Crores Thirty Lakhs Only). The Auction will be conducted in Two Lots :

Lot 1 : Land and Building along with Plant and Machinery with Reserve Price of 32,95,00,000.00.

Lot 2 : Plant and Machinery with Reserve Price of Rs. 14,30,00,000.00. **(Note : In case bids are received in both Lot 1 and Lot 2, H1 bidder of Lot 1 will have priority over H1 bidder of Lot 2).**

4. For detailed Terms and Conditions of the sale, please refer to the link provided in <https://www.unionbankofindia.bank.in/auctionproperty/viewauction-property.aspx> and the same is also enclosed herewith.

Yours faithfully

Place : Chandigarh

Date : **04-06-2026**

AUTHORISED OFFICER
FOR UNION BANK OF INDIA

Encl: Sale Notice

Sale notice for sale of immovable properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002 Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **constructive** possession of which has been taken by the Authorised Officer of Secured Creditor-Union Bank of India, will be sold on “As is where is”, “As is what is”, and “Whatever there is” on 14-07-2026, at 12:00 Noon to 05.00 P.M. for recovery of Rs. 27,67,46,326.83 (Rupees Twenty Seven Crores Sixty Seven Lakhs Forty Six Thousand Three Hundred Twenty Six and Paise Eighty Three) as on 15-01-2024 together with further interest, cost and expenses w.e.f. 16-01-2024 till the date due to Secured Creditor, Union Bank of India from Maharaja Cotspin Limited and **Sh Sanjeev Makkar S/O Sh Ashok Makkar, Sh Manoj Makkar S/O Sh Ashok Makkar, Sh Ashok Makkar S/O Sh Gobind Ram and Smt Ranchan Makkar W/O Sh Ashok Makkar**. The reserve price of Lot 1 i.e. Land and Building along with Plant and Machinery will be **Rs 32,95,00,000.00** and the earnest money deposit will be **Rs 3,29,50,000.00**. The reserve price of Lot 2 i.e. Plant and Machinery only will be **Rs 14,30,00,000.00** and the earnest money deposit will be **Rs 1,43,00,000.00**. **(Note : In case bids are received in both Lot 1 and Lot 2, H1 bidder of Lot 1 will have priority over H1 bidder of Lot 2).**

Description of Immovable Property

Security - 1

EMG of immovable property Land and Building of factory measuring 42 K-13-1/3M situated within the revenue estate of Village Lall Kalan, H. B. No. 338, Neelon Bridge, Tehsil Samrala, District Ludhiana standing in the name of M/s Maharaja Cotspin Limited vide following Sale Deeds:-

a) Land measuring 29K - 3M 1) 2K - 15M comprised in Khasra No. 5//21/2/1, 8//15/3 Khatoni No. 50, Khewat No. 44, 2) 26K - 18M comprised in Khasra No. 4//24/2, 25, 5//21/1/2, 8//4/2, 5 Khatoni No. 330, Khewat No. 293 as per Jamabandi for the year 2005 - 2006 as per sale deed bearing Vasika No. 1622 dated 03.09.2010.

b) Land measuring 9 K - 9-1/3 M 1) 8 K - 6M comprised in Khasra No. 7//1/2/1, 10//1/2, 10/2, 8//26, 6/1 Khatoni No. 50, Khewat No. 44, 2) 0K - 3-1/3M 1/3 share out of total land measuring 1K - 2M comprised in Khasra No. 8//6/2, 6/4, 7/1, 15/2 Khatoni No. 65, Khewat No. 58 3) 0K - 16M comprised in Khasra No. 7//1/1 Khatoni No. 330, Khewat No. 293 as per Jamabandi for the year 2005 - 2006 as per sale deed bearing Vasika No. 1623 dated 03.09.2010.

c) Land measuring 3 K - 11 M 71/351 share out of total land measuring 17 K - 11 M comprised in Khasra No. 4//23, 24/1, 8//3/2, 4/1, Khatoni No. 331, Khewat No. 294, as per Jamabandi for the year 2005 - 2006 as per sale deed bearing Vasika No. 1253 dated 27.07.2010.

Boundaries as per Valuation Report:

East - Agricultural Land

West - Agricultural Land

North - Agricultural Land

South - Road

Security - II

Plant and Machinery as per following details

Sl No.	Description	Year of Installation	No.s
	UTILITIES SECTION		
1	Transformers Make : Vadhodhra, Gujrat YOM : 2011-12 Capacity - 2000 KVA	2014-15	2
2	DG Set Make : Cumins, Sudhir Silent, Alternator - Stampford Capacity - 1010 KVA	2014-15	0
3	Control Panels (Volt Amp Transformers Ltd. Vadhora Gujrat)	2014-15	7
4	Compressor (5), Atlasp Copco (4) and Compare (1)	2012-13	6
5	ETP Section, Water Supply System	2012-13	
6	Total Pipe Line Fabrications Work	2013-14	
7	Electrical Heavy Duty Cabling System	2013-14	
8	Furntire & Fixtures		
9	Office Equipments		
10	Computers, Networking, Printers, UPS etc.		
	UNIT-I		
1	Blow Room Machinery Laxmi LB 3/6, M/c No. 279/2011. LB 3/2, 2 nos. , M/c No. 506, Condensors LA 3/2 2 No.	2014-15	2 Sets
2	Bale Press	2014-15	1
3	Bale Opener, Mixing	2014-15	
4	Fine Feed to cards & Carding Machines Make Laxmi Laxmi LC 300 AB3	2014-15	13
5	Breaker Draw Frame: Type Laxmi LD2	2014-15	3
6	Finisher Draw Frame type Laxmi RSB	2014-15	4
7	Simplex Machines LX 1400A	2014-15	4
8	TFO-Auto Coner Savio Orion Super 64 spindle	2014-15	6
9	Cheese Winder (PSEASS Industrial Engrs)	2014-15	
10	Ring Frame: LR60, 816 spindles each	2014-15	18
11	Yarn Conditioning Machine (SIEGER)	No Plate	1

	UNIT-2		
1	Blow Room Machinery: Laxmi LB 3/6(1), LB 3/2(2 nos.), Condensers LA 3/2 (2 No.)	2014-15	2 Sets
2	Bale Press	2014-15	1
3	Bale Opener	2014-15	
4	Fine Feed to cards & Carding Machines Make Laxmi Laxmi LC 300 AB3	2014-15	6
5	Breaker Draw Frame: Type Laxmi LD2-(2)& SB(I)	2014-15	2
6	Finisher Draw Frame type Laxmi RSB-851(4)	2014-15	3
7	Simplex Machines LX 1400A, Spindles -132	2014-15	3
8	TFO-Auto Coner Savio Orion Super 64 spindle	2014-15	4
9	Cheese Winder (PSEASS Industrial Engrs)	2014-15	1
10	Ring Frame: LR60, 816 spindles each	2014-15	12
	KNITTING SECTION		
1	Circular Knitting Machines, Year China	2014-15	20
2	Commercial lift		
3	Add Extra for unforeseen items as software, spare parts, foundations, & Workshop M/c		

List of Encumbrances:

a) Nil

For detailed terms and conditions of the sale, please refer to the link provided in <https://www.unionbankofindia.bank.in/auction-property/viewauctionproperty.aspx> . The same is also enclosed herewith.

Place : Chandigarh

Date : 04-06-2026

AUTHORISED OFFICER
FOR UNION BANK OF INDIA

Encl: Terms of sale

TERMS AND CONDITIONS OF SALE OF IMMOVABLE SECURED ASSETS

1. Name and address of the Borrower, Co-Applicant and Guarantor	Borrower (s) <u>Maharaia Cotspin Limited</u> (Through Directors Mr. Sanjeev Makkar, Mr. Ashok Makkar and Mr. Manoj Makkar), Village Lal Kalan, Near Neelon Bridge, Chandigarh . Highway, Tehsil Samrala Ludhiana – 141113. Guarantor (s) <u>Mr. Sanjeev Makkar S/o Mr. Ashok Makkar</u> R/o House No. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana – 141001 (Ind Address: Kothi No. 8788, Samsher Avenue, Opposite MBD Mall, Ferozepur Road, Near HDFC Bank, Ludhiana – 141012) <u>Mr. Ashok Makkar S/o Mr. Gobind Ram</u> HNO. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana – 141001 <u>Mr. Manoj Makkar Slo Mr. Mr. Ashok Makkar</u> HNO. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana 141001 <u>Sh Ashok Kumar Makkar, Sh Sanjeev Makkar and Sh Manoj Makkar</u> (Legal Heirs of Late Smt. Ranchan Makkar W/o Mr. Ashok Kumar Makkar) HNO. 625, Street No. 04, Malerkotla House, Civil Lines, Ludhiana 141001
2. Name and address of the Secured Creditor :	Union Bank of India Asset Recovery Branch, SCO 137-138, Sector 8C, Chandigarh - 160008
3. Description of immovable secured assets to be Sold: EMG of immovable property Land and Building of factory measuring 42 K-13-1/3M situated within the revenue estate of Village Lall Kalan, H. B. No. 338, Neelon Bridge, Tehsil Samrala, District Ludhiana standing in the name of M/s Maharaja Cotspin Limited vide following Sale Deeds:- a) Land measuring 29K - 3M 1) 2K - 15M comprised in Khasra No. 5//21/2/1, 8//15/3 Khatoni No. 50, Khewat No. 44, 2) 26K - 18M comprised in Khasra No. 4//24/2, 25, 5//21/1/2, 8//4/2, 5 Khatoni No. 330, Khewat No. 293 as per Jamabandi for the year 2005 - 2006 as per sale deed bearing Vasika No. 1622 dated 03.09.2010. b) Land measuring 9 K - 9-1/3 M 1) 8 K - 6M comprised in Khasra No. 7//1/2/1, 10//1/2, 10/2, 8//26, 6/1 Khatoni No. 50, Khewat No. 44, 2) 0K - 3-1/3M 1/3 share out of total land measuring 1K - 2M comprised in Khasra No. 8//6/2, 6/4, 7/1, 15/2 Khatoni No. 65, Khewat No. 58 3) 0K - 16M comprised in Khasra No. 7//1/1 Khatoni No. 330, Khewat No. 293 as per Jamabandi for the year 2005 - 2006 as per sale deed bearing Vasika No. 1623 dated 03.09.2010. c) Land measuring 3 K - 11 M 71/351 share out of total land measuring 17 K - 11 M comprised in Khasra No. 4//23, 24/1, 8//3/2, 4/1, Khatoni No. 331, Khewat No. 294, as per Jamabandi for the year 2005 - 2006 as per sale deed bearing Vasika No. 1253 dated 27.07.2010. Boundaries as per Valuation Report: East - Agricultural Land West - Agricultural Land North - Agricultural Land South - Road	

Security - II

Plant and Machinery as per following details

Sl No.	Description	Year of Installation	No.s
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5	Breaker Draw Frame: Type Laxmi LD2-(2)& SB(I)	2014-15	2	
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9	Cheese Winder (PSEASS Industrial Engrs)	2014-15	1	
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	KNITTING SECTION			
1	Circular Knitting Machines, Year China	2014-15	20	
2	Commercial lift			
3	Add Extra for unforeseen items as software, spare parts, foundations, & Workshop M/c			
4.The details of encumbrances, if any known to the Secured Creditor		Not Known To Bank		
5. Details of Stay / Status Quo/ Litigation pending against the property, if any, known to the secured creditor in Courts/Tribunals etc.		SA filed by Borrower in DRT- III Chandigarh vide SA 08/2026 and is pending. Next Date of Hearing : 01-07-2026		
6. Last date for submission of EMD		EMD shall be deposited and Linked/Map the EMD amount with the Property ID before End Time of Auction as per clause 7 below. It is advisable to deposit and Link / Map the EMD amount with the property ID well in advance to avoid any technical glitch.		
7. Date & Time of auction		14-07-2026 from 12:00 Noon to 05:00 PM (with 10 min unlimited auto extensions) E-auction website- https://baanknet.com		
8.The secured debt for the recovery of which the immovable secured asset is to be sold:		Rs. 27,67,46,326.83 (Rupees Twenty Seven Crores Sixty Seven Lakhs Forty Six Thousand Three Hundred Twenty Six and Paise Eighty Three) as on 15-01-2024 together with further interest, cost and expenses w.e.f. 16-01-2024		

9.1 Reserve price for the properties below which the immovable property may not be sold:	Lot 1 : Rs. 32,95,00,000.00 Land and Building along with Plant and Machinery. Lot 2 : Rs. 14,30,00,000.00 Plant and Machinery
9.2 EMD Payable	10% of the Reserve Price mentioned above. i.e Rs. 3,29,50,000.00 Land and Building along with Plant and Machinery. Rs. 1,43,00,000.00 Plant and Machinery
10. 1. Registration The Online E-Auction will be held through web portal/website https://baanknet.com on the date and time mentioned above with unlimited extension of 10 minutes. The intending bidders / purchasers required to register through https://baanknet.com (Buyer Registration - link provided in the home page of the website) by using their mobile number and valid email-id. The intending bidders / purchasers further required to upload KYC documents and Bank Details. The intending bidders / purchasers can be guided by the Buyer Manual provided in the home page of the website 10. 2. KYC Verification While registering as buyer/bidder, the intending bidder / purchaser are required to upload KYC documents and Bank account details. Further, for approval of the KYC documents the bidder/ purchasers should have “Digi Locker” facility. Registration formalities shall be completed well in advance. 10. 3. EMD Payment On completion of KYC verification, the intending bidders / purchasers may login and make the EMD payment, for EMD payment intending bidder/purchasers can be guided by the buyer manual provided therein after login as buyer. Payment can be made through payment gateway and also by way of creating challans and deposit the amount in the wallet. The payment shall be ensured well in advance before the stipulated time. If the required EMD amount is not held in the buyer Wallet, the intending bidders / purchasers will not be allowed to bid the property. 10.4 Bidding The bidder has to select the property for which offer is submitted from the list mentioned in the above website and/ or bidder can directly enter Property ID (as mentioned in https://ibapi.in). The property will be visible in ‘Live Auctions’ on www.baanknet.com one day prior to the date of auction. <u>(Note : In case bids are received in both Lot 1 and Lot 2, H1 bidder of Lot 1 will have priority over H1 bidder of Lot 2).</u> 10.5. Help Desk ☐ For queries contact Number: 8291220220 & email ID support.BAANKNET@psballiance.com. ☐ For Registration and Login and Bidding Rules visit Buyer Manual link provided in the home page of https://baanknet.com • <i>For auction related queries e-mail to ubin0578711@unionbankofindia.bank.in or contact 0172-2721096, Branch Head, Asset Recovery Branch, Chandigarh.</i>	

10.6 Steps Involved

- ☐ Register on <https://baanknet.com> using mobile number and email ID.
- ☐ Upload requisite KYC Documents.
- ☐ Pay EMD amount by Payment Gateways and also by Generate challan and transfer EMD amount to bidder's EMD Wallet.
- ☐ Link/ Map the EMD amount with the property ID from the wallet of the bidder/ purchaser ID
- ☐ Submission of bid shall be through Online mode on the auction date and time.
- ☐ In case of successful Bid, the balance bid amount to be paid as per the terms as mentioned hereunder.

Bidders are advised to go through the website: <https://baanknet.com> and <https://www.unionbankofindia.bank.in/auction-property/viewauctionproperty.aspx> for detailed terms and conditions of Auction Sale before submitting their bids and taking part in the E-Auction sale proceedings. Successful bidder will be intimated through e-mail by PSB Alliance Pvt. Ltd after the closing of the eBidding Process.

11. The intending bidders may, if they choose, after taking prior appointment from the Authorised Officer, inspect the immovable/movable secured assets to be sold before the date of E-Auction. It shall be the sole responsibility of the bidders to inspect and satisfy themselves about the secured assets and specification before submitting the bid. On participation by any person or corporate it shall be deemed that the bidders have fully satisfied themselves as to the property /assets and claims/ dues affecting the property under Sale in all respects.

12 (a) In case of bidding the bid increment shall not be less than Rs. 32,95,000.00 for Lot 1 and Rs. 14,30,000.00 For Lot 2 in excess of highest bid amount or the immediate preceding bid, as the case may be with multiple increment value of Rs. 32,95,000.00 for Lot 1 and Rs. 14,30,000.00 For Lot 2.

12 (b) Invariably, the first bid of the property/ies will be Reserve Price + one Increment. This amount will be the minimum bid amount to participate in bidding process.

13. The sale will be confirmed in favour of the highest bidder and the confirmation of sale shall be subject to the confirmation by the Secured Creditor. **(Note : In case bids are received in both Lot 1 and Lot 2, H1 bidder of Lot 1 will have priority over H1 bidder of Lot 2).**

14. Bids once made shall not be cancelled or withdrawn. The failure on the part of bidder to comply with any of the terms and conditions of e-auction, mentioned herein will result in forfeiture of the amount paid by the bidder.

15. The successful bidder so declared by the Authorised Officer shall deposit 25% of the Sale Price (inclusive of EMD), immediately on the sale day or not later than next working day with the Bank in the account bearing Number **account bearing Number 787101980050000, Inward RTGS Account, Stressed Asset Management Branch, Chandigarh IFSC Code UBIN0578711** and the balance 75% of the Sale Price on or before 15th day of confirmation of Sale or within such extended period as agreed upon in writing between the secured creditor and the purchaser, in any case not exceeding 3 months. In the event of failure to tender 25% (15%+EMD) of the sale price as per the terms of Sale by the successful bidder, the EMD so deposited by the bidder shall be forfeited to secured creditor and the bid accepted shall stand cancelled automatically and the defaulting bidder shall neither have claim on the property nor on any part of the sum for which it may be subsequently sold. In default of payment of balance amount of purchase price before 15 days from the date of confirmation of sale by the Secured Creditor or such extended period as may be mutually agreed upon between the secured creditor and the purchaser (not exceeding 3 months) the amount already deposited by the auction purchaser shall be forfeited and the property shall forthwith be sold again and the defaulting purchaser shall neither have claim on the property nor on any part of the sum for which it may be subsequently sold.

16. The Authorised Officer may, where the property sold is subject to any encumbrances, if he thinks fit, allow the purchaser to deposit with him the money required to discharge the encumbrances and any interest due thereon together with such additional amount that may be sufficient to meet the contingencies or further costs, expenses and interest as may be determined by him. On such deposit of money for discharge of encumbrances, the Authorised Officer may issue or cause the purchaser to issue the notices to the persons interested in or entitled to the money deposited with him and take steps to make the payment accordingly.

17. On confirmation of sale by the secured creditor and if the terms of payment have been complied with by the successful bidder, the Authorised Officer shall issue a certificate of sale of immovable property in favour of the purchaser in Appendix-V to the Security Interest (Enforcement) Rules, 2002
18. Legal charges for registration of sale certificate, stamp duty, registration charges and other incidental charges as applicable shall be borne by the successful bidder only.
19. As per provision of Section 194-IA of Income Tax Act, 1961, TDS @ 1 % will be applicable on the sale proceeds or stamp duty value of such property, whichever is higher, where either sale proceeds or stamp duty value is Rs. 50,00,000/-(Rupees fifty lakhs) and above. The successful bidder/purchaser shall deduct the TDS from the sale price and deposit the same with the Income Tax Department quoting Bank's name and PAN as a seller and submit the original receipt of the TDS certificate to the Bank (Applicable for immovable property, other than Agricultural land). In case of movable/plant & machinery/stocks/goods etc. GST charges will be applicable as per the prescribed norms over & above the sale price.
20. The Authorised Officer will deliver the property on the basis of symbolic/physical possession taken on as is where is basis to the purchaser free from encumbrances, known to the Secured Creditor on deposit of money by the purchaser towards the discharge of such encumbrances.
21. The certificate of sale will be issued specifically mentioning whether the purchaser has purchased the immovable/movable secured assets free from any encumbrances known to the secured creditor or not. No request for change of name
in the sale certificate other than the person who submitted the bid/participated in the auction shall be entertained.
22. The unsuccessful Bidders who have deposited EMD shall be entitled to have the same refunded without any interest immediately after the confirmation of sale by the Authorised Officer in favour of successful bidder. The unsuccessful bidder is required to place request for refund with https://baanknet.com The bidders will not be entitled to claim any interest, costs, expenses and any other charges (if any).
23. Bank, the Secured Creditor, reserves the right to accept / reject the highest bid without assigning any reason thereof or to cancel the sale.
24. In case any dispute arises as to the validity of the bid(s), amount of bid, EMD or as to the eligibility of the bidder, authority of the person representing the bidder, the interpretation and decision of the Bank shall be final. In such an eventuality, the Bank shall in its sole discretion be entitled to call off the sale and put the property to sale once again on any date and at such time as may be decided by the Bank
25. The bank/service provider for e-auction shall not have any liability towards bidders for any interruption or delay or technical snag in access to the site irrespective of the causes.
26. The above movable/immovable secured assets will be sold in "As is where is", "As is What is" and "whatever there is" condition.
27. The entire sale consideration shall be exclusively available for appropriation towards dues to the Bank and it is exclusive of encumbrances of all statutory dues and other dues if any, shall be settled by the proposed purchaser out of his own sources.
28. To the best of information and knowledge of the Authorised Officer, there is no encumbrance on the property. However, the intending bidders should make their own independent enquiry regarding the encumbrances, title of the property put to auction and the claims / rights/ dues affecting the property, prior to submitting their bid. The E Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank to sell the property. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third party claims/rights/dues.

Place: Chandigarh

Date: 04-06-2026

CHIEF MANAGER
AUTHORISED OFFICER