

CANARA BANK, SARM BRANCH CHANDIGARH

To

(1). M/s Garg International Yarn (borrower), Plot No 74 Nim Wala Chowk, Ludhiana, Punjab 141001	(2). Mr. Jagmohan Garg (partner/ mortgagor) s/o Brij Lal Garg, House No 47, sector 1, Rajgadh Estates, Ludhiana, Punjab 142027
(3). Ms. Richu Garg (partner/ mortgagor) d/o Jagmohan Garg, House No 47, Sector 1, Rajgadh Estate, Ludhiana, Punjab 142027	(4). Mr. Umesh Kumar Garg (guarantor/ mortgagor) c/o Jagmohan Garg, House No 47, Sector 1, Rajgadh Estates, Ludhiana, Punjab 142027

Dear Sir,

Sub: Notice under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002¹.

As you are aware, I on behalf of Canara Bank, SARM Chandigarh branch have taken possession of the assets described in Schedule of Sale Notice annexed hereto in terms of Section 13(4) of the subject Act in connection with outstanding dues payable by you to our SARM Chandigarh Branch of Canara Bank.

The undersigned proposes to sell the assets more fully described in the Schedule of Sale Notice.

Hence, in terms of the provisions of the subject Act and Rules made there under, I am herewith sending the Sale Notice (e-auction notice) containing terms and conditions of the sale.

This is without prejudice to any other rights available to the Bank under the subject Act/ or any other law in force.

Yours faithfully,

Authorised Officer, Canara Bank

ENCLOSURE – SALE NOTICE

CANARA BANK, SARM CHANDIGARH BRANCH

SALE NOTICE

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization 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 charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of SARM Branch Chandigarh of the Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" on 10-08-2026, for recovery of Rs.9,19,15,674.16/- (Rupees Nine Crore Nineteen Lakhs Fifteen Thousand Six Hundred Seventy Four Rupees and Sixteen Paise Only) as on 30-06-2026 with future interest from 01-07-2026 and expenses thereon due to the SARM CHANDIGARH of Canara Bank by M/s Garg International Yarn (borrower) situated at Plot No 74 Nim Wala Chowk, Ludhiana, Punjab 141001.

Earnest Money Deposit shall be deposited on or before 07-08-2026 upto 5.00 pm.

Details and full description of the property(ies).

Amount in Lacs			
Sr. no.	Property Detail	Reserve Priced	EMD Amount.
LOT-1	MC No. B-10-242 measuring 64-1/3 sq. yard at Mohalla Buta Jatt, Kucha Paharia, Tehsil and District Ludhiana. Bounded as under: East: Sardar Singh 25ft West: Ram Narayan and Madan Lal 25ft North: Shadi Lal Chopra 23ft 06 in South: Gali 22ft. 10-1/2in As per registered deed no. 2023-24/106/1/14521 dated 22-09-2023 CERSAI ID 400078787398 DATED 26-03-2024 <u>(Commercial Shop- Under Symbolic Possession)</u>	130.00	13.00
LOT-2	MC No. B-10-147 (OLD B-9-136) measuring 114 sq. yard at Gali Buta Jatt, Tehsil and District Ludhiana. Bounded as under: East: Koushalya Devi West: Gali	175.00	17.50

Amount in Lacs			
Sr. no.	Property Detail	Reserve Priced	EMD Amount.
	North: Sudagar Ram South: Harbans Lal As per registered deed no. 19533 dated 14-12-1998 CERSAI ID 400078800424 DATED 26-03-2024 <u>(Commercial Shop- Under Symbolic Possession)</u>		
LOT-3	MC No. B-10-150 measuring 95 sq. yard at Gali Buta Jatt, Tehsil and District Ludhiana. Bounded as under: East: House no. B-9-94, 95 West: Gali North: Neighbour South: SR Saluja As per registered deed no. 2023-24/106/1/19261 dated 08-11-2023 CERSAI ID 400078796680 DATED 26-03-2024 <u>(Commercial Shop- Under Symbolic Possession)</u>	110.00	11.00
LOT-4	a. Property No. B-10-74/1 measuring 37-7/9 sq. yard at Nimm wala Chowk, Tehsil and District Ludhiana. Bounded as under: East: Neighbour 15ft 09in West: Road 16ft North: Neighbour 23ft 09in South: Gali 18ft. 09in As per registered deed no. 2021-22/106/1/19799 dated 22-02-2022 CERSAI ID 400073593180 DATED 14-09-2023 b. Property No. B-10-74 measuring 90-2/3 sq. yard at Nimm wala Chowk, Tehsil and District Ludhiana. Bounded as under: East: Neighbour 22ft. 09in West: Road 33ft 09in North: Neighbour 33ft 09in South: Neighbour 23ft 09in As per registered deed no. 2021-22/106/1/19802 dated 22-02-2022 CERSAI ID 400073593180 DATED 14-09-2023 <u>(Commercial Shops- Under Symbolic Possession)</u>	340.00	34.00

Amount in Lacs			
Sr. no.	Property Detail	Reserve Priced	EMD Amount.
Lot- 5	Plot no. 47 measuring 17-2/3 Marla (531.56 sq.yard) being 106/888 part of land measuring 7 Kanal 8 Marla, Hadbast no. 146, Khata number 137/153 Khasra No. 66//11/2(7-8) at Rajgadh Estate Phase – 1, Village Birmi, Sub Tehsil Mulapur Dakha, Tehsil and District Ludhiana. Bounded as under: East: Road 55ft. West: Plot No. 50 52ft. North: Plot No. 46 92ft. South: Plot No. 48 92ft. As per registered deed no. 2021-22/104/1/1011 dated 01-10-2021 CERSAI ID 400073622168 DATED 15-09-2023 <u>(Residential House- under Symbolic Possession)</u>	515.00	51.50

For detailed terms and conditions of the sale please refer the link “E-Auction” provided in Canara Bank’s website (www.canarabank.com) or may contact, SARM Branch Chandigarh (Branch name) Canara Bank , Ph. No. 0172-2601664 during office hours on any working day.

E-auction arranged by the service provider [M/s PSB Alliance Ltd \(Baanknet\)](http://Baanknet.com/) through the website <http://Baanknet.com/>.

- Name and Address of the Secured Creditor : Canara Bank, SARM Chandigarh
- Name and Address of the Borrower : M/s Garg International Yarn.
- Total liabilities as on 30.06.2026 : Rs.9,19,15,674.16/- (Rupees Nine Crore Nineteen Lakhs Fifteen Thousand Six Hundred Seventy Four Rupees and Sixteen Paise Only) as on 30-06-2026 with future interest from 01-07-2026 and expenses thereon.
- Last Date & Time of receipt of Earnest Money Deposit (EMD i.e. 10% of Reserve Price) on or before 07-08-2026 up to 5:00 PM.
- (a) Date & Time of Auction
 Date: 10-08-2026
 Time: 11:30 AM to 12:30 PM

(With unlimited extension of 5 minutes duration, each till the conclusion of the sale)

(b) Portal of e- auction: <http://Baanknet.com/>

6. Details of Property/ies:

Amount in Lacs			
Sr. no.	Property Detail	Reserve Priced	EMD Amount.
LOT-1	MC No. B-10-242 measuring 64-1/3 sq. yard at Mohalla Buta Jatt, Kucha Paharia, Tehsil and District Ludhiana. Bounded as under: East: Sardar Singh 25ft West: Ram Narayan and Madan Lal 25ft North: Shadi Lal Chopra 23ft 06 in South: Gali 22ft. 10-1/2in As per registered deed no. 2023-24/106/1/14521 dated 22-09-2023 CERSAI ID 400078787398 DATED 26-03-2024 <u>(Commercial Shop- Under Symbolic Possession)</u>	130.00	13.00
LOT-2	MC No. B-10-147 (OLD B-9-136) measuring 114 sq. yard at Gali Buta Jatt, Tehsil and District Ludhiana. Bounded as under: East: Koushalya Devi West: Gali North: Sudagar Ram South: Harbans Lal As per registered deed no. 19533 dated 14-12-1998 CERSAI ID 400078800424 DATED 26-03-2024 <u>(Commercial Shop- Under Symbolic Possession)</u>	175.00	17.50
LOT-3	MC No. B-10-150 measuring 95 sq. yard at Gali Buta Jatt, Tehsil and District Ludhiana. Bounded as under: East: House no. B-9-94, 95 West: Gali North: Neighbour South: SR Saluja As per registered deed no. 2023-24/106/1/19261 dated 08-11-2023 CERSAI ID 400078796680 DATED 26-03-2024 <u>(Commercial Shop- Under Symbolic Possession)</u>	110.00	11.00

Amount in Lacs			
Sr. no.	Property Detail	Reserve Priced	EMD Amount.
LOT-4	a. Property No. B-10-74/1 measuring 37-7/9 sq. yard at Nimm wala Chowk, Tehsil and District Ludhiana. Bounded as under: East: Neighbour 15ft 09in West: Road 16ft North: Neighbour 23ft 09in South: Gali 18ft. 09in As per registered deed no. 2021-22/106/1/19799 dated 22-02-2022 CERSAI ID 400073593180 DATED 14-09-2023 b. Property No. B-10-74 measuring 90-2/3 sq. yard at Nimm wala Chowk, Tehsil and District Ludhiana. Bounded as under: East: Neighbour 22ft. 09in West: Road 33ft 09in North: Neighbour 33ft 09in South: Neighbour 23ft 09in As per registered deed no. 2021-22/106/1/19802 dated 22-02-2022 CERSAI ID 400073593180 DATED 14-09-2023 <u>(Commercial Shops- Under Symbolic Possession)</u>	340.00	34.00
Lot- 5	Plot no. 47 measuring 17-2/3 Marla (531.56 sq.yard) being 106/888 part of land measuring 7 Kanal 8 Marla, Hadbast no. 146, Khata number 137/153 Khasra No. 66//11/2(7-8) at Rajgadh Estate Phase – 1, Village Birmi, Sub Tehsil Mulapur Dakha, Tehsil and District Ludhiana. Bounded as under: East: Road 55ft. West: Plot No. 50 52ft. North: Plot No. 46 92ft. South: Plot No. 48 92ft. As per registered deed no. 2021-22/104/1/1011 dated 01-10-2021 CERSAI ID 400073622168 DATED 15-09-2023 <u>(Residential House- under Symbolic Possession)</u>	515.00	51.50

OTHER TERMS AND CONDITIONS

- a. The property/ies will be sold in "As is where is", "As is what is", and "Whatever there is" condition, including encumbrances if any. (There are no encumbrances to the knowledge of the Bank).
- b. The bidder will also make the due diligence of the properties any liability from any Govt. or the successful bidder will pay any other department.
- c. Auction / bidding shall be only through "Online Electronic Bidding" through the website <http://Baanknet.com/>. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.
- d. The properties will not be sold below the Reserve Price.
- e. The property can be inspected with Prior Appointment with Authorized Officer from 03.08.2026 to 04.08.2026 (working days) between 03:00 PM to 05:00 PM.
- f. The sale will be done by the undersigned through e-auction platform provided at the website <http://Baanknet.com/> on the date and time mentioned above. The intending Bidders/purchasers are requested to register on portal (<http://Baanknet.com/>) using their mobile number and email id (Buyer Registration Link provided in the home page of the website). Further intending Bidders/purchasers are requested to complete Registration and e-KYC and add Bank details. Once registration and e-KYC is successfully completed, the intending Bidders/Purchasers have to deposit amount of EMD before last date and time of EMD. Kindly note that EMD amount will be transferred through E-WALLET only, maintained at <http://Baanknet.com/>. Procedure to adding the fund/money to E-WALLET is as under:
 - (a) The mode of adding fund/money in the "E-WALLET" is online i.e. either through Payment gateway OR after generation of Challan from <http://Baanknet.com/>. In case of generation of Challan payment can be made through NEFT transfer/RTGS from any scheduled Commercial Bank.
 - (b) The registration, e-KYC and transfer of fund/money in E-WALLET must be completed well in advance. Only after having sufficient fund/money in his E-WALLET, the interested bidder will be able to pay EMD before last date and time for deposit of EMD. In case offers are for more than one property bidders will have to deposit amount equivalent to EMD for each property in E-WALLET. In case amount equivalent to EMD amount is not available in EWALLET, system will not allow to submit EMD.
 - (c) The intending bidders shall deposit Earnest Money Deposit (EMD) i.e. 10 % of the Reserve Price on or before 07.08.2026 upto 05:00 PM.
- g. EMD deposited by the unsuccessful bidder shall be refunded to their respective E-WALLET maintained with Ebkray/Baanknet (M/s PSB Alliance Ltd). Thereafter bidder can withdraw fund/money from E-WALLET to its registered account. Kindly note that the EMD shall not carry any interest.
- h. Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiples of Rs.1,00,000.00 for the bidder who submits the highest bid (not below the Reserve price) on closure of 'Online' auction shall be declared as successful bidder. Sale shall be confirmed in favor of the successful bidder, subject to confirmation of the same by the secured creditor.

Ref: SARM/GARGINTER/SN/2026/03

Date: 18-07-2026

- i. Sale shall be confirmed in favor of the successful bidder, subject to confirmation of the same by the secured creditor.
- j. The successful bidder shall deposit 25 % of the sale price (inclusive of EMD already paid), immediately on the sale being knocked down in his/ her favor and the balance within 15 days from the date of confirmation of sale. If the successful bidder fails to pay the sale price as stated above, the deposit made by him shall be forfeited.
- k. All charges for conveyance, stamp duty and registration etc., as applicable shall be borne by the successful bidder only.
- l. Where the sale consideration, of the property to be transferred is Rs. 50 Lac and above the successful bidder will have to deduct Tax Deducted at Source) TDS @ 1% on the sale proceeds and deposit the same by furnishing the Challan in Form 26QB and submit the original receipt of TDS certificate to the Bank.
- m. Authorized Officer reserves the right to postpone/cancel or vary the terms and conditions of auction without assigning any reason thereof.
- n. The SA no.220/2026, titled Kailash Ahuja Vs Canara Bank, is pending before the Hon'ble DRT. However, there is no interim stay, injunction, or any restraining order passed by the Hon'ble DRT against the properties mentioned in the sale notice.
- o. The borrower/guarantors in the loan account of M/s Garg International, namely Sh. Jagmohan Garg, Sh. Richu Garg, and Sh. Umesh Kumar Garg, have filed applications for initiation of the Personal Insolvency Resolution Process (PIRP) before the Hon'ble NCLT, Chandigarh. However, none of the said applications has been admitted by the Hon'ble NCLT till date, and the Bank is contesting the same. Further, there is no stay, injunction, or any restraining order passed by the Hon'ble NCLT in respect of the secured assets/properties mentioned in the sale notice. Accordingly, there is no legal restraint on the Bank from proceeding with the sale of the secured assets in accordance with the provisions of the SARFAESI Act, 2002 and the applicable rules.
- p. As per banks record, the outstanding dues of the Local Self Government against the Property and dues of electricity department are not known to bank, as no notice received. For the same. The Purchaser is liable to incur the dues, if any.
For further details contact Sri Dharmendra Verma, Authorised Officer, Canara Bank, SARM Branch (Ph.No 9855109338/8727971300); email id cb5220@canarabank.com OR the service provider M/s PSB Alliance Ltd (ebkgray/Baanknet), Helpdesk Number : 8291220220; support.baanknet@psballiance.com during office hours on any working day.

Special Instruction/Caution

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back-up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

Place: Chandigarh
Date: 18.07.2026

Authorised Officer
Canara Bank