DEBTS RECOVERY TRIBUNAL-II, AHMEDABAD

RP/RC No. 416/2016 & OA No.139/2016

CANARA BANK
V/s.
M/S MAHALAXMI TRADING CO. & Ors.

14.8.2026

Present: Ms. Shruti Marfatiya, Ld Counsel for the CH Bank.

Today, the ld. Counsel for the CH Bank appeared and filed the original valuation report and requested to put the properties below for auction at realisable value. The valuation reports of Best Appraisal dated 20.7.2026 filed by the CH bank are kept on record. She requested to schedule the auction for the property. She further requested to put the property for auction at Realisable value.

2. I have perused the valuation report of the above valuer in which valuation was done on 3.7.2026. Let sale notice be issued fixing the reserve price at Realisable specified against the property in the table below.

3. It is made clear that reserve price is not a price on which property will be necessarily sold. Rather reserve price is always an indicative price and in case of such distress sales through courts, if the reserve price is kept at competitive level, there are chances of participating more and more prospective buyers and possibility of success of sale is always more and also properties may fetch higher price.

4. Accordingly description of properties, reserve price and EMD based on the Market value(rounded off to nearest figures as deemed reasonable) is hereunder:-

Recovery Officer-2 DRT-II, Ahmedabad

Lot No.	Description of the property	Reserve price (Rounded off)	EMD 10% or (Rounded off)
1	**Lot 1-(Items A)** All the piece and parcel of the immovable properties bearing entry No. 793/A/1/A/1/2/B/1/4, Ward No.1, Dhatigara Street, B/h Tirupati Plaza & Trade House, Opp. Shaishav Children Hospital, Kharwawad, Off. Athugar Street, Nanpura, Surat	90,00,000/-	9,00,000/-

5. The property would be sold by way of e-auction. The sale/auction shall be governed by the prescribed terms and conditions as mentioned in the sale notice to be published in the newspapers and also detailed terms and conditions which will not be published but uploaded on the official website of e-auction agency. For the purpose, For the purpose, baanknet portal is appointed to carry out the sale process through their official website i.e. https://baanknet.com

6. The Schedule of Auction is hereunder:-

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DEBTS RECOVERY TRIBUNAL-II Ahmedabad

SCHEDULE OF AUCTION

1	Spot notice through affixation, paper publication, beating of drums, panchnama, photographs latest by	Latest by 31/8/2026
2	Inspection of property	3/9/2026 Between 11.00 AM to 2.00 PM
3	Last date for receiving bids alongwith earnest money and uploading documents including proof of payment made	5/10/2026 Upto 05.00PM
4	**e-auction**	**6/10/2026 Between 12.00PM to 01.00PM** (with auto extension clause of 03 minutes, till e-Auction ends)

7. The CH bank will follow the following terms and conditions while compliance of sale notice:-

- A copy of sale notice alongwith terms and conditions containing two pages be supplied to the e-auction agency and it is directed to upload the sale notice alongwith terms and conditions on the website.
- A copy of sale notice along with copies of valuation reported be displayed on the Notice-Board of this Tribunal.
- The officer of concerned branch/ARMB/SAMB/SARB is hereby appointed as Court Commissioner to proclaim the sale on/near the properties by customary mode i.e. beat of drum or other customary mode by distribution of hand bills, displaying banners etc.
- The bank is directed to publish the sale notice one in English and one in Vernacular language having wide circulation where CDs are residing and also in the area where the properties are situated.
- The bank is directed to affix the sale notice on some conspicuous part of the properties ordered to be auctioned, after drawing proper panchnama and photographs of affixation as per aforesaid schedule.
- The CH bank is directed to serve a copy of this order along with Form No.22 (Earlier 62) to the certificate debtors alongwith copies of valuation report at their known addresses by Regd. AD Post, at least 30 days before the date of auction.
- The CH bank shall exhaust all the permissible efforts for auction to attract maximum bids and to realise the highest amount for the properties to be auctioned.
- The CH Bank shall ensure publication of sale notice on official website of e-auction agency.

Approved by Officer-2 DRT-II, Ahmedabad

8. Detailed terms and conditions of auction are being issued separately alongwith Sale Notice. However as stated above detailed terms and conditions need not to be published but shall be uploaded on the website of the e-auction agency which shall form part of the sale notice. CH Bank must ensure the strict compliance of the above directions and the terms and conditions otherwise the sale can be set aside for not following the rules/ orders.

Matter be listed on **3.9.2026** for compliance affidavit by the CH bank. The CH bank must note that in case of non-compliance of reply, cost will be imposed and information will be sent to the higher authorities of CH bank.

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(Rajesh Kumar Sharma)
Recovery Officer-II
DRT-II, Ahmedabad

Ministry of Finance, Department of Financial Services
BEFORE THE RECOVERY OFFICER,
DEBTS RECOVERY TRIBUNAL-II,
4th Floor, Bhikhubhai Chamber, Opp. Deepak Petrol Pump, Ellisbridge, Ahmedabad-380006.

FORM NO. 22 (Earlier 62) [Regulation 35 & 36 of DRT Regulations, 2024]
[See Rule 52 (1) (2) of the Second Schedule to the Income Tax Act, 1961]
READ WITH THE RECOVERY OF DEBTS AND BANKRUPTCY ACT, 1993

E-AUCTION/SALE NOTICE
THROUGH REGD.AD/DASTI/AFFIXATION/BEAT OF DRUM/PUBLICATION

RP/RC No.	**416/2016**	**OA No.**	**139/2016**

Certificate Holder Bank	**CANARA BANK**
	Vs.
Certificate Debtors	**M/S MAHALAXMI TRADING CO & ORS.**

To,

C.D.No.1 Mahalaxmi Trading Co. A proprietorship firm Represented by its proprietor, Jitendrabhai Dahyabhai Sarang, Having its Principal Place of Business at 1/793, Begani Kotwal Sheri, Nr.Bahumakli Building, Karwa Wad, Nanpura, Surat-395 001.
C.D.No.2, Sunilbhai Dahyabhai Sarang, 1/793, Begani Kotwal Sheri, Nr.Bahumakli Building, Karwa wad, Nanpura, Surat-395001.
C.D.No.3, Dharmeshbhai Dahyabhai Sarang, 1/793, Begani Kotwal Sheri, Nr.Bahumakli Building, Karwa Wad, Nanpura, Surat-395 001.
And also at :-
House No.1/793, Dhatigar Street, Nanpura, Surat-395 001.

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The aforesaid CDs No 1 to 3 have failed to pay the outstanding dues of **Rs.59,68,513/-(Rupees Fifty Nine Lacs Sixty Eight Thousand Five Hundred and Thirteen only/-)** as on 11.2.2016 including interest in terms of judgment and decree dated 5.9.2016 passed in O.A.No. 218/2022 (Less recovery, if any) as per my order dated 13.8.2026 the under mentioned property (s) will be sold by public e-auction in the aforementioned matter. The auction sale will be held through "online e-auction" https://baanknet.com.

Lot No.	Description of the property	Reserve price (Rounded off)	EMD 10% or (Rounded off)
1	**Lot 1-(Items A)** All the piece and parcel of the immovable properties bearing entry No. 793/A/1/A/1/2/B/1/4, Ward No.1, Dhatigara Street, B/h Tirupati Plaza & Trade House, Opp. Shaishav Children Hospital, Kharwawad, Off. Athugar Street, Nanpura, Surat	90,00,000/-	9,00,000/-

Note: The EMD shall be deposited in baanknet wallet through E-auction website i.e. https://baanknet.com The highest bidder shall have to deposit 25% of his final bid amount after adjustment of EMD already paid in the baanknet wallet by immediate next bank working day through RTGS/NEFT as per the details as under:

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Beneficiary Bank Name	CANARA BANK
Beneficiary Bank Address	CORPORATE OFFICE- UNIT-1, 3RD FLOOR, VIOS COMMERCIAL TOWER, NEAR WADALA TRUCK TERMINAL, WADALA EAST, MUMBAI-400037
Beneficiary Account No.	209272434
IFSC Code	CNRB0003966

1) The bid increase amount will be Rs. 25,000/- for above Lot No. 1.
2) Prospective bidders may avail online training from service provider PSB Alliance (BAANKNET Auction Portal) (Tel Helpline No. +91 -8291220220 and Mr. Kashyap Patel (Mobile No.9327493060) Helpline E-mail ID: Support.BAANKNET @psballiance.com. The concerned branch manager Sh. Saroj Kumar Pushti, Mob-82380-91942 may be contacted for further queries regarding the auction.
3) Prospective bidders are advised to visit website https://baanknet.com for detailed terms & conditions and procedure of sale before submitting their bids.
4) The prospective bidders are advised to adhere to a payment schedule of 25% (minus EMD) immediately after the fall of hammer/close of auction and 75% within 15 days from the date of auction and if 15th day is Sunday or other Holiday, then on immediate next first bank working day. No request for extension will be entertained.
5) The properties are being put to sale on "as is where is", "as is what is" and "as is whatever" basis and prospective buyers are advised to carry out due diligence properly.
6) Schedule of auction is as under:-

SCHEDULE OF AUCTION

1	Inspection of property	3/9/2026 Between 11.00 AM to 2.00 PM
2	Last date for receiving bids alongwith earnest money and uploading documents including proof of payment made	5/10/2026 Upto 05.00PM
3	**e-auction**	**6/10/2026 Between 12.00PM to 01.00PM** (with auto extension clause of 03 minutes, till e-Auction ends)

13/8/26

(RAJESH KUMAR SHARMA)
RECOVERY OFFICER - II
DEBTS RECOVERY TRIBUNAL –II
AHMEDABAD