



**Stressed Asset Management Large Branch,
Indian Bank, 73, 7th floor, Mittal Chamber, Nariman Point, Mumbai 21
Mail Id: samlargemumbai@indianbank.co.in**

APPENDIX- IV-A" [See proviso to rule 8(6) read with 9(1)]

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) read with 9(1) 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 **physical possession** of which has been taken by the Authorized Officer of **Indian Bank, SAM branch Mumbai**, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on **20.11.2026** for recovery of Indian Bank of **Rs. 76,91,44,391.00 (Seventy-Six Crore Ninety-one Lakhs Forty-Four Thousand Three Hundred Ninety-One Only)** as on **27.10.2026** with further interest, costs, other charges and expenses thereon and the amount due as on 30.09.2026 of Union Bank of India is **Rs. 16,57,71,982.17 (Sixteen Crore Fifty-Seven Lakhs Seventy-One Thousand Nine Hundred Eighty-Two and Seventeen Paise Only)** with further interest, costs, other charges and expenses thereon, due to the Union Bank of India, SAM Branch, Secured Creditor, from **M/s Topsgroup Services and Solutions Limited (Erstwhile Tops Security Limited)**.

1.M/s Topsgroup Services and Solutions Limited (Erstwhile Tops Security Limited) (Borrower) Registered Office: 5, Royal Palm Estate, Aarey Milk Colony, Goregaon (East), Mumbai-400065	2.Mr. Anshul Gupta (Liquidator) Flat No. 1501, Spring Grove Towers, Lokhandwala Township Khandivali East, Mumbai-400101
3.Dr. Diwan Rahul Nanda (Director/Guarantor) 14-8 Magnum Towers, 2 nd Cross Lane, Lokhandwala Complex, Andheri West Mumbai-400053	4.Late. Major Retd. Randhir Chandra Nanda (Director/Guarantor) Through his Legal heir 4.a)Dr. Diwan Rahul Nanda 14-8 Magnum Towers, 2 nd Cross Lane, Lokhandwala Complex, Andheri West Mumbai-400053

The specific details of the property intended to be brought to sale through e-auction mode are enumerated below:

Detailed description of Property	<p>All the piece and parcel of Commercial Building Situated on Leasehold plot no. 5, Survey no. 169(pt.), CTS No. 1627 (pt.), Royal Palm Estate, Aarey Milk Colony Road, Village Maroshi, Goregaon (East), Mumbai-400065, owned by the company alongwith movable Assets lying there.</p> <p>(Land area admeasuring 910.08 sq.mts equivalent to 9796.10 sq.ft and internal layout plan with FSI 15000 sq.ft.)</p> <p>Unit Boundries: East : By Picadilly Apartment-1 West : By Commercial Building North : By Road & Diamond Isle-4</p>
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	South : By Road & Diamond Isle-2
Encumbrances on property if any	<p>1. The IA 5806/2023 in CP(IB) No. 1088/MB/2020 filed by the liquidator at NCLT against the property has been dismissed on 03.06.2025.</p> <p>2. The following dues has been raised for the property Commercial Building Situated on Leasehold plot no. 5, Royal Palm Estate, Aarey Milk Colony Road, Village Maroshi, Goregaon (East), Mumbai-400065</p> <p>(a). Rs. 6.40 Crore by M/s. Royal Palms (India) Pvt. Ltd up to FY 25-26.</p> <p>(b). Rs. 1.49 Cr upto 31.03.2026 by BMC for property Tax vide their letter dated 09.03.2026</p> <p>(c). Electricity Bill of Rs. 0.18 Crore as per Bill dated 09.02.2026</p> <p>(d). Any other dues if any, are not known to the Bank. The intending purchaser shall make independent enquiry in this regard.</p> <p>The Settlement/Removal/Satisfaction of the encumbrances Shall be sole responsibility of the bidder/intending purchaser.</p>
Reserve Price	Rs. 15,60,96,000/-
EMD Amount	Rs. 1,56,10,000/-
Bid incremental Amount	Rs. 5,00,000/-
Date and time of e-auction at the platform of e-auction service provider https://baanknet.com	<p>Date of e-auction: 20.11.2026</p> <p>Time of E-auction: 10:00 AM TO 4.00 PM</p>
Property ID No.	IDIB30009056553B

The intending Bidders/ Purchasers are requested to register with online portal (<https://www.baanknet.com>) using their mobile number and email id. Further, after completing their eKYC, the intending Bidders/ Purchasers have to transfer the EMD amount in their e-Wallet by 11.03.2026 i.e. before the e-Auction Date and time in the portal. The registration, eKYC and transfer of EMD in wallet must be completed well in advance, before auction.

TERMS AND CONDITIONS

1. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online or after generation of Challan from the website (<https://www.baanknet.com>) **for depositing in bidders e-Wallet**. NEFT transfer can be done from any Scheduled Commercial Bank. Payment of EMD by any other mode such as **Cheques will not be accepted**. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposit shall not bear any interest.
2. The successful bidder shall have to deposit 25% (twenty-five percent) of the bid amount, including EMD amount (10%) deposited, latest by the next working day and the remaining amount shall be paid within 15 days from the confirmation of sale in the form of Banker's Cheque/ Demand Draft /Account Transfer and/ or any other acceptable mode of money transfer. The Nodal Bank account no. / IFSC Code etc. for online money transfer is as under.

Nodal Bank Account No. and A/c. Name	Branch name and IFS Code
"465809943" Current Account, Indian Bank	"IDIB000N052" Indian Bank SAM Mumbai



In case of failure to deposit the amounts as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.

3. **Payment of sale consideration by the successful bidder to the bank will be subject to TDS under Section 194 – 1A of Income Tax Act 1961 and TDS is to be borne by the successful bidder only at the time of depositing the balance 75% of the bid amount.**
4. On receipt of the entire sale consideration, the Authorized Officer shall issue the Sale Certificate as per rules.
5. All expenses relating to stamp duty and registration of Sale Certificate, if any, shall be borne by the successful bidder.
6. The Authorized Officer/Bank has the absolute right to accept or reject any bid or adjourn/ postpone/ cancel the sale without assigning any reason therefor.
7. The Sale shall be subject to rules/ conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
8. Platform (<https://www.baanknet.com>) for e-Auction will be provided by our e Auction service provider PSB alliance Pvt. Ltd., Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai – 400 037(Contact Phone 8291220220, email ID: - support.baanknet@psballiance.com). The intending Bidders/ Purchasers are required to participate in the e-Auction process at **e-Auction Service Provider's website <https://www.baanknet.com>.**
9. The Sale Notice containing the General Terms and Conditions of Sale is available / published in the following websites/ webpage portals (1) www.indianbank.in and (2) <https://www.baanknet.com>
10. The intending participants of e-auction may download free of cost, copies of the Sale Notice, Terms & Conditions of e-auction, FAQ on eAuction and User Manual on operational part of e-Auction related to this e-Auction from BAANKNET (<https://www.baanknet.com>).
11. The intending Bidders / Purchasers are requested to register on portal (<https://www.baanknet.com>) using their mobile number and email-id. Further, they will complete their eKYC. Once, the eKYC process completed, the intending Bidders /Purchasers has to transfer the EMD amount using online mode/ by Challan in their EMD e-Wallet. Only after having sufficient EMD in his/her e-Wallet, the interest bidder will be able to bid on the date of e-auction.
12. Bidder's e-Wallet should have sufficient balance ($\geq$ EMD amount) at the time of bidding.
13. During the e-auction, bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted. Ten minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of ten minutes to the last highest bid, the e-auction shall be closed. It is clarified that confirmation of sale in favour of highest bidder shall be subject to confirmation by the Bank in terms of Security Interest (Enforcement) Rules, 2002.
14. Intending Bidders are advised to properly read the Sale Notice, terms & conditions of e-auction and User Manual on operational part of e-Auction and follow them strictly.
15. In case of any difficulty or assistance is required before or during e-Auction process they may contact authorized representative of our e-Auction Service Provider PSB Alliance Pvt. Ltd. Details of which are available on the e-Auction portal.



16. After finalization of e-Auction by the Authorized Officer, only successful bidder will be informed by our above referred service provider through SMS/ email. (on mobile no/email address given by them/ registered with the service provider).
17. If the e-auction fails owing to any technical snag etc., the same may be re-scheduled by issuing 7 days' prior notice.
18. For verification about the title document, property & inspection thereof, the intending bidders may contact Indian Bank SAM Branch Mumbai. (Mobile No. 9038124498)
19. Inspection of the scheduled properties and related documents/Approvals/Dues up to date EC etc by the intending purchasers/bidders may be done at their expense from **12.11.2026** between **11.00 am to 4.00 pm.**
20. The sale is made on "**As is where is and as is what is" basis and no representations and warranties are given by the Bank relating to encumbrance, Statutory liabilities/Construction/Approvals etc.**
21. To the best of knowledge and information of the Authorized Officer, there is no encumbrance on the property/ ies other than mentioned above (if any). However, the intending bidders should make their own independent inquiries regarding the encumbrances and 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 on the part of the bank. The Authorized Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues other than mentioned above (if any).

Place : Mumbai
Date : 29.10.2026


AUTHORISED OFFICER

