

**GOVERNMENT OF INDIA**  
**MINISTRY OF FINANCE**  
**DEPARTMENT OF FINANCIAL SERVICES**  
**DEBTS RECOVERY TRIBUNAL – I (KARNATAKA)**  
**TELEPHONE HOUSE, RAJBHAVAN ROAD**  
**BENGALURU – 560001**

**PROCLAMATION OF SALE – CUM E-AUCTION SALE NOTICE**

*(Issued under Rule 52(2) of Second Schedule to the Income Tax Act, 1961 read with the Recovery of Debts and Bankruptcy Act, 1993, as amended)*

**R.C No 14168 of 2018 in O.A No. 338 of 2014**

Between:

M/s. Pridhvi Asset Reconstruction &  
Securitisation Company Ltd.,  
Having its Office at: No.1-55,  
4<sup>th</sup> Floor, Raja Praasadamu,  
Masjid Road, Kondapur,  
Hyderabad-500 084.

Vs

M/s. P.S.N. Mines & Minerals  
and others.

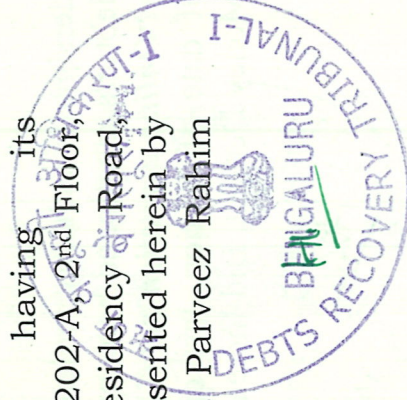
..... Certificate holder

To,

..... Certificate Debtors

**Certificate Debtors:**

1. M/s. P.S.N. Mines & Minerals,  
a partnership having its place of business at  
No. 204-A, 2<sup>nd</sup> Floor, No. 136, Ceasars Plaza,  
Residency Road, Bangalore – 560 025-  
(represented herein by one of its partners viz.,  
Mr. Parveez Rahim Khan)
2. M/s. A.R. Metallurgicals Pvt. Ltd.,  
a Company incorporated under the  
Companies Act, 1956, having its  
Administrative Office at No. 202-A, 2<sup>nd</sup> Floor,  
136, Ceasars Plaza, Residency Road,  
Bangalore – 560 025 – (represented herein by  
its Managing Director – Mr. Parveez Rahim  
Khan)



3. Mr. Parveez Rahim Khan,  
S/o. Abdul Rahim Khan,
4. Mrs. Suhaa Parveez,  
W/o. Mr. Parveez Rahim Khan,

Nos. 3 and 4 are residing at  
G-02, Skyline Apartments,  
No: 1, Leonard Lane,  
Richmond Town,  
Bangalore – 560 025.

Nos: 3 and 4 also residing at:  
No: A-3, Hulkul Residency,  
Lavelle Road, Bengaluru – 560 001.

5. Mrs. Nasreen Taj Rahim,  
W/o. Dr. Iqbal Ahmed,  
residing at No. 603, 5<sup>th</sup> Main  
Road, OMBR Layout,  
Banasawadi,  
Bangalore – 560 043.

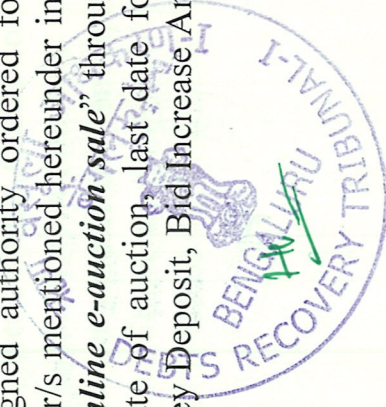
No: 5 Presently residing at No.780, 12th  
Main, 1<sup>st</sup> Cross, HAL II Stage,  
Indiranagar, Bengaluru-560 071.

Whereas a Recovery Certificate No. 14168 was issued by the Hon'ble Presiding Officer, Debts Recovery Tribunal, Bengaluru under section 19(22) of the Recovery of Debts and Bankruptcy Act, 1993 as amended, in OA No. 338 of 2014 between M/s. Pridhvi Asset Reconstruction and Securitisation Company Limited vs M/s. P.S.N. Mines & Minerals and others, which was forwarded to the undersigned authority for execution.

2 Whereas the undersigned authority initiated execution proceedings in RC No 14168 of 2018 for recovery of Rs 5,71,09,541/- (Rupees Five crores seventy-one lakhs nine thousand five hundred forty-one only) along with costs, expenses and future interest @ 16.75% p.a., as stated in the Recovery Certificate from the CDs, from the date of filing of O A, i.e., 08.01.2014, till the date of final realization.

3. Whereas dues payable by Certificate Debtors as on 31.07.2024 is **Rs. 30,51,66,401/-** (Rupees Thirty crores fifty-one lakhs sixty-six thousand four hundred and one only) excluding costs and interest from 01.08.2024, expenses incurred/to be incurred in the recovery proceeding with further interest payable as per RC till realization.

4. Whereas the undersigned authority ordered for sale of schedule attached property of certificate debtor/s mentioned hereunder in satisfaction of the Recovery Certificate, by adopting "**Online e-auction sale**" through the website of the service provider. The details of date of auction, last date for submission of Bid forms, Reserve Price, Earnest Money Deposit, Bid Increase Amount and time of auction are mentioned hereunder:



1	<b>Reserve Price</b>	Rs. 9,00,00,000/- (Rupees Nine Crores only)
2	<b>Earnest Money Deposit &amp; Date with time</b>	EMD: Rs. 90,00,000/- (Rupees ninety lakhs only) (Rupees Ninety lakhs only) <b>on or before 24.09.2024, by 3PM</b>
3	<b>Bid amount increase</b>	Rs.1,00,000/- (Rupees One lakh only)
4	<b>Date, Time of auction*</b>	26.09.2024 between 11.30 AM to 12.00 Noon

*\*Time of auction with an auto extension clause of 5 minutes each i.e., e-auction end time will be extended by 5 minutes each, if a bid is made before closure of auction. The amount by which the bidding/s is/are to be increased shall be in multiple of Rs 1,00,000/- (Rupees One Lakh only). In the event of any dispute arising as to the amount of bid, or as to the bidders, the lot shall at once be again put up to auction.*

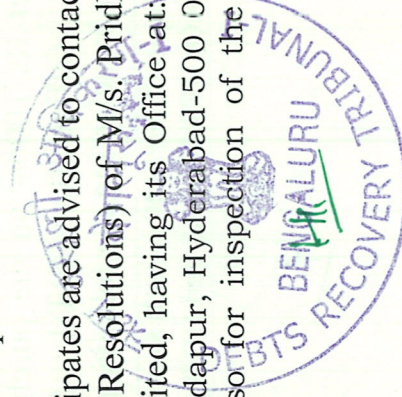
5. For the sale, the public are invited to participate in “**online e-auction**” through the service provider M/s. C1 India Pvt. Ltd., Gurugram, Haryana 122003. The intending participants/bidders are advised to contact the service provider i.e., website <https://www.bankauctions.com> for detailed terms and conditions of e-auction sale and are also required to contact the e-auction service provider for online registration, user ID, Password, help, to know procedure, online training about the e-auction etc., (Contact No.9948182222 E.mail id: andhra@clindia.com, Contact Person: Mr. Dharani Krishna), for submission of bid forms and for participating in the e-auction.

6. The intending participants shall deposit the EMD amount by RTGS/NEFT/Fund transfer to the **Current Account No. 8407201005930 held in the name of the Recovery Officer-II, Debt Recovery Tribunal-I with Canara Bank, Nandi Durga Road Branch, Bengaluru having IFSC code No. CNRB0000793**, and submit the bid forms online with requisite details viz., proof of deposit of EMD, Aadhar Card, PAN Card, Address & ID proof **on or before 3PM on 24.09.2024** as mentioned above. The hard copies of bid form, duly filled and signed, along with self-attested copies of above documents shall also be submitted by hand delivery/registered/speed post/courier to the undersigned so as to reach on or before stipulated time and date mentioned above. The EMD received/deposited and uploading of bid forms in e-auction service provider portal after date and time stipulated above, shall not be considered. Postal delays are not entertained. Separate Bid forms should be submitted along with proof of deposit of EMD for each item property, if items are more.

7. The EMD paid shall be adjusted towards the bid amount, in the case of successful bidders. The unsuccessful bidder/s shall take return of the EMD directly from the above Bank after receipt of such report from e-auction service provider/bank/financial institution on closure of the e-auction sale proceedings.

8. Prospective bidder/s is/are required to register themselves with the portal and obtain user ID/password well in advance, which is mandatory for bidding in above e-auction through the e-auction service provider.

9. The intending bidder/participates are advised to contact Shri K.V. Ramakrishna Prasad, Vice President (Legal & Resolutions) of M/s. Pridhvi Asset Reconstruction and Securitisation Company Limited, having its Office at: No.1-55,4th Floor, Pajala Praasadamu, Masjid Road, Kondapur, Hyderabad-500 084. for ascertaining the details of the property and also for inspection of the property. (Mobile No.



9652250044; e-mail- [co@paras.org.in](mailto:co@paras.org.in). For details, help, procedure and online training on e-Auction prospective bidders may contact Vice President (Legal & Resolutions) of M/s. Pridhvi Asset Reconstruction and Securitisation Company Limited 040-41413333 / 9652250044, before date of auction sale, for detail terms and conditions, queries, knowing about pending litigation/s, guidance, inspection of schedule property, perusal of copies of title deeds and latest encumbrances certificates to exercise due diligence and satisfy themselves about the title of property which is/are under auction sale. M/s. Pridhvi Asset Reconstruction and Securitisation Company Limited will hand over the property and related title deed documents, if any to the successful bidder in whose favour the sale will be confirmed by the undersigned.

10. The undersigned reserves the right to accept or reject any or all bids, if, found unreasonable or postpone/cancel the auction at any time without assigning any reason.
11. If, more than one item/property in the schedule, the property will be put up for the sale in the lots/item specified in the schedule. If, the amount to be realized is satisfied by the sale of a portion/item of the property, the sale shall be immediately stopped with respect to the reminder. The sale also be stopped it, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.
12. The sale shall be subject to the conditions prescribed in the Second schedule to the Income Tax Act, 1961 and the rules made there under and further to the following conditions.
13. The successful/highest bidder shall be declared to be the purchaser of any lot/item provided that further that the bid/purchase amount quoted by him/her should not less than the reserve price. It shall be in the discretion of the undersigned authority to decline acceptance of the highest bid when the price offered appears as clearly inadequate as to make it in advisable to do so.
14. The Successful/Highest bidder/s shall have to pay 25% (including bid amount) of the purchase amount by way of RTGS/NEFT/Fund transfer to the account number mentioned at para 6 above, **on or before next date i.e., 27.09.2024 by 3.00 PM**. If, the next day falls on Sunday or holiday, then on next first office working day the above purchase amount to be deposited, failing which the earnest money (EMD) shall be forfeited.
15. Further, the successful/Highest bidder shall deposit the balance 75% of the bid amount through RTGS/NEFT/Fund transfer mentioned in para 6 above, **on or before 15<sup>th</sup> day from the date of auction of the property**, exclusive of such day, or if the 15<sup>th</sup> day be Sunday or other public holiday, then on the first office day after the 15<sup>th</sup> day along with the poundage fee @ 2% upto Rs 1,000 and @1% on the excess of such gross amount over Rs 1000/- on the purchase/sale amount should be paid in favour of Recovery Officer-II, DRT-I, Bengaluru through online i.e., **www.bharatkosh.gov.in** by selecting the following:

Ministry of Finance- Department of Financial Services-Functional Head-Service Fees-  
POA CODE 006701, PAO, DFS, Nagpur and DDO code 206857, SO/DRT I, Bengaluru

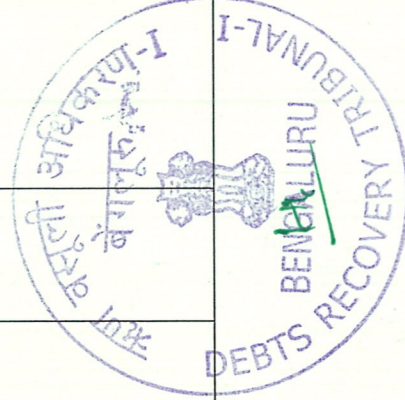
16. In case of default of payment within the prescribed period as stated above, the property shall be resold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, if any, if the undersigned thinks fit, be forfeited to the Union Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

17. What is proposed to be sold is/are the rights to which the certificate debtor/s is/are entitled in respect of the property/ies. The property/ies will be sold along with liabilities, if any. The extent of the properties shown in the proclamation is as per the property attached in the above proceedings. The undersigned authority shall not be responsible for any variation in the extent due to any reason. The property will be sold on **“as is where is, as is what is and no complaint”** basis. Intending bidders are advised to peruse copies of the title deeds available with the bank and also check the identity and correctness of the property details, encumbrances, inspection of the schedule property and also pending litigation/s etc.

18. The detail terms and conditions is a part and parcel of this sale proclamation which is herewith enclosed as **Annexure-A**.

19. The sale will be of the property of the above named CD/s as mentioned here under and the liabilities and claims attaching to the said property/ies, in so far as they have been ascertained, are those specified hereunder.

	2	3	4	5	6	7
	Description of the property/ies to be sold with name of owners where the property/ies belonging to defaulter or any other person as co-owner.	Revenue assessed upon the property or any part thereof.	Details of any encumbrance to which the property is liable.	Claims if any have been put forward to the property and any other known particulars bearing on its nature and value.	Reserve Price	EMD
1	All that piece and parcel of the land with building thereon, bearing No 780, HAL 2 <sup>nd</sup> stage, 1 <sup>st</sup> Cross, 12 <sup>th</sup> Main, Indira Nagar, Bangalore-560038; measuring East to West 75 feet & North to South 50 feet and bounded as follows: ON THE EAST : By Property No. 776; ON THE WEST : By Road; ON THE NORTH : By Property No. 781; and ON THE SOUTH : By Property No. 779	NA	As per RC	Not known	Rs. 9,00,00,000/- (Rupees Nine crores only)	Rs. 90,00,000/- (Rupees ninety lakhs only)



**SCHEDULE PROPERTY**  
**(Mortgaged by defendant no. 5)**

All that piece and parcel of land with building thereon, bearing No 780, HAL 2<sup>nd</sup> stage, 1<sup>st</sup> Cross, 12<sup>th</sup> Main, Indira Nagar, Bangalore-560038, measuring East to West 75 feet & North to South 50 feet, and bounded as follows:

*ON THE EAST* : *By Property No. 776;*  
*ON THE WEST* : *By Road;*  
*ON THE NORTH* : *By Property No. 781; and*  
*ON THE SOUTH* : *By Property No. 779;*

Given under my hand and seal of this tribunal on 19<sup>th</sup> August 2024.



**(P H HEMANTH KUMAR, IRS)**  
**RECOVERY OFFICER-II**

Encl: Annexure-A (Terms & conditions)

Copy to:

1. The Managing Director & CEO, M/s. Pridhvi Asset Reconstruction and Securitisation Company Limited, Office at: No.1-55,4<sup>th</sup> Floor, Raja Praasadamu, Masjid Road, Kondapur, Hyderabad-500 084.
2. M/s C1 India Pvt. Ltd., Gurugram, Haryana 122003. – service provider.
3. Notice board, DRT-I, Bengaluru/DRT website.

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