**PUBLIC NOTICE FOR SALE BY PRIVATE TREATY**

**Sale of Immovable Properties under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rules 8 and 9 of the Security Interest (Enforcement) Rules, 2002**

Notice is hereby given to the public in general and in particular to the below mentioned Borrower(s),Guarantor(s) and Mortgagors that the below described secured assets being immovable property(ies) mortgaged/charged to the Secured Creditor, Pegasus Assets Reconstruction Private Limited acting in its capacity as Trustee of Pegasus Group Thirty Eight Trust-I (Pegasus), having been assigned the debts of the below mentioned Borrower along with underlying securities interest by L & T Housing Finance Limited vide Assignment Agreement dated **31/12/2020** under the provisions of the SARFAESI Act, 2002, are being sold by way of private treaty under the provisions of SARFAESI Act and Rules thereunder on **“As is where is”, “As is what is”, and “Whatever there is” basis** with all known and unknown liabilities.

The Authorized Officer of Pegasus has taken physical possession of the below described secured assets being immovable property on 28/01/2022 under the provisions of the SARFAESI Act and Rules thereunder.

On the basis of the primary offer of Rs.2,78,00,000/- (Rupees Two Crore Seventy Eight Lakhs Only), (“Primary Bid”) received, Pegasus is seeking offer/bid from interested party(ies), for sale of secured asset, using the Primary Bid as the anchor bid or the base offer (“Reserve Price”). Accordingly, interested party’s offer must be above the Reserve Price and the Primary Bidder will be accorded an opportunity to better the terms of the highest offer/ bid submitted pursuant to such Swiss Challenge process. If the Primary Bidder matches the highest offer/bid, he will be declared as the successful bidder. However, if the Primary Bidder fails to match the highest offer/bid, the interested party offering highest offer/bid shall be declared as the successful bidder.

The details of sale by way of private treaty under Swiss Challenge mechanism is as follows:

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| **Name of the Borrower(s), Co-Borrower(s) and Guarantor(s):** | 1. Mr.B.V.Sadanand, 2. S.L.Manjula, 3. MVR Gas & MVR Chemicals & Oils 4. M/s.Manjula Gas Distributors |
| **Outstanding Dues for which the secured assets are being sold:**  The secured assets are mortgaged for securing the following credit facilities, and the total outstanding dues is Rs.6,10,65,804.52/- as on 21/02/2024 together with further interest, costs, charges and expenses thereon w.e.f. 22/02/204 . The amount due, as mentioned in the S.13(2) notice dated 11/09/2020 are as follows:   |  |  |  |  | | --- | --- | --- | --- | | **S. No.** | **Type of Facility** | **Limit**  **(Rs. in Lakhs)** | **Total Amount**  **(in Rs.)** | |  | LAP-BLRHL18000097 | 294 | **28673913.95** | |  | **TOTAL** | 294 | **28673913.95** | | |
| **Reserve Price below which the Secured Asset will not be sold (in Rs.):** | Rs.2,78,00,000/- (Rupees Two Crores Seventy Eight Lakhs only) |
| **Earnest Money Deposit (EMD):** | 10% of the offer / bid amount along with offer/bid |
| **Claims, if any, which have been put forward against the property and any other dues known to Secured creditor and value** | NA |

The **terms & conditions** for sale of property through Private Treaty under Swiss Challenge mechanism are as under:

1. The Schedule Property will be sold on "As is where is", "As is what is" and "Whatever there is" without recourse basis with all known and unknown liabilities. All liabilities, encumbrances, dues of the authorities and departments, statutory or otherwise and other dues (by whatever name called in whichever form, mode, manner) in respect of the Schedule Property and if payable in law and /or attachable to the Schedule Property /sale shall be the sole responsibility of the prospective bidder.
2. Pegasus is not responsible for any claims / charges / encumbrances of whatsoever manner on the Schedule Property, of / by any authority known or unknown.
3. **Due Diligence:** The prospective bidder should conduct independent due diligence on all aspects relating to the Schedule Property (sale by way of private treaty under Swiss Challenge mechanism) to its satisfaction. It shall be the responsibility of the prospective bidder to physically inspect the Schedule Property and satisfy itself about the present status of the Schedule Property before submitting the bid. The prospective bidder shall not be entitled to make any claim against the Authorized Officer / Pegasus in this regard on a later date.
4. The prospective bidder shall conduct its own due diligence apart from the documents/information shared by Pegasus.
5. It shall be the responsibility of the prospective bidder to inspect and satisfy themselves about the Schedule Property and specification before submitting the bid.
6. The prospective bidder has to deposit 10% of the offered amount along with offer/bid which will be adjusted against 25% of the deposit to be made as per clause 7 below.
7. The prospective bidder will be required to deposit 25% of the sale consideration (including 10% of EMD) immediately or on the next working day of receipt of acceptance from Pegasus of offer for purchase of the Schedule Property i.e. declaration as successful bidder and the remaining 75% amount on or before 27/03/2024.
8. In case of non-acceptance of offer of prospective bidder by Pegasus, the amount of 10% paid along with the offer/bid will be refunded without any interest within 7 (seven) working days.
9. The Schedule Property is being sold with all the existing and future encumbrances whether known or unknown to Pegasus. The Authorized Officer / Pegasus shall not be responsible in any way for any third-party claims / rights / dues / encumbrances of whatsoever manner on the Schedule Property, of / by any authority known or unknown.
10. Further, the prospective bidder shall bear all statutory dues payable to the government, taxes and rates and outgoing, both existing and future relating to the Schedule Property.
11. Offer/bid shall be submitted in physical form in a closed envelope to our Office address: No:515, 5th Floor, B Wing, Mittal Tower, M G Road, Bangalore – 560 001. It should be mentioned on the top of the envelope: “Bid for B V Sadanand Land”. Bids should be submitted on or before 09/03/2024 till 4.00.p.m. Email address: [vishal@pegasus-arc.com](about:blank) [shankar@pegasus-arc.com](about:blank) / [vivek@pegasus-arc.com](about:blank) / bhaskar@pegasus-arc.com. In addition to the above, the copy of Pan card, Aadhar card, Address proof, and in case of the company, copy of board resolution passed by board of directors of company needs to submitted by the prospective bidder. The prospective bidders shall submit the KYC documents along with the offer/bid.
12. **Prospective Bidders shall deposit the aforesaid EMD/s on or before the date and time mentioned herein above by way of a Demand Draft / Pay Order drawn in favor of Pegasus Group Thirty Eight Trust One payable at Bangalore EMD can also be paid by way of RTGS / NEFT/Fund Transfer to the credit of A/c No** **201007184353, A/c name: - Pegasus Thirty Eight Trust One, Bank Name: Indus Ind Bank, Opera House Branch, IFSC Code: INDB0000001.**
13. If anybody submits his/her bid higher than the reserve price (ie. Rs. 2,78,00,000/- /), the Primary Bidder will be accorded an opportunity to better the terms of the highest offer/ bid submitted pursuant to such Swiss Challenge process. If the Primary Bidder matches the highest offer/bid, he will be declared as the successful bidder. However, if the Primary Bidder fails to match the highest offer/bid, the interested party offering highest offer/bid shall be declared as the successful bidder.
14. Bids received without EMD and/or below mentioned reserve price and/or without Bid form duly filled and/or necessary documents and/or incomplete in any manner and/or conditional bids is liable to be rejected at the outset and declared as invalid.
15. The sale is subject to confirmation from Pegasus. If the borrowers/co-borrowers/guarantor pay the amount due to the Pegasus in full before date of sale, no sale will be conducted.
16. The Authorized Officer reserves the absolute right to accept or reject the bid including the highest bid or adjourn/postpone / cancel the sale proceedings at any time without further notice and without assigning any reasons thereof. The decision of the Authorized Officer/ Secured Creditor shall be final and binding. The prospective bidder participating in the sale by way of private treaty under Swiss Challenge mechanism shall have no right to claim damages, compensation or cost for such postponement or cancellation.
17. In the event of default in complying with any of the terms and conditions, the amount already paid shall stand forfeited.
18. The acceptance of bid is subject to fulfillment of following forms, documents and authorizations.

* Compliances of Sec. 29A- Declaration under Insolvency and Bankruptcy Code, 2016.
* KYC compliance i.e. Proof of Identification and Current Address - PAN card, AADHAAR card, Valid e-mail ID, Landline and Mobile Phone number.
* Authorization to the Signatory (in case the bidder is a legal entity).
* Duly filled, signed and stamped Bid form and Terms & conditions (to be signed & stamped on each page).
* Other necessary statutory and govt. compliances, if any.

1. It should be noted that at any stage of the sale process, Pegasus may ask for any further documents from the prospective bidders to evaluate their eligibility. The Authorised Officer / Pegasus, at his /its discretion may disqualify the prospective bidder for non-submission of the requested documents.
2. The prospective bidder needs to submit the source of funds/ proof of funds.
3. The prospective bidder/ purchaser has to bear all stamp duty, registration fee, and other expenses, taxes, duties in respect of purchase of the Schedule Property.
4. The sale shall be in accordance with the provisions of SARFAESI Act and rules thereunder.
5. The interested parties may contact Mr Vishal Shukla Mobile No: 9591103226 Shankar Balasubramanian Mobile No: 8056178676, Vivek Arayakat Mobile No: 9962229588 and Bhaskar Sarat Turaga Mobile No: 9082107302 for further details / clarifications before submitting their offer/bid.

**SCHEDULE**

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| **Description of the secured assets** | |
| Mortgaged by Mr. B V Sadanand:  Item No-1: All that piece and parcel of property (Farm House No-81/1) in Sy.No-152/2, Khaneshumari No-1585/152/2/75, situated at Dommasandra Village, Sarjapura Hobli, Anekal Taluk, Bangalore District measuring 0.05 guntas and bounded as Follows.  East- Private Property, West- Remaining portion in same Sy.No-(Farm House no-81/2)  North- Road, South- Remaining portion in same Sy.No-(Farm House no-81/3)  Item No-2: All that piece and parcel of property (Farm House No-62) in Sy.No-152/2, Khaneshumari No-1585/152/2/75, situated at Dommasandra Village, Sarjapura Hobli, Anekal Taluk, Bangalore District measuring 0.05.08 ( 5 ½ ) guntas and bounded as Follows.  East- Private Property, West- Road  North- Road, South- Remaining portion in same Sy.No-(Farm House no-55)  Item No-3: All that piece and parcel of property (Farm House No-61) in Sy.No-152/2, Khaneshumari No-1585/152/2/75, situated at Dommasandra Village, Sarjapura Hobli, Anekal Taluk, Bangalore District measuring 0.05.08 ( 5 ½ ) guntas and bounded as Follows.  East- Remaining portion of land in same Sy.no-( Farm House No-60), West- Remaining portion in same Sy.No-(Farm House no-62)  North- Road, South- Remaining portion of land in same Sy.No-(Farm House no-56)  Item No-4: All that piece and parcel of property Farm House No-81/3, in Sy.No-152/2, Khaneshumari No-1585/152/2/75, situated at Dommasandra Village, Sarjapura Hobli, Anekal Taluk, Bangalore District measuring 0.05 guntas and bounded as Follows.  East- Private Property, West- Remaining portion in same Sy.No  North- Remaining portion of land in same Sy.No-(Farm House no-81/1), South- Road. | |
| **CERSAI ID:** | Security Interest ID: 400019264907  Asset ID: 200019222334 |

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| **Place: Bangalore**  **Date: 22.02.2024** | Authorized Officer  Pegasus Assets Reconstruction Private Limited,  (Acting in its capacity as Trustee of Pegasus Group Thirty Eight Trust-I) |