



Axis/OAS/2021-22/348693 - Approved

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Field Marked \* are mandatory Created by Raj35 Kumar on 28-10-2021

**Note: Sequentially from top to bottom, the last approver added will be the final approver.**

S.No.	Emp Id*	* Approvers You can add maximum 6 approvers.	Department
1	472	Mvkssn Bapiraju/DVP/472/AXISBank	C002:Structured Assets Group (SAG)
2	6523	Chittaranjan Tripathy/SVP/6523/AXISBank	C002:Structured Assets Group (SAG)
3	7828	T V ManiPrasad/SVP/7828/AXISBank	C002:Law
4	676	Nitin Arora/SVP/676/AXISBank	C002:Structured Assets Group (SAG)

#### Approval Trail

Nitin Arora approved on 2/11/21 11:09 AM  
 T V ManiPrasad approved on 1/11/21 10:44 PM  
 Chittaranjan Tripathy approved on 1/11/21 6:19 PM  
 Mvkssn Bapiraju approved on 1/11/21 5:48 PM

#### FYI Comment Trail

Subject *	Approval for reserve price for auction of Mortgaged property in case of Janki Sons		
Initiator	Raj35 Kumar	Initiator's Department *	Stressed Assets (C002)
Type of memo *	Financial		
Financial sub memo *	Finance-Non OR		

Details

### Janki Sons

#### Present Request

Approval for reserve price for auction of Mortgaged property in case of **Janki Sons**

#### Borrower Profile

Principal O/s as on 30.06.2021	Rs. 19.09 crores
Provision held as on 30.06.2021	Rs. 13.40 crores
NBV as on 30.06.2021	Rs. 5.69
Line of Activity	Retail Distributors (Mobiles& White Goods)
NPA w.e.f	29.08.2019
IRAC Status	DOUBTFUL_1
Banking Arrangement / Share (%)	Sole / 100%
Total Debt as on 31.08.2021.	Rs.19.09 (Principal Outstanding)

**Position of accounts:**

(Rs. Crore)

Facility	Status as on 30.06.2021	Principal as on 30.06.2021	Provision	NBV	O/s as per SARFAESI Notice dated 24.08.2020
Cash Credit	DOUBTFUL_1	19.05	13.38	5.67	21.95
Term Loan	DOUBTFUL_1	0.04	0.02	0.02	
Bank Guarantee	-	Nil Outstanding	-	-	
<b>Total</b>		<b>19.09</b>	<b>13.40</b>	<b>5.69</b>	

**Background**

M/s Janki Sons is partnership firm established on 1st June 2002 with Mr. Ashu Comar and Mrs. Krishna Kumari (M/o of Mr. Ashu Comar) as its present partners.

The firm is having dealership of Samsung Electronics since 2008 and dealing in Samsung white goods like TV, Fridge, washing Machine etc except mobile handset. The firm was having dealership of Jalandhar, Navashahar and Kapurthala.

Prior to Samsung distributorship, the firm was having distributorship of LG Electronics for the period from 2002-2008.

Further, owing to trade disputes, Samsung had cancelled the dealership of applicant concern due to which conduct of account was affected and account was declared NPA on 29.08.2019

**Security:****Primary Security:**

First charge on all present and future current and moveable assets including moveable fixed assets of the borrower

Commercial complex msg 388.88 sq yds situated at 535, New Jawahar nagar, Near Park Lane Hotel, Jalandhar standing in the name of M/s Janki Sons (Property 1)

Residential house msg 422.22 sq yds Situated at Plot No. 491, new Jawahar nagar, Near Guru Gobind Singh Stadium, Jalandhar standing in the name of Krishna Kumari and Ashu Comar (Property 2)

#### Details & Valuation of Immovable Property :

Commercial complex msg 388.88 sq yds situated at **535, New Jawahar Nagar, Near Park Lane Hotel**, and Jalandhar standing in the name of M/s Janki Sons.

#### Reason for auctioning one property, out of two properties charged to Bank:

We are putting for the auction on the property situated at **535, New Jawahar Nagar, Near Park Lane Hotel**, Jalandhar (Property 1) standing in the name of M/s Janki Sons.

Property 2 situated at Plot No. 491, new Jawahar nagar, Near Guru Gobind Singh Stadium, Jalandhar standing in the name of Krishna Kumari and Ashu Comar is not in bank possession as lien is marked in the favour of Kotak Mahindra Bank in the revenue records. We have appointed Advocate for getting the name removed and incorporate our Bank's name in the revenue records. We expect the name change to be completed by 1<sup>st</sup> week of Nov -2021 after which DM order will be obtained for taking the possession of the property II.

(Rs. Lacs)

Name of Valuer	Er. Daljit Raheja (Pre NPA- dated 03.09.2018)	Creative Consortium (Pre NPA-Dated 01.09.2018)	Er. Daljit Raheja (Post NPA-Dated 06.10.2021)*	Variations (Pre NPA- dated 03.09.2018 & (Post NPA-Dated 06.10.2021)
Market Value	1664.77	1667.65	1243.66	25.30%
Realizable Value	1415.00	1334.12	1119.00	20.92%
Distress Value	1415.05	1334.12	994.92	29.69%

v. There is ongoing recession in the real estate market, there are negligible buyers and there is severe effect of COVID 19 since Feb -2020 which is drastically hit in the first half of 2021. The real estate market is not running normal at all and market rates of the property are in the acute distress conditions. Accordingly the

effect has been taken upon while adopting the Land rate. Further, owner took the interiors items / Lifts (approx. Rs. 0.74 Crores as per previous valuation report dated 03.09.2018) with himself before the possession of the property by bank and left the place in abandoned condition for which we are in the process of filing complaint against the borrower.

### Legal Action

- Loan recalled & guarantees invoked on 17.02.2020
- OA filed with Chandigarh vide OA/1438/2021 and NDOH is 09.12.2021
- Demand notice u/s 13(2) issued 24.08.2020 , Physical Possession of the exclusively charged mortgaged property I taken by the bank.
- Property No. 2 Physical possession will be taken as explained above once the property is lien marked in the favour of Axis bank






**Details of the Previous Auctions:** Not Applicable, this would be the first auction.

### Present Proposal

Being the first auction, the reserve price is proposed to be at Rs. 1243.66 Lacs i.e. at the Market value as per latest valuation dated 06.10.2021.

### Recommendation :

As per NPA Management Policy, approval for Reserve Price is to be obtained from Group Head (SAG), SVP (Law) and Head SAG. Accordingly the above note is put up to the above committee for approval.

	Capex	Opex
Total amount for sanction (Rs.)	0.00	0.00
Delegation of powers and reference 		
<b>Recommendation/Remarks</b>		
 <b>Attachments (0)</b>		
 <b>History (11)</b>		
 <b>FYI History (0)</b>		
		
<b>Action Action By To Whom Action Date</b>		