



Kotak Mahindra Bank

BY HAND/THROUGH SPEED POST/RPAD
(Without Prejudice)

To,

Date: 6th January 2025

MR. LOKESH KUMAR CHHAJED S/O LATE SHUBHASH CHHAJED
MRS. POORNIMA CHHAJED W/O LOKESH KUMAR CHHAJED
MRS. SUSHILA CHHAJED W/O LATE SUBHASH CHHAJED
ALL HAVING ADDRESS AT:
201 CHIR UTSAV APARTMENT,
62-1 MANORAMA GANJ INDORE (MP) 452001.
ALSO AT
4B, PADAMPRAH APARTMENT
11/3, MANORAMA GANJ INDORE (MP) 452001

...BORROWER
...CO BORROWER/GUARANTOR
...CO BORROWER/GUARANTOR

M/S CHHAJED ENTERPRISES
THROUGH IT'S PARTNERS
PLOT NO. R/19 POLOGROUND INDUSRILES STATE,
INDORE (M.P) 452015.

...CO BORROWER/GUARANTOR

M/S. SUBHASH MANUFACTURES
THROUGH IT'S PARTNER
2A - 2B AMRIT PLAZA 220-21,
KHAJURI BAZAR INDORE MP 452001

...CO BORROWER/GUARANTOR

Mortgage over following properties:

Flat No. 201, Second Floor of "Chir Utsav Apartment Flat No. 1 Block No. 62-1 Manorama Ganj distric INDORE (MP) 452001 Super builtup area 1937 sq ft alog with entire construion standing thereon situated in indore in reg districed sub distric of indore and bounded as: - East : Open space of building, West : Open space of building, North : Flat No. 202 and 203, South : Open space of building there after road.

Subject: Notice of 15 days under the provisions of the Security Interest (Enforcement) Rules, 2002, for Auction cum sale of Mortgaged Property / Secured Asset of which all the piece and parcel of the immovable property description is given above.

Dear Sir/ Madam,

The Authorized Officer of Kotak Mahindra Bank Ltd. the Secured Creditor, had issued Demand Notice dated 21-09-2021, to You the above mentioned Borrower(s)/ Co-Borrower(s)/ Guarantor (s) under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the "Act"), calling upon you the Borrower(s)/ Co-Borrower(s)/ Guarantor(s) to repay the entire dues showing outstanding in the Loan Account lying with the Secured Creditor and discharge the entire liability of the loan agreement in full within the period stipulated therein. As you the Borrower(s)/ Co-Borrower(s)/ POA Holder of Borrower(s)/ Mortgagor(s) / Guarantor (s) above named failed and/or neglected to comply with the said notice within the period stipulated therein, the Authorized Officer has taken over possession and control of the aforesaid mortgaged property / secured asset under Section 13 (4) of the Act read with Rule 8 of The Security Interest (Enforcement) Rules, 2002, (The Rule) On dated 17-12-2021. Thereafter the Secured Creditor had moved application under Sec-14 of the act in the Case of Lokesh Chhajed in before the Hon'ble District Magistrate Indore and by virtue of Order Dated 10-08-2022 and took the physical possession of the common mortgaged property on 29-03-2023.

Notice is hereby given to you all that the Authorized Officer of Bank shall now proceed to sell the said Secured Asset by adopting any of the following methods mentioned in Rule 8 (5) of the Rule namely: (a) By obtaining quotations from the persons dealing with similar secured assets or otherwise Interested in buying such assets, OR (b) By inviting tenders from the public; OR (c) By holding public auction, OR (d) By private treaty.

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137
4th Floor Metro Vijay Nagar Indore
MP -452001

www.kotak.com

Registered Office:
27, BKC, C 27, G Block
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051





Kotak Mahindra Bank

As such, you all are hereby advised, in your own interest, to obtain or cause to obtain offers either from the parties dealing in such secured assets or otherwise interested in buying the secured asset at a price beyond which, they may not be interested to quote and submit the same together with their entire offer amount/s by Demand Draft / Pay Order drawn in favor of "Kotak Mahindra Bank Ltd" payable at par, positively within 15 days from the date of this Notice.

Alternatively, you the Borrower(s)/ Co-Borrower(s)/ POA Holder of Borrower(s)/ Mortgagor(s) / Guarantor (s) may pay the entire outstanding dues of Bank and redeem the mortgage within the time limit specified hereinabove in which event, possession of the secured asset in question shall be restored to you the Borrower(s)/ Co-Borrower(s)/ POA Holder of Borrower(s)/ Mortgagor(s) / Guarantor (s). Please be noted that the outstanding in your Loan Account no HF38147196, and CRN No. 313716826, as on dated 7-10-2024, is amounting to RS 37,64,019/- (Rupees Thirty Seven Lakhs Sixty Four Thousand Nineteen only), together with further interest and other charges thereon at the contractual rates upon the footing of compound interest from 8-10-2024, until payment/realization. This amount of outstanding of Loan will be recalculated /generated through system on the date of payment, if you are making payment of entire outstanding as full and final to redeem the mortgage property within time limit specified herein above.

Please note that this Notice should not be construed as constituting any commitment on the part of Bank or the Authorized Officer/s to accept the offer(s) brought in by you or given at your instance and that Bank reserves its right to reject any or all of them without assigning any reason whatsoever.

Auction process for sale of the secured Asset is initiated, a copy of its notification is attached herewith for your ready reference in the event you fail and/or neglect to submit any firm and/or valid offer(s) for the secured asset in question within 15 days from the date of this notice or Bank were to reject the offer/s made by you or by the third party(ies) at your instance, then Bank shall proceed further for sale of the secured asset in question as envisaged under the Act and the Rules framed thereunder, without any further intimation / notice to you in terms of the attached notification. Where the proceeds of such sale does not cover the entire outstanding dues of Bank together with further interest thereon, cost, charges, expenses, etc. incurred on that account till the date of payment and/or realization thereof, then, you all shall be jointly and/or severally liable to pay the amount that falls short of the total dues as and when demanded by Bank.

Please further note that in the event of your failure to pay the shortfall, Bank reserves its right to proceed against you for recovery of the shortfall as per law.

This Notice is issued to you under the provisions of the Security Interest (Enforcement) Rules, 2002.


Yours faithfully,
For Kotak Mahindra Bank Ltd.
Authorized Officer

Enclose - Publication of Sale cum Auction Notice

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