



Kotak Mahindra Bank

Registered/ Speed Post

Dated: 29.05.2024

1. **Mr. Kunal Padmakar Vispute** (Borrower)  
S/o Mr. Padmakar Jagannath Vispute
2. **Mrs. Chitra Padmakar Vispute** (Co-Borrower)  
W/o Mr. Padmakar Jagannath Vispute
3. **Mr. Padmakar Jagannath Vispute** (Co-Borrower)  
S/o Mr. Jagannath Ganpat Vispute
4. **M/S Padmakar Arts** (Co-Borrower)  
Through its proprietor Mr. Kunal Padmakar Vispute  
At:  
Shop No.104, Minatai Thakare  
Market, Savata Nagar, CIDCO,  
Near Divya Adlabs, Nashik, Maharashtra- 422008

**All At:**

N-41, JA 3-5/3, Sawata Nagar,  
Near Ganpati Mandir, Saibaba  
Chowk, Nashik, Maharashtra- 422008

**All Also At:**

Flat No.102, Building No.4,  
Adarsh Nagar, Runwal Nagar  
Road, Opposite Thakker Super  
Market, Kulbad, Thane (W) Maharashtra- 400601

Mail ID; - kunu9595@gmail.com

Dear Sir/Madam,

**Sub: Notice for Sale of the Mortgaged Property**

1. We refer to Demand Notice dated 04.08.2023 issued by Kotak Mahindra Bank Limited (hereinafter to as "The Bank/ KMBL") under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (**hereinafter referred to as "SARFAESI Act"**), related to Loan Account No. 602007210596542 wherein we had called upon you to pay the dues of Rs. 89,80,736/- (Rupees Eighty Nine Lakh Eighty Thousand Seven Hundred and Thirty Six Only) outstanding as on 02.08.2023 with further interest applicable from 03.08.2023 until payment in full (**hereinafter referred as the "Outstanding Amount"**) and payable by you under the facilities granted by Fullerton India Home Finance Company Limited (hereinafter referred to as "FIHFCL") within 60 days from the date of the said notice. You have since then failed and neglected to pay the amount as demanded.
2. FIHFCL has vide an assignment agreement dated **28.03.2023 ("Assignment Agreement")** has assigned the debts due and payable by you in favour of the Bank along with all the rights, title, security interests, benefits, financial documents, in the facility(ies) granted by FIHFCL with other incidental right thereto including the assignment of the said facility along with the

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CIN: L65110MH1985PLC038137  
7th Floor, Plot No.7  
Sector-125, Noida  
Uttar Pradesh - 201 313

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www.kotak.com

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



underlying securities. As per the said assignment agreement, KMBL has become full and absolute owner and as such is legally entitled to receive the repayment of the financial facility or any part thereof including the right to file suits, institute such other proceedings in its own name and to take such other action as may be required for the purpose of the recovery of the said financial facility. KMBL has become the absolute owner of the said account(s) and all rights, title and interest in respect of outstanding amount pertaining to above said account(s) is now vested with Bank.

3. It is pertinent to note that despite the service of the above mentioned notice you have failed to liquidate the outstanding dues and as such the Authorized officer of KMBL has taken Physical possession of the property described herein below in **Annexure "A"** (and referred hereinafter as **"Secured Asset"**) on 07.03.2024 in exercise of the powers conferred on him under Section 13 (4) of the said Act read with Rule 8 & 9 and in pursuance of order dated 15.01.2024 passed by Hon'ble Additional District Magistrate, Thane under section-14 of the said SARFAESI Act.
4. After taking possession of the secured asset, Inspection was carried out by Approved Valuer in compliance of Rule 8(5) of The Security Interest (Enforcement) Rule, 2002 and on the basis of the report of the valuer, the Reserve Price of the secured asset is fixed at Rs.75,00,000/- (Rupees Seventy Five Lakh Only).
5. This is to inform you all that all the requisitions under the provisions of SARFAESI Act and The Security Interest (Enforcement) Rules, 2002 have been complied with and the Bank now proposes to sell the secured asset by public auction and/or any other methods as prescribed under the provisions of Rule 8(5) of Security Interest (Enforcement) Rules, 2002 after a period of 30 (thirty) days from the date of this notice **along with the existing encumbrances if any on 'as is where is basis & As is what is basis & whatever there is basis'**, unless the bank receives the entire outstanding amount i.e., Rs.96,63,910/- (Rupees Ninety Six lakh Sixty Three Thousand Nine Hundred and Ten Only) outstanding as on 28.05.2024 with further interest applicable from 29.08.2024 until payment in full and other charges as demanded in the said demand notice, within the statutory period of 30 (thirty) days from the date of the present notice. Please note that if in case auction scheduled herein fails for any reason whatsoever then the Bank may again enforce the security interest by putting the said secured asset on sale through public auction or private treaty as per its discretion. Please also note that you are further liable to make good the loss incurred after sale of the secured asset, if any.
6. The sale of the secured asset will be through an Online E-Auction at the reserve price more particularly detailed in "Annexure A" as per the below schedule:-

S.NO.	PARTICULARS	DETAILS
1	DATE OF AUCTION	10.07.2024
2	TIME OF AUCTION	12:00 p.m. to 01:00 p.m with unlimited extension of 5 minutes
3	LAST DATE OF SUBMISSION OF EMD WITH KYC IS	09.07.2024 UP TO 6:00 P.M (IST)
4	PLACE OF SUBMISSION OF DOCUMENTS	Kotak Mahindra Bank Limited 5 <sup>th</sup> Floor, Adamas plaza 166/16 CST Road Kalina Santacruz East Mumbai - 400098 Maharashtra.
5	MODE OF AUCTION	E-auction through website <b><a href="https://bankauctions.in/">HTTPS://BANKAUCTIONS.IN/</a></b>





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7. Please treat this notice as notice under Rule 8 Clause (5) read with proviso to Rule 8 Clause (6) of the Security Interest (Enforcement) Rules, 2002 providing the addressee, a notice of 30 (thirty) days for sale of the secured asset.
8. Post the expiration of the said 30 (thirty) days, the Bank shall be entitled to sell the said secured asset by any of the methods as provided under Rule 8 clause (5) of the Security Interest (Enforcement) Rules, 2002, as the case may be.
9. The Borrower's attention is invited to the provisions of the Subsection 8 of Section 13 of the Act, in respect of the time available to redeem the secured asset.

**For Kotak Mahindra Bank Limited**



**Authorized Officer**

**ANNEXURE - "A"**

<b>Name of the Borrowers &amp; Loan Account No.</b>	
Name of the borrowers	1. Mr. Kunal Padmakar Vispute 2. Mrs. Chitra Padmakar Vispute 3. Mr. Padmakar Jagannath Vispute 4. M/S Padmakar Arts
Loan account no.	602007210596542
<b>Amount outstanding</b>	
Rs.96,63,910/- (Rupees Ninety Six Lakh Sixty Three Thousand Nine Hundred and Ten only) outstanding as on 28.05.2024 with further interest applicable from 29.05.2024 along with all cost, charges & expenses until payment in full.	
<b>Description of the Mortgaged property</b>	
All that piece and parcel of property bearing Flat No.102, A-Wing, 1 <sup>st</sup> Floor, Building No.4, area admeasuring about 550 Sq.Ft. built up plus adjoining terrace area of 360 Sq.Ft. situate, lying and being at bearing Tikka No.11 C.T.S No. 815 to 821 Sr.No. 15 Part, Known as Adarsh Nagar Building No.4 Co-operative Housing Society Limited in the Revenue Village of Panchpakhadi Previously Known as Kolbad, in the District Thane( W) and within the Jurisdiction Sub-Registrar of Assurance at Thane (W) -400601.	
<b>Name of the mortgagor(s):</b> Mr. Kunal Padmakar Vispute & Mrs. Chitra Padmakar Vispute	
<b>Reserve Price (in INR) &amp; EMD (in INR)</b>	
Reserve price:	Rs. 75,00,000/- (Rupees Seventy Five Lakh Only)
EMD:	Rs. 7,50,000/- (Rupees Seven Lakh Fifty Thousand Only)

