



Kotak Mahindra Bank

Registered/Speed Post

Dated: 15.10.2024

- 1. Lathangi Motors Private Limited (Borrower)**
Represented by its Managing Director and Authorised Signatory Mr. M.P. Vikram Setty
CIN No.U31103KA2008PTC046517
At:
No.688, 100 Ft. Ring Road,
15th Cross, JP Nagar, 2nd Phase,
Karnataka, Bangalore-560078

Dear Sir,

Sub: Notice for Sale of the Mortgaged Property

1. We refer to Demand Notice dated **17.01.2019** issued by Ford Credit India Private Limited (hereinafter referred to as "FCIPL/Ford") under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "SARFAESI Act"), related to Loan Account No. **01101** wherein FCIPL had called upon you to pay the dues of **Rs.17,73,09,336 /-(Rupees Seventeen Crore Seventy Three Lakh Nine Thousand Three Hundred and Thirty Six Only)** due and payable as on **02.01.2019** along with future interest applicable from **03.01.2019** until payment in full (hereinafter referred as the "Outstanding Amount") and payable by you under the facilities granted by "Ford" within 60 days from the date of the said notice. You have since then failed and neglected to pay the amount as demanded.
2. Ford has vide an assignment agreement dated **09.11.2022** ("**Assignment Agreement**") has assigned the debts due and payable by you in favour of the Kotak Mahindra Bank Limited (hereinafter referred to as "The Bank/KMBL") along with all its rights, title, interests, benefits in the facilities granted by "FCIPL" with other incidental right thereto including the assignment of the said facilities along with the 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 and all rights, title and interest in respect of the outstanding amount pertaining to above said account is now vested with The 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 the Ford has taken possession of the property described herein below (and referred hereinafter as "Secured Asset") on 08.05.2019 in exercise of the powers conferred on him under Section 13(4) of the said Act read with Rules 8 & 9.

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

T +91 120 6173761
www.kotak.com

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



4. After taking possession of the secured assets, inspection was carried out by approved valuer in compliance of Rule 8(5) of the Security Interest (Enforcement) Rules, 2002. On the basis of the report of the valuer, secured assets were put on auction on various occasions by KMBL and lastly on 30.09.2024 with the Reserve Price of Rs.57,00,000/- (Rupees Fifty Seven Lakh Only) for Property No.1 and Rs.59,50,000/- (Rupees Fifty Nine Lakh Fifty Thousand Only) for Property No.2. However the said auction failed for want of bidders.
5. Hence, for recovering its legal dues, the Bank is now proposing to again invite tender/conduct auction of secured assets on the reserve price of Rs.57,00,000/- (Rupees Fifty Seven Lakh Only) for Property No.1 and Rs.59,50,000/- (Rupees Fifty Nine Lakh Fifty Thousand Only) for Property No.2 below which the said secured assets will not be sold and which sale will be on **“as is where is”, “as is what is basis” and “whatever there is basis”**.
6. 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 assets as mentioned in **Annexure “A”** by public auction and/or any other methods as prescribed under the provisions of Rule 8 (5) of Security Interest (Enforcement) Rules, 2002 read with proviso to Rule 9(1) after a period of 15 (Fifteen) days from the date of this notice along with the existing encumbrances if any on **“as is where is”, “as is what is basis” & “whatever there is basis”**, unless the bank receives the entire outstanding amount i.e. **Rs.15,50,89,574 /-(Rupees Fifteen Crore Fifty Lakh Eighty Nine Thousand Five Hundred and Seventy Four Only)** as of **14.10.2024** along with future interest applicable from **15.10.2024** in full and other charges as demanded in the instant notice within the statutory period of 15 (fifteen 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 assets 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 assets, if any.
7. The sale of the secured assets 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	08.11.2024
2	TIME OF AUCTION	12:00 PM TO 1:00 pm with unlimited extension of 5 minutes
3	LAST DATE OF SUBMISSION OF EMD WITH KYC IS	07.11.2024 UP TO 6:00 P.M. (IST.)
4	PLACE OF SUBMISSION OF DOCUMENTS	Kotak Mahindra Bank Ltd., Kotak House, 2 nd Floor, No 22, M.G Road, Bangalore-560001
5	MODE OF AUCTION	E-auction through website HTTP://BANKAUCTIONS.IN/

8. Please treat this notice as Notice under Rule 8 Clause (5) read with proviso to Rule 9(1) the Security Interest (Enforcement) Rules, 2002 providing the addressee a notice of 15 (fifteen) days for sale of the said secured asset.





9. Post the expiration of the said 15 (fifteen) 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.
10. The Borrower's attention is also invited to the Provisions of the subsection 8 of section 13 of the SARFAESI Act, in respect of the time available to redeem the secured asset(s).
11. Should you have any representation to be made in response to this notice, please mark the same to Mr. Vijay Kumar Menon (Mob No.+919940572248)/Mr. Murali MR, Mob No +919900448628) at 7th Floor, Plot No. 7, Sector-125, Noida, Uttar Pradesh – 201313, e-mail ID- rard.customercare@kotak.com only, in order to enable us to respond in time. Please note that we shall not be responsible for not responding to any of your representations made in response to this notice if the same is addressed to any other person or place.

For Kotak Mahindra Bank Limited

Authorized Officer

CC To:

1. Mr. M.P Vikram Setty (Guarantor)
S/o Mr. M K Panduranga Setty
2. Mrs. M.V. Ramavathi (Guarantor)
W/o Mr. M.P Vikram Setty
3. Mr. M.K Panduranga Setty (Guarantor)
S/o Mr. Meda Kasturiranga Setty
4. Wilway Engineering and Construction Pvt. Ltd (Guarantor)
CIN NO. U63090KA1998PTC024562
Registered office at:
No.14, Bull Temple Road,
Basavangudi, Bangalore- 560004
All At:
T- 304 on 3rd Floor
Municipal No.196-8 Suraj Plaza
At 25th Cross, 8th 'F' Main, 3rd Block,
Jayanagar, Bangalore 560041.

All Also At:

Site Bearing No 387,
Karnataka State Housing Co Operative Housing Federation Layout,
1st Phase Chunchanakuppe Village,
Thavarekere Hobli, Bengaluru South Taluk,
Bangalore- 562130

For Kotak Mahindra Bank Limited

Authorized Officer

**ANNEXURE - "A"**

Name of the Borrower & Loan Account No.	
Name of the borrower	Lathangi Motors Private Limited Represented by its Managing Director and Authorised Signatory Mr. M.P. Vikram Setty
Loan account no.	01101
Amount outstanding	
Rs.15,50,89,574 /-(Rupees Fifteen Crore Fifty Lakh Eighty Nine Thousand Five Hundred and Seventy Four Only) as of 14.10.2024 along with future interest applicable from 15.10.2024 until payment in full and other charges	
Description of the Mortgaged properties	
Property No.1: All that piece and parcel of property bearing site No.387, situated in "Co-Operative Housing Federation Layout -1st phase lying within the Boundary of the land Survey Nos.61 & 62(P), in an approved layout plan consisting of 56/3A,56/3B,56/4,58/1,59/2, 59/3,59/4,59/5,59/6,59/7,59/8,59/9,59/10,59/11,59/13,60,61,62 (Portion), 63/1,63/2F, 63/2G1, 64(portion), 65/1A, 65/1B, 65/2A, 65/2B, 65/2C,66/2 and 66/3 situated at, Chunchanakuppe Village, Tavarekere Hobli, Bengaluru South Taluk, Bangalore District, within BMRDA limits, measuring and bounded as follows: Measurement: East to West: 18 mts., North to south: 25 mtrs; in all 450 Sq. mtrs or 4843.80 Sq.ft. Boundaries: East by: Road, West by: Site No. 385, North by: Pathway, South by: Site 386	
Name of the mortgagor: Mr. M.P Vikram S/o Mr. M.K. Panduranga Setty	
Property No.2: All that piece and parcel of property bearing office Unit bearing T-304, New Municipal No.8-26, Old No.196/8, Property ID No.60-146-8/26, measuring 643 square feet of super built-up area including a plinth area of 525 square feet, situated on the 3rd Floor of the commercial building known as "Suraj Plaza", constructed on the land bearing No.196-8, 25th Cross, 8th "F" Mian, 3rd Block, Jayanagar, Bengaluru- 560011, in BBMP Ward No.60, Pattabhiramanagar, measuring 7,000 square feet, together with an undivided 243 square feet share of the said land and one covered car parking space bearing No.5 in the basement of the said building. Bounded as: East: 8th "F" Main Road West: Property bearing No. 197, North: Private Property, South: Private Property No.217	
Name of the mortgagor: Mr. M.P Vikram S/o Mr. M.K. Panduranga Setty	





Reserve Price (in INR) & EMD (in INR)	
Reserve price:	for Property No.1- Rs-57,00,000 /- (Rupees Fifty Seven Lakh Only) for Property No.2- Rs. 59,50,000/- (Rupees Fifty Nine Lakh Fifty Thousand Only)
EMD:	for Property No.1- Rs-5,70,000 /- (Rupees Five Lakh Seventy Thousand Only) for Property No.2- Rs. 5,95,000/- (Rupees Five Lakh Ninety Five Thousand only)

List of known Encumbrances (if any): Nil
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