

Registered/Speed Post

Dated: 23.01.2025

1. (a) M/S Shrishti Petroleum**Through its proprietrix Mrs. Sadhana Bharat Rai****At:**

Gut No.44, NH- 17, Chinchgar,
Pen, Mahad- Panaji Road,
Raigad, Maharashtra-402107

(Borrower)**(b) M/S Shrishti Petroleum****Through its proprietrix Mrs. Sadhana Bharat Rai****At:**

Flat No.3002, B Wing, Metropolis,
JP Road, 4 Bunglows, Andheri(w)
Mumbai, Maharashtra- 400053

(c) M/S Shrishti Petroleum**Through its proprietor Mrs. Sadhana Bharat Rai****At:**

Plot No. 74, A-14, 4th Floor,
Mazdocks Apartments,
Seven Bunglows, J.P. Road,
Above Bank of Maharashtra,
Andheri (w) -Mumbai- 400061

(d) M/S Shristhti Petroleum**Through its proprietrix Mrs. Sadhana Bharat Rai****At:**

Gala, Ground Floor,
Prime Heritage Building,
Godavari Nagar, Chinchpada Road,
Pen, Raigad, Maharashtra- 402107

(e) M/S Shrishti Petroleum**Through its proprietor Mrs. Sadhana Bharat Rai****At:**

Flat No.1304, 13th Floor,
A-Wing, Evershine Cosmic,
Oshiwara off Link Road,
Jogeshwari (W), Mumbai- 400102

2. (a) Mrs. Sadhana Bharat Rai**At:**

Plot No.74, A-14, 4th Floor,
Mazdocks Apartments,
Seven Bunglows, J.P. Road,
Above Bank of Maharashtra,
Andheri (W) -Mumbai- 400061

(Co-Borrower)

- (b) **Mrs. Sadhana Bharat Rai**
At:
Flat No.3002, B Wing, Metropolis,
JP Road, Bungalows, Andheri (w)
Mumbai, Maharashtra – 400053
- (c) **Mrs. Sadhana Bharat Rai**
At:
Flat No.1304, 13th Floor,
A-Wing, Evershine Cosmic,
Oshiwara off Link Road,
Jogeshwari (W), Mumbai- 400102
- (d) **Mrs. Sadhana Bharat Rai**
At: M/s B.R.Bazar,
Gala, Ground Floor,
Prime Heritage Building,
Godavari Nagar, Chinchpada Road,
Pen, Raigad, Maharashtra- 402107
- (e) **Mrs. Sadhana Bharat Rai**
Proprietrix M/s Shrishti Petroleum
At:
Gut No.44, NH-17, Chinchgar,
Pen, Mahad- Panaji Road,
Raigad, Maharashtra-402107

- 3 (a) **Mr. Bharat Bhuval P Rai** (Co-Borrower)
At:
Plot No.74, A-14, 4th Floor,
Mazdocks Apartments,
Seven Bungalows, J.P. Road,
Above Bank of Maharashtra,
Andheri (W) -Mumbai- 400061
- (b) **Mr. Bharat Bhuval P Rai**
At:
Flat No.3002, B Wing, Metropolis,
JP Road, Bungalows, Andheri (w)
Mumbai, Maharashtra – 400053
- (c) **Mr. Bharat Bhuval P Rai**
At:
Flat No.1304, 13th Floor,
A-Wing, Evershine Cosmic,
Oshiwara off Link Road,
Jogeshwari (W), Mumbai- 400102
- (d) **Mr. Bharat Bhuval P Rai**
Proprietor B.R Bazar,





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Gala, Ground Floor,
Prime Heritage Building,
Godavari Nagar, Chinchpada Road,
Pen, Raigad, Maharashtra- 402107

Kotak Mahindra Bank

- (e) **Mr. Bharat Bhuval P Rai**
At: M/s Shrishti Petroleum,
Gut No.44, NH-17, Chinchgar,
Pen, Mahad- Panaji Road,
Raigad, Maharashtra-402107

- 4 (a) **M/S B.R Bazar** (Co-Borrower)
Through its proprietor Mr. Bharat Bhuval P
At:
Gala, Ground Floor,
Prime Heritage Building,
Godavari Nagar, Chinchpada Road,
Pen, Raigad, Maharashtra- 402107

- (b) **M/S B.R Bazar**
Through its proprietor Mr. Bharat Bhuval P
At:
Plot No. 74, A-14, 4th Floor,
Mazdocks Apartments,
Seven Bungalows, J.P. Road,
Above Bank of Maharashtra,
Andheri (W) -Mumbai- 400061

- (c) **M/S B.R Bazar**
Through its proprietor Mr. Bharat Bhuval P
At:
Flat No.3002, B Wing, Metropolis,
JP Road, 4 Bungalows, Andheri(w)
Mumbai, Maharashtra- 400053

- (d) **M/S B.R Bazar**
Through its proprietor Mr. Bharat Bhuval P
At: Shrishti Petroleum,
Gut No.44, NH-17, Chinchgar,
Pen, Mahad- Panaji Road,
Raigad, Maharashtra-402107

- (e) **M/S B.R Bazar**
Through its Proprietor Mr. Bharat Bhuval P
At:
Flat No. 1304, 13th Floor,
A Wing, Evershine Cosmic,
Oshiwara off Link Road,
Jogeshwari (W), Mumbai- 400102

Dear Sir/Madam,

Sub: Notice for Sale of the Mortgaged Property



1. We refer to Demand Notice dated **13.10.2020** issued by Kotak Mahindra Bank Limited (hereinafter referred 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. LNMUM00215-160000348 wherein we had called upon you to pay the dues of Rs.5,01,57,878/- (Rupees Five Crore One Lakh Fifty Seven Thousand Eight Hundred and Seventy Eight Only) outstanding as on 13.10.2020 alongwith with further interest @ 36% p.a as per crystallized award, applicable from 14.10.2020 until payment in full (**hereinafter referred as the "Outstanding Amount"**) and payable by you under the facilities granted by Essel Finance Business Loan Limited (hereinafter referred to as "Essel") within 60 days from the date of the said notice. You have since then failed and neglected to pay the amount as demanded.
2. Essel has vide an assignment agreement dated **29.11.2019** ("**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 Essel with other incidental right thereto including the assignment of the said facility 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(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 the Bank has taken physical possession of the property described herein below in Annexure "A" (and referred hereinafter as "Secured Asset") on 20.12.2024 in the presence of all of you in exercise of the powers conferred on her under Section 13(4) of the said Act read with Rule 8 & 9 and in pursuance of order dated 15.03.2022 passed by Hon'ble Additional Chief Metropolitan Magistrate Esplanade, Mumbai and further order dated 06.01.2023 passed by Chief Metropolitan Magistrate Esplanade, Mumbai 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.4,00,00,000/- (Rupees Four Crore 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.6,21,64,997/- (Rupees Six Crore Twenty One Lakh Sixty Four Thousand Nine Hundred and Ninety Seven Only) outstanding as on 21.01.2025 with further interest @ 36% pa as per crystalized award, applicable from 22.01.2025 until payment in full and other legal and contractual 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	PARTICULARS	DETAILS
1	DATE OF AUCTION	07.03.2025
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	06.03.2025 UP TO 6:00 P.M (IST)
4	PLACE OF SUBMISSION OF DOCUMENTS	Kotak Mahindra Bank Ltd., Kotak Infiniti, Zone 2, 4 th Floor, Building No.21, Infinity Park, Off Western Express Highway, General A.K. Vaidya Marg, Malad – East, Mumbai – 400 097
5	MODE OF AUCTION	E-auction through website HTTPS://BANKAUCTIONS.IN/

7. Please treat this notice as notice under Rule 8 Clause (5) read with 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.
10. Should you have any representation to be made in response to this notice, please mark the same to Mr. Alif Mobhani (Mob No.+919082200988), Mr. Vijay Sonawane (Mob 9987474219), Mrs, Brahmi Chittur (Mob 9819696024) & Mr. Sanjay Chavan (Mob No +918655312059) at RARD, Kotak Infiniti, Zone 2, 4th Floor, Building No.21, Infinity Park, Off Western Express Highway, General A.K. Vaidya Marg Malad – East, Mumbai – 400 097, 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

**ANNEXURE - "A"**

Name of the Borrowers & Loan Account No.	
Name of the borrowers	1. M/S Shrishti Petroleum Through Its Proprietorix Mrs. Sadhana Bharat Rai 2. Mrs. Sadhana Bharat Rai 3. Mr. Bharat Bhuval P Rai 4. M/S B.R. Bazar Through Its Proprietor Mr. Bharat Bhuval Rai
Loan account no.	LNMUM00215160000348
Amount outstanding	
Rs.6,21,64,997/- (Rupees Six Crore Twenty One Lakh Sixty Four Thousand Nine Hundred and Ninety Seven Only) outstanding as on 21.01.2025 with further interest @ 36% p.a as per Crystallized award applicable from 22.01.2025 until payment & realization and other legal and contractual charges & expenses.	
Description of the Mortgaged property	
All that piece and parcel of property bearing Flat No.3002, 30 th Floor, B- Wing, area admeasuring 119.35 Sq.Mtrs in Metropolis building, along with two car parking space Nos. MPB3LOB103 and MPB3UB104 at Jay Prakash Road, Four Bungalows, situated at CTS No. 866 (New CTS No. 866A, 866B, 866C & 866D), situated at village Ambivali, Andheri (West), Mumbai 400053.	
Name of the mortgagor(s): Mrs. Sadhana Bharat Rai and Mr. Bharat Bhuval P	
Reserve Price (in INR) & EMD (in INR)	
Reserve price:	Rs.4,00,00,000/- (Rupees Four Crore Only)
EMD:	Rs.40,00,000/- (Rupees Forty Lakh Only)
Bid Increment	Rs.25,000/- per multiple bids above the Reserve price given from initiation both for sole /competed biddings

List of Encumbrance (if any) :- Nil Encumbrance, however SA/180/2023 titled as Sadhana Bharat Rai is pending before DRT- 2, Mumbai. Writ Petition (L)/37405/2024 titled as Sadhana Bharat Rai is pending before High Court. Various other litigations have been disposed off in favour of the Bank. However, no stay has been granted by any Court or Tribunal against the auction proceeding.

