



Registered/Speed Post

Dated: 07.02.2025

1. **Mr. Rajesh Mahendra Joshi** (Borrower)
(As Legal Heir and S/O the Co-Borrower Late Mahendra Prabhashankar Joshi)
2. **Mrs. Mala Rajesh Joshi** (Co-Borrower)
W/o Mr. Rajesh Mahendra Joshi
3. **Mr. Divyesh Mahendra Joshi** (Co-Borrower)
(As Legal Heir and S/O the Co-Borrower Late Mahendra Prabhashankar Joshi)
4. **Mrs. Bhadra Mahendra Joshi** (Co-Borrower)
(As Legal Heir and W/O the Co-Borrower Late Mahendra Prabhashankar Joshi)
5. **Mr. Deepak Mahendra Joshi**
(As Legal Heir and S/O the Co-Borrower Late Mahendra Prabhashankar Joshi)
At:
104, Sai Prasad, Komal Tank,
Devidas Lane, Borivali (W),
Mumbai – 400103

All At:

Flat No. 403, 4th Floor,
"B"- Wing, Karmasi Baug, Navroji Lane,
Behind Cosmos Bank, Ghatkopar West,
Mumbai- 400086

Dear Sir/Madam,

Sub: Notice for Sale of the Mortgaged Property

1. We refer to Demand Notice dated **24.08.2023** issued by Kotak Mahindra Bank Limited (hereinafter referred to as "**The Bank/KMBL**") 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. HM/0458/H/17/100129 wherein we had called upon you to pay the dues of **Rs. 76,63,733/- (Rupees Seventy Six Lakh Sixty Three Thousand Seven Hundred and Thirty Three Only)** outstanding as on **24.08.2023** with further interest applicable from **25.08.2023** until payment in full (**hereinafter referred as the "Outstanding Amount"**) and payable by you under the facilities granted by Magma Housing Finance Limited (MHFL) (subsequently Known as Poonawalla Housing Finance Limited (hereinafter called "PHFL") now known as Grihum Housing Finance Limited) within 60 days from the date of the said notice. You have since then failed and neglected to pay the amount as demanded.
2. PHFL has vide an assignment agreement dated **23.03.2022** ("**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 MHFL 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 possession of the property described herein below in **Annexure "A"** (and referred hereinafter as **"Secured Asset"**) on 08.12.2023 in exercise of the powers conferred on him under Section 13 (4) of the said Act read with Rule 8 & 9.
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.80,00,000/- (Rupees Eighty 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. 86,87,607/- (Rupees Eighty Six Lakh Eighty Seven Thousand Six Hundred and Seven Only)** outstanding as on **06.02.2025** with further interest applicable from **07.02.2025** 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	19.03.2025
2	TIME OF AUCTION	12:00 PM to 01:00 PM with unlimited extension of 5 minutes
3	LAST DATE OF SUBMISSION OF EMD WITH KYC IS	18.03.2025 UP TO 6:00 P.M (IST)
4	PLACE OF SUBMISSION OF DOCUMENTS	Kotak Mahindra Bank Ltd- 5th Floor, Adamas Plaza, 166/16, CST Road, Kalina, Santacruz (E) Mumbai – 400098.
5	MODE OF AUCTION	E-auction through website <u>HTTPS://BANKAUCTIONS.IN/</u>





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.
10. Should you have any representation to be made in response to this notice, please mark the same to Mr. Rupesh Pradip Pawar (Mob No+91 8655878865) & Mr. Agnel Pillai (Mob No. +918976929685) 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



ANNEXURE – “A”

Name of the Borrowers, Legal Heirs & Loan Account No.	
Name of the borrowers & Legal Heirs	1. Mr. Rajesh Mahendra Joshi (Borrower) 2. Mrs. Mala Rajesh Joshi (Co-Borrower) 3. Mr. Divyesh M. Joshi (Co-Borrower) 4. Mrs. Bhadra M. Joshi (Co-Borrower) 5. Mr. Deepak Mahendra Joshi (Legal Heir)
Loan account no.	HM/0458/H/17/100129
Amount outstanding	
Rs.86,87,607/- (Rupees Eighty Six Lakh Eighty Seven Thousand Six Hundred and Seven Only) outstanding as on 06.02.2025 with further interest applicable from 07.02.2025 along with all cost, charges & expenses until payment in full.	
Description of the Mortgaged property	
All that piece and parcel of property bearing Flat No.403, 4 th Floor, B-Wing, in the Building known as “Prem Kunj”, admeasuring 510 sq. ft. built up area, lying and being at village Kirole, Ghatkopar West, in Greater Bombay, in the Bombay Suburban District of Bandra admeasuring about 4300.22 sq. yards or thereabouts equivalents to 3595.50 sq. mtr., bearing New Survey No. 73A, Hissa No. 5(P), and Hissa No. 8(P) and assessed by the Municipal Corporation of Greater Bombay under “N” Ward No.7628, 7629, 7632 and 7633 and bearing Street No.98B, 98E, 98F, 98H and 996 at Navroji Lane.	
Property bounded as: East by: Public Street known as Navroji Cross lane West by: Public Street known as Navroji Lane North by: Property of Permanand Rattanji and Chhotalal Jivandas South by: Partly by the said land bearing survey No.73A, Hissa No. 5 (P) and partly by property of Maneklal Amulkharai.	
Name of the mortgagor: Mrs. Bhadra Mahendra Joshi & Mr. Mahendra Prabhashankar Joshi (Since Deceased)	
Reserve Price (in INR) & EMD (in INR)	
Reserve price:	Rs.80,00,000/- (Rupees Eighty Lakh Only)
EMD:	Rs.8,00,000/- (Rupees Eight Lakh Only)
List of Encumbrance (if any): Nil	

