MIDNAPORE BRANCH, HOLDING NO – 247/35, I FLOOR, VIDYASAGAR ROAD, BATTALA CHOWK ,DIST – PASCHIM MEDINIPUR, WEST BENGAL- 721101

DEMAND NOTICE [SECTION 13(2)]

Ref: RO: HWH:R&L:SARF:MIDNAPORE:247:2023-24 Date:21.11.2023

To,

(1) Kundu Traders
C/O – Rajesh Kundu
Habibpur, Medinipur
Dist. – Passchim Medinipur
Pin - 721305

(2) Rajesh Kundu (Proprietor)
W/O – Pradip Kundu
Surya Nagar, Habibpur ME
P.S. – Midnapore (Kotwali)
Dist. - West Midnapore
Pin – 721101

(3) Maya Rani Kundu (Borrower)
W/O – Pradip Kundu
Surya Nagar, Habibpur ME
P.S. – Midnapore (Kotwali)
Dist. - West Midnapore
Pin - 721101

Dear Sir,

Sub: **Notice issued under Section 13(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002.**

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The undersigned being the Authorized Officer of Canara Bank, **Midnapore** branch (hereinafter referred to as "the secured creditor"), appointed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (hereinafter referred as the "Act") do hereby issue this notice to you as under:

That **Rajesh Kundu, Prop. – Kundu Traders & Smt.Maya Rani Kundu** (hereinafter referred to as "the Borrower") has availed credit facility / facilities stated in the **Schedule A** hereunder and has entered into the security agreement/s in favour of the secured creditor. While availing the said financial assistance,

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you have expressly undertaken to repay the loan amount/s in accordance with the terms and conditions of the above mentioned agreements.

You (The person mentioned in schedule B) are also entered in to agreements against the secured assets which are detailed in **Schedule B** hereunder.

However, from **July 2023**, the operation and conduct of the said financial assistance / credit facilities have become irregular. The books of account maintained by the secured assets shows that the liability of the Borrower towards the secured creditor as on date **31.10.2023** amounts to **Rs. 56,71,229.30/- (Rupees Fifty six lakhs seventy one thousand two hundred twenty nine and thirty paise only),** the details of which together with future interest rate are stated in **Schedule C** hereunder. It is further stated that the Borrower/Guarantor having failed to keep up with the terms of the above said agreement in clearing the dues of the secured creditor within the time given, and have been evasive in settling the dues. The operation and conduct of the above said financial assistance / credit facility/ies having come to a standstill and as a consequence of the default committed in repayment of principal debt/ installment and interest thereon, the secured creditor was constrained to classify the debt as Non Performing Asset (NPA) bearing a/c no.s **3714285000025, 170003093839, 3714710000027, 3714603000091 & 3714768000131 on 09/10/2023 and 3714619000032 & 3714629000024 on 21/10/2023** in accordance with the directives/guidelines relating to asset classification issued by the Reserve Bank of India.
The secured creditor through this notice brings to your attention that the Borrower has failed and neglected to repay the said dues/ outstanding liabilities and hence hereby demand you under Section 13(2) of the Act, by issuing this notice to discharge in full the liabilities of the Borrower as stated in **Schedule C** hereunder to the secured creditor **within 60 days from the date of receipt of this notice**. Further, it is brought to your notice that you are also liable to pay future interest at the rate of **13.00% ,11.25%, 13.00%, 12.45%, 12.90%, 11.70% & 13.20%** respectively per **month** together with all costs, charges, expenses and incidental expenses with respect to the proceedings undertaken by the secured creditor in recovering its dues.

Please take note of the fact that if you fail to repay to the secured creditor the aforesaid sum of **Rs. 56,71,229.30/- (Rupees Fifty six lakhs seventy one thousand two hundred twenty nine and thirty paise only),** together with further interest and incidental expenses and costs as stated above in terms of this notice under Section 13(2) of the Act, the secured creditor will exercise all or any of the rights detailed under sub-section (4)(a) and (b) of Section 13, the extract of which is given here below to convey the seriousness of this issue:

13(4)- In case the Borrower/Guarantor fails to discharge liability in full within the period specified in sub-section (2), the secured creditor may take recourse to one or more of the following measures to recover his secured debt, namely;

(a) Take possession of the secured assets of the Borrower/Guarantor including the right to transfer by way of lease, assignment or sale for realizing the secured asset;

(b) Take over the management of the business of the Borrower including the right to transfer by way of lease, assignment or sale for realizing the secured asset:

Provided that the right to transfer by way of lease, assignment or sale shall be exercised only where the substantial part of the business of the Borrower is held as security for the debt;

Provided further that where the management of whole of the business or part of the business is severable, the secured creditor shall take over the management of such business of the borrower which is relatable to the security for the debt;

and under other applicable provisions of the said Act.

Your attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

You are also put on notice that **in terms of section 13(13) the Borrower/Guarantor shall not transfer by way of sale, lease or otherwise the said secured assets detailed in Schedule B hereunder without obtaining written consent of the secured creditor**. It is further brought to your notice that any contravention of this statutory injunction/ restraint, as provided under the said Act, is an offence and if for any reason, the secured assets are sold or leased out in the ordinary course of business, the sale proceeds or income realized shall be deposited with the secured creditor. In this regard you shall have to render proper accounts of such realization / income.

This notice of Demand is without prejudice to and shall not be construed as waiver of any other rights or remedies which the secured creditor may have including further demands for the sums found due and payable by you.
This is without prejudice to any other rights available to the secured creditor under the Act and/or any other law in force.

Please comply with the demand under this notice and avoid all unpleasantness. In case of Non-compliance, further needful action will be resorted to, holding you liable for all costs and consequence.

Thanking you

Yours faithfully,

(Gopal Saha)
AUTHORIZED OFFICER

Internal

केनरा बैंक Canara Bank
भारत सरकार का उपक्रम A Government of India Undertaking
सिंडिकेट Syndicate

SCHEDULE –A

SL NO	Loan No	Nature of Loan/Limit	Date of sanction	Amount
1.	3714285000025	OCC Canara Vyapar	02/03/2020	Rs 26,00,000/-
2.	170003093839	GECL 1.0 (Extension)	30/12/2021	Rs 8,00,000/-
3.	3714710000027	Covid FITFL (CFITFL)	01/09/2020	Rs 1,05,221/-
4.	3714603000091	Canara Vehicle	27/08/2018	Rs 3,90,000/-
5.	3714768000131	Loans to MSME	11/03/2020	Rs 9,00,000/-
6.	3714619000032	Housing Finance	30/07/2020	Rs 10,00,000/-
7.	3714629000024	Home Loan Plus	08/07/2021	Rs 1,00,000/-

SCHEDULE –B

SL NO	Movable	Name of Title holder
	NA	
	Immovable	
1.	All that part and parcel of land and building measuring 0.331 acres situated at Dist. – Paschim Medinipur, P.S – Medinipur, Ward No. 3, Mouza – Habibpur, J.L No. -188, RS Plot No. – 525, Dag No. 1406, Khatian No. 1993 in the name of Maya Rani Kundu Bounded by: North – 10 ft wide road South – Sub plot no. 7 East – Sub plot no. 10 West – Sub plot No. 2	Smt Maya Rani Kundu

SCHEDULE –C

SL NO	Loan No	Nature of Loan/Limit	LIABILITY WITH INTEREST AS ON DATE 31.10.2023	RATE OF INTEREST (With penalty 2%)
1.	3714285000025	OCC Canara Vyapar	Rs 26,65,587.00/-	13.00%
2.	170003093839	GECL 1.0 (Extension)	Rs 8,25,198.31/-	11.25%
3.	3714710000027	Covid FITFL (CFITFL)	Rs 60,009.41/-	13.00%
4.	3714603000091	Canara Vehicle	Rs 2,72,180.00/-	12.45%
5.	3714768000131	Loans to MSME	Rs 8,46,711.26/-	12.90%
6.	3714619000032	Housing Finance	Rs 9,72,668.46/-	11.70%
7.	3714629000024	Home Loan Plus	Rs 28,874.86/-	13.20%
		Total Liability	**Rs 56,71,229.30/-**	

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Internal