DEMAND NOTICE [SECTION 13(2)]

Ref: 15466/DEMADN/321105657/01 **Date: 13.09.2024**

To

Shri Mohammad Murshed Dukhu Shaikh
S/O Dukhu Sy No 65 Sutar Pada New Kallale Behind
G M Maan Boisar East Dist Palghar Maharashtra 401501

Shri Mohammad Murshed Dukhu Shaikh
Flat No. 404, on the 4th Floor, Building No. 02, "PARAMOUNT ENCLAVE",
Village: Mahim, Taluka & District Palghar 401402

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 **Vadavali Bassein[15466]** 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 Shri **Mohammad Murshed Dukhu Shaikh** (hereinafter referred to as "the Borrower"[1]) 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, 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 **May 2024**, 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 11/09/2024** amounts to **Rs. 17,48,862.12 (Rupees Seventeen Lakhs Forty Eight Thousand Eight Hundred Sixty Two and Paise Twelve 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

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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) as on 08-09-2024** 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 **as mentioned in schedule C per Annum 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 17,48,862.12 (Rupees Seventeen Lakhs Forty Eight Thousand Eight Hundred Sixty Two and Paise Twelve 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.

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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,

Canara Bank
Authorised Officer

Amit Kumar Asthana
Authorized Officer/Deputy General Manager
Canara Bank

SCHEDULE –A

[Details of the credit facility/ies availed by the Borrower]

Sl No	Loan No	Nature of Loan/Limit	Date of sanction	Amount
1	160001909586	619-HOUSING FINANCE	16/10/2023	16,80,000.00
2	164003894743	631-CANARA HOME LOAN SECURE	26/10/2023	1,57,644.00
3	125006627729	1170-NPA-CREDIT CARD	/25/01/2024	25000.00

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SCHEDULE –B

[Details of security assets]

Sl No	Immovable	Name of Title holder
1.	**Flat No. 404, on the 4th Floor, adm. 24.44 sq.mtrs. (Carpet arca) + adm. 5.19 sq.mtrs. (Balcony arca), Building No. 02, in the building known as "PARAMOUNT ENCLAVE"**, constructed on all that piece and parcel of land bearing Survey No. 1023/1+2/25, New survey no. 1023/9, 1023 /9/1, lying, being and situated at Village: Mahim, Taluka & District Palghar and in the registration District and sub district of Palghar. Boundaries -: North : flat No 401 South : Open Space East : Flat No 403 West : flat No 405 **Cersai Assets Id 200076114674** **Cersai Security Interest Id 400074626819**	**Shri Mohammad Murshed Dukhu Shaikh**

SCHEDULE – C

[Details of liability]

SL NO	LOAN NO	NATURE OF LOAN/LIMIT	LIABILITY WITH INTEREST AS ON 11/09/2024	RATE OF INTEREST
1	160001909586	619-HOUSING FINANCE	15,69,037.00	10.55% (8.55 % Contracted + 2% penal interest)
2	164003894743	631-CANARA HOME LOAN SECURE	1,52,140.34	11.35 (9.35% Contracted + 2% penal interest)
3	125006627729	1170-NPA-CREDIT CARD	27,684.78	30%

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