ಕೆನರಾ ಬ್ಯಾಂಕ್ केनरा बैंक Canara Bank

ಭಾರತ ಸರ್ಕಾರದ ಒಂದು ಉದ್ಯಮ भारत सरकार का उपक्रम A Government of India Undertaking

सिंडिकेट Syndicate

Canara Bank , Regional Office Kalaburgi

**DEMAND NOTICE [SECTION 13(2)]**

**TO BORROWER/GUARANTOR/MORTGAGOR**

Ref: **13/2/** 319788174 /2024-25 **Date: 06.11.2024**

Branch : **BIDAR II (10701)**

To

1. **SRI VAISHNAVI FOOD PRODUCTS (BORROWER)**
   **HUMNABAD INDUSTRIAL AREA**
   **SHOP NO 838 GODWAN**
   **MANIKNAGAR ,BIDAR**
   **KARNATAKA -585401**
   **MOB: 8310173834**

2. **SMT REKHA M PATIL ( PROPRIETOR )**
   **W/O MANOHAR PATIL**
   **113 SEDAM ROAD**
   **PRAGATI COLONY**
   **KARNATAKA-319788175**
   **MOB: 8197574346**

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 BIDAR II** Branch (**10701**) (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:

1. 1,That **SRI VAISHNAVI FOOD PRODUCTS Represented by Proprietor SMT REKHA M PATIL W/o MANOHAR PATIL** ( hereinafter referred to as "the Borrower") has availed credit facility / facilities stated in the **Schedule A** hereunder and have entered into the security agreement/s in favor of the secured creditor by securing the properties mentioned in **Schedule B.** 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.

2. 2,That **NA** (hereinafter referred to as "the Guarantor") has guaranteed the payment on demand of all moneys and discharge all obligations and liabilities owing or incurred to the secured creditor by the borrower for credit facilities up to the limit of Rs . **76,00,000.00**

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 **November -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 date **06.11.2024** amounts to **Rs. 74,34,380.47 /- (Rupees Seventy Four Lakh Thirty Four Thousand Three Hundred Eighty And Forty Seven Paisa 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/ instalment and interest thereon, the secured creditor was constrained to classify the debt as **Non-Performing Asset (NPA)** as on **05/11/2024** 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 at the **Rate of 11.50+ 2.36 % for Term Loan and 9.40+2.36 for Working Capital** 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. 74,34,380.47/- (Rupees Seventy Four Lakh Thirty Four Thousand Three Hundred Eighty And Forty Seven Paisa 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,

केनरा बैंक
CANARA BANK
प्राधिकृत अधिकारी
AUTHORISED OFFICER
क्षेत्रीय कार्यालय / Regional Office
महन्त नगर, एस.बी. टेंपल रोड, कलबुरगी.
Manant Nagar, S.B. Temple Road, Kalaburagi

**AUTHORIZED OFFICER**

**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. | 184003343897 | MSME-Term Loan | 07/09/2023 | Rs. **46,00,000.00/-** |
| 2. | 128001391329 | Working Capital | 22/11/2023 | Rs. 30,00,000.00/- |
| | | TOTAL | | Rs. 76,00,000.00/- |

**SCHEDULE –B**

**[Details of security assets]**

| Sl. No. | Immovable | Owner |
|---|---|---|
| 1. | All the part and Parcel of industrial Land and Building on NA Land Bearing PID No 150600501900420739 GP No 838 Khata No 953 , Sy No 186/*/4 Measuring Total 8427 Sq Meter with Odd Size and Building with Plinth Area GF 3498.72 Sqft (325.16 Sq Meter ) situated in Gadawanti Village , Humnabad Taluk Bidar District.<br><br>Bounded by<br><br>East ; Land of Basavawaraj Reddy S/o Gundappa Sy no 186/2<br>West; Land of Jeevan S/o Srinivas kale Sy No 186/1<br>North : land and Shanatabai W/o Kashinath Sy No 186/3<br>South : land sy No 185 | **SMT REKHA M PATIL W/o MANOHAR PATIL** |

**SCHEDULE – C**

**[Details of liability as on date]**

| SL NO | LOAN ACCOUNT NO: | NATURE OF LOAN/LIMIT | LIABILITY WITH INTEREST AS ON 06.11.2024 | RATE OF INTEREST |
|---|---|---|---|---|
| 1. | 184003343897 | MSME-Term Loan | **Rs. 44,09,691.16** | **11.50 % +2.36** Other Cost, Charges |
| 2. | 128001391329 | Working Capital | **Rs .30,24,689.31** | **9.40 % +2.36** Other Cost, Charges |
| | | | **Rs. 74,34,380.47** | |

Regional Office, Kalaburagi Recovery & Legal Section