इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank
आपकी प्रगति का सच्चा साथी
Good People to grow with

Touching Hearts Spreading Smiles

Indian Overseas Bank
Miraj Road, Chikodi
Chikodi 591201

Phone No: 8925952850
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Ref No: IOB/CHIKODI /DN /1 /2024-25

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**Demand notice to Borrowers/Mortgagors/Guarantors**
**Under Sub-section (2) of section 13 of the SARFAESI Act, 2002**

Place: Chikodi
Date: 18/01/2025

To,

| Sl No | Borrower |
|---|---|
| 01 | M/S Shivani Enterprises<br>**Proprietress – Mrs.Padmini Basavaraj Kurli**<br>C-209, Borgaon Textile Park<br>Borgaon, Tq Chikodi, Dist Belagavi-591216 |
| 02 | **Mrs. Padmini Basavaraj Kurli**<br>**Proprietress of** M/S Shivani Enterprises<br>1. **R/o: W No 23 H No 65-4 , Vinayak Colony, Shahapur, Ichalkaranji, 19-Maharashtra- Pin-416115**<br>2. **#209, Shirahatti Bk, Tq Hukkeri, Dist-Belgaum, Pin-591305** |

Dear Sir/Madam,

**Ref.: Your Credit facilities with Indian Overseas Bank, Chikodi Branch**

1. You, the above named borrowers of our bank have availed the following credit facilities from our Chikodi Branch:

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The details of credit facilities with outstanding dues are as under:

Amount in Rs.

| Sl. No | Nature of Facility | Limit | Rates of Interest (including overdue interest) & rests | Last Interest Debit Date | Total dues* as on 18.01.2025 (in Rs.) |
|---|---|---|---|---|---|
| 1 | Cash credit Ac-285033000000008 | 600000/- | RLLR 9.35%+ 2.05;Presently 11.40% pa plus 2%p.a overdue interest | 18.01.2025 | 616150.50 |
| 2 | Term loan AC-285003707000002 | 8400000/- | RLLR 9.35%+ 2.05;Presently 11.40% pa plus 2% p.a overdue interest | 12.01.2025 | 5097524.28 |
| | **Total** | **9000000.00** | | | **5713674.78** |

* With further interest from last interest debit date at contractual rates/rests will become payable from the date mentioned above till date of payment.

The credit facilities were secured by the assets mentioned below by way of Hypothecation of Securities in the name of borrower M/s Shivani Enterprises Sl. No. 1 herein above.

And also the credit facilities were secured by the assets mentioned below by way of Mortgage /Hypothecation/Hire purchase /lease (as applicable) standing in the name of the borrower Sr No 1 and 02. They were also secured by Mortgage of properties in the name of Mortgagor Sl No 01 hereinabove.

You have acknowledged from time to time the liabilities mentioned herein above through various documents executed by you.

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2. **The details of securities in favour of the Bank for the aforesaid credit facilities are:**

| NatureofCharge on securities | Particularsofsecurities |
|---|---|
| 1. Hypothecation | Hypothecation of plant and machinery along with furniture and fixture purchased out of bank finance and Stocks & Book debts of Raw Materials, Stock in Progress and Finished Goods of M/s Shivani Enterprises. |
| 2. Mortgage | Equitable mortgage followed by Regd. Memorandum of title deeds of industrial property situated at Plot No C-209, in the Borgaon Industrial estate comprised in Belgavi within the limits of Village Borgaon, Tq Chikodi Dist Belgaum Measuring 25 mtrs from N-S and 20 Mts from E-W containing by measurement of 500 sq.mts<br>Registred vide lease cum-sale deed No SAD-1-04647-2017-18 CD No SADD147 dated 28.12.2017.<br>Boundaries<br><br>North- 1St main Road 18.00 m wide<br>South- Plot no C-194<br>East- Plot No C-208<br>West-2nd Cross Road 15.00m wide<br><br>The property standing in the name of M/S Shivani Enterprises (proprietress-Mrs. Padmini Basavaraj Kurli. |

** The Bank reserves its right to proceed under SARFAESI Act against the eligible securities.

3. Consequent upon defaults committed by the above named borrowers in payment of the principal debt / interest as per agreed terms, loan account mentioned above have been classified as Non-Performing Asset on **10.01.2025** (date of classification as NPA) as per Reserve Bank of India guidelines and directives. Despite our reminders for regularization of your account, you have not repaid the overdue loans including interest thereon.

4. Since you the above named borrowers referred under.Sl. Nos 1& 2 have failed to meet the liabilities in respect of the credit facilities duly secured by various securities mentioned above and upon classification of your account as a Non-Performing Asset, we hereby recall our advances to Sl.No.1& 2 of you and give you notice under sub-section (2) of section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and call upon you to pay in full and discharge your liabilities to the bank aggregating to **Rs.57,13,674.78 (Rs. Fifty seven lakh thirteen thousand six hundred seventy four and seventy eight paise only)**, as detailed in para 1 above, with further interest @ 11.40% plus 2.00 % compounded with monthly rest as agreed, from the date mentioned above, within 60 days from the date of receipt of this notice.

**For INDIAN OVERSEAS BANK**

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5. We further give notice to the borrowers namely M/S Shivani Enterprises (Proprietress – Mrs. Padmini Basavaraj Kurli) and mortgagors who have given non-agri securities enforceable under the SARFAESI Act namely M/S Shivani Enterprises (Proprietress – Mrs. Padmini Basavaraj Kurli) that failing payment of the above amount in full with interest and charges etc till the date of payment, we shall be exercising all or any of the rights vested on us, under sub-section (4) of section 13 of the said Act.

6. Please note that in law the borrowers and guarantors are jointly and severally liable to repay the dues with further interest and charges etc.

7. Please note that interest will continue to accrue at the rates and rests as agreed for each credit facility until full repayment.

8. Your attention is also invited to sub-section (13) of section 13 of the said Act in terms of which you are restrained from transferring/alienating/shifting any of the secured assets referred to above by way of sale, lease or otherwise, without obtaining our prior written consent. Please also note that non-compliance / contravention of the provisions contained in the said Act or Rules made thereunder, is an offence which is punishable with imprisonment and/or fine as provided under section 29 of the Act.

9. We also put all of you on notice that if the account is not regularized/ repaid within the stipulated time and in case of the Bank classifying you as a willful defaulter as per RBI Guidelines, the Bank reserves its rights to publish your photograph in newspaper(s) with your name, address, details of default, dues etc., in accordance with RBI Guidelines besides initiating all recourses available to the Bank for recovery.

10. We also advise you that this demand notice is without prejudice to and shall not be construed as waiver of any other rights or remedies which we have for recovery of the above said dues as well as our right to make further demands in respect of sums due and payable by you.

11. Further, your attention is invited to provisions of Sub-section (8) of the Section 13 of the Act, in respect of time available to you, to redeem the secured assets.

Yours faithfully,

For INDIAN OVERSEAS BANK

AUTHORISED OFFICER

Authorized Officer