

**Loan Collection & Recovery Department - Mumbai
Division**



BBYO/NGRREG/NGRZ/SALE NOTICE/ /2024-2025

Date: 31/10/2024

**"Speed Post with AD"
"Without Prejudice"**

To,

1. **Mr. Abhishek Pramodrao Gulhane,**
Address: Plot no. 2396 13 Near Wathoda Primary School Wathoda Old Wasti Nagpur,
Nagpur, Maharashtra – 440008.
2. **Mr. Rushabh Pramodrao Gulhane,**
Address: Plot no. 2396 13 Near Wathoda Primary School Wathoda Old Wasti Nagpur,
Nagpur, Maharashtra – 440008.

Notice for Sale of Vehicle Under Hypothecation

Sr. No.	Loan Account Number	Registration No./Model/Make
1	20416900000443	Ashok Leyland Ltd, Body Type - Trailer, Model No.– U 4923 TT, Registration No. - CG15DH3635, Chassis No. - MB1UPKHDXJPFC5387VTBM162042018, Engine No. - JFPZ113306 with Manufacturing of March 2018 (Only Horse without Trolley).

Dear Sir/Madam,

The 1st of you as principal borrower and 2nd as guarantor/co-obligant/mortgagor availed:

- a) Commercial Vehicle (CV) loan - 1 with number 20416900000443 of ₹21,16,000/- (Rupees Twenty One Lakhs and Sixteen Thousand Only) on 01/02/2023 for purchase of commercial vehicle,
- b) Commercial Vehicle (CV) loan - 2 with number 20416900000567 of ₹21,16,000/- (Rupees Twenty One Lakhs and Sixteen Thousand Only) on 04/05/2023 for purchase of commercial vehicle,
- c) Commercial Vehicle (CV) loan - 3 with number 20416900000237 of ₹21,08,000/- (Rupees Twenty One Lakhs and Eight Thousand Only) on 05/05/2022 for purchase of commercial vehicle,

from the Federal Bank Limited, a company registered under the Companies Act, 1956 having its registered office at Aluva, Kerala **through its branch at Nagpur/Sadar** (hereinafter referred to as 'the bank'). In consideration thereof, you had jointly executed in favour of the Bank security agreements/documents etc. on the relevant date, whereby you have admitted and agreed to the terms and conditions of the said credit facility. To secure the due repayment of the said Facility, first of you had created security interest in favour of the Bank by way of hypothecation in respect of equipment/asset/vehicle as specifically mentioned in the said Loan Agreement (herein afterwards as "said equipment/asset/vehicle").

2. As per terms of the Loan Agreement, the timely payment of the EMI's is the essence of contract. Further, as per the terms and conditions of the said agreement, the bank has a legal right to take possession of the equipment/ asset/vehicle financed to you. You have committed default in payment of the EMI's on due dates in violation of the terms and conditions of the Loan Agreement.

3. Considering the default on your part, you have voluntarily surrendered the vehicle to the bank on 21/06/2024. The undersigned being Authorised Officer of the Federal Bank Limited hereby informs you that a sum of ₹28,71,860.80 (Rupees Twenty Eight Lakhs Seventy One Thousand Eight Hundred Sixty and Paise Eighty Only) is due from you jointly and severally as on 21/11/2024 along with repossession charges and all other fees/expenses as on the above date. We hereby request you to pay the aforementioned amount together with interest per annum with monthly rest along with overdue charges and cost thereon, till the date of payment/realization, within 15 days from the date of this notice and take repossession of the said equipment/vehicle/ asset failing which Bank will be constrained to sell the vehicle on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" condition on 21/11/2024 by e-auction between 11.30 am to 2.30 pm or thereafter by way of private treaty or public auction, as per the below mentioned terms and conditions.

Description of Hypothecated Vehicle

Sr. No.	Description Hypothecated Vehicles
1	Ashok Leyland Ltd, Body Type - Trailer, Model No.-U 4923 TT, Registration No. - CG15DH3635, Chassis No. - MB1UPKHDXJPF5387VTBM162042018, Engine No. - JFPZ113306 with Manufacturing of March 2018.

Terms and Conditions

1. **The Reserve price for vehicle below which the aforesaid mentioned hypothecated property will not be sold is Rs.8,43,000/- (Rupees Eight Lakhs and Forty Three Thousand Only).**
2. **The hypothecated movable property will be sold by e-auction through the Bank's approved service provider M/S E-Procurement Technologies Ltd. – Auction Tiger on 21/11/2024 between 11.30 AM to 2.30 PM under the supervision of the Authorised officer of the Federal Bank Limited.**
3. E-auction tender document containing e-auction bid form, declaration, general terms and conditions of online auction sale are available in website: **[https:// federalbank.auctiontiger.net](https://federalbank.auctiontiger.net)**
4. The prospective bidders may avail online training on E-Auction from M/S **E-Procurement Technologies Ltd. – Auction Tiger** help line no. & email ID: **Mr. Ramprasad – Mobile No: 8000023297 & Email Id – ramprasad@auctiontiger.net**
5. Bids in the prescribed formats given in the Tender Document shall be submitted "online" through the portal **[https:// federalbank.auctiontiger.net](https://federalbank.auctiontiger.net)**. Bids submitted otherwise shall not be eligible for consideration.
6. **The EMD shall be remitted through EFT/NEFT/RTGS to the Federal Bank account no. A/c No 14030051030001, IFSC Code No. FDRL0001403 as mentioned above for Rs.84,300/- (Rupees Eighty Four Thousand and Three Hundred Only) for each hypothecated vehicle, before 4.00 PM on 20/11/2024, being earnest money deposit (EMD) equivalent to 10% of the Reserve Price of the property/Movable assets, which is refundable if the tender is not accepted.**

7. The incremental Bid amount will be in the multiple of Rs. 1,000.00 (Rupees One Thousand Only). The successful bidders shall deposit 25% of the bid amount / sale price (less EMD) immediately on acceptance of his tender/ offer by the Bank and the balance 75% within 15 days, failing which the entire deposit made by him shall be forfeited without any notice and the property concerned will be re-sold.
8. **If for any reason the sale does not take place on 21/11/2024 the bank will proceed to sell the vehicle on any date after 21/11/2024 without any further notice.**
9. All other payments shall be made in the form EFT/NEFT/RTGS as mentioned above or DD drawn in favour of The Federal Bank Limited, payable at Mumbai.
10. The successful bidders shall bear the entire charges/fees payable for conveyance such as stamp duty, Registration fee etc. as applicable as per law.
11. **No encumbrance in respect of the movable property has come to the knowledge and information of the Bank. The Bank will not be held responsible for any charge, lien and encumbrance, taxes or any other dues etc. to the Govt. or anybody in respect of the movable property under sale. The other encumbrances and charges, if any, should be cleared by the purchaser of the property. The cost of registration, Regional Transport Office, statutory dues and taxes shall be borne by the purchaser of the movable property.**
12. The Authorized Officer has the absolute right to accept or reject the bid/ all or any tender including the highest tender or adjourn/postpone/cancel the sale without assigning any reason. The decision of the Authorized Officer/Bank shall be final.
13. The buyers should satisfy themselves on the title, ownership and statutory approvals etc, before participation in the auction. The tender shall not be accepted if the bid is below the reserve price.
14. The intending purchasers can inspect the movable properties by visiting TRINITY Enterprises - Khasra No. 56 Near Maa Ganga Celebration Hall, Kharbi Tarodi Road, Kharbi, Nagpur -Maharashtra on 14/11/2024 between 11.30 am and 2.30 pm with prior appointment.
15. For further details regarding other conditions of sale, the intending bidder may contact the undersigned.

Dated this the 31st day of October 2024 at Mumbai.

For The Federal Bank Limited,

**Pradeep Sekhar R
Associate Vice President (Legal)**