

SALE NOTICE**NOTICE FOR SALE OF MOVABLE PROPERTY ISSUED UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002, (hereinafter referred to as Act) r/w SECURITY INTEREST (ENFORCEMENT) RULES, 2002 (hereinafter referred to as Rules).**

Whereas,

The Authorized Officer of the Federal Bank Ltd. under the Act issued a demand notice dated **02nd of February 2024** calling upon the borrower(s)

1. Shri. Prakash Devrao Palave, S/o Prakash Palave,

- Flat No. 103, Shanti Niwas, Marathi School, Opposite Mahalunge Padale, Near Suryamukhi Ganesh Mandir, Mahalunge, Pune, Maharashtra, 411045,
- Buchade wasti S, No. 22/2/2AA, Hinjewadi, Mulshi, Pune, Maharashtra, 411057,

2. Smt. Vaishali Prakash Palve, W/o Prakash Devrao Palave, Flat No. 103, Shanti Niwas, Marathi School, Opposite Mahalunge Padale, Near Suryamukhi Ganesh Mandir, Mahalunge, Pune, Maharashtra, 411045.

to pay the amount mentioned in the notice being ₹ **27,75,669/- (Rupees Twenty Seven Lakh Seventy Five Thousand Six Hundred Sixty Nine only)** as on **01.02.2024** with further interest @**10.51%** per annum, with monthly rests along with **4%** overdue interest from **01.02.2024** under your Commercial Vehicle loan with number **15106900001619** maintained with **Pune/Sinhagad Road** branch of the Bank, till payment and costs incurred within 60 days from the date of receipt of the said notice.

Whereas the borrower(s) and/or guarantor (s) and/or defaulters having failed to repay the amount within the stipulated time, the authorized officer on behalf of the Federal Bank Ltd. has taken possession of the property described herein below in exercise of powers conferred under section 13(4) of the said Act read with Rule 8 of the said Rules on **14th August 2024** by issuing a notice to the borrowers/defaulters and general public and publication thereof in newspapers as contemplated under the said Act and Rules.

The undersigned hereby give notice to the borrower(s) and/or guarantor (s) and/or defaulters and general public that the Bank has decided to sell on **12th of November 2024** the property described herein below on "AS IS WHERE IS BASIS" under Rules 8 & 9 of the said Rules for realizing the dues of ₹ **25,65,185.50/- (Rupees Twenty Five Lakh Sixty Five Thousand One Hundred Eighty Five and Paise Fifty Only)** as on **01.10.2024** under Commercial Vehicle loan with number **15106900001619** together with further interest, cost and other charges and thus the undersigned being the Authorised Officer of the Bank hereby invites from interested the sealed tenders for purchasing the property subject to the terms and conditions mentioned hereunder.

"While we call upon you to discharge your liability as above by payment of the entire dues to the Bank together with applicable interest, all costs, charges and expenses incurred by the bank till repayment and redeem the secured asset, within the period mentioned above, Please take important note that as per section 13(8) of the SARFAESI Act 2002, (as amended), the right of redemption of secured asset will be available to you only till the date of publication of notice for publication or inviting tenders from public or private treaty for transfer by way of lease, assignment or sale of the secured asset."

Description of Hypothecated Property

Hypothecation of Ashok Leyland UE 2820/39 R RMC FB BS VI, White Colour, having Chassis No. MB1H3LHD1MRAS5991, Engine No. MAHZ417268, Diesel, 2021 Model, Registration No. MH 14 JL 7482.

Place of Auction & Availability of Tender Forms	The Federal Bank Ltd, LCRD/Pune Division, Pune /Warje Branch, JVA Mall, Shop No 3, Plot B, Wing D, Village Hingane Budruk, Karve Nagar, Warje, Pune, Maharashtra 411052
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Terms and Conditions

- The reserve price below which both the properties will not be sold: **₹23,00,000/- (Rupees Twenty Three Lakh Only)**
- The intending purchasers shall submit /send to the undersigned their tender quoting the price offered by them in a sealed cover along with a **Demand Draft** favouring **"The Federal Bank Ltd"** payable at **Pune** OR By **RTGS/NEFT** at following bank details for **₹2,30,000/- (Rupees Two Lakh Thirty Thousand Only)** being earnest money equivalent to **10%** of the Reserve Price of both the properties concerned, which is refundable if the tender is not accepted.

Name- The Federal Bank Ltd

A/c No-06080051030001

IFSC- FDRL0000608

Branch- LCRD Pune

- Tenders which are not duly sealed and are not accompanied by Demand Draft as afore stated will be summarily rejected.
- The sealed covers containing tender shall reach the undersigned before **4.00 PM** on **11th of November 2024**.
- The intending purchasers shall be present before the undersigned at **The Federal Bank Ltd, LCRD/Pune Division, Pune /Warje Branch, JVA Mall, Shop No 3, Plot B, Wing D, Village Hingane Budruk, Karve Nagar, Warje, Pune, Maharashtra 411052** on **12th of November 2024 at 11:30 AM** when the tenders will be opened.
- After opening the tender, the intending bidders may be given an opportunity at the discretion of the authorized officer to have, interse bidding among themselves to enhance the price.
- The successful bidder shall deposit 25% of the bid amount / sale price inclusive of the 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.
- All payments shall be made by way of a Demand Draft drawn in favor of The Federal Bank Ltd. payable at Pune OR by way of NEFT/RTGS to bank details mentioned in (b).
- The successful bidder shall bear the entire charges / fees payable for conveyance such as stamp duty, Registration fee, Property Tax, Society Dues, MSEB Charges etc. as applicable as per Law.
- To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property. However, the intending bidders should make their own independent inquiries regarding the encumbrance, title of property put on auction and claims/rights/dues/affecting the property prior to submitting their bid. The auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property being sold with all the existing and future

encumbrance whether known or unknown to the Bank. The Authorised officer/secured creditor shall not be responsible in any way for any third-party claims/rights/dues.

- k. The tenders offering price below the Reserve Price mentioned above will be rejected.
- l. The Authorized Officer has the absolute right to accept or reject the bid/ all or any tender including the highest tender or adjourn / postpone the sale without assigning any reason. The decision of the Authorized Officer/Bank shall be final.
- m. The intending purchasers can inspect the properties between **11.00 AM and 4.00 PM on 25th of October 2024 with prior appointment**. The intending purchasers who wish to inspect the property and / or know further details / conditions may contact: **The Federal Bank Ltd, LCRD/Pune Division, Pune /Warje Branch, JVA Mall, Shop No 3, Plot B, Wing D, Village Hingane Budruk, Karve Nagar, Warje, Pune, Maharashtra 411052**. For further details you may contact +91-9309180037, +91-9421549524.
- n. The buyer should satisfy himself/herself/itself as to the title, ownership, statutory approvals, extend etc of the property, before participation in the auction.
- o. This sale will attract the provisions of sec 194-IA of the income Tax Act.
- p. The borrowers/guarantors named above may treat this as the notice of 30 days as stipulated in Rule 8 (6) and Rule 9(1) of the said rules and pay the secured debt in full to avoid the sale of property.

Dated this the 07th of October 2024.

For, The Federal Bank Ltd,

**Associate Vice President & Division Head
(Authorised officer under SARFAESI Act)**

Vehicle Parked at- SURYODAY YARDS PRIVATE LIMITED -WAKAD

