

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



BBYO/BBYREG/SALE NOTICE/ /2024-2025

Date: 17/01/2025

“Speed Post with AD”
“Without Prejudice”

To,

1) Mr. Laxman Mahadev Chavan

Address 1: B/12,13, Park Darshan, Opp Lallu Bhai Park, Andheri (W), Mumbai – 400092

Address 2: Flat No. 17, 4th Floor, Building No. 2, Borivali Kailash CHSL, Near Himalaya School,
CTS No. 54, Ram Baug, Off S V Road, Borivali (W), Mumbai – 400092.

2) Mrs. Surekha Laxman Chavan,

Address 1: B/12,13, Park Darshan, Opp Lallu Bhai Park, Andheri (W), Mumbai – 400092

Address 2: Flat No. 17, 4th Floor, Building No. 2, Borivali Kailash CHSL, Near Himalaya School,
CTS No. 54, Ram Baug, Off S V Road, Borivali (W), Mumbai – 400092.

SALE NOTICE

NOTICE FOR SALE OF IMMOVABLE 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 Limited, under the Act issued a demand notice dated **22/02/2014**, calling upon the borrowers and defaulters, **1) Mr. Laxman Mahadev Chavan, & 2) Mrs. Surekha Laxman Chavan**, both are residing at B/12,13, Park Darshan, Opp Lallu Bhai Park, Andheri (W), Mumbai – 400092, and also residing at Flat No. 17, 4th Floor, Building No. 2, Borivali Kailash CHSL, Near Himalaya School, CTS No. 54, Ram Baug, Off S V Road, Borivali (W), Mumbai – 400092, to repay the amount mentioned in the said notice **being Rs.14,59,746.00 (Rupees Fourteen Lakhs Fifty Nine Thousand Seven Hundred and Forty Six Only) together with further interest thereon with monthly rests and costs till date of payment being the amount due under credit facility availed by them from the bank within 60 days from the date of the said notice.**

Whereas the borrower's having failed to repay the amount within the stipulated time, the Authorized Officer on behalf of the Federal Bank Limited has taken physical 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 **20th day of December 2023** by issuing a notice to the borrowers and general public and publication thereof in newspapers as contemplated under the said Act and Rules.

The undersigned hereby give notice to the borrowers/defaulters and general public that the Bank has decided to sell on 28/02/2025, the properties described herein below on "AS IS WHERE IS" "AS IS WHAT IS" & "WHATEVER THERE IS" basis under Rules 8 & 9 of the said Rules for realizing the dues of Rs.17,68,645.81 (Rupees Seventeen Lakhs Sixty-Eight Thousand Six Hundred and Forty Five and Paise Eighty One Only) as on 12/04/2015 (as plaint amount for OA No. TA/1117/2016 filed before Hon'ble Court DRT II Mumbai on 13/04/2015) together with further interest and cost till the date of payment, less remittance of Rs. 10,00,000.00 received on various dates after filling said OA, along with further interest, charges and cost thereon due from the borrowers under various credit facility availed from The Federal Bank Limited and thus the undersigned hereby invites tenders/e-bids from interested parties 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 Property

Flat No. 17 on the 4th floor, building No. 2 in the building known as "Borivali Kailash Co-operative Housing Society Ltd." near Himalaya school, CTS No. 54, Ram Baug, Off S. V. Road, Borivali (west), Mumbai 400 092.

Terms and Conditions

1. The Reserve price below which the property will not be sold is Rs.66,58,000/- (Rupees Sixty Six Lakhs and Fifty Eight Thousand Only).
2. The property will be sold by e-auction through the Bank's approved service provider M/S E-Procurement Technologies Ltd. – Auction Tiger on 28/02/2025 between 11.30 AM to 1.30 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 / support@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.6,65,800/- (Rupees Six Lakhs Sixty Five Thousand and Eight Hundred Only), before 3.00 PM on 27/02/2025, being earnest money deposit (EMD) equivalent to 10% of the Reserve Price of the property, which is refundable if the tender is not accepted.

7. **The incremental Bid amount will be in the multiple of Rs. 10,000.00 (Rupees Ten 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 properties concerned will be re-sold.**
8. **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.**
9. The successful bidders shall bear the entire charges / fees payable for conveyance such as stamp duty, Registration fee etc. as applicable as per law.
10. No encumbrance in respect of the property has come to the knowledge and information of the Bank. The Bank will not be held responsible for any charge, lien and encumbrance, property tax or any other dues etc. to the Govt. or anybody in respect of the property under sale. Society charges and the other encumbrances, if any, should be cleared by the purchaser of the property. The cost of registration, stamp duty, registration fees, or any other charges/expenses pertaining to registration of the property shall be borne by the purchaser of the property.
11. 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.
12. 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.
13. **The intending purchasers can inspect the property on 01/02/2025 between 2.30 pm and 4.30 pm with prior appointment.**
14. For further details regarding other conditions of sale, the intending bidder may contact the undersigned.
15. **The borrowers/guarantors named above shall treat this as notice of thirty days as stipulated in Rule 8(6) read with Rule 9 of the said Rules and pay the secured debt in full to avoid sale of the secured property.**

Dated this the 17th day of January 2025 at Mumbai.

For The Federal Bank Limited,

**Mr. Lecin C
Deputy Vice President – I & Division Head
(Authorised Officer under SARFAESI Act)**