

SALE NOTICE

NOTICE FOR SALE OF MOVABLE & 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 Ltd. under the Act issued a demand notice dated **18th of September 2021** calling upon the borrower(s) **1. Mr. Radhakrishna Vasantrao Saraf Flat no 4 and 5, 2 Floor, Shraddha Nivas, Sy. No 556/1/10, Kawade Nagar, Nr. Bora Hospital, Pimple Gurav, Pune 411038 // Sy. No 70, Ganeshnagar, Navi Sangvai, Pune 411027, 2.Mr. Vasantrao Saraf Flat no 4 and 5, 2nd Floor, Shraddha Nivas, Sy. No 556/1/10, Kawade Nagar, Nr. Bora Hospital, Pimple Gurav, Pune 411038 // Sy. No 70, Ganeshnagar, Navi Sangvai, Pune 411027, 3.Mr. Sagar Baburao Lad Ratnadeep, Kavadenagar, Pimple Gurav, Pune 411061** to pay the amount mentioned in the notice being **₹8,20,317/- (Rupees Eight Lakhs Twenty Thousand Three Hundred Seventeen Only)** as on **18.09.2021** with further interest @**14.75% per annum**, with monthly rests along with **2% overdue interest** from **18.09.2021** under your **FHS loan with number 15007300000898** together with interest thereon till payment being the amount due under various Loan Accounts availed by them from our branch **Pune/Kothrud** 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 **19th January 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 **31st May 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 **₹13,38,187/- (Thirteen Lakh Thirty Eight Thousand One Hundred Eighty Seven Only)** as on **23.04.2024** with further interest plus additional charges thereon in **FHS Loan account with number 15007300000898** 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 Mortgage Property**Property 1**

All that piece and parcel of Residential Flat No 4 admeasuring 407 Sq Ft on 2nd Floor of the building named Shradha Nivas, constructed on Sy. No 56/1/10 of Kawade Nagar, Pimple Gurav, Pune

Property 2

All that piece and parcel of Residential Flat No 5 admeasuring 407 Sq Ft on 2nd Floor of the building named Shradha Nivas, constructed on Sy. No 56/1/10 of Kawade Nagar, Pimple Gurav, Pune

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

Terms and Conditions

- a. The reserve price below which both the properties will not be sold is **for Property No 1 - ₹12,00,000/- and for Property No.2 - ₹12,00,000/-**
- b. 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 for Property No 1 - ₹1,20,000/- and for Property No.2 - ₹1,20,000/-** being earnest money equivalent to **10%** of the Reserve Price of both the properties concerned, which is refundable if the tender is not accepted.
- c. Tenders which are not duly sealed and are not accompanied by Demand Draft as afore stated will be summarily rejected.
- d. The sealed covers containing tender shall reach the undersigned before **4.00 PM on 30th May 2024.**
- e. 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 31st of May 2024 at 11:30 AM** when the tenders will be opened.
- f. After opening the tender, the intending bidders may be given opportunity at the discretion of the authorized officer to have, interse bidding among themselves to enhance the price.
- g. 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.
- h. All payments shall be made by way of Demand Draft drawn in favor of The Federal Bank Ltd. payable at **Pune.**
- i. **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.**
- j. 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 21st May 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**
- 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 26th of May 2023

For, The Federal Bank Ltd,

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