

By Speed Post/ Email

Notice under proviso Rule 9(1) of Security Interest (Enforcement) Rules, 2002

Date: 30.08.2024

To,

1. Csango Industries Private Limited

Narang Manor, Plot No 96-B, TBS-III, Ground Floor
15th Road, Near Agarwal Nurshing Home,
Mumbai, Maharashtra-400050

Also At:-

Csango Industries Private Limited

Flat No- 3A & 3B On 3rd Floor,
And Flat No 4A & 4B on 4th Floor,
Narang Manor, 15th Road Bandra (W)
Mumbai-400050

2. Pacific Link Exports Industries Pvt. Ltd.

Narang Manor, Plot No 96-B, TBS-III, Ground Floor
15th Road, Near Agarwal Nurshing Home,
Mumbai, Maharashtra-400050

Also at:

Pacific Link Exports Industries Pvt. Ltd.

Flat No- 3A & 3B On 3rd Floor,
And Flat No 4A & 4B on 4th Floor,
Narang Manor, 15th Road Bandra (W)
Mumbai-400050

3. Narang Developers Pvt.Ltd.

through its Interim Resolution Professional

Mr. Rakesh Bothra

119, 1st Floor,
Vinay Bhavya Complex, 159, CST Road, Kalina

Aditya Birla Finance Limited

10th Floor, R-Tech Park, Nirlon Complex, Off Western Express Highway,
Goregaon (East), Mumbai - 400063.

Tel: +91 22 4356 7100 | Toll-free no.: 1800-270-7000

care.finance@adityabirlacapital.com | <https://finance.adityabirlacapital.com>



Registered Office:

Indian Rayon Compound,
Veraval, Gujarat - 362 266

CIN: U65990GJ1991PLC064603



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Santacruz East, Mumbai, Maharashtra- 400098

Also at:

Narang Manor, Plot No 96-B, TBS-III, Ground Floor
15th Road, Near Agarwal Nurshing Home,
Mumbai, Maharashtra-400050

4. Bombay Isle Developers Pvt. Ltd.

Narang Manor, Plot No 96-B, TBS-III, Ground Floor
15th Road, Near Agarwal Nurshing Home,
Mumbai, Maharashtra-400050

5. Shree Balaji Homes Pvt. Ltd.

Narang Manor, Plot No 96-B, TBS-III, Ground Floor
15th Road, Near Agarwal Nurshing Home,
Mumbai, Maharashtra-400050

6. Amarchand Narang

Narang Manor, Plot No 96-B, TBS-III, Ground Floor
15th Road, Near Agarwal Nurshing Home,
Mumbai, Maharashtra-400050

7. Amit Narang

Narang Manor, Plot No 96-B, TBS-III, Ground Floor
15th Road, Near Agarwal Nurshing Home,
Mumbai, Maharashtra-400050

8. Gunit A Narang

Narang Manor, Plot No 96-B, TBS-III, Ground Floor
15th Road, Near Agarwal Nurshing Home,
Mumbai, Maharashtra-400050

9. Mona A Narang

Narang Manor, Plot No 96-B, TBS-III, Ground Floor
15th Road, Near Agarwal Nurshing Home,
Mumbai, Maharashtra-400050

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.....(hereinafter collectively referred to as Borrowers/Co- Borrowers)

SUB: SALE NOTICE OF 15 DAYS FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("THE SARFAESI ACT, 2002") READ WITH PROVISO TO RULE 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("THE SARFAESI RULES").

REF: LOAN ACCOUNT NUMBER(S) – ABFLMUMLAP0000003433 & ABFLMUMLAP00000038261

Sir/ Madam,

1. This is with reference to our earlier Sale Notice dated 04.05.2024 giving a notice of 15 days under proviso to Rule 9(1) of the Security Interest (Enforcement) Rules, 2002 for sale of the secured asset i.e. All that part and parcel of the mortgaged property, being **"Flat No 4A & 4B on 4th Floor, Narang Manor, 15th Road, Bandra (W) Mumbai—400050"**

..... Hereinafter referred to as **"Secured Asset"**.

2. That after availing the aforesaid loans you the above-named addressees committed defaults in repayments and in view of the continuous defaults of more than the time period stipulated under the relevant applicable guidelines/circulars for asset classification issued by Reserve Bank of India (RBI), your loan account(s) was classified as **Non-Performing Asset (NPA)** in accordance with the concerned guidelines issued by Reserve Bank of India (RBI).
3. That thereafter, a demand notice dated 05.07.2019 U/S 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) was duly served on you the addressees but you failed to make the payment of demanded amount i.e. **Rs.9,38,15,739/- (Rupees Nine Crore Thirty-Eight Lakhs Fifteen Thousand Seven Hundred Thirty-Nine Only)** and **Rs.1,52,67,784/- (Rupees One Crore Fifty Two Lakhs Sixty Seven Thousand Seven Hundred and Eighty Four only)** by way of outstanding principal, arrears (including accrued late charges)

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aggregating to Rs.10,90,83,523/- towards the above- mentioned loan accounts and interest till 1st July, 2019 & 21st June, 2019 within 60 days of the said notice and as such the secured creditor has taken physical possession of aforementioned Secured Asset being in compliance of the provisions of the SARFAESI Act, 2002 and rules framed thereunder;

4. That thereafter, the Authorized Officer has obtained valuation of the Secured Asset from an approved valuer. Accordingly, the Authorised Officer has conducted the E-Auction of the Secured Asset on multiple occasions however, the said E-Auctions failed due to lack of bids. The details of the E-Auctions previously conducted along with the Reserve Price are given below:

- a. **First E-Auction held on 07.08.2023**
Reserve Price and the EMD Amount

EMD Amount (in Rs.)	Reserve Price (in Rs.)
1,05,00,000/-	10,50,00,000/-

- b. **Second E-Auction held on 25.09.2023**
Reserve Price and the EMD Amount

EMD Amount (in Rs.)	Reserve Price (in Rs.)
94,50,000/-	9,45,00,000/-

- c. **Third E-Auction held on 20.10.2023**
Reserve Price and the EMD Amount

EMD Amount (in Rs.)	Reserve Price (in Rs.)
85,39,310/-	8,53,93,100/-

- d. **Fourth E-Auction held on 17.11.2023**
Reserve Price and the EMD Amount

EMD Amount (in Rs.)	Reserve Price (in Rs.)
76,85,379/-	7,68,53,790/-

- e. **Fifth E-Auction held on 23.04.2024**



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Reserve Price and the EMD Amount

EMD Amount (in Rs.)	Reserve Price (in Rs.)
69,16,841.1/-	6,91,68,411/-

f. Sixth E-Auction held on 28.05.2024 Reserve Price and the EMD Amount

EMD Amount (in Rs.)	Reserve Price (in Rs.)
69,16,841.1/-	6,91,68,411/-

It is stated all the E-Auctions did not materialize due to lack of bids.

- The secured creditor has now decided that the secured asset may be put to sale again at a Reserve Price, by holding an E-auction of the secured Asset on **20.09.2024** at a Reserve Price of **Rs.6,22,52,000/- (Rupees Six Crore Twenty-Two Lakhs Fifty-Two Thousand Only)** for the said Secured Asset.
- The date for inspection of the said secured asset is fixed from **09.09.2024 to 13.09.2024 between 11:00 a.m. to 5:00 p.m.** The offers for the said secured asset should reach the office of the undersigned in a sealed envelope along with Demand Draft/ NEFT / RTGS for **Rs.62,25,200/- (Rupees Sixty-Two Lakhs Twenty-Five Thousand Two Hundred Only) as Earnest Money Deposit** on/before **19.09.2024 before 5:00 p.m.** The Demand Draft/Pay Order/NEFT/ RTGS should be drawn in favour of Aditya Birla Finance Limited.
- That this sale notice of 15 days, at pre-sale stage, is being given to you the addressees in compliance of proviso to Rule 9(1) of Security Interest (Enforcement) Rules, 2002 and you are hereby informed and notified that the aforesaid secured assets shall be put to sale, by holding public auction through e-auction mode on "**As is where is**", "**As is what is**", and "**Whatever there is**" basis after 15 clear days from this notice on **20.09.2024**.
- That since the sale of secured assets will be affected by E-Auction, the secured creditor is also causing a public notice as given under Security Interest (Enforcement) Rules, 2002, which is also being published in leading newspapers on 31.08.2024 including one in vernacular language (Free Press Journal and Navshakti) having wide circulation at Mumbai.

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9. The detailed terms and conditions of E-Auction is available on website <https://mortgagefinance.adityabirlacapital.com/Pages/Individual/Properties-for-Auction-under-SARFAESI-Act.aspx> or <https://sarfaesi.auctiontiger.net>

For Aditya Birla Finance Limited


Authorized Officer



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