

NOTICE TO THE BORROWERS/GUARANTORS

Borrowers: 1) Sri Vignesh Traders Prop. Shivakumar V, 1/300, Shiva Complex, Salem Main Road, Rayakottai, Krishnagiri-635116.

(2) Shivakumar V, S/o SC Venkatamuni Chetty, 1/300, Shiva Complex, Salem Main Road, Rayakottai, Krishnagiri-635116.

Surety: Aswath Kumari V, W/o SC Venkatamuni Chetty, 1/300, Shiva Complex, Salem Main Road, Rayakottai, Krishnagiri-635116.

Dear Sir/Madam,

NOTICE U/S 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

1) We have, at your request, granted to the borrower/s various credit limits.

2) We also inform you that in spite of our repeated notices and oral requests for repayment of the entire amount due to us, you have not so far paid the same. Pursuant to your default, the matter has been referred to National Lok Adalat held PALACODE SUB COURT on 25.11.2014 and the parties have mutually agreed to close the account and award has been made for payment of Rs.6,27,916/- with future interest, compounded quarterly / monthly @ 9.50% from 01.12.2014 and costs etc. As per the said claim, you are liable to pay Rs.8,80,088.78 as on 21.02.2019 which carries further interest at the said rates.

3) We have classified your account/s as Non Performing Asset on 31.03.2011 in accordance with the directions or guidelines issued by the Reserve Bank of India.

4) You are aware that the various limits granted by us are secured by the following assets (secured assets) owned by ASWATH KUMARI.

All that part and parcel of property at Krishnagiri Registration District, Rayakottai Sub Registration District, Denkanikottai Taluk, Rayakottai Village Survey No.51/4B, dry hectare-0.02.5, Assessment Rs.0.08 in this bounded :On the West of Highway Road, On the South of S.M.Chandra Chetty building, On the North of S.M.Chandra Chetty vacant land, On the East of S.C.Venkatamuni Chetty Rice Mill building. In the midst East-West 20 feet, North South 41 feet, total 820 square feet plot and RCC roof building constructed thereon bearing Door No.1/300/1,1/300/2,1/300/3 and 1/300/4 and with all rights thereof the properties owned by Mrs.Aswathkumari W/o Mr Venkatamuni Chetty.

5) For the reasons stated, we hereby call upon all of you to discharge in full your liabilities to us within a period of 60 days from the date of this notice, failing which, we will be exercising the powers under Sec.13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, against the secured assets mentioned above. The powers available to us under Sec. 13 of the Act, inter-alia includes (i) Power to take possession of the secured assets of the borrower including the rights to transfer by way of lease, assignment or sale for realizing secured debt, (ii) Take over the management of the business including the rights to transfer by way of lease, assignment or sale & realise the secured asset, and any transfer of secured asset by us shall vest in the transferee all rights, or in relation to, the secured asset transferred as if the transfer had been made by you.

6) The amount realised from exercising of the powers mentioned above, will first be applied in payment of all costs, charges and expenses, which in the opinion of us have been properly incurred by us or any expenses incidental thereto, and secondly applied in discharge of the dues of us as mentioned above with contractual interest from the date of this notice till the date of actual realisation, and the residue of the money, if any, shall be paid to you.

7) Please take note that after receipt of this notice, you shall not transfer by way of sale, lease or otherwise any of the Secured Assets referred to in this notice, without prior written consent of the Bank (Secured Creditor), besides being an offence punishable under Section-29 of the Act.

8) Your attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

9) Please note that the notice issued herein is without prejudice to the rights and contentions of the Bank in pending Suit/Application for the reason that, it would cover personal remedy and other uncharged movable and immovable properties of all of you and we reserve our rights to continue the proceedings initiated against you in the said suit. In the event of your failure to remit the dues within 60 days and bank opts to sell the securities in terms of the powers under the said Act and if the sale proceeds of the secured assets are not sufficient to discharge your debt in full, the pending suit for recovery of the balance amount from you shall be continued against all of you as mentioned above.

Place: Mallupatti
Date : 26.02.2019

Authorised Officer
Syndicate Bank