



JANASEVA SAHAKARI BANK (BORIVLI) LTD.

Head Office : 'Shivhara', Kasturba Marg No.2, Borivali (East), Mumbai - 400 066. ☎ : 022 2870 5309
Admin. Office : 1st Floor, Aravali Business Centre, Opp. Sodawala Municipal School,
Off Sodawala Lane, Ramdas Sutrale Marg, Borivali (West), Mumbai - 400 092.
Phone :- 022 6903 7925 e-mail : admin@janasevabank.in Website : janasevabank.in

REF.: SARFAESI/HO / 21 /2023-2024

DATE : 24/04/2023

1. **M/s. Ethnic Weaves Emporium Pvt. Ltd.** - Borrower & Guarantor
Flat No. 1, Amaranand Apartment, Patil Lane No.4,
Nr. Kaveri Hotel, College Road, Nashik 422005.
2. **Mr. Krushna Vithalsa Bhandge** - Borrower, Director &
Guarantor
Plot No. 9B/5, Amaranand Apartment,
Patil Lane No.4, Nr. Kaveri Hotel,
College Road, Nashik 422005.
3. **Mrs. Vijaya Krishna Bhandge** - Co-Borrower, Director &
Guarantor
Plot No. 9B/5, Amaranand Apartment,
Patil Lane No.4, Nr. Kaveri Hotel,
College Road, Nashik 422005
4. **Mr. Sanmitra Krishna Bhandge** - Co-Borrower, Director &
Guarantor
Flat No.4, Amaranand Apartment,
Patil Lane No.4, Nr. Kaveri Hotel,
College Road, Nashik 422005
5. **Mr. Apurva Krishna Bhandge** - Co-Borrower, Director &
Guarantor
Flat No.4, Amaranand Apartment,
Patil Lane No.4, Nr. Kaveri Hotel,
College Road, Nashik 422005
6. **M/s. Apurva Construction (Partnership firm)** - Mortgagor & Corporate
Guarantor
Unit No. 3, Shruti Apartment, Nr. Motwani Hospital
D'Souza Colony, College Road, Nashik 422005

Sir/Madam,

Sub.: 1. Your Loan Account Nos. 4/165/3 (4/131/53), 4/152/212 (4/531/2) and 4/152/211 (4/139/136) with our Borivli (East) Branch.

2. Notice under Section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as 'the Act').

1. I am the Authorized Officer under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security



Interest (Enforcement) Rules, 2002 authorized by **JANASEVA SAHAKARI BANK (BORIVLI) LTD.**, having its Registered Office and Branch at Shivhara Building, Kasturba Road No. 2, Borivali East, Mumbai 400066 and Administrative Office at 1st Floor, Aravali Business Centre (Phool Mahal), Opp. Sodawala Municipal School, Off Sodawala Lane, Ramdas Sutrale Marg, Borivali (West), Mumbai - 400 092 hereinafter referred to as the "said Bank").

2. At your request, you have been granted financial assistance by the said Bank through its Branch at Borivali (East) in terms of Cash Credit, FITL Facility and Term Loan are as follows :

- (i) Cash Credit Facility of Rs.3,00,00,000/- (Rs. Three Crore only) to M/s. Ethnic Weaves Emporium Pvt. Ltd., Loan Account No. 4/131/53 (4/165/3), as per the said Bank's sanction Letter dated 01/09/2018.
- (ii) Funded Interest Term Loan (FITL) facility of Rs.20,35,863/- (Rs. Twenty Lakhs Thirty Five Thousand Eight Hundred Sixty Three Only) to M/s. Ethnic Weaves Emporium Pvt. Ltd., Loan Account No. 4/531/2 (4/152/212) as per the said Bank's sanction Letter dated 23/09/2020.
- (iii) Term Loan Facility of Rs.2,00,00,000/- (Rs. Two Crore Only) to Mr. Krushna Vithalsa Bhandge, Mrs. Vijaya Krishna Bhandge, Mr. Sanmitra Krishna Bhandge and Mr. Apura Krishna Bhandge, Loan Account No. 4/139/136 (4/152/211) as per the said Bank's sanction letter dated 01/09/2018.

Totaling to Rs.5,20,35,863/- (Rs. Five Crore Twenty Lakhs Thirty Five Thousand Eight Hundred Sixty Three only) against the various assets creating security interest thereon in favour of the Bank.

3. The relevant particulars of the said credit facilities are shown in Schedule "A" attached hereto. The security agreements / documents executed by you and others in respect of security interest relating to movable & immovable properties are shown in Schedule "B" attached hereto. You have availed financial assistance with an undertaking for repayment of the said financial assistance in terms of the said agreements / documents.
4. You No. 6 through your partners have created Registered Mortgage by deposit of title deeds of the movable & immovable properties, more particularly described in Schedule "B" attached hereto.





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5. The relevant particulars of the secured assets are specifically stated in Schedule "C" attached hereto.
6. You have also acknowledged subsistence of the liability in respect of the aforesaid credit facility by executing confirmation of balances, acknowledgement of debts and securities or part payment made from time to time and other documents executed from time to time. Consequent to the default committed by you in repayment of Principal debts and interest thereon the operation of and conduct of the above said financial assistance, Cash Credit Facility and Term Loan has become irregular and the debt has been classified as **Non Performing Asset since 02/03/2021** and FITL facility has been classified as **Non Performing Asset since 15/01/2021** in accordance with the directives / guidelines relating to assets classification issued by the Reserve Bank of India.
7. Now, the Bank hereby calls upon you the principal borrower/ co-borrower/mortgagor through me u/s. 13(2) of the said Act by issuing this notice to discharge in full your liabilities stated hereunder to the said Bank within 60 days from the date of receipt of this notice. Your outstanding liability (in aggregate) due and owing to the Bank is as follows:
 - (i) **Rs.3,53,38,436.67 (Rs. Three Crore Fifty Three Lakhs Thirty Eight Thousand Four Hundred Thirty Six and paise Sixty Seven Only)** in Cash Credit facility loan account no. 4/131/53 (4/165/3).
 - (ii) **Rs.9,28,287.00 (Rs. Nine Lakhs Twenty Eight Thousand Two Hundred Eighty Seven Only)** in FITL Loan account no. 4/531/2 (4/152/212).
 - (iii) **Rs.2,65,42,795.17 (Rs. Two Crore Sixty Five Lakhs Forty Two Thousand Seven Hundred Ninety Five and paise Seventeen Only)** in Term loan account no. 4/139/136 (4/152/211).

Totaling of Rs.6,28,09,518.84 (Rs. Six Crore Twenty Eight Lakhs Nine Thousand Five Hundred Eighteen and paise Eighty Four Only) as on 31/03/2023 under the said above mentioned facilities inclusive of interest accrued thereon and further interest thereon till full realization.

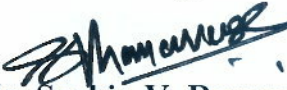
8. You are also liable to pay further interest as per the guidelines issued by the Reserve Bank of India from time to time on the aforesaid amount together with incidental expenses, costs, charges, penal interest, etc. The present rate of interest applicable to your Cash Credit Loan Account No. 4/131/53 (4/165/3)



@ 13% p.a., FITL Account No. 4/531/2 (4/152/212) is @ 13% p.a., and Term Loan Account No. 4/139/136 (4/152/211) is @ 13% p.a. with monthly rests. You are also bound and liable to pay the penal interest of 4.00% per annum over and above the present rate of interest as you have committed default in repayment of the said loan amount.

9. If you fail to repay to the Bank the aforesaid amount of Cash Credit Facility Loan Account No. 4/131/53 (4/165/3) a sum of **Rs.3,53,38,436.67 (Rs. Three Crore Fifty Three Lakhs Thirty Eight Thousand Four Hundred Thirty Six and paise Sixty Seven Only)**, of FITL Account No. 4/531/2 (4/152/212) a sum of **Rs.9,28,287.00 (Rs. Nine Lakhs Twenty Eight Thousand Two Hundred Eighty Seven Only)**, and of Term Loan Account No. 4/139/136 (4/152/211) sum of **Rs.2,65,42,795.17 (Rs. Two Crore Sixty Five Lakhs Forty Two Thousand Seven Hundred Ninety Five and paise Seventeen Only)**, Totaling to **Rs.6,28,09,518.84 (Rs. Six Crore Twenty Eight Lakhs Nine Thousand Five Hundred Eighteen and paise Eighty Four Only)** as on **31/03/2023** with further interest, penal interest and incidental expenses, costs as stated above in terms of this notice u/s. 13(2) of the Act, the Bank will exercise all or any of the rights detailed under Sub-Section (4) of Section 13 and under other applicable provisions of the said Act.
10. You are also put on notice that in terms of Sub-Section (13) of Section 13, you shall not transfer by sale, lease or otherwise the said secured assets detailed in Schedule "C" of this notice without obtaining written consent of the Bank.
11. The Bank reserves its right to call upon you to repay the entire liabilities under the said loan account that may arise hereafter as well as other contingent liabilities.
12. This notice is without prejudice to the Bank's right to initiate such other actions or and legal proceedings as it deems necessary under any applicable provisions of law.
13. You are free to take inspection of the security documents and the statement of account maintained by the Bank relating to your above loan accounts with a prior appointment.

Yours faithfully,


(Mr. Sachin V. Ranavase)
Authorized Officer





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C.C. for information and necessary action to:

1) The Chairman / Secretary

Chitco Centre, Vakilwadi, S.No. 639/2, CTS No. 631/1, Village Nashik City
and District Nashik – 422001.

SCHEDULE “A”

Nature of Facility	Outstanding inclusive of interest as on 31/03/2023 (In Rupees)			
	131/53(165/3)	531/2(152/212)	139/136(152/211)	TOTAL
Loan A/c No.				
Principal	2,27,92,697.69	1.00	1,74,22,897.17	4,02,15,595.86
Interest	1,21,44,762.46	9,28,286.00	91,19,598.00	2,21,92,646.46
NPA & Other Charges.	4,00,976.52	0.00	300.00	4,01,276.52
Total	3,53,38,436.67	9,28,287.00	2,65,42,795.17	6,28,09,518.84
Aggregate Total Outstanding	Rs.6,28,09,518.84 together with further interest at 13% p.a. and penal interest of 4% p.a. thereon with effect from 01/04/2023.			

SCHEDULE “B”

(Details of Security Documents including all supplementary and documents evidencing creation of mortgage)

Documents executed

Sr. No	Name of the Documents	131/53(165/3)	531/2(152/212)	139/136(152/211)
1.	Promissory Notes	24/09/2018	23/09/2020	17/09/2018
2.	Agreement for Loan	24/09/2018	---	17/09/2018
3.	Guarantee for Loan	24/09/2018	23/09/2020	17/09/2018
4.	Deed of Hypothecation	18/09/2018	---	---
5.	Registered Mortgage Deed	19/09/2018	---	19/09/2018
6.	Affidavit Cum-Indemnity	01/10/2018	---	01/10/2018
7.	Declaration	01/10/2018	---	01/10/2018
8.	Power Of Attorney	01/10/2018	---	01/10/2018



SCHEDULE "C"
(Details of Properties)

1. ALL THAT PIECE AND PARCEL of Ten Residential Units, having Unit No.7 (20.74 sq.mtrs), Unit No.8 (12.06 sq.mtrs), Unit No.9 (24.61 sq.mtrs), Unit No.10 (20.16 sq.mtrs) and Unit No.13 (262.46 sq.mtrs) on the first floor and Unit No.7 (20.74 sq.mtrs), Unit No.8 (12.06 sq.mtrs), Unit No.9 (24.61 sq.mtrs), Unit No.10 (20.16 sq.mtrs), Unit No.11 (405.71 sq.mtrs) on the Second Floor of Building known as Chitco Centre, Vakildadi, situated on land bearing Survey No.639, Hissa No.2, CTS No.631/1, of Village Nashik City and Dist – Nashik together admesuring about 823.31 square meters. (Owned by M/s. Apurva Construction-Registered Partnership Firm, Partners. Mr. Krushna Vithalsa Bhandge & Mrs. Vijaya Krishna Bhandge).

2. Hypothecation of Stock and Book Debts.

