

Indiabulls

ASSET RECONSTRUCTION

BY E-MAIL

Ref. No.: ARC-12689 / P004OOX-1

April 15, 2020

ARC-12698 / P004OOX-2

ARC-12699 / P004OOX-3

ARC-12700 / P004OOX-4

ARC-12705 / P004OOX-5

To,

1. PHULCHAND EXPORTS PVT. LTD.
2. PRADEEP PHULCHAND AGARWAL
3. PRATEEK PRADEEP AGARWAL
4. PSONS LTD.

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SUB.: NOTICE OF SALE UNDER RULE 8(6) READ WITH RULE 9(1) AND PROVISIO THERETO OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 IN RELATION TO THE PROPERTY CONSISTING OF BUNGALOW HAVING GROUND FLOOR, FIRST FLOOR AND PART OF SECOND FLOOR, CADESTAL SY. NO. 85, COLABA DIVISION, MITTAL GRANDEUR, 25, CUFFE PARADE, KHATAU ROAD AND CUFFE PARADE ROAD JUNCTION, MUMBAI - 400005 (MAHARASHTRA) ("mortgaged Property(ies)").

Indiabulls Asset Reconstruction Company Limited

(CIN : U67110MH2006PLC305312)

Reg. Office : Indiabulls Finance Centre, Tower-1, 9th Floor, Senapati Bapat Marg,
Elphinstone Road, Mumbai-400013. Tel : (022) 62589220 Fax : (022) 62589295
Corp. Office: Indiabulls House, 448 - 451, Udyog Vihar, Phase V, Gurugram - 122016
Tel : (0124) 6681212 Fax (0124) 6681111

Indiabulls

ASSET RECONSTRUCTION

Re.: Loan Account Nos. P004OOX-1, P004OOX-2, P004OOX-3, P004OOX-4 and P004OOX-5 [earlier Loan Account Nos. HLAPLOW00200566, HLAPAND00479378, HLAPLOW00220950, HLAPLOW00290576 and HLAPAND00454709, respectively, of Indiabulls Housing Finance Ltd.]

Dear Ma'am/ Sir,

At the very outset, it is stated that Loan Account Nos. **HLAPLOW00200566, HLAPAND00479378, HLAPLOW00220950, HLAPLOW00290576** and **HLAPAND00454709** with Indiabulls Housing Finance Ltd. ("**IHFL**"), originator of financial facility(ies), along with all right(s), title(s), interest(s), underlying security(ies), pledge(s) and/ or guarantee(s) had been assigned to **Indiabulls Asset Reconstruction Co. Ltd. ("Secured Creditor")** vide Assignment Agreement dated **30.09.2019** bearing new Loan Account Nos. **P004OOX-1, P004OOX-2, P004OOX-3, P004OOX-4 and P004OOX-5**, respectively. Thereby, the Secured Creditor has duly taken over the financial facility(ies) from IHFL and is thus, vested with all powers and entitled to recover its outstanding dues in terms of the Loan Agreement and other related loan document(s) and/ or enforcement of security interest in relation to the mortgaged Property(ies).

The Authorised Officer of the Secured Creditor hereby informs you that the proceedings for selling the mortgaged Property(ies) (more particularly described in **Schedule** attached herewith) have already been initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and that the **physical possession** of the mortgaged Property(ies) had been taken by the Secured Creditor.

The Authorised Officer of the Secured Creditor hereby serves on you this notice of sale of **30** days regarding the mortgaged Property(ies) being sold by way of private treaty strictly on "**as is where is**", "**as is what is**", "**whatever there is**" and "**without any recourse**" basis for a total recovery of **Rs. 116,28,68,770/- (Rupees One Hundred Sixteen Crore Twenty Eight Lakh Sixty Eight Thousand Seven Hundred Seventy only)** pending towards the captioned Loan Accounts by way of outstanding principal, arrears (including accrued late charges) and interest till **11.04.2020** along with applicable future interest in terms of the Loan Agreements

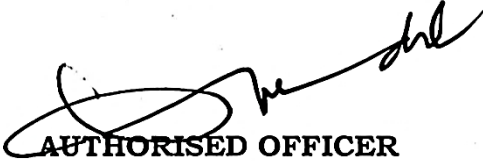
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ASSET RECONSTRUCTION

and other related loan document(s) w.e.f. **12.04.2020** along with legal expenses and other charges. The minimum Sale Price for the mortgaged Property(ies) will be **Rs. 75,00,00,000/- (Rupees Seventy Five Crore only)**.

In view of the aforesaid, the Authorised Officer of the Secured Creditor is issuing this notice of sale in conformity with Rule 8(6) read with Rule 9(1) and proviso thereto of the Security Interest (Enforcement) Rules, 2002.

Yours truly,



AUTHORISED OFFICER

INDIABULLS ASSET RECONSTRUCTION CO. LTD.

SCHEDULE

(Description of the Immovable Property(ies))

ALL THAT PART AND PARCEL OF THE PROPERTY CONSISTING OF ENTIRE BUNGALOW (BUILT UP AREA OF 12,100 SQ. FT.) HAVING GROUND, FIRST AND PART OF SECOND FLOOR, WITH OPEN LAND SPACES ON ALL FOUR SIDES, ON PLOT BEARING CADESTAL SY. NO. 85, OF COLABA DIVISION, IN MITTAL GRANDEUR, 25, CUFFE PARADE, AT THE JUNCTION OF KHATAU ROAD AND CUFFE PARADE ROAD, MUMBAI - 400005 (MAHARASHTRA), INCLUDING ALL FURNITURE, FIXTURES, FITTINGS AND OTHER ARTICLES AND THINGS LYING AND BEING THEREIN.

BOUNDED ON (AS PER AGREEMENT FOR SALE DATED 25.03.2008):

NORTH EAST BY : KHATAU ROAD

SOUTH WEST BY : PLOT NO. 30-B AND PLOT NOS. 2 AND 3

SOUTH EAST BY : PLOT NO. 32

NORTH WEST BY : CUFFE PARADE ROAD



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ASSET RECONSTRUCTION

BOUNDED ON (AS PER VALUATION REPORT DATED 13.08.2019):

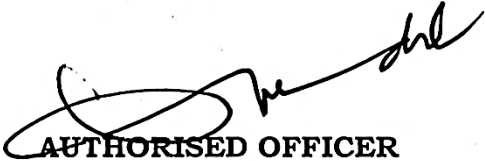
NORTH BY : KHATAU ROAD

SOUTH BY : INSTITUTE OF CHARTERED ACCOUNTANTS

EAST BY : MITTAL GRANDEUR BUILDING

WEST BY : CAPTAIN PRAKASH RETHE MARG

Yours truly,



AUTHORISED OFFICER

INDIABULLS ASSET RECONSTRUCTION CO. LTD.