Kotak Mahindra Bank

Speed Post

Dated: 29.09.2026

1. **(A) Mr. Ahmed Shahban Hussain** **(Borrower)**
   At:
   Room No.1, C.No.3, Seva Nagar,
   Prabhat Colony, Santacruz(E),
   Mumbai-400055

1. **(B) Mr. Ahmed Shahban Hussain**
   At:
   Om Drugs & Pharmaceutical Limited,
   Administration Department, 211-19,
   Bharati Bhavan P.D. Mello Road,
   Opposite St. George Hospital Fort,
   Mumbai-400001

1. **(C) Mr. Ahmed Shahban Hussain**
   At:
   Flat No.5, 1st Floor, Mandanath Apartment
   Near Sambhaji Chowk, Surya Nagar,
   Village Vitawa, Taluka Kalwa, Kalwa (E), Thane,
   Belapur-400614

1. **(D) Mr. Ahmed Shahban Hussain**
   At:
   Flat No.6, 1st Floor, Mandanath Apartment,
   Near Sambhaji Chowk, Surya Nagar, Village
   Vitawa, Taluka Kalwa, Kalwa (E), Thane, Belapur-400614

1. **(E) Mr. Ahmed Shahban Hussain**
   Flat No.7, 1st Floor, Mandanath Apartment,
   Near Sambhaji Chowk, Surya Nagar, Village
   Vitawa, Taluka Kalwa, Kalwa (E), Thane, Belapur-400614

1. **(F) Mr. Ahmed Shahban Hussain**
   Flat No.8, 1st Floor, Mandanath Apartment,
   Near Sambhaji Chowk, Surya Nagar, Village
   Vitawa, Taluka Kalwa, Kalwa (E), Thane, Belapur-400614

2. **Mrs. Almas Ahmed Hussain** **(Co-Borrower)**
   At:
   Room No.1, C.No.3, Seva Nagar,
   Prabhat Colony, Santacruz (E),
   Mumbai-400055

Dear Sir/Madam,

Sub: Notice for Sale of the Mortgaged Property

1. We refer to Demand Notice dated **25.06.2009** issued by Kotak Mahindra Bank Limited (hereinafter referred to as "The Bank/KMBL") under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 **(hereinafter referred to as "SARFAESI Act")**, related to Loan Account No.LBMUM00000759938 wherein we had called upon you to pay the dues of **Rs.24,23,453/- (Rupees Twenty Four Lakh Twenty Three Thousand Four Hundred**

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Fifty Three Only) due and payable as on **25.06.2009** along with future interest applicable @ 24% p.a from **26.06.2009** until payment in full **(hereinafter referred as the "Outstanding Amount")** and payable by you under the facilities granted by ICICI Bank Limited (hereinafter referred to as "ICICI Bank") within 60 days from the date of the said notice. You are since then failed and neglected to pay the amount as demanded.

2. ICICI Bank has vide an assignment agreement dated **31.12.2007** ("**Assignment Agreement**") has assigned the debts due and payable by you in favour of the Bank along with all the rights, title, security interests, benefits, financial documents, in the facility(ies) granted by the ICICI Bank with other incidental right thereto including the assignment of the said facility along with the underlying securities. As per the said assignment agreement, KMBL has become full and absolute owner and as such is legally entitled to receive the repayment of the financial facility or any part thereof including the right to file suits, institute such other proceedings in its own name and to take such other action as may be required for the purpose of the recovery of the said financial facility. KMBL has become the absolute owner of the said account(s) and all rights, title and interest in respect of outstanding amount pertaining to above said account(s) is now vested with Bank.

3. It is pertinent to note that despite the service of the above mentioned notice you have failed to liquidate the outstanding dues and as such the Authorized officer of KMBL has taken physical possession of the property described herein below in **Annexure "A"** (and referred hereinafter as **"Secured Asset")** on 30.04.2026 in exercise of the powers conferred on him under Section 13(4) of the said Act read with Rule 8(5) ,8(6) & 9 and in pursuance of order dated 23.06.2011 passed by Hon'ble District Magistrate, Thane under section-14 of the said SARFAESI ACT and order dated 16.04.2026 passed by the Hon'ble Bombay High Court.

4. After taking possession of the secured asset, Inspection was carried out by Approved Valuer in compliance of Rule 8(5) of The Security Interest (Enforcement) Rule, 2002 and on the basis of the report of the valuer, the Reserve Price of the secured asset is fixed at Rs.19,00,000/- (Rupees Nineteen Lakh only) for Property No.1 i.e. Flat no. 5(101), Rs.22,00,000/- (Rupees Twenty Two Lakh only) for Property No.2 i.e. Flat no. 6(102), Rs.22,00,000/- (Rupees Twenty Two Lakh only) for Property No.3 i.e. Flat no. 7(103) and Rs.19,00,000/- (Rupees Nineteen Lakh only) for Property No.4 i.e. Flat no. 8(104).

5. This is to inform you all that all the requisitions under the provisions of SARFAESI Act and The Security Interest (Enforcement) Rules, 2002 have been complied with and the Bank now proposes to sell the secured asset by public auction and/or any other methods as prescribed under the provisions of Rule 8(5) of Security Interest (Enforcement) Rules, 2002 after a period of 30 (thirty) days from the date of this notice along with the existing encumbrances if any on 'as is where is basis & As is what is basis & whatever there is basis', unless the bank receives the entire outstanding amount i.e., **Rs.97,00,186/- (Rupees Ninety Seven Lakh One Hundred Eighty Six Only)** outstanding as on **08.09.2026** with further interest applicable @ 24% p.a from **09.09.2026** until payment in full and other charges as demanded in the said demand notice, within the statutory period of 30 (thirty) days from the date of the present notice. Please note that if in case auction scheduled herein fails for any reason whatsoever then the Bank may again enforce the security interest by putting the said secured asset on sale through public auction or private treaty as per its discretion. Please also note that you are further liable to make good the loss incurred after sale of the secured asset, if any.

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6. The sale of the secured asset will be through an Online E-Auction at the reserve price more particularly detailed in "Annexure A" as per the below schedule:-

S.NO.	PARTICULARS	DETAILS
1	DATE OF AUCTION	06.11.2026
2	TIME OF AUCTION	12:00 p.m. to 01:00 p.m. with unlimited extension of 5 minutes
3	LAST DATE OF SUBMISSION OF EMD WITH KYC IS	05.11.2026 UP TO 6:00 P.M (IST)
4	PLACE OF SUBMISSION OF DOCUMENTS	Kotak Mahindra Bank Ltd, Zone II, Fourth Floor, Infinity IT Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Off Western Express Highway, Goregaon(East), Mumbai-400097
5	MODE OF AUCTION	E-auction through website :- https://www.bankeauctions.com

7. Please treat this notice as notice under Rule 8 Clause (5) read with proviso to Rule 8 Clause (6) & 9 of the Security Interest (Enforcement) Rules, 2002 providing the addressee, a notice of 30 (thirty) days for sale of the secured asset.

8. Post the expiration of the said 30 (thirty) days, the Bank shall be entitled to sell the said secured asset by any of the methods as provided under Rule 8 clause (5) of the Security Interest (Enforcement) Rules, 2002, as the case may be.

9. The Borrower's attention is invited to the provisions of the Subsection 8 of Section 13 of the Act, in respect of the time available to redeem the secured asset.

10. Should you have any representation to be made in response to this notice, please mark the same to Mr. Udayakumar Shetty (Mob No. +919920339772), Mr. Vijay Sonawane (Mob No. + 919987474219) and Mrs. Brahmi Chittur (Mob No. +919819696024) at Zone II, Fourth Floor, Infinity IT Park, Off Western Express Highway, Goregaon(East), Mumbai-400097, E-mail ID– rard.customercare@kotak.com only, in order to enable us to respond in time. Please note that we shall not be responsible for not responding to any of your representations made in response to this notice if the same is addressed to any other person or place.

For Kotak Mahindra Bank Limited

Authorized Officer

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ANNEXURE – "A"

Name of the Borrowers & Loan Account No.	
Name of the borrowers	1. Mr. Ahmed Shahban Hussain 2. Mrs. Almas Ahmed Hussain
Loan account no.	LBMUM00000759938

Amount outstanding

Rs.97,00,186/- (Rupees Ninety Seven Lakh One Hundred Eighty Six Only) outstanding as on 08.09.2026 with further interest @ 24% p.a. applicable from 09.09.2026 along with all cost, charges & expenses until payment in full.

Description of the Mortgaged property

Property No.1
All that piece and parcel of property bearing Flat No.5 (101), 1st Floor, Mandanath Apartment, Area admeasuring 310sq.ft., situated at Survey No.250, H.No.B, Revenue Village of Vitawa, Kalwa, Taluka & District Thane-400605.

Property No.2:
All that piece and parcel of property bearing Flat No.6 (102), 1st Floor, Mandanath Apartment, area admeasuring 350sq.ft., situated at Survey No.350, H.No.B, Revenue Village of Vitawa, Kalwa, Taluka & District Thane-400605.

Property No.3
All that piece and parcel of property bearing Flat No.7 (103), 1st Floor, Mandanath Apartment, area admeasuring 350sq.ft., situated at Survey No.350, H.No.B, Revenue Village of Vitawa, Kalwa, Taluka & District Thane-400605.

Property No.4
All that piece and parcel of property bearing Flat No.8 (104), 1st Floor, Mandanath Apartment, area admeasuring 310sq.ft., situated at Survey No.350, H.No.B, Revenue Village of Vitawa, Kalwa, Taluka & District Thane-400605.

Name of the Mortgagor: Mr. Ahmed Shahban Hussain

Reserve Price (in INR) & EMD (in INR)	
Reserve price:	For Property No.1: Rs.19,00,000/- (Rupees Nineteen Lakh only) For Property No.2: Rs.22,00,000/- (Rupees Twenty-Two Lakh only) For Property No.3: Rs.22,00,000/- (Rupees Twenty-Two Lakh only) For Property No.4: Rs.19,00,000/- (Rupees Nineteen Lakh only)
EMD:	For Property No.1: Rs.1,90,000/- (Rupees One Lakh Ninety Thousand only) For Property No.2: Rs.2,20,000/- (Rupees Two Lakh Twenty Thousand only) For Property No.3: Rs.2,20,000/- (Rupees Two Lakh Twenty Thousand only) For Property No.4: Rs.1,90,000/- (Rupees One Lakh Ninety Thousand only)
BID INCREMENT	Rs.10,000/- per multiple bids above the Reserve Price given from initiation both for sole / Competed biddings

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List of Encumbrance (if any): NIL encumbrances. The third parties have filed criminal complaint in Thane JMFC Court against KMBL borrowers and the developer of the Building for fraud and during the course of the Police investigation, the Police have seized the original documents of all the four flats from the Bank and deposited in Court and the complaint is pending for hearing. Meanwhile pending litigations, the original title documents of flat no 6 (102) is missing from the court records and search activities are on. Further the third parties have filed SA against KMBL which came to be dismissed by DRT III, Mumbai and therefore they have filed appeal in DRAT challenging the dismissal and which is pending for hearing. However there is no stay or restraining order from any Court of law or Tribunal for sale of all the four properties.

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