केनरा बैंक Canara Bank
सिंडिकेट Syndicate

Submitted By:	Submitted To:
ARM Branch 2360 Mumbai	ARM CAC ARM Branch, 2360, Mumbai
REF NO: RP/CUDDLEOPETSHOP/01/PV	Date: 03.11.2026

SUBJECT: FIXATION OF RESERVE PRICE FOR CUDDLE O PET SHOP

1. BRIEF PROFILE:

Constitution	Partnership	Dealing with us since	03.10.2013
Line of activity	Trading in Pet shop items, dog feed and all general kinds like ladies purses, garments and fashion accessories		
Asset class	Loss	Limit Sanction authority	Chief Manager, Branch
Book liability	40,27,401.03/-	Suit details	OA/58/2017, DRT II, Mumbai Dealing Advocate O.A.Das.
Date of NPA	30.10.2014		
Property possession	Symbolic		

2. PRESENT PROPOSAL:

To permit ARM to fix reserve Price (RP) for property in the name of Mrs. Kokila Ben Thakkar mortgaged to us in the account of M/s Cuddle O Pet Shop as under.

Table I: (Amount in Lakhs)

	Details of Property	Previous Valuation by Yash techno Legal consultant dt 29.09.2013	Previous Valuation by Bhide and associates dt-04.01.2016	Present Valuation, Dt-30.04.2026 by Ranade and Associates	Last.R.P(First Instance	RP recommended by Branch
1.	Flat No 5, First Floor, Kilbil Society, Govind Nagar, Opp. Tambe Nagar, Mulund West, Mumbai 400080. (Old Property). <u>After redevelopment borrower has been allotted with:</u> 1. Flat No 201 and 202 on 2nd Floor, "Kilbil Ratan", Survey No. 289/2 CTS No. 757 B/2 Govind Nagar, S N Road, Mulund West 400080. Admeasuring Carpet area of 478 Sq Fts. (201) and 477 Sq Fts (202).	Rs. 1.16 crs.	M.V-1,40,14,800/- R.V-1,26,13,320/-	Flat No 201- M.V-95.60 R.V-86.00 D.V-76.50 Flat No 202- M.V-95.40 R.V-85.90 D.V-76.30 GLR-1.45 crs (Updated in CBS)	Rs. 95.60 (Flat No 201) Rs. 95.40 (Flat No 202)	Rs. 93.69 (Flat No 201) (2% reduction from last RP) Rs. 93.49 (Flat No 202) (2% reduction from last RP)

केनरा बैंक/CANARA BANK आ.व.प्र. शाखा ARM BRANCH मुंबई/MUMBAI

3. PARTICULARS OF CREDIT FACILITIES:

Nature of facility & Account No	Purpose	Limit amount (in lakhs)	Present Book liability (in lakhs)
0210285075478	CANARA VYAPAAR	100 Lacs (OCC/ODBD) 25 Lacs (Sublimit ODBD)	1,09,03,084.00

BRIEF BACKGROUND:

The borrowers were enjoying OD/OCC limit of Rs.45.00 lacs in the name of M/s Bharat International, Partnership firm, Partners were Rakesh B Thakar and Dinesh B Thakar. The above-mentioned collateral i.e, the said flat was mortgaged to the limit granted to M/s Bharat International.

M/s Cuddle-O- Pet Shop was a Proprietary concern and Shri Rakesh B Thakar was the Proprietor of the firm till the end of 20.08.2013. However, the whole family was involved in the business and the rest of the members were taking the profit by way of remuneration. In view of reflect above they decided to convert the Proprietorship firm to Partnership firm w.e.f from 21.08.2013 which would take over the assets and Liabilities of the erstwhile Proprietorship concern. The concern was having 3 pet shops at Mulund (W) , Hiranandani (Powai) and Oshiwara Goregaon. It dealt with all types of pet items like food, accessories, salon, path lab, pedicure for pets. Business faced loss and account was classified as NPA on 30.10.2014 as the party was not serving interest and instalment.

Letter No.R.NO.BOM/HSG/4809 dt 12.07.2011 from KILBIL CHS Ltd. Confirming NOC and marking of lien of the Bank on the subject flat in respect of M/s Bharat International.

The mortgaged flat has been gone under redevelopment in 2016 and recently we came to know that the work has been completed and the borrower has been allotted with 2 flats instead of 1. All the partners are absconding, and no one knows there whereabouts, and Mr Vinod Thakkar (brother-in-law of Kokila Ben Thakkar) is looking after these flat.

There is no chance of recovery in this account except sale of these flats.

- SARFAESI DETAILS: Demand Notice issued on 13.10.2015
- PHYSICAL POSSESSION DETAILS: Yet to be taken.
- SUIT FILE DETAILS: OA/58/2017, DRT II, Mumbai
- SYMBOLIC POSSESSION DETAILS: Taken on 29.12.2015
- Auction Details: Fixed on 31.10.2026 but failed for want of bidders.

4. VARIATION IN VALUATION OF SECURITIES:

Sr. No	Particulars	Old RV	Present RV (Higher valuation)	Comparison / Variation in %	Remarks/ Compliance
1	First instance: If Reduction in the present value is more than 30 % of the same for securities which were valued at more than Rs.2.00 Cr at the time of last sanction /renewal	----	----	-----	-----

CANARA BANK / केनरा बैंक / MUMBAI / आ.व.र. शाखा ARM BRANCH

2	Difference in earlier Realisable Value (On which Earlier Reserve price fixed) and present realisable value is less/more than 20%	-----	-----	-----	-----

5. DELEGATION OF POWERS: As per the loan recover policy Loans under the follow-up of ARM/SAM branches which are sanctioned by officials up to Scale IV. So, RP fixation authority is Respective CACs at ARM/SAM Branch. Since, the housing loan is sanctioned by CM Branch, the same falls within the delegated power of AGM - ARM/SAM CAC.

6. BRANCH VIEWS AND RECOMMENDATIONS:

As the location of the property is good and demand in the area is also high, At present as per latest valuation dt 30.04.2026. Market value of the said property is Rs 95,60,000/- and 95,40,000/- So, we may fix RP of Rs. 95.60 Lakhs and 95.40 Lakhs.

In view of the above, we recommend for fixing the Reserve Price as mentioned in Para 2 - PRESENT PROPOSAL.

Officer

Submitted to ARM - CAC for orders

Permitted proposals as per Para 2 of the Office Note

Observations, if any:

Senior Manager/Manager of ARM	
ARM Branch Head - Scale V	
DM/AGM Overseeing R&L Section at Circle Office	

CANARA BANK आ.व.प्र. शाखा ARM BRANCH MUMBAI