

AARC/RES/IOB433MSME/07122024/01

WITHOUT PREJUDICE

BY SPEED POST

NOTICE TO BORROWER / GUARANTORS FOR SALE

Under Rule 8 and 9 of Security Interest (Enforcement) Rules, 2002

To,

December 07, 2024

1.	M/s Shree Ram Seeds (Borrower) through its Proprietor Sh. Ved Parkash Sachdeva (Also, proprietor of M/s Shakti Industries, Mortgagor) and S/o Sh. Chunni Lal Residential Address: Street No. 7, Chowk No. 13, New Suraj Nagari, Abohar-152116, Punjab
2.	Sh. Sumesh Singla S/o Sh. Subhash Chander (Guarantor) R/o H. No. 29, Gate No. 1, Shyam Vihar Colony, Abohar-152116, Punjab Sh. Sumesh Singla S/o Sh. Subhash Chander (Guarantor) Business Address: C/o Light House, Near Bhagat Singh Chowk, Circular Road, Abohar-152116, Punjab Sh. Sumesh Singla S/o Sh. Subhash Chander (Guarantor) C/o Light N Shades, Near Railway Crossing, Pakhowal Road, Sarabha Nagar, Ludhiana - 141001, Punjab

Dear Sir/s,

Reg.: Intimation Notice to Borrower/ Guarantors regarding the sale of secured assets under Security Interest (Enforcement) Rules, 2002, mortgaged/ hypothecated/ charged against the financial assistance availed by M/s Shree Ram Seeds

- 1) Alchemist Asset Reconstruction Company Limited ("AARC"), acting in its capacity as the trustee of Alchemist-XXXVIII Trust, vide Assignment Agreement dated 16.11.2023 has acquired the financial assets pertaining to M/s Shree Ram Seeds ("Borrower") originated from the Indian Overseas Bank ("IOB") with all rights, titles and interest in the said financial assets together with all the securities, guarantees etc.
- 2) As you are aware that on account of non-payment of dues, the IOB in terms of the powers vested under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act, 2002") issued Demand Notice under Section 13(2) of the SARFAESI Act, 2002 on 06.10.2017, calling upon you all to pay the outstanding dues with respect to the debt of IOB within 60 days of the date of the said demand notice. Since you all have failed and neglected to pay the said dues within 60 days from the date



of notice, the Authorised Officer of IOB under Section 13(4) of the SARFAESI Act, 2002 took over the symbolic possession of secured assets mentioned in the enclosed sale notice on 05.03.2018. Post assignment of the debt in its favour, the physical possession of the secured asset was secured by the Authorised Representative of AARC on 27.08.2024 in furtherance of the directions issued by the Ld. District Magistrate u/s 14 of the SARFAESI Act, 2002.

- 3) We are hereby giving notice under the Security Interest (Enforcement) Rules, 2002 for the recovery of the total outstanding dues of **Rs. 43,58,034/- (Rupees Forty-Three Lac Fifty-Eight Thousand Thirty-Four Only)** due as on 06.10.2017 together with further interest and incidental expenses, costs, charges etc. to the date of payment and other costs, till realization, within 30 days from the date of this notice i.e. 07.12.2024, failing which the Authorized Officer of AARC will proceed to sell the Secured Assets on 09.12.2024. However, in case you pay the dues in full as mentioned above, the sale process will be immediately cancelled.
- 4) That the Authorized Officer is issuing the present auction sale notice of the secured asset mentioned above, which is duly published in two leading Newspapers (i.e. Financial Express (English) and Desh Sewak (Punjabi) on 07.12.2024) having sufficient circulation in the locality. Copy of the said auction sale notice is annexed herewith as **ANNEXURE A**.
- 5) This notice is being issued to you without prejudice to all other rights and remedies available to AARC in law in respect of the secured assets and the right to proceed in any court of law, tribunal etc. for recovery of its dues. Please take note that in case of any shortfall or if the dues of AARC are not satisfied out of the sale proceeds of secured assets, AARC will be constrained to initiate appropriate proceedings before the Debts Recovery Tribunal or any other competent court/forum or take such other mode or measure, permissible under the law, for recovery of its balance dues.

Yours faithfully,




Authorised Officer
Alchemist Asset Reconstruction Co. Ltd
(acting in its capacity as Trustee of Alchemist XXXVIII Trust)

