



Stressed Assets Stabilization fund
10TH FLOOR, IDBI TOWER, WTC COMPLEX, CUFFE PARADE,
MUMBAI – 400 005
www.sasfrust.com

POSSESSION NOTICE

Whereas the undersigned being the Authorised Officer of Stressed Assets Stabilization Fund (SASF) under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice dated February 08, 2007 under section 13(2) of the said Act calling upon (i) Official Liquidator, Mumbai representing Navinon Ltd. (in liquidation), High Court of Mumbai, Bank of India Building, 3rd floor, Fort, Mumbai-400 001 (ii) M/s Navinon Ltd. having its office at Mafatlal Center, Vidhan Bhavan Marg, Nariman Point, Mumbai-400 021; Kalyan Plant near Shahad Railway station (C.R.), Shahad-421 103 (Maharashtra) at and (iii) Shri Atulya Mafatlal, MD, Navinon Ltd., 10, Altamount Road, Cumballa Hill, Mumbai-400 026 on February 8, 2007, who had created mortgage of the immovable property as described below for the loan availed off by **Navinon Ltd. (“the Borrower / Mortgagor Company”)**, having Registered Office at Mafatlal Center, Vidhan Bhavan Marg, Nariman Point, Mumbai-400 021, to repay the amount mentioned in the said notice being Rs.69,48,98,879/- (Rupees Sixty Nine Crore Forty Eight Lakh Ninety Eight Thousand Eight Hundred and Seventy Nine Only) towards the outstanding dues in respect of the Foreign Currency Loan as on January 1, 2006 (exclusive), together with further interest thereon with effect from January 1, 2006 to SASF, at the contractual rates upon the footing of compound interest, until payment/realization and other expenses/cost of Rs.6,27,849/- (Rupees Six Lakh Twenty-Seven Thousand Eight Hundred Forty-Nine); within 60 days from the date of the said notice and other lenders’ outstanding dues payable by M/s. Navinon Ltd. as on March 31, 2007 are as under:

Sr.No.	Name of Bank/ institution	Amount (Rs.)
1	Unit Trust of India Asset Management Co.Ltd.	15,72,39,106
2	Administrator of the Specified undertaking of the Unit Trust of India MF	5,31,21,413
3	BOI Mutual Fund	6,64,12,500
4	SBI Mutual Fund	4,16,86,000
5	Ind Bank Mutual Fund	2,32,96,229
	Total	34,17,55,248

The **Mortgagors /Borrowers** having failed to repay the amounts, notice is hereby given to the Mortgagors/Borrowers in particular and to the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13 (4) of the said Act read with the Rule 8 of the said Rules on **September 05, 2007**.

The **Mortgagors and mortgagors** in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Stressed Assets Stabilization Fund**, for an amount of Rs.69,48,98,879/- (Rupees Sixty Nine Crore Forty Eight Lakh Ninety Eight Thousand Eight Hundred and Seventy Nine Only) towards the outstanding dues in respect of the Foreign Currency Loan as on January 1, 2006 (exclusive), together with further interest thereon with effect from January 1, 2006 to SASF, at the contractual rates upon the footing of compound interest, until payment/realization and other expenses/cost of Rs.6,27,849/- (Rupees Six Lakh Twenty-Seven Thousand Eight Hundred Forty-Nine) and that of other lenders dues as stated herein above.

Description of the property

All that piece and parcel of land comprised in the following survey nos. and admeasuring in aggregate 4,67,531 sq. mtrs. Or thereabouts, within the village limits of Ranoli and Padmala, Registration Sub-district-Baroda in the State of Gujarat:

Survey No(s)	Area in H-ares-Sq.mtrs.
Village-Ranoli	
504	20-84-81
513/A	1-12-30
513/B	0-26-30
530	8-30-62
535	0-58-68
540/1K	0-30-35
728/11	0-35-41
935/Part	4-04-69
935/7	0-97-13
943	1-04-21
Nal Land	0-16-54
Village- Padmala	
737	7-91-17
Total	45-92-21

And bounded as follows

On or towards the East by

Western Railway lines and survey nos.520, 527 and 525, etc.

On or towards the West by

Mini River and Pasture 728, 935

On or towards the North by

Mini River and Western Railway lines; and

On or towards the South by

Pasture 935 and survey nos. 618, 616, 614, 616, 589, 587, 543

together with all building and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.

Date : September 05, 2007

Place: Mumbai

(G.S. Srinivasan)

Authorised Officer

(Tel-022-66552283)