



# Lex Providence

Advocates & Legal Consultants

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## Digital Service (Email/What's app/SMS /By Hand)

Ref: LRN/AUGUST-24/03168

Date: 09-08-2024

1. PAWAN COTTAGE INDUSTRIES  
C/O Pawan Cottage Industries, kalkut, Champasari, Siliguri,, 734003
2. KRISHNA SHARMA  
NIVEDITA ROAD, NEAR HOLLY CROSH,, PRADHAN NAGAR, Siliguri (M. Corp), Pradhan Nagar,, Darjeeling, West Bengal, NIVEDI

### **SUB: LOAN RECALL NOTICE - LOAN AGREEMENT NO. LAI-00069375.**

Sir/Madam,

Under instructions from our client M/s. , A Non-Banking Finance Company incorporated under the provision of the Companies Act,1956 and having its corporate office at 401, 4th Floor, Iconic Shyamal, Near Shyamal Cross Road, Ahmedabad – 380015, we hereby serve you with the following notice, the contents whereof you may please note: -:

1. Our client, aforementioned, is inter-alia, engaged in the business of rendering financial/credit facilities, in the form of Business loans to the intending borrowers as Lender/Co- Lender/Service Provider.
2. That you, the aforementioned addressee/s, in your capacity as Borrower/Co Borrower/Guarantor applied for seeking a financial facility from and our client which is a Lender/Co-Lender/Service Provider of from where you have taken a financial facility.
3. That the have assigned/given all rights to our Client M/s to initiate Legal actions or take follow-up for repayments of the loan availed by the addressee.
4. That after considering your loan application and relying upon the your representations and information provided by you, granted you a loan in the sum of Rs 200000.0 vide loan agreement No. LAI-00069375 which amount you, the aforementioned addressees, agreed to repay the entire loan along with interest thereupon, in the mode of equated monthly installments as per terms of loan agreement, executed in this regard and schedule of charges provided to you at the time of loan disbursal.
5. In consideration of the aforementioned loan availed from you, the aforementioned addressees, executed various documents in favour of , including the loan agreement, promissory note etc.
6. You, the aforementioned addressees, have however, failed/avoided to adhere to the terms of the repayment of the said loan agreement, and have thus defaulted and neglected to pay various EMIs. Under these circumstances, you, the aforementioned addressees, have committed breach of the terms of the loan agreement, and have consequently rendered yourselves liable to repay the entire loan amount, along with interest thereupon as well as other charges, to our client, forthwith. Our client has therefore no option but to recall the entire loan, with interest and other

charges. As on date, a total sum of Rs 555027.0 due and payable as on 2024-06-15 is thus due and payable by you, the aforementioned addressees, in respect of the said loan account.

7. In view of the above, you, the aforementioned addressees, are hereby jointly and/or severally called upon, to pay a sum of Rs 555027.0 to our client, within 7 days of receipt of this notice, failing which our client shall be constrained to recall the entire loan, along with interest and all costs, expenses etc. shall be at liberty to initiate legal proceedings (Civil & Criminal) against you for the recovery of same at your costs and consequences thereof and initiate the following among other remedies;
  - **Section 138 NI Act and Section 25 of PASSA which deals with dishonor of Cheque and ECS, respectively, provide for punishment for Imprisonment up to 2 years, and/or fine up to twice the amount of the Cheque/ECS amount or both.**
  - **Initiate legal proceedings for recovery including Civil/Arbitration Proceedings and seek attachment of your assets, for the recovery of the dues of our client etc.**
  - **Government Employees salary / pension can be attached for execution of Award.**
  - **Information about your debt will be shared with other financial institutions and banks (through CIBIL). You may not receive any other loan (two-wheeler, car, credit card) in future from any other financial institution and may face difficulty finding a new job as companies check CIBIL before hiring.**
  - **Initiate Legal Proceeding Under Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal.**
8. Please note that you shall be liable to pay the entire outstanding amount (Total Outstanding Amount) along with applicable interest & charges due and payable on the date of the actual payment made by you.
9. A copy of this notice is retained in our office for future necessary action. In case, you have already made all overdue payments before receipt of this notice to our client, please ignore the same. If you wish to pay immediately to avoid any legal consequences, please contact our legal representative and follow the link provided by our legal representative to make the requisite payment against your loan account to our client.
10. For any further clarification, you may Contact us , 4th floor, 401, Iconic Shyamal, NR Shyamal crossroad, satellite, Ahmedabad 380015, or else you may contact our local representative. Mr./Ms. SWARUP GHOSH on Mob - 8820280013. Copy of this notice is retained for future reference



**RAJIV RANJAN DWIVEDI**

Advocate