

Bank not liable for lack of pledged goods cover



CONSUMER PROTECTION

JEHANGIR B GAI

Shree Shakti Foam had applied to Canara Bank for a cash credit facility against the hypothecation of stocks. The bank ascertained the stock summary and physically tallied it with the goods in the godown before sanctioning the facility. The bank also arranged for insuring the godown and stock. An amount of ₹13,771 was recovered from the customer's account towards the premium for the policy.

On the night of October 20, 2017, a fire occurred, due to which goods were burnt. The police as well as the bank were intimidated. It was then realised that there was no valid insurance coverage as the previous policy had expired.

Alleging deficiency in service, the customer filed a complaint before the Uttar Pradesh State Commission. The complaint alleged that the bank had not even told the customer the insurer's name through whom the policy was taken. Upon inquiry, it was learnt that the previous policy with a coverage of ₹25 lakh was obtained from National Insurance Company, and its validity period was from July 12, 2016, to July 11, 2017. The customer faulted the bank for this lapse because the policy had not been renewed.

The customer argued that it was the duty of the bank to get the policy renewed in time to maintain continuity of coverage, but since this was not done, there was no insurance to cover the loss. Therefore, the bank should be held liable to bear the loss amounting to ₹39,19,527.52. Additionally, interest, compensation, and costs were also

claimed in the complaint.

The bank contested the case, denying the allegations made against it. It stated that it was the duty of the customer to get the stock insured or request the bank to get the policy renewed. Since this was not done, the bank claimed that there was no lapse on its part.

The State Commission allowed the complaint and ordered the bank to pay ₹25 lakh along with 8 per cent interest, compensation of ₹20,000, and ₹5,000 towards litigation costs.

Both parties challenged the order in appeal. While the customer sought enhancement of compensation, the bank contended that the order holding it liable was erroneous.

The bank heavily relied on a clause in the Cash Credit Agreement which stated that it would be the sole responsibility of the customer to get the stocks insured,

and only in case of default, the bank may act as a mere facilitator and obtain insurance coverage on behalf of the defaulting customer. The bank argued that it had neither sold any insurance policy nor provided any insurance-related services, and its relationship with the customer was merely that of a financier and borrower. It reiterated that it had been wrongly held liable.

The National Commission observed that the crux of the dispute was whether the bank would be liable for deficiency in service on account of not insuring the hypothecated goods. The Commission noted that the letter the customer wrote to the bank was also marked to the insurer, which belied the customer's argument that it was unaware of the policy details. Further, merely because the bank had obtained the previous policy did not absolve the customer of its primary responsibility to obtain insurance coverage.

Accordingly, by its order of September 2, 2024, delivered by Dr Sadhna Shankar for the Bench headed by Subhash Chandra, the National Commission concluded that there was no deficiency in service on the part of the bank and set aside the order holding it liable.

The writer is a consumer activist

TRANSITIONING FROM TENANT TO HOMEOWNER

Delaying buy decision may push costs higher amid rising prices

Pay 20–30% of cost as down payment; EMI should not exceed 40% of take-home salary

SANJAY KUMAR SINGH & BINDISHA SARANG

A decade ago, tenants in key cities like Bengaluru, Mumbai, Pune, Chennai, Hyderabad, and Delhi-NCR would rent nine times before buying a home. Today, the younger generation purchases after renting only four to five times, according to NoBroker, a no-brokerage property site.

In Bengaluru, the median age of first-time home buyers has dropped from 42 to 34 in three years, with millennials and Generation Z increasingly opting for homeownership over renting.

Rising rentals driving the shift

One factor behind this shift is rising rentals. "With rent surging by over 30 per cent in major cities in the past couple of years, buyers are increasingly motivated to purchase homes," says Amit Agarwal, chief executive officer (CEO), NoBroker.

Home loans have made it easier to buy at a younger age. "This shift is due to the increased availability of mortgages, which are more accessible and cost-effective compared to a decade ago," says Vivek Rath, national director-research, Knight Frank India.

Increasingly, tenants regard paying rent as a waste of money. "Many tenants view rent as an expense, while they see EMI as a systematic investment plan (SIP) for building a stable asset like real estate," says Santhosh Kumar, vice chairman, ANAROCK Group.

Current home loan interest rates range between 8.35 and 9.50 per cent, not inexpensive but not exorbitant either. "Home loans offer more attractive tax benefits than rental housing," says Kumar.

With more double-income households, disposable incomes have increased, making home purchases possible for many couples. Weigh the pros and cons carefully before deciding to buy.



Lock in the price

Buying locks in the price of acquiring this asset. "Owners also benefit from price appreciation. Prices have historically risen in line with inflation, plus an extra one or two percentage points," says Rath. Over time, the house becomes a valuable asset that can be passed on to the next generation.

"Owning property also creates the potential to earn rental income," says Agarwal.

Beyond financial benefits, homeownership provides stability and emotional satisfaction. "With ownership comes the freedom to personalise and renovate without a landlord's restrictions," says Agarwal.

Significant financial commitment

Purchasing a home often requires a significant loan, which is a major financial commitment. Younger couples with limited resources may find it hard to invest in higher-return

PRECAUTIONS HOMEBUYERS MUST EXERCISE

- Factor in all costs beyond the purchase price, including registration and stamp duty, cost of doing up the interiors, etc.
- Avoid overestimating future income growth
- Obtain a pre-approved loan
- Pre-approval helps set a budget and prevents loss of earnest money due to loan delays
- Plan for prepayments to reduce total interest cost
- Maintain emergency fund covering 12 months of expenses to handle job loss, illness, etc.

assets like equity mutual funds in their early years. Instead of earning a return on their investment and gaining from compounding, they end up paying interest to the lender.

Real estate is also illiquid. "Selling your home and accessing its value can take time," says Agarwal.

Owning a home also limits mobility, which is critical for younger people seeking career opportunities in different cities or countries.

Is now the right time to buy?

Experts say you should be certain of living in a city and locality for a long time before purchasing a home.

Some financial metrics can help gauge whether it is the right time to buy. "It's better to buy when the gap between the cost of buying and renting is small," says Rath. Renting cost, reflected in rental yield, stands at around 3 per cent, while buying cost, seen in mortgage rates, hovers near 9 per cent. With a six percentage point gap, renting currently seems the

better option, according to Rath.

However, the argument for buying right away is equally compelling. According to ANAROCK Research, the average property price rose 25 per cent year-on-year in the first half (H1) of 2024, from ₹6,470 per sq. ft. in H1 2023 to ₹8,070 per sq. ft. in H1 2024.

"With prices continuing to rise, now is a good time to buy if you're looking for self-use," says Kumar. The longer you wait, the more the acquisition cost increases.

Even if conditions are not perfect, buying a home for personal use remains a sound decision. Besides, if you own the house for decades, the timing will appear irrelevant in retrospect.

Are you financially ready?

EMI to take-home salary: Banks typically lend 4 to 4.5 times your annual take-home pay. "Total EMIs, including other debts, shouldn't exceed 40 to 50 per cent of your income," says Adhil Shetty, CEO, BankBazaar. Consider a longer loan tenure or a co-applicant to manage EMIs. **Ideal down payment:** Banks usually require a 10 to 20 per cent down payment. "For a ₹1 crore home, the down payment should be at least ₹20 lakh," says Jinal Mehta, founder, Beyond Learning Finance.

Ideally, you should cover 30 per cent of the home's cost, including additional expenses like brokerage and stamp duty out of your own pocket. "This 30 per cent should be in liquid assets like fixed deposits or liquid funds," says Kavitha Menon, a Securities and Exchange Board of India (Sebi)-registered investment adviser.

Credit score: A minimum credit score of 620 is required for most loans. A score of 700 or higher gets better rates, while 740 or more gets you the best rates. Check your credit report for errors and improve your score before applying.

AXIS BANK LIMITED

Retail Lending and Payment Group (Local Office/Branch): Axis Bank Limited, D.No.5-2-183/184, 3rd Floor, R.P. Road, Secunderabad Branch

POSSESSION NOTICE UNDER RULE 8 (1) (For Immovable Property)

WHEREAS the Authorized Officer of the Axis Bank Ltd (Formerly known as UTI Bank Ltd.), having its Registered Office: "TRISHUL", Opp Samartheshwar Temple, Near Law, Garden, Ellisbridge, Ahmedabad- 380006, among other places its Branch office at **Retail Lending and Payment Group (Local Office/Branch): Axis Bank Limited, D.No.5-2-183/184, 3rd Floor, R.P. Road, Secunderabad Branch** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred upon section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a **Demand Notice** Under Section 13(2) of SARFAESI Act calling upon the borrower / guarantors / Mortgagees:-

Sl. No	Name of the Applicant / Co - Applicant Guarantors and Address	Liability in Rs	Properties offered Equitable Mortgage and Date of Possession
1	MRS. NAZIA SULTHANA, W/o SHAIK QUTUBUDDIN, R/o. H.No. 3-6-778, Flat No. 305, Street No.14, Himayath Nagar, Hyderabad- 500029. Also at: Mrs.Nazia Sultthana, R/o. H.No. 17-1-375/28N/1 Kalendar Nagar, Santosh Nagar, Hyderabad-500059. Also at: Mrs.Nazia Sultthana, C/o. St. Marys College, Ooc: Secretary, 3-6-691/157, Himayathnagar, Opp. Agarwal Sweets Shop, Hyderabad-500029. Mr.Mohammed Ashwaq Ahmed, S/o Mr. Hafees Ahmed Mohd. R/o. H.No. 17-1-375/28N/1 Kalendar Nagar, Santosh Nagar, Hyderabad-500059. PROPERTY ADDRESS: Mrs.Nazia Sultthana, H.No.3-6-782/ 404, Flat No.404 Block A, Banjara Adan, Street No.4, Himayath Nagar, Hyderabad-500029.	Rs. 16,84,088/- (Rupees Sixteen Lakhs Eighty Four Thousand Eighty Eight Rupees Only) being the amount due as on 20.04.2024 respectively, this amount includes interest till 20.04.2024 together with further interest thereon from 21.04.2024	All that part and parcel of the flat No.404 bearing GHMC No. 3-6-782/404, on Fourth floor of building known as "Banjara Sadan" with built up area admeasuring 910 Square feet including common areas, together with undivided share of land 30 Square yards, Out of total land area of 1103.52 square yards, in premises bearing municipal No.3-6-782, situated at: Himayathnagar, Hyderabad, Telangana (PTIN No.1090322186), standing in the name of Mrs. Nazia Sultthana, W/o. Mr. Shaik Qutubuddin, vide sale deed bearing doct. No. 3128/2019, before SRO Hyderabad and bounded by: BOUNDARIES: East: Open to sky West: Corridor, Stair case & Lift South: Open to sky North: Flat no.403
2	MR. BANGARI VEERA CHARY, S/o. Mr. Lingiah C/o.Plot No.150, G-Floor, SriLaxmi Nagar, Boduppal, Medchal, Malkajigiri-500092, Telangana State. Also at: Mr. BANGARI VEERA CHARY, S/o Lingiah, D.No.1-154, Veerareddy pally, Turkpally, Veerareddy pally, Yadgiri, Bhongiri-Telangana-508116. MR. BANGARI BALA LAXMI, W/O VEERACHARY, Plot No.150, G-Floor, Sri Laxmi Nagar, Boduppal, Medchal-Malkajigiri-500092, Telangana State. Also at: Mr. Bangari Bala Laxmi, W/o Veerachary, D.No.1-154, Veerareddy pally, Turkpally, Veerareddy pally, Yadgiri, Bhongiri-Telangana-508116. M/s. SRI SAI WOOD WORKS, REP by its Prop. Veerachary, C/o. Plot No.3, Dwarakanagar, Chengicherla, Boduppal-500092, Telangana State. Demand Notice Date: 22-04-2024 LAN Account No: PHR002705731797	Rs. 28,16,741/- (Rupees Twenty Eight Lakhs Sixteen Thousand Seven Hundred and Forty One Rupees Only) being the amount due as on 22.04.2024 respectively, this amount includes interest till 22.04.2024 together with further interest thereon from 23.04.2024	All that part and parcel of property with newly constructed house on Plot No.120 western part, in survey No.76/1 to 76/6, admeasuring 100.00 Sq.Yds or 83.6 Sq.Mts(Out of 182 Sq.yards), Plinth area 1338 Sq.ft of RCC (i.e, Ground floor 669 Sq.ft and First floor 669 Sq.ft) situated at Kranthi Nagar Colony, Chengicherla Village, Under Boduppal Municipal Corporation Ghatkesar Mandal, Medipally Mandal, Medchal Malkajigiri District, Under SRO Narapally, M.M. District, Bounded by: BOUNDARIES: East: Plot No.120 Eastern Part West: Plot No.119 South: Plot No.121 North: 25'-0" Wide Road

DATE: 12-09-2024
PLACE: HYDERABAD

TOYOTA FINANCIAL SERVICES INDIA LIMITED

Registered Office: No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bangalore – 560 025
P: +91 80 4344 2800 | F: +91 80 4344 2930 | cs@tfstin.co.in
www.toyotafinance.co.in | CIN: U74900KA2011FLC058752

E-AUCTION NOTICE

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

E-AUCTION (ONLINE AUCTION) SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH RULES 8 (6) AND RULE 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) (including their legal heirs) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of **Toyota Financial Services India Limited**, the Secured Creditor, will be sold on "As is Where is", "As is What is", "Whatever there is" basis on **October 17, 2024 (Date of Sale)** for recovery of **Rs. 1,55,96,12,639/- (Rupees One Hundred Fifty-Five Crore Ninety-Six Lakh Twelve Thousand Six Hundred and Thirty-Nine Only)** as on **31.8.2024**, due to the Toyota Financial Services India Limited, the Secured Creditor from **Krishnapriya Automobiles India Private Limited** (name of the Borrower), **Radha Krishna Automobiles Private Limited** (name of the mortgagor/hypothecator), **Radhamadhav Automobiles Private Limited**, **Leela Krishna Automobiles Private Limited**, **Yashodakrishna Automobiles Private Limited** (name of the hypothecators) and **Mr. M. V. Srinivas, Late Mr. M. Subrahmanyam** (through heirs Ms. Maganti Sarada, Mr. Maganti Venugopal, Mr. Maganti Madusudhana Sharma and Mr. Maganti Chandramouli) & **Mr. Bandaru Srinivasa Rao** (name of the guarantors) with further interest together with all other costs, incidental expenses and charges. The reserve price will be **Rs. 91,00,00,000/-** and the earnest money deposit will be **Rs.9,10,00,000/-**.

E-auction arranged will be by the service provider **M/s. E-Procurement Technologies Limited (Auction Tiger)** Ahmedabad through the website <https://sarfaesi.auctiontiger.net>.

DESCRIPTION OF THE IMMOVABLE PROPERTY:

All that piece and parcel of land measuring 6153 Sq. yards bearing S. No. 59 together with the buildings constructed thereon bearing commercial plot no. A-5, Municipal No. 7-2-A5 situated at Industrial Estate Ward no. 7, Block no.2, Sanath Nagar, Hyderabad-500 018 and bounded as follows:
North by : 60 feet road; **South by :** 80 feet road; **East by :** Part of Plot no.A-5; and **West by :** 60 feet wide road.

DETAILS OF SALE

Last Date and Time for Receipt of Tender Documents	October 10, 2024, on or before 4:00 PM
Address to which the Tender Documents to be Submitted	Toyota Financial Services India Limited, No.21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bengaluru- 560 025.
Date & Time of e- auction	October 17, 2024, From 11.00 A.M. to 2.00 PM (IST) With auto time extension of 5 minutes each till sale is completed.
Portal of e-auction	https://sarfaesi.auctiontiger.net/
Reserve Price:	Rs. 91,00,00,000/- (Rupees Ninety-One Crore Only)
Earnest Money Deposit (EMD):	Rs. 9,10,00,000/- (Rupees Nine Crore and Ten Lakhs Only)
EMD Remittance & Last date of Deposit of EMD:	EMD being the 10% of Reserve Price to be transferred/deposited by bidders in favour of Toyota Financial Services India Limited , through Electronic mode (RTGS/NEFT) to credit of Account No.: 5750001561343 , Toyota Financial Services India Ltd, Richmond Road Branch, HDFC Bank, IFSC Code: HDFC0000523, before submitting the bids online or before 4:00 P.M. on October 10, 2024.
Bid Multiplier	Rs. 1,00,000/- (Rupees One Lakh Only)
Inspection of immovable property	From September 16, 2024, onwards to October 10, 2024, between 11.00 AM to 5.00 PM, with prior appointment of authorized officer.

For detailed terms and conditions of the sale, please refer to the link provided in the **Toyota Financial Services India Limited** website <https://www.toyotafinance.co.in/investors/> (under "Other Updates" tab) & also e-auction portal <https://sarfaesi.auctiontiger.net>.
Place : Bangalore
Date : 14.09.2024
Authorised Officer
Toyota Financial Services India Limited

IIFL FINANCE

PUBLIC NOTICE

The branch of IIFL Finance Ltd. located at H.No: 11/1/14 to 16, Narampet Warangal, District - 506132 Telangana, will be shifting to below mentioned address with effect from 23rd September, 2024.

New Address: IIFL Finance Ltd., 1-1/8-9, Beside Hero Showroom, Above MRF Show Building, Warangal Road, Narasampet, Warangal District-506132 Telangana.

Contact No. 9849604800.

All existing services can be availed at the new Location.

పట్టణ వసతులు

పాత చిరునామా hno 11/1/14 నుండి 16, వరంగల్ రోడ్, నరంపేట - 506132 వద్ద రెండు విభాగాలు ప్రాంతాన్ని విడుదల చేస్తూ, క్రింద పేర్కొన్న చిరునామా వద్ద 23 సెప్టెంబర్ 2024 నుండి దిగువ పేర్కొన్న చిరునామాకు మార్చబడుతుంది.

కొత్త చిరునామా : కొత్త ప్రాంత చిరునామా: H.no.1-1/8-9, హీరో షో రూమ్ వద్దను, MRF షోరూమ్ వసతుల పైన, వరంగల్ రోడ్, నరంపేట, వరంగల్ జిల్లా - 506132.

సంఖ్య: 9849604800,

అనుబంధ పన్ను ప్రక్రియల పట్టిక నమోదు కొత్త ప్రాంతంలో చేపట్టబడుతుంది.

50 years

of purpose over influence.

NOTICE

SUNDARAM MUTUAL
— Sundaram Finance Group —

RECORD DATE FOR INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW)

NOTICE is hereby given that Sundaram Trustee Company Limited, the Trustee to Sundaram Mutual Fund, has declared Income Distribution cum capital withdrawal (IDCW) on the face value of Rs 10/- under the following schemes:

Scheme Name	Plan	Option	Record Date #	Amount of IDCW* (Rs. per unit)	NAV per unit as on September 12, 2024 (Rs.)
Sundaram Dividend Yield Fund	Regular	Half Yearly - IDCW	September 18, 2024	1.576	45.0817
	Direct	Half Yearly - IDCW		2.609	74.6826
Sundaram ELSS Tax Saver Fund	Regular	Half Yearly - IDCW		15.310	444.7882

Or subsequent business day if the specified date is a non-business day.
* Income Distribution will be done/IDCW will be paid, net of tax deducted at source, as applicable.

Pursuant to the payment of IDCW, the NAV of the scheme will fall to the extent of payout and statutory levy, if applicable. The IDCW pay-out will be to the extent of above mentioned IDCW per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower. Past performance may or may not be sustained in future. All unitholders under the IDCW Option of the above-mentioned schemes, whose name appears on the Register of Unitholders on the aforesaid Record Date, will be entitled to receive the IDCW. The above stated quantum of IDCW and the Record Date were approved by the Board of Directors of Sundaram Trustee Company Limited vide their circular resolution dated September 13, 2024.

For Sundaram Asset Management Company Limited ,
R. Ajith Kumar,
Company Secretary & Compliance Officer

For more information please contact:
Sundaram Asset Management Company Ltd
(Investment Manager to Sundaram Mutual Fund)
CIN: U93090TN1996PLC034615

Corporate Office: 1st and 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
Toll 1860 425 7237 (India) 044 40831500 (NR)
Fax: +91 44 2841 8108, www.sundarammutual.com
Regd. Office: No. 21, Patullos Road, Chennai 600 002.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR MIS SUPREME & COMPANY PRIVATE LIMITED

Operating in Manufacturing of Overhead Line Fittings & Accessories for Power Transmission, Distribution and Sub-Station at Chamrai, Hooghly (W.B.) and ongoing EPC Project at Tripura
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN LLP No.
2.	Address of the registered office
3.	URL of website
4.	Details of place where majority of fixed assets are located
5.	Installed capacity of main products / services
6.	Quantity and value of main products / services sold in last financial year
7.	Number of employees / workmen
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:
10.	Last date for receipt of expression of interest
11.	Date of issue of provisional list of prospective resolution applicants
12.	Last date for submission of objections to provisional list
13.	Date of issue of final list of prospective resolution applicants
14.	Date of issue of memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants
15.	Last date for submission of resolution plans
16.	Process email id to submit Expression of Interest

Sd/-
Sanjay Kumar Gupta, Resolution Professional
Supreme & Company Private Limited (Under CIRP)
IBBI/PA-001/NP-P00592/2017-2018/11045
AFA Valid Upto 19-11-2024

Place : Kolkata
Date : 16-09-2024

Email: supreme.cirp@gmail.com ; casanajagupta@gmail.com
27A, Bagmati Road, Akma Heights, Kolkata - 700 054

Companies, Insight Out

Companies, Monday to Saturday
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