

Puneet K. Gogad

Advocate

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By Email

To,
The Authorised Officer,
Punjab National Bank
ARMB, Mumbai Western, 3rd floor, PNB Pragati Tower,
Block-G, BKC, Bandra € , Mumbai -51
cs4444@pnb.bank.in

08.09.2026

Ref:- Premature and Illegal Sale Notice dated 09.09.2026 in the account of M/s. Jaylon Impex India Pvt. Ltd.

Dear Sir,

I am concerned for my clients M/s. Jaylon Impex India Pvt. Ltd, Jai Kuashik, Karan Kaushik and Pushpa Kaushik who have instructed me to write to you as under;

1. It is astonishing to see how the esteemed public sector bank of the country is adopting malafide, premature, unethical and unsustainable measures by abusing the process of law. The reason to write is that on 04.09.2026 your goodself has acted above the UNIVERSAL TIME by preparing, issuing and despatching post-dated sale notice dated 09.09.2026 qua Flat No. 301 which was delivered upon my clients before time on 05.09.2026. The mode adopted by you is unnatural and unlawful which has no sanction under the law.
2. The act of the authorised officer shows clear malafide, arbitrariness and suspicious rush and haste towards disposal of the property without following the nature's law of time and by violating all the mandates of relevant provisions of law.

3. Without prejudice to above, my clients would like to mention that you are fully aware since long that there is a moratorium under S. 96 IBC operating against the present loan account since 2024 and lawfully you are not competent to take any legal action, still you are issuing erroneous notices in violation of the provisions of IBC. The fact of operation of moratorium has been informed to you by way of several replies and correspondence. The IRP is already been appointed in this IBC matter as per the orders of the NCLT and process is pending. **It is matter of fact and record that you have not even intervened in the NCLT proceeding which clearly shows your waiver of objections towards the on-going operation of the moratorium against this "DEBT". Thus, your any action either may be it possession or sale is void ab initio.** Therefore, we call upon you to withdraw your incomplete and unsigned notice and follow the rule of law.
4. From the perusal of this sale notice, glaring defect and irregularity in the sale notice are apparent. There is clear violation of the mandatory compliances under Rule 8 & 9 of SIE Rules. Incorrect and contemptuous Sale notice fails at its threshold. It is also necessary to note that the entire action right from issuance of Demand Notice and possession notice is grossly defective and erroneous. Very basis of sale notice is outcome of demand notice and possession notice. When demand notice and possession notice is unsustainable in law, automatically sale notice or any action including possession fails. Thus, all further measures are not sustainable.
5. It is outrageous to see a Reserve Prices fixed by you. My clients failed to understand the methodology adopted by you while fixing reserve price. In these peculiar facts of the case, my clients are not even aware when did you visited the said Flat for valuation, as my clients have never seen you at the Flat No. 301 for valuation, nor did my clients got any prior notice from you. My clients hereby record objections and protest for doing so as per law laid down by Hon'ble

Bombay and Gujarat high Court. My clients have suspicious that lawful valuation is not done but what is done is "DESKTOP Valuation" without prepared sitting in a AC cabin of the Bank branch and not doing actual site visit. My clients call upon you to disclose when did valuer visited the said flat for valuation, name of the valuer and also provide the duly signed copy of the valuation report prepared by valuer. Failure to disclose required information and sharing valuation report would be treated that you have admitted all above objections and your action is perverse.

6. In view of above, my clients strongly condemn your contemptuous action and call upon you to refrain from taking "ANY LEGAL ACTION" including "POSESSION OR SALE" until further orders of the NCLT or any other competent court of law.
7. Present Objections have been raised without prejudice to the rights and contentions available to my client under IBC and SARFAESI.

Yours,

A handwritten signature in blue ink, appearing to read 'Puneet Gogad', with a long horizontal flourish extending to the right.

Adv. Puneet Gogad