

FINAL DEMAND AND LEGAL NOTICE

Date: 28/02/2020

To,

M/s LABLAND BIOTECHS PRIVATE LIMITED

Metagalli Post 8th, KRS Main Road, Mysore 570016 KA IN

Also at,

Dr. SUDHEER APPAYA SHETTY

145/A 1st Main Yadavagiri, Mysore 570020 KA IN

Also at,

Ms. SAPNA SHETTY

145/A 1st Main Yadavagiri, Mysore 570020 KA IN

Also at,

Ms. GEETHA SINGH

GF 3 Saowan Apts. 19, S V Road, Yadavagiri, Mysore 570020 KA IN

Also at,

Mr. VIJAY BABU HEGDE

801, Safal Heights, V.N. Purva Marg, near Parekh Chambers, Chembur,
Mumbai 400071 MH IN

Subject: Legal Notice for total Outstanding Loan Amount of **Rs.3,75,76,356.16/-**

Dear Sir/ Madam,

M/s Biotechnology Industry Research Assistance Council (BIRAC) having its office at 1st Floor, MTNL Building, 9, CGO Complex, Lodi Road New Delhi – 110003 hereby serves this Final Demand and Legal Notice upon you as stated here under:

1. That this is with regard to the Loan facility availed by **M/s Labland Biotech Private Limited** hereinafter referred to as (Company).
2. That Department of Biotechnology (DBT), Ministry of Science & Technology, Government of India sanctioned a loan of **Rs.247.65 lakhs** vide Sanction Order dated 3rd August 2007, for the project entitled “**Micro Propagation of Jatropha curcas L. for sustainable and enhanced production of biodiesel (Phase-II)**”, and the terms of the loan were governed by the Agreement dated 3rd August 2007, entered into between DBT and M/s Labland Biotech Private Limited, and Supplementary Agreement dated 1st December



2016 entered into between M/s Labland Biotech Private Limited and Biotechnology Industry Research Assistance Council.

3. That the Company has entered into Deed of Hypothecation for which Charge ID No. 10147530 created on 06/03/2009 for amount of Rs.17190000.0/- in favour of DBT.
4. That to secure the said loan a Personal Guarantee was executed by **Dr. Sudheer Shetty**, in favour of the Department of Biotechnology with regard to the above mentioned Project. The Personal Guarantor Dr. Sudheer Shetty should ensure timely repayment of the Outstanding Amount.
5. That the Recall Notice dated 22nd October 2018 has been issued to Company for repaying the Loan Amount already.
6. That this is the Final Opportunity to repay your total Outstanding Amount of **Rs.3,75,76,356.16/-** pending against the Company.
7. That the complaint is already pending against **M/s Labland Biotech Private Limited** in Saket District Court for amount of **Rs.25.00 lakhs** under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881.
8. For RTGS payment, the details are provided hereunder.

Name of the Bank : State Bank of India
Account Name : Biotechnology Industry Research Assistance Council
Account Number : 62256380748
Branch Address : Scope Complex, Lodi Road, New Delhi 110003.
IFSC Code : SBIN0020511
Account type : Saving

The above actions should be undertaken within 30 days of receipt of this notice failing which further legal action including invocation of Arbitration would be taken against the Company. This issues with the approval of competent authority.


Adv. Alka Sharma
Legal Cell, BIRAC
