IN THE COURT OF CHIEF METROPOLITAN MAGISTRATE, EGMORE, CHENNAI-8.

Present: **Tmt. R.GIRIJA RANI, M.L.,**
Chief Metropolitan Magistrate /
Chief Judicial Magistrate,
Egmore, Chennai.

Crl. M.P. No.1852/2026

Dated, This Tuesday, the 12th day of May 2026

Truhome Finance Limited,
(Formerly Shriram Housing Finance Limited),
Registered Office At:
Srinivasa Tower, 1st Floor, Door No.5,
Old No.11, 2nd Lane, Cenatoph Road,
Alwarpet, Teynampet, Tamil Nadu,
Chennai-600018.

Head Office at:-
Level 3, Wockhardt Towers,
East Wing C-2 Block,
Bandra Kurla Complex,
Bandra (East), Mumbai-500051,
Rep. by Its Authorised Officer
Mr. Sing Selvin. ... Petitioner

-Vs-

1.Mr.J.Akash, (Aged about 31 years),
S/o. Jayabalan,
KPC Juice, No.253, Purasawakam High Road,
Chennai- 600 007.

2. Mr.J.Naresh, (Aged about 29 years),
S/o. Jayabalan,
Kannan Balan Handmade Snack, No.12,
Katchaleeswarar Garden Street,
Mannady, Chennai- 600 001.

3. Mrs. J.Samundeeswari, (Aged about 53 years)
W/o. Jayabalan,

4. Mr. Jayabalan, (Aged about 63 years),
S/o.Kannappan,

Address of R1 to R4:
Flat No.A-11-3F, Rainbow Paradise,
4th Link Road, MKB Nagar, Vyasarpadi,
Chennai- 600 039. ... Respondents

Learned Counsel for the Petitioner : M/s.V.Balasubramani

ORDER

This petition has been filed by the petitioner u/S. 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (hereinafter called as the Act) praying this Court to pass an order, enabling the petitioner to take possession of the secured assets, more fully described in the schedule.

2. The averments found in the petition are as follows:-

The Petitioner submit that the Respondents had approached the Petitioner for availing Facility by way of Loan Application dated 08.08.2023 and 08.08.2023. The Petitioner sanctioned a sum of Rs.48,00,000/- and Rs.18,00,000/- by their sanction letter dated 30.08.2023 and 30.08.2023 to the first respondent being the borrower and the Second Respondent being the co-borrowers, repayable in 180 and 240, months, the EMI amount being Rs.52,852/- and Rs.22,774/- and at the rate of interest being 12.00% and 13.00% pa and the respondents executed a Loan

Agreement dated vide Loan Account Nos.SLPHCHNI0003977, STUHCHNI0004189 and SBTHCNNI0003975 dated 16.10.2023, 30.08.2023 and 30.08.2023 in agreeing to repay the loan in EMI's and executed relevant documents in favour of Petitioner, wherein certain terms and conditions, upon which the loan facility was sanctioned, were recorded therein. The 1st Respondent have also letter evidencing deposited of Sale Deed dated 08.07.2023 Vide Document No.5188 of 2022 and executed Memorandum of Deposit of Title Deeds dated 26.10.2023 vide Doc.No.6896 of 2023, in respect of property.

The Petitioner had further submitted that the Respondents failed to adhere to the terms of the loan agreement and defaulted in payments of monthly installments. Since the Respondents committed default in payment of installments the Petitioner had classified the Respondents account as Non-Performing Asset on 03.11.2025 within the meaning of Section 2(o) of the Act and issued Statutory Notice under Section 13(2) of the Act on 11.11.2025 in calling upon the Respondents to discharge their liabilities in full within 60 days from the date of receipt of the said notice. The same was also published on 19.11.2025 in English "Business Standard" and Tamil "Tamil Murasu". The said copy of demand notice was also pasted in mentioned property. The notice was duly served to the Respondents. The respondents have not made any reply to the same.

The Petitioner had further submitted that despite receipt of the said Demand Notice the Non-applicants have neither complied with the requisitions for payment of outstanding loan amount within the stipulated period of 60 days as mentioned in the said Notice nor raised any objections/replied to the said Demand Notice under Section 13 (3-A) of the SARFAESI Act.

The Petitioner had further submitted that the Respondents despite knowledge of the statutory notice, fully aware of the consequences and their statutory obligation towards the Petitioner failed to discharge their liability within the statutory period. The Petitioner submit that the petitioner company/Financial Institution had complied with the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Petitioner submit that the Hon’ble Supreme Court in Standard Charted Bank Vs V. Noble Kumar (2013) 9 SCC 620 has ruled that the secured creditor Bank /Financial Institution can approach directly to Magistrate under section 14 of the Act without reporting method under Section 13(4) of the said Act. The outstanding amount of Rs.2,89,842/-, Rs.18,53,868/- and 49,74,759/- is total amount Rs.71,18,469/- as on dated 10.11.2025.

Hence, it is prayed to order for taking physical possession of the secured asset from the respondents by appointing an Advocate Commissioner and direction may be given to provide adequate protection to take physical possession. The petitioner further submits and declares that there is no stay or injunction in any other court or tribunal for taking physical possession of the secured assets under the provisions of the Act.

3. The authorized officer of the petitioner bank has filed his proof affidavit in support of his petition confirming the measures taken by the petitioner before filing this petition. He has produced the copies of documents viz., **Loan Application, Demand Notice etc.,** along with the petition, to prove that he has taken all the measures as enumerated in Section 13 of the Act.

4. The authorized officer of the petitioner bank has categorically stated in his affidavit that there is no stay granted by any other Court preventing the petitioner from taking steps u/S.13 of the Act. As per the averments found in the petition as well as in the Proof Affidavit, the schedule mentioned secured asset is at **M.K.B. Nagar, Chennai District** which is well within the jurisdiction of this Court. This petition has been filed by the petitioner to take the physical possession of the secured asset enabling the petitioner to sell or transfer in accordance with law. The authorized officer of the petitioner bank has also filed an affidavit declaring the aggregate amount of financial assistance granted to the respondents with the period of fault committed by the respondents and all other aspects to fulfill the requirements made in Sections 13 and 14 of the Act. The contents found in the Proof Affidavit are sufficient to satisfy this Court to pass an order for taking physical possession of the secured asset.

5. The petitioner has followed the procedures laid down u/S.13 & 14 of the Act and as a banking company, the petitioner is entitled to get the assistance of this

Court and also to get police protection in order to take possession of the schedule mentioned property and to bring the same for sale. However, the right of the petitioner can be exercised only through a Court Officer or the Advocate Commissioner appointed by the Court to avoid further complications.

6. After considering the entire materials, this Court is of the opinion that u/S.14(1) of the Act, the petitioner is entitled to take possession of the schedule mentioned assets. The petitioner has also complied with the provisions under Section 13(4) and Rule 8 (1) & (2) of Security Interest (Enforcement) Rules 2002.

7. IN THE RESULT, this petition is allowed.

Mr.G.Nagaraj, ***Enrl. No.2681/2022, Ph.No.7448866261*** *i*s appointed as Advocate Commissioner to take possession of the schedule mentioned Property after taking inventory if necessary with the assistance of the Station House Office **P-5, M.K.B. Nagar Police Station, Chennai** and to handover the same to the petitioner. On filing, 'No Stay / No appeal' pending in any other Court in respect of the schedule mentioned properties, affidavit by the petitioner, warrant will be issued.

8. A sum of Rs.30,000/- is ordered as remuneration to the Advocate Commissioner. The Petitioner is hereby directed to pay 50% of the remuneration namely Rs.15,000/- directly to the Advocate Commissioner within 10 days from

today. The remaining 50% of the remuneration has to be deposited before this Court after making 50% remuneration to the Advocate Commissioner. The Advocate Commissioner shall execute the warrant without causing any physical harm to the inmates. He shall execute the warrant within 60 days from the date of receipt of warrant and submit his report to this Court. The Commissioner is permitted to break open the lock if necessary in order to execute the warrant. Further, the Advocate Commissioner shall file his report with original warrant if the matter is settled between the parties or withdrawn by the Petitioner. The Advocate Commissioner, shall receive his remaining remuneration, after filing his final report.

SCHEDULE

All that piece and parcel of Land and building comprised in Old S.Nos.728/4, 728/12 Part and 728/59, as per TSLR New S.No.728/60 & 728/61, Block No.35, measuring an extent of 514 Sq.feet., UDS out of 21 Grounds and 255 Sq.feet., together with Flat bearing No.A-11, in Third Floor, A and B Block, having a Super built up area of 1315 Sq.feet., (along with one covered Car Parking), building known as “Bagirathi Rainbow Paradise”, situated at Door No.A-11, 4th Ling Street, VI Main Road, M.K.B Nagar, Vysarpadi, Chennai- 600 039, Perambur-3 Revenue Village, Perambur Taluk, Chennai District.

Bounded on the :-

North by : TNBH Land in S.No.728/9

South by : 4th Link Street

East by : Land in S.Nos.728/13 (TNHB Land) 729 Part, 728/3 & 728/18 and Plot Nos.416, 462 and 482

West by : Land in S.No.728/11-3 (TNHB Land) and Plot Nos.420, 435 and 436

Situated within the Sub-Registration District of Purasawalkam and in the Registration District of Central Chennai.

//This order has been dictated by me to the Steno-Typist, typed by him directly in computer, corrected and pronounced by me in the Open Court on this Tuesday, the 12th day of May 2026//

R GIRIJA RANI

Digitally signed by R GIRIJA RANI

CHIEF METROPOLITAN MAGISTRATE /
CHIEF JUDICIAL MAGISTRATE,
EGMORE, CHENNAI.