

ORDER

Heard, Perused the records.

2. By way of this petition applicant/petitioner has sought the assistance of the Court for taking possession of the schedule property U/s 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as the Act). Notices of this petition are given to the respondents.

3. One Mr.Rajesh Kumar, Authorised Officer of the Petitioner/applicant/Secured Creditor has filed affidavit in support of its contention.

4. On perusal of the available materials, I am satisfied that applicant/petitioner is a secured creditor and respondents are the secured debtors and schedule property is secured asset within the meaning of the provisions of the Act. Before filing this petition Petitioner as secured creditor has given 60 days notice and complied provisions of Sec.13 (2) of the Act. In spite of 60 days notice, Respondents have not paid the dues to the petitioner. By looking into these aspects coupled with

the ration of the decision of our own Hon'ble High Court in Punjab and Sindh Bank V/s M/s. Gemini Fashions Pvt. Ltd. and others in Crl.Petition No.1395/2005, U/s 13, 14 of the Act, Petitioner being the secured creditor is entitled to enforce security interest against the respondents for recovery of the dues. In the said decision his lordship has observed that while giving such assistance by the Court there is no need to issue the notice of main petition to the respondents i.e., secured debtors. For the reasons stated supra, petition is liable to be allowed accordingly following order is passed :

ORDER

Petition is allowed with following terms.

1. Petitioner/applicant is entitled to take possession of schedule property towards satisfaction of the creditors due.
2. Police Inspector of Jurisdictional Police Station is hereby directed to necessary assistance to the Petitioner/applicant while taking possession of the schedule property. Petitioner/applicant shall bear the legal expenses if any of the said police.

Office is directed to return the original documents to the Petitioner.

VII Addl.C.M.M., Bengaluru.

Case taken on board, on the application of learned counsel for petitioner.

Heard. Perused application.

Sri.Sanjay Murthy, Advocate is appointed as Court commissioner.

Court Commissioner fee of Rs.5,000/- is tentatively fixed.

VII Addl.C.M.M., Bengaluru.

