IN THE COURT OF MS. VASUNDHARA AZAD, CJM, WEST DISTRICT, TIS HAZARI COURTS, NEW DELHI.

In the matter :

Ct. Case No. 477/2026

IIFL Home Finance Ltd.
having its registered office:
IIFL House Sun Infotech Park, Road no. 16V, Plot no.
B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane-400604
having its corporate office at:
Plot no. 98, Udyog Vihar, Phase-IV, Gurgaon, Haryana-122015

…….Petitioner

Versus

1. Mr. Manmeet Singh Rattan Car 24 Services Pvt. Ltd. (Borrower)
Office at:
3, Najafgarh DLF Industrial Area, Kriti Nagar, Karam Pura
Delhi-110015, Mobile no. 9953255731
Also at:
WZ-76/2 Gali no. 1 A, Guru Nanak Tilak Nagar, Delhi-110018
Also at:
Built up Third Floor with roof rights, built on property bearing
no. WZ-226, out of Khasra No. 29, situated in village Nangli Jalib
in the abadi of Krishna Puri colony, Gali no. 14, Tilak Nagar, New Delhi-110018

2. Mrs. Gurpreet Kaur (co-borrower)
R/o WZ-76/2, Gali no. 1A, Guru Nanak Tilak Nagar, Delhi-110018
Also at:
Built up Third Floor with roof rights, built on property bearing
no. WZ-226, out of Khasra No. 29, situated in village Nangli Jalib
in the abadi of Krishna Puri colony, Gali no. 14, Tilak Nagar, New Delhi-110018

……**Respondents**

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23.05.2026

Present: Sh. Rahul Kumar, Ld. counsel for petitioner bank.
Sh. Raj, AR in person.

This application moved by the applicant under Section 14(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ***('SARFAESI Act' hereinafter)*** is taken up for consideration and disposal.

It is stated in the application that the applicant is a secured creditor whereas the respondents are "borrowers" as defined in Section 2(1)(f) of the said Act. According to the applicant, the property i.e. **'All the part and parcel of the property Third floor with roof rights out of property bearing no. WZ-226, land area measuring 50 sq. yards, out of Khasra no. 29, situated in the area of village Nangli Jalib, in the abadi of Krishna Puri, Gali no. 14, Tilak Nagar, New Delhi-110018'** is a secured asset, since a "security interest" was created thereon by the borrowers to secure repayment of a loan. It is further averred that the secured creditor had issued statutory notice under Section 13(2) of SARFAESI Act but the respondents have failed to discharge their liability in full within the stipulated period of sixty days from the date of notice. As per the applicant, there is no pending objection of the borrowers. It is stated in the application that possession of the asset needs to be taken and orders for that may be passed.

Affidavit of the authorized officer of the secured creditor, as required by proviso of Section 14(1) of SARFAESI Act, has also been filed. The affidavit discloses the extent of financial assistance granted. It reiterates the aforenoted pleas and fulfills the requirements of the said proviso. It is submitted by AR of the secured creditor that the claim of the secured creditor is within limitation. Statement of AR to that effect as well as with respect to amount outstanding on the date of application recorded separately. Original documents relied upon by the applicant were produced

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for the inspection of court. After inspection, the original documents were returned.

I have heard arguments advanced by Ld. Counsel for secured creditor and have perused the application, affidavit of authorized officer, title deeds of asset and other supporting documents.

At the outset, it is apt to note that Section 14 of SARFAESI Act, 2002 makes it mandatory for CJM to pass order for taking possession of secured asset and documents relating thereto and forward such asset and documents to the secured creditor for which the Court may take or cause to be taken such steps and use, or cause to be used, such force, as may, in its opinion, be necessary.

The aforenoted assertions of the applicant, duly supported by affidavit and documents, demonstrate that the respondents had availed financial assistance from the applicant, that the respondents had created security interest on the property **i.e. 'All the part and parcel of the property Third floor with roof rights out of property bearing no. WZ-226, land area measuring 50 sq. yards, out of Khasra no. 29, situated in the area of village Nangli Jalib, in the abadi of Krishna Puri, Gali no. 14, Tilak Nagar, New Delhi-110018'** that the respondents defaulted in repayment of the loan and a sum of **Rs. 22,99,526/- (Rupees Twenty Two Lakh Ninety Nine Thousand Five Hundred Twenty Six Only)** remains payable, that the loan account was declared non-performing asset on **08.06.2025,** that the respondents failed to pay the outstanding loan amount even after sending demand notice dated **05.08.2025** under Section 13 (2) of SARFAESI Act which afforded a period of sixty days to do so and that there is no pending objection or representation of the respondents.

Therefore, having verified the averments of application along with affidavit from original documents, this Court appoints **Advocate Sh. Yogesh Kumar Solanki, Enrollment No. D-2560/2008, Mobile No. 9818947479,** to take possession of the secured asset viz. **'All the part and parcel of the property Third floor with roof rights out of property bearing no. WZ-226, land area measuring 50 sq. yards, out of Khasra no. 29, situated in the area of village Nangli Jalib, in the abadi of**

Krishna Puri, Gali no. 14, Tilak Nagar, New Delhi-110018' with police aid, including at least one lady constable.

The provisos to Section 14(1) of the Act provide a time limit for disposal of application under Section 14. This has been done so that possession of the secured Asset can be obtained by the secured Creditor expeditiously. In the case of (*Cholamandalam Investment and Finance Company Limited Vs. Rajeev Chawla and Ors. CM(M) No.716/2021 dated 22.10.2021*), the Hon'ble High Court held that time is of essence in proceedings initiated under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. It was held that the purpose behind the Act will be frustrated if there are delays in implementing orders passed under the Act.

For compliance of this order, the Receiver is directed to act as per the following terms :-

1. The Receiver shall give possession notice to the authorized officer of secured creditor and borrowers within three days of receiving copy of this order or atleast 03 weeks in advance within one month from today and possession notice shall also be affixed upon the main door or other conspicuous portion of aforesaid property. The Receiver shall take coloured photographs of aforesaid immovable property showing display of possession notice;
2. The Receiver shall be empowered to remove all kind of obstructions including locks, doors, etc., if required, for taking possession of said property and in that eventuality, he shall prepare an inventory of items kept inside the property and hand over one list duly signed by witnesses and receiver to the borrower(s), if present at the site and another copy be submitted in the Court along-with report. Broken locks shall be kept in a sealed cloth pullanda and deposited with concerned financial institution ;
3. The entire proceeding of taking over possession of secured asset shall be photographed or videographed;

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4. The Receiver would ensure that there is no stay order from any Court in respect of aforesaid property before executing this order;

5. The Receiver shall forward all the assets (movable as well as immovable property) to the applicant through its authorized representative after taking over possession of secured asset;

6. SHO concerned shall provide police aid to the Receiver for compliance of directions passed by this Court;

7. All miscellaneous expenses for complying with aforesaid directions would be borne by applicant ;

8. After concluding the entire proceedings, the Receiver would submit his report and coloured photographs along-with CD/ memory card in the Court.

The fee of Receiver is fixed at Rs. 30,000/- (Thirty Thousand Only) to be paid to Receiver by applicant within seven days from today. TDS, if any, shall not be included in the Receiver's fee. All the aforesaid terms are acceptable to the applicant. **The applicant would furnish all necessary details of aforesaid property and borrower to the Receiver within 03 days of this order and would extend full co-operation for executing this order.**

If the recovery proceedings are stayed by order of Debt Recovery Tribunal or other fora, and in case the stay order is subsequently vacated or the applicant is granted liberty to recover possession of the property, the mandate of the Receiver to recover possession would stand extended and he/she shall be at liberty to recover possession of the secured asset and to hand it over to the applicant **IIFL Home Finance Limited** notwithstanding the expiry of aforesaid period of one month. For this purpose, the applicant **IIFL Home Finance Limited** may itself contact the receiver and the receiver shall recover possession on the same terms as are mentioned in this order. There shall be no need for the applicant **IIFL Home Finance Limited** to approach this court for extension of time or other directions.

However, if the applicant **IIFL Home Finance Limited** of its own, decides not to recover possession, it shall apply to this court to terminate the mandate of the Receiver and it shall not be lawful for it to itself instruct the Receiver to refrain from or to delay the recovery of possession. In case there is delay on the part of the applicant in compliance with this order, the same shall be explained by the applicant **IIFL Home Finance Limited** by affidavit of the authorized officer.

Finally, it is also emphasized that objection if any by whomsoever concerned shall not be entertained by this Court and should be made before the Debt Recovery Tribunal as this Court is only required to provide assistance to secured creditors (Financial Institutions) to obtain possession of secured assets in accordance with law and nothing stated in this order shall be construed as a finding of liability or a judicial determination of the issues in contention between the parties.

Report of compliance of the above stated directions shall be filed in the court within one month from today.

Since the directions sought by the applicant have been passed, nothing survives in the matter. Let file be consigned to record room after receiving compliance report.

Copy of this order be given dasti to the Ld. counsel for the applicant and receiver for compliance. The Ahlmad shall send a copy of this order to the Receiver alongwith copy of the memo of parties by e-mode within two working days from today. Reader of this Court is directed to telephonically inform the Receiver about this order.

Application stands disposed of accordingly.

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CJM, WEST, THC/23.05.2026