



Presented on : 24-03-2026
Registered on : 24-03-2026
Decided on : 27.06.2026
Duration : -- years, 03 months, 03 days

**IN THE COURT OF THE PRL. SENIOR CIVIL JUDGE &
CJM., AT RAMANAGARA.**

**Presided Over by Sri. Lokesha B.A., L.LB.,
Prl. Senior Civil Judge & CJM.,
Ramanagara.**

CRIMINAL MISCELLANEOUS No.127/2026

DATED : THIS THE 27th DAY OF JUNE 2026

Petitioner : JM Financial Asset Reconstructon
Company Ltd.,
A Company incorporated under the
Companies Act, 1956 and
registered as an asset reconstruction
company pursuant to Sec.3 of the
Securitation and Reconstruction of
Financial Assets and Enforcemtn of
Security Interest Act, 2002,
having its registered office at
7th floor, Cnergy, Appasaheb
marathemarg, Prabhadevi,
Mumbai-400025.
Acting in its capacity as a
trustee of the Aranya-Trust,
through its Authorized Officer
R. Mukunthan.

(Rep. by Sri. Kavitha H.N.K. Advocate)

V/s



Respondents : 1. Smt. Venkatalakshmi
R/at No.15, AVR Road,
J.P. Extention, 3 NE Division,
Kanakapura,
Bangalore-562117.

Office address
No.42, 2nd floor Brigade
Software Park,
27th Cross, BSK 2nd Stage
Bangalore-560070.

Property Address:
Ward No.17, TMC,
Khata No.1383/6565,
AVR Road, J.C. Extention,
Kanakapura Town,
Bangalore-562117.

2. Sri. Dhanaraj V.
R/at No.142, Plat Ward 57,
30th Main Road,
17th Cross, BSK 2nd Stage,
Bangalore,
Karnataka-560078.

3. Smt. Manjula V.
No.15, A.V.R. Road,
J.P. Extention, 3 NE Division
Kanakapura,
Bangalore-562117.

(Ex-parte)



ORDER

The Petitioner Finance has filed the present petition under Sec.14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, through it's authorized officer, seeking an order to enable it to take physical possession of the property as described in the schedule to the petition.

2. The authorized officer of the Petitioner Finance has also sworn to an affidavit and the same has been filed along with the main petition.

3. Before filing the present petition, apart from issuing a demand notice as well as possession notice to the Respondents through RPAD, the Petitioner Finance has also issued possession notice by way of Paper Publication in two leading daily news papers i.e., "Samyuktha Karnataka" and "Business Standard" dated:



16.11.2020. Therefore, in order to avoid the delay in the disposal of the present petition within the statutory period, issuance of notice of this petition to the Respondents is dispensed with.

4. Heard the learned counsel for the Petitioner. Perused the averments made in the main petition as well as in the accompanying affidavit and the contents of the original documents and other materials available on record.

5. The following points would arise for my consideration:-

1. Whether the Petitioner Finance is entitled for the physical possession of the schedule property as prayed?

2. What order?

6. My answers to the above points are as under:-

Point No.1 : In the Affirmative;



Point No.2 : As per final order
for the following:-

REASONS

7. **Point No.1:-** From a plain reading of Section 14 of SARFAESI Act, it appears that, only a Chief Metropolitan Magistrate or a District Magistrate can entertain a petition filed under the said Section. But, in ***Civil Appeal No.6295/2005, in the case of “The Authorized Officer, Indian Finance Vs., D.Visalaxi”***, it was held by the Hon'ble Apex Court that, the Chief Judicial Magistrate is equally competent to deal with an application moved by the secured creditor under Sec.14 of the SARFAESI Act 2002. Therefore, the present petition is very much maintainable before this Court.

8. As could be seen from the documents placed before the Court, the schedule property/secured asset of immovable property bearing No.17, TMC Khata



No.1383/6545, situated at J.C. Extension, Kanakapura Town, Bangalore-562117 i.e., in a place situated within the Jurisdiction of this Court. Therefore, this Court can entertain the present petition.

9. As per the petition averments and also the averments made in the affidavit accompanying the petition, the Respondents had availed a term loan of Rs.7,89,999/- from the Petitioner Finance. The said loan was obtained against the security of the schedule property. As per the terms of the loan papers, the Respondents have to repay the said loan amount. After availing the said loan, the Respondents failed to keep up his promise of prompt repayment, in spite of repeated requests and demands made by the officials of the Petitioner Finance and at present, there is an outstanding balance of Rs.7,86,641/- in the loan account in question. Hence, the said loan account is classified as a Non-



Performing Asset (NPA). Therefore, the Petitioner Finance, being a secured creditor, is, in law, entitled to obtain the physical possession of the schedule property/secured asset, in respect of which, the Respondents, while borrowing the loan in question, has created a security interest in it's favour.

10. The contents of the documents produced by the Petitioner Finance corroborate the contention of the Petitioner Finance as well as the contents of the sworn affidavit of it's authorized officer that, it is the secured creditor, as the Respondents have created a security interest, in respect of the schedule property/secured asset, while borrowing the loan in question, which has now been classified as a Non-Performing Asset due to the default committed by the Respondents in making regular repayment as agreed and it's claim against the Respondents is well within the period of limitation.



11. Further, the records also reveal that, the Petitioner Finance has issued a demand notice dated:- 21.01.2020 as contemplated under Sec.13(2) of the SARFAESI Act and despite the receipt of the said notice, the Respondents had failed either to comply with the just and legal demands made therein within 60 days or to issue suitable reply by raising any tenable objections. Further, the Petitioner has taken Symbolic Possession of Property on 16.11.2026 and was published in “Samyuktha Karnataka” and “Business Standard” dated 18.11.2026 and the same was furnished before the Court.

12. The copy of Addition of Security Interest Acknowledgment Report produced by the Petitioner Finance that the security interest created in it's favour by the Respondents, have been registered with the Central Registry of Securitization Asset Reconstruction and



Security Interest of India, New Delhi. So, the Petitioner has complied with the mandatory requirement of the provision of Sec.26D of the SARFAESI Act, as amended by Act 44 of 2016 and thereby entitled to exercise the rights of enforcement of Securities under Chapter – III of the said Act, which contains Sec.14 too.

13. I have perused the sworn affidavit of the authorized officer of the Petitioner Finance and satisfied that the contents of the said affidavit are in consonance with the requirements of the first proviso appended to Sec.14(1) of the SARFAESI Act. Further, as I have already observed, the declaration made in the said affidavit is in conformity with the documents produced before the Court. By considering all these aspects, I am satisfied about the fact that, there is a need to extend the assistance of this



Court to obtain physical possession of the secured asset by the Petitioner Finance as prayed.

14. It is a well settled principle of law that for the sake of convenience, to do the ministerial work, courts are empowered to appoint advocate commissioner. Therefore, I am of the considered opinion that, it is required to take possession of the secured asset by appointing an advocate as Court Commissioner.

15. For all the above reasons, I hold that, the Petitioner Finance being the secured creditor is entitled to take physical possession of the secured asset as contemplated under Sec. 14 of the SARFAESI Act, 2002. Hence, I answer this **Point No.1 in the “Affirmative”**.

16. Point No.2:- In view of my aforesaid reasons and the conclusions arrived at by me during the discussion of Point No.1, I proceed to pass the following:-



ORDER

The present petition filed under Sec.14 of the SARFAESI Act is hereby allowed.

The Petitioner Finance is held entitled to take the physical possession of the secured asset/s as described in the petition schedule.

Advocate Mr. Siddaraju named by the Petitioner Finance is appointed as the Court Commissioner to take physical possession of the secured asset and to deliver the same to the Petitioner Finance.

The Court Commissioner is hereby directed to take possession of the Petition schedule property towards the satisfaction of the due of the Petitioner from the Respondent with the assistance of the jurisdictional Police.

Further the Court Commissioner is permitted to break open the lock of the petition schedule property if the situation warrants, by conducting the inventory and Panchanama and to report the same, as early as possible as per the memo of instruction.



The Commissioner's fee is tentatively fixed at Rs.10,000/- and the Petitioner Finance is directed to pay the same to the Court Commissioner.

It is also ordered that the Jurisdictional Police shall assist the Court Commissioner and the Petitioner Finance to take physical possession of the secured asset by drawing mahazar and also by taking photographs or by making videography at the cost of Petitioner Finance.

On depositing or payment of Commissioners' fee, office is directed to issue commission warrant in the name of the Court Commissioner, who is hereby directed to submit the compliance report in the Court office without undue delay.

Office is directed to return the original documents to the authorized person of Petitioner or to its counsel on due verification.

(Dictated to the Stenographer through on computer, typed by her and corrected by me and then pronounced in the open Court on this the 27th day of June 2026).

(Loksha)
Prl. Senior Civil Judge & CJM.,
Ramanagara.