<u>**IN THE COURT OF CHIEF JUDICIAL MAGISTRATE, AKOLA.**</u>
(Presiding Officer – Mrs. Shital S. Bangad)

<u>**ORDER BELOW EXH. NO. 1**</u>

(CNR NO. MHAK03-002387-2024)

Miscl. Cri. Case No. 379/2024,

Muthoot Homefin (India) Ltd.,

-Versus-

Ravi Pandurang Ghogre + 1

1] This is an application Under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short "SARFAESI Act") for taking possession of the secured asset known as :

<u>**Schedule of Property**</u> **:-**

Mauje – Pailpada, Property No.588, Rajit Bichayat, NH No.6, Murtizapur Road, Tq. and Dist. Akola, having admeasuring area 450 Sq. Ft. within the jurisdiction of Sub-Registrar Akola, Tq. and Dist. Akola, bounded as ;

Towards North – Road,
Towards South – Road,
Towards East – Gokarna Kashiram Dhore,
Towards West – Open Land,

Brief contents of application are as under :

2] At the request of respondents, the applicant had sanctioned loan of Rs.4,45,325/- as per sanction letter. Respondents were agreed to repay the same with interest as mentioned in the loan agreement. They have executed loan agreement along-with other relevant documents and agreed to abide by the terms and conditions of the same. The Respondents have deposited the title deeds for the secured assets with intention to create mortgage in favour of the applicant bank. They have executed mortgage deed.

3] The secured asset is situated within territorial jurisdiction of this court. Till the date of filing of this application, applicant is holding a valid and subsisting security interest over secured asset. In due course, borrowers have committed default in repayment of the financial assistance as agreed. Thus, the account of the borrowers have been classified as “Non Performing Asset” 10.07.2023.

4] Then Demand Notice dated 26.08.2023 U/Sec.13 (2) of the SARFAESI Act were issued to the Respondents calling upon them to repay the outstanding amount within 60 days from the date of service of notice. The notice was duly served upon the respondent as per the track reports. Despite, the service of said notice, Respondents have not complied with the requisitions for payment of outstanding loan amount within stipulated period of 60 days. Therefore, this application is preferred for taking possession of secured asset in peaceful manner.

5] Perused Application supported with Affidavit of Authorised Officer of the Applicant as required vide section 14 of SARFAESI Act and copies of documents supporting contention made in the application which are verified on today on production of original documents. Heard Ld. Advocate for applicant. It is revealed from the documents submitted by Applicant that, the applicant sanctioned and disbursed sanctioned loan facility total amounting to **Rs.4,45,325/-** as per the sanction letter to the respondents for which they executed necessary documents and created security interest on the secured asset by executing equitable mortgage. However, in due course respondent failed to repay the loan amount. Thus, applicant is constrained to declare their account as “Non Performing Asset”.

Then Applicant issued Demand Notice dated 26.08.2023 U/Sec.13 (2) of SARFAESI Act, demanding total **outstanding amount of Rs. 3,39,642/-** to them. The notices were duly received by the respondents as per track reports. Despite, the service of said notice, Respondents have not complied with the requisitions for payment of outstanding loan amount within stipulated period of 60 days. Thus, present application came to be filed for securing peaceful possession of the secured asset.

6] The secured asset is located in territorial jurisdiction of this Court. More so, as per the pleading, documents filed in the case and affidavit of authorised officer of applicant, there is no stay to the present proceeding. Therefore, considering documents submitted by the Applicant and affidavit of the Authorised Officer containing the requirement mentioned in Section 14(1)(i) to 14(1)(ix) it is proper to allow application with the direction to take over possession of aforesaid secured asset and handover it to Authorised Officer of Applicant. Thus, I proceed to pass following order-

ORDER

1) Application is allowed.

2) Court Commissioner to take possession of the secured asset known as-

Schedule of Property :-

Mauje – Pailpada, Property No.588, Rajit Bichayat, NH No.6, Murtizapur Road, Tq. and Dist. Akola, having admeasuring area 450 Sq. Ft. within the jurisdiction of Sub-Registrar Akola, Tq. and Dist. Akola, bounded as ;

Towards North – Road,
Towards South – Road,
Towards East – Gokarna Kashiram Dhore,
Towards West – Open Land and handover to the Authorized Officer of Applicant company authorized for taking possession, under panchanama.

3) Advocate **Shri. R. P. Wankhade** is hereby appointed as a Court Commissioner to take possession of the secured asset mentioned above.

4) The Court Commissioner to take such steps and use such force including breaking open the lock or any hurdle thereof by taking assistance of police if required at the expenses of the Applicant and if any articles/documents found in the secured asset then deliver its possession to the Authorised Officer of the Applicant after preparing panchanama and taking inventory.

5) The Applicant to pay amount of Rs. 10,000/- (Rs. Ten Thousand Only) as a fees to the Court Commissioner. On payment of such fees issue writ of commission accordingly.

6) The Court Commissioner to submit report regarding taking and delivering possession of the secured asset to the Authorised Officer of the Applicant.

SHITAL SATISH BANGAD

Digitally signed by SHITAL SATISH BANGAD
Date: 2024.05.20 17:58:04 +0530

(Mrs. Shital S. Bangad)
Chief Judicial Magistrate, Akola.

Date: 20.05.2024

Certificate

I affirm that the contents of this P.D.F. file are same word for word as per original order / judgment.

Name of the Steno	:	S. D. Tekade (Steno. Grade-3)
Court Name	:	C.J.M. Court, Akola.
Date	:	20.05.2024
Signed by presiding Officer on	:	20.05.2024
Uploaded on	:	20.05.2024