

ORDER

The petitioner ICICI Bank represented by its Authorised Officer namely Sri K.Kishore Kumar has presented this petition under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. It is case of the petitioner that Respondent approached the petitioner Bank for a Housing loan of Rs 45,00,000/- on 30/03/2023 thereafter by mortgaging the immovable property in favour of the petitioner and obtained said loan. It is also contended that the Respondent after having utilised the above said amount, they have not repaid the said loan and therefore, the loan account became a non performing asset as on 03/11/2022 as per the guidelines issued by the RBI. The Respondent is due of Rs 41,11,746/-. It is also contended that the petitioner issued a notice demanding for repayment of the said amount under Sec. 13 (2) of the SURFAESI Act as on 07/4/2023 and inspite of lapse of 60 days neither the said notice is replied nor the amount demanded under due to the petitioner is repaid. Therefore, the petitioner had caused a publication with regard to symbolic possession of property as on 16/08/2023 and published in the New Indian Express and Vijayavani dated 17/05/2023, but till date no representation is made. Hence, having no option

after due compliance of Sec. 13 (2) and 13 (4) of the said Act, the petitioner has approached this Court.[

3. The petitioner has produced in all the original documents, RPAD acknowledgement pertaining to the immovable property, Paper publication is also furnished. Acknowledgements for having caused the notice is also furnished. Hence, looking into the above aspects and also relying upon the verdict of Hon'ble High Court of Karnataka reported in Panjab and Sindh Bank V/s. M/s. Gemini Fashions Pvt.Ltd and others in criminal petition 1395-2005 U/s.13, 14 of the Act, "petitioner being the secured creditor is entitled to enforce security interest against the respondent 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 filed by the petitioner under Sec. 14 of the Securitization Act 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.

Mr.Dayananda B.P., Roll No.KAR/2375/2017
Advocate is appointed as Court Commissioner.

Court Commissioner fee of Rs.7,000/- is tentatively
fixed.

Description of the Immovable property
Schedule-A Property

All that piece and parcel of the converted land bearing Bruhat Bangalore Mahanagara Palike Katha No.45/78, property No.78, totally measuring 39204 Sq Ft, situated at Thanisandra Village K.R.Puram Hobli, Presently Bangalore East Taluk:

East by: 40 Feet Wide Road

West by: Portion of Property No.78

North by: Sy.No.82, (Shashi Tennis Academy)

South by: Remaining Portion of Property No.78 belonging to Sri Samsiva Reddy and others

Schedule-B- Property

Undivided share conveyed under this deed).

Schedule-C- Property

A flat bearing No.411 in the Fourth Floor measuring 1.730 Sq.ft super built up area containing Three Bedrooms with RCC Roofing, Vitrified tiles Flooring together with one Converted Car Parking Space, including proportionate share in common are as such as passages, Lobbies, Staircase and lifts, in the proposed Multistoried.

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

