IN THE COURT OF SH. ABHISHEK KUMAR
CHIEF JUDICIAL MAGISTRATE (CENTRAL)
TIS HAZARI COURTS, DELHI.

MA No. 13/2025

In Re:

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 AND REGISTERED AS AN ASSET RECONSTRUCTION COMPANY PURSUANT TO SECTION 3 OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002,
HAVING ITS REGISTERED OFFICE AT
7TH FLOOR, CNERGY, APPASAHEB MARATHE MARG,
PRABHADEVI, MUMBAI-400025,
ACTING IN ITS CAPACITY AS A
TRUSTEE OF THE ARANYA TRUST,
Through authorized officer
Sh. Prashant Monde

… Secured Creditor / Applicant

Versus

1. Amrit Lal & Sons (Borrower)
Through its Partners Yasu Goel
5796/7, New Chandrawali Jawahar Nagar,
New Delhi-110007

Also at-:
Amrit Lal & Sons
Through its Partners Yasu Goel 5844/57,
Ram Durg Building, Jawahar Nagar,
Malka Ganj Chowk, Delhi-110007.

2. Amrit Sons Tradex India Private Limited

Also at:
Through its Director Yasu Goel

5844/57. Ram Ding Building.
Jawahar Nagar, Malka Ganj Chowk,
Delhi-110007. **(Mortgaged Property)**

Also at:
Amrit Sons Tradex India Private Limited
Through its Director Aseem Goel 5844/57,
Ram Durg Building. Jawahar Nagar,
Malka Ganj Chowk, Delhi-110007

Also at:
Amrit Sons Tradex India Private Limited
Through its Director Manish Goel 5844/57,
Ram Durg Building. Jawahar Nagar,
Malka Ganj Chowk, Delhi-110007.

Also at:
Amrit Sons Tradex India Private Limited
Through its Director Puneet Goel 5844/57,
Ram Durg Building. Jawahar Nagar,
Malka Ganj Chowk, Delhi-110007

Also at:
Amrit Sons Tradex India Private Limited
Through its Director Anil Kumar Goel 5844/57,
Ram Durg Building, Jawahar Nagar,
Malka Ganj Chowk, Delhi-110007

3. Yasu Goel (Co- Borrower & Legal heir of Late Geeta Goel)
House No. 54 A,
Near Malka Ganj Chowk,
Jawahar Nagar, New Delhi-110007

4. Aseem Goel (Legal heir of Late Geeta Goel)
House No. 54 A,
Near Malka Ganj Chowk,

Jawahar Nagar, New Delhi-110007

5. Manish Goel (Co- Borrower & Legal heir of Late Geeta Goel)
House No. 54 A,
Near Malka Ganj Chowk,
Jawahar Nagar, New Delhi-110007.

6. Puneet Goel (Co-Borrower)
House No. 54 A,
Near Malka Ganj Chowk,
Jawahar Nagar, New Delhi-110007

Also at:
5796/7, New Chandrawali Jawahar Nagar,
New Delhi-110007

7. Anil Kumar Goel (Co- Borrower)
House No. 54 A,
Near Malka Ganj Chowk,
Jawahar Nagar, New Delhi-110007

Also at:
5796/7, New Chandrawali Jawahar Nagar,
New Delhi-110007.

… Respondents

ORDER ON APPLICATION FILED UNDER SECTION 14(1) OF SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.

31.01.2025
Present: Sh. Vikas Sharma , Ld. Counsel for the applicant company alongwith AR of the applicant company Sh. Prashant Monde

Original documents seen and returned.

1. The present is an application filed under section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), which has since been amended vide the Enforcement of Security Interest and Recovery of Debts Laws and Miscellaneous Provisions (Amendment) Act, 2016 (12.08.2016).

2. The petitioner being a secured creditor seeks assistance of the undersigned in taking possession and control of the secured asset, which is stated to be within the territorial jurisdiction of the undersigned. The respondents are stated to be the borrowers/guarantors/mortgagors within the contemplation of SARFAESI Act. It is submitted that the property as mentioned in the application is a secured asset upon which security interest was created by the borrowers to secure repayment of the financial assistance extended by the petitioner/applicant. The borrowers committed default in repayment of the financial assistance and their account was classified as non-performing asset. Subsequently, statutory notice in writing under section 13(2) of SARFAESI Act was served upon the borrowers requiring them to discharge their liability in full within sixty days, also detailing the amount payable and the secured assets intended to be enforced in the event of non-payment of secured debts.

3. It has been informed that despite service of notice, no objection or representation was received by the petitioner from anyone. However, the borrowers have failed to make the payment despite lapse of stipulated period.

4. It is then submitted that there is no stay by any competent court or forum in favour of the respondents.

5. It may be noted that the property is stated to be in possession of the borrowers / guarantors and not in favour of any lessee (under any valid or invalid or doubtful lease) or any other person.

6. After insertion of Section 17(4A) which provides that DRT has powers to decide the claims of tenancy or leasehold rights over a secured asset, CMM has no jurisdiction to go into the question as to who is presently in physical possession of the property in question. Reliance being placed on the judgment passed by the Hon'ble High Court of Delhi in ***Cholamandalam Investment and Finance Company Limited vs. Rajeev Chawla & Anr. dated 22.10.2021.***

7. The original documents have been perused as mentioned in the application and as supported by the affidavit as required by the first proviso to section 14(1) of SARFAESI Act. It states that all the provisions of SARFAESI Act have been complied with by the petitioner.

8. The property (secured asset) is an immovable property described as **“"Property Bearing Municipal No. 5844/57, Build on Plots No. 12, 12-A, and 13 with freehold land measuring 923-1/9 Sq. Yds. Situated in Block-UA-3, Jawahar Nagar, Subzi Mandi, Delhi consisting of ground floor, first floor and second floor with terrace rights excluding one flat bearing Pvt. No. 2 on first floor and one shop bearing Pvt. No. 12 at ground floor,East:**

Joint of Roads,West: Road 20' wide,North: Road 60' wide, South: Roshanara Road". The description is same in security agreement and the title documents. It is within territorial jurisdiction of this court. It is stated to be in the name of respondent. The original title documents and copies of previous chain of documents in respect of said property are with the petitioner thereby creating an equitable mortgage. The amount due is not less than twenty percent of the principal amount and interest as per clause (j) and the property is not the one hit by other clauses of section 31 of SARFAESI Act. Sixty-days' notice given under section 13(2) of SARFAESI Act has been seen, giving details of outstanding amount and details of secured asset, along with original postal receipt and the newspaper publication. The petitioner states that no objections have been received from anyone and that the borrower has failed to repay the outstanding amount in full.

9. As all such requirements have been fulfilled, it becomes mandatory for the undersigned being the Chief Metropolitan Magistrate to order taking possession of the assets mortgaged with the petitioner and the documents related thereto, and forward the same to the secured creditor. As per section 14, the court may take or cause to be taken such steps as use of cause to be used such force as may be necessary.

10. In view of this position, I hereby appoint **Ms. Priya Garg, Advocate, Enrollment No. D-587/2015, Office at E-217, Mayur Vihar, Phase-II, Delhi-110091, Mobile No. 9818699433,** as Receiver to take the physical possession of the secured asset, that is, immovable property described as **"Property Bearing Municipal No. 5844/57, Build on Plots No. 12, 12-A, and 13 with freehold land measuring 923-1/9 Sq. Yds. Situated in Block-UA-3, Jawahar Nagar, Subzi Mandi, Delhi consisting of ground floor, first floor and second floor with terrace rights excluding one flat bearing Pvt. No. 2 on first floor and one shop bearing Pvt. No. 12 at ground floor,East: Joint of Roads,West: Road 20' wide,North: Road 60' wide, South: Roshanara Road".** The Receiver shall give possession notice to the Authorized Officer of the secured creditor and the borrower, to be served personally / speed post at least fifteen days in advance. A copy of such fifteen-days' advance notice shall also be affixed on the main door or other conspicuous part of the said property. A copy of this order be also affixed along with such notice and photographs be also taken as proof of the same.

11. After expiry of the notice, the receiver shall take possession of the aforesaid property. The entire proceedings shall be photographed or video-recorded as per the demand of the situation. The Receiver shall be empowered to break open the locks, doors, windows, shutters and to remove any other kind of obstruction, if required, for taking possession of the property. In such eventuality, the Receiver shall prepare an inventory of the articles found lying therein, which shall be duly signed by the witnesses. Copies of the inventory shall be handed over to the borrowers if present at the site under acknowledgment and also to the Authorized Officer of the petitioner.

12. After taking over the possession of the aforesaid assets, the Receiver shall forward the same to the petitioner through its authorized officer. The Receiver shall exercise all due care and caution and not to violate the orders of any Court of forum relating to the aforesaid property.

13. The petitioner shall furnish all necessary details to the Receiver and would extend full co-operation for the purpose of execution of this order. The SHO of the concerned PS is also directed to provide police assistance to the Receiver to ensure smooth execution of this order.

14. The fee of the Receiver is fixed at **Rs. 2,00,000/- (Rupees Two Lacs Only**) which should be paid in advance to the Receiver against acknowledgment, before proceeding in any manner under the order. Steps be taken within seven days from today in this regard. All miscellaneous and incidental expenses shall be borne by the petitioner.

15. The Receiver shall file his report along with photographs/video, CD, documents if any, inventory prepared if any, immediately after execution of order.

16. For removal of doubts, it is made clear that objections/applications, if any, may be preferred by any borrower, guarantor, mortgagor, lessee or any other aggrieved person before the Debt Recovery Tribunal having jurisdiction, as per the amended provisions of section 17 of SARFAESI Act.

17. A copy of this order be given to the petitioner bank and the Receiver.

Reader/Ahlmad of this Court is directed to inform telephonically to the Court appointed Receiver.

18. No further proceedings are required by the undersigned on this application. File be consigned to the Record Room.

Announced in the open Court
this 31st Day of January 2025

(ABHISHEK KUMAR)
Chief Judicial Magistrate (Central) THC
Tis Hazari Courts, Delhi