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CRI. MISC. APPLICATION NO.135/2026

(Muthoot Homefin (India) Ltd. Vs.
Vaibhav Vilas Suryavanshi)

CNR No.MHSN030006522026

ORDER BELOW EXH.1

(Date - 16/03/2026)

Present application is filed under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short "SARFAESI Act") for taking possession of the secured asset described as :-

"All that piece and parcel of land admeasuring area 22.7 Sq.Mtr. bearing CTS No. 7836/A, admeasuring area 22.7 Sq.Mtr. bearing CTS No. 7836/B, admeasuring area 22.7 Sq.Mtr. bearing CTS No. 7836/C all land collectively admeasure a total area of 68.1 Sq.Mtr. alongwith construction thereon situated within the limits of Sangli, Miraj and Kupwad City Corporation in City Miraj which is bounded as towards East :- CTS No. 7880; West: - CS No. 7834; North: - CS No. 7834; South: CTS No. 7836/E & 7836/F".

2. In short, it is the contention of the applicant that, respondents are the borrower of the loan. Applicant has sanctioned Home loan of Rs.15,90,770/- (Rupees Fifteen Lakh Ninety Thousand Seven Hundred Seventy Only) on 31.03.2018 vide loan account no. 009-00901023. As against the aforesaid financial assistance, borrowers have created security interest over above referred secured asset in favour of the applicant by executing deed of Mortgage. The secured asset is situated within jurisdiction of this Court. In pursuance to grant of

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financial assistance and creating of security interest over secured asset, various documents are executed by respondents in favour of the applicant. Borrowers have committed default in repayment of the financial assistance. Thus, the account of the borrowers have been classified as “Non Performing Asset” on 03/12/2020. Therefore, demand Notice U/Sec.13(2) of the SARFAESI Act was issued to them on 19/08/2025. The said demand notice was served upon the respondents. Despite, the service of said notice, respondents had not complied with the requisitions for payment of outstanding loan amount within stipulated period of 60 days. However, respondents failed and avoided to repay the loan. Hence, applicant is constrained to file this application, which is well within limitation.

3. The Hon'ble Supreme Court and Hon'ble Bombay High Court have settled the position of law that notice is not required to be issued to borrowers and guarantors when application Under Section 14 of SARFAESI Act is filed. Thus, no notices are issued by court to respondents.

4. It is requirement of Section 14 of SARFAESI Act that Authorized Officer of applicant financial institute has to file affidavit containing therein facts mentioned in Section 14(1)(b)(i) to (ix). Accordingly, Authorized Officer Mr. Vasudeo Rajarm Patil had filed his Affidavits. In addition to affidavits, copies of certain documents are placed on record. Those documents are loan application, sanction letter, loan agreements, mortgage deed, notice given under section 13(2) of SARFAESI Act to respondents, postal receipts and track reports etc.

5. Perused the application, affidavits submitted by the

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Authorized Officer of the applicant and documents filed on record of the case. Heard Ld. Advocate for applicant. It appears that applicant has granted the aforesaid financial assistance to respondents. In pursuance of such financial assistance, respondents have executed various documents in favour of applicant to create security interest over the aforesaid secured asset. However, the respondents failed to repay the loan amount. Thus, applicant constrained to declare borrower's account as "Non Performing Asset" on 03/12/2020 and constrained to issue Demand Notice dated 19/08/2025 U/Sec.13 (2) of SARFAESI Act, demanding total outstanding amount of Rs.34,08,459/- (Rupees Thirty Four Lakhs Eight Thousand Four Hundred Fifty Nine Only) as on 20/08/2025. Respondents had not repaid the due loan amount nor replied the notice within stipulated period of 60 days. Thus, present application came to be filed. Whereas secured asset is located in jurisdiction of this Court and claim of applicant is well in limitation. More so, as per the pleading, documents filed on record and affidavit of authorized officer of applicant, it transpired that secured asset is in possession of borrowers. So, I do not found any barrier to pass order in favour of the applicant under Section 14 of SARFAESI Act to take over possession of aforesaid secured asset. Hence, I pass the following order.

ORDER

1.	Application is allowed.
2.	Advocate Sunny Shankar Salunkhe is hereby appointed as Court commissioner to take possession of the secured asset described as "All that piece and parcel of land admeasuring area 22.7 Sq.Mtr. bearing CTS No. 7836/A, admeasuring area 22.7 Sq.Mtr. bearing CTS No. 7836/B, admeasuring area 22.7 Sq.Mtr. bearing CTS No. 7836/C all land collectively admeasure a total area of 68.1 Sq.Mtr. alongwith construction thereon situated within the limits of

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	Sangli, Miraj and Kupwad City Corporation in City Miraj which is bounded as towards East :- CTS No. 7880; West: - CS No. 7834; North: - CS No. 7834; South: CTS No. 7836/E & 7836/F” and handover it to the aforesaid Authorized Officer namely Mr. Vasudeo Rajarm Patil, of applicant under panchanama.
3.	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 Authorized Officer of the applicant after preparing panchanama and taking inventory.
4.	Issue writ of commission accordingly on payment of Rs.10,000/- (Rupees Ten Thousand Only) by the applicant as commission fee. The Commissioner shall conduct the commission and submit the compliance report.

Sangli.
Date -16/03/2026

(R. P. Kulkarni)
Chief Judicial Magistrate,
Sangli.

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CERTIFICATE

I affirm that the contents of this PDF file are same as per original.

Name of Stenographer	: M. M. Buchade (Grade-II)
Name of the Court	: Shri. R. P. Kulkarni Chief Judicial Magistrate, Sangli.
Date of decision	: 16/03/2026
Order signed by P.O. on	: 16/03/2026
Order uploaded on	: 16/03/2026