

ORDER

This is a petition filed under Sec.14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. On perusal of the petition averments it appears that respondents have approached the petitioner for mortgage loan and availed loan of Rs.32,31,285/- and the schedule property was given as security on the said loan amount. It is submitted that as on 30.11.2021 the respondents were due to a sum of Rs.29,68,859.34/- and the respondents have not repaid the loan amount as per the terms and conditions of the loan transaction. So the respondents have failed to repay the loan amount as per the terms and conditions of the loan transaction. Therefore, the petitioner has initiated action under the provisions of SARFAESI Act. Notice came to be issued against the respondents. Hence the petitioner has filed this petition to take possession of the schedule property.

3. Hon'ble High Court of Karnataka in ILR 2006 page 4663 held that no notice is required to be given to the obliger by Magistrate before passing order for possession.

4. Perused the materials on record. A ground is made out to allow this application and pass an order for possession of the schedule property. Hence I proceed to pass the following:-

ORDER

The petition filed by petitioner under Sec.14 of SARFAESI Act is allowed.

Respondents are directed to deliver the possession of schedule property to the petitioner.

The petitioner is permitted to take the assistance of the jurisdictional police station to get the possession of the schedule property.

Shri.C.Harikrishna (KAR/629/2005), Advocate is appointed as Court Commissioner to assist the petitioner for Execution of the order and submit compliance report.

The Court Commissioner fee is fixed at Rs.3,000/-.

I ACMM, Bengaluru.

