

MHNG030150052026	Criminal Misc. Application No. 2422/2026
	CHOLAMANDALAM INVESTMENT Vs. HORIZONE BIOCHEMICALS
	<u>ORDER BELOW EXH. 1</u>

1. The applicant Cholamandalam Investment and Finance Company Limited is a Non Banking Financial Company is a company incorporated under the Indian Companies Act, 1956 has filed this application for taking physical possession of secured assets under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short SARFAESI Act).

2. Heard. The applicant claimed as financial institution for the purpose under the SARFAESI Act. The respondent grant financial assistance availed by way of mortgaging the property and sanctioned of ₹ 89,42,778/- credit facility and make default in repayment. Hence, this application to take possession of secured asset.

3. Perused record.

4. The present application is filed along with affidavit of authorized officer of the applicant Shri Virendra Pandey. In order to issue order under Section 14 of SARFAESI Act affidavit of officer and following documents are on E-portal in order to satisfy the court and it found in the affidavit of applicant/ authorized officer.

- i) Financial assistance/ credit facility of ₹ 89,42,778/- was granted to the non-applicant and as on date of filing this application ₹92,25,689/- is due on 13.11.2025.
- ii) The applicant officer stated in affidavit that there is valid and subsisting security interest over property and application is within limitation.
- iii) The non applicant has created security interest by mortgage in respect of property i.e. ;

SCHEDULE OF PROPERTY

All That Piece and Parcel of R.C.C. Superstructure bearing Apt. No.401, Adm 121.237 Sq.Mt (Super Built up area) on Forth Floor in Building known as style as “Shripad Paradise” with 16.667% undivided share in land bearing Plot No.49, Adm. 195.10 Sq. Mt., (2100.00 Sq.Ft.) thereon construction bearing, Municipal Corporation House No.3185/D/49, situated at Ward No.20, out of Kh.No.70/1 of Mouza Dighori, bearing City Survey No.292, Sheet No. 452/53, P.H. No.34, out of layout of Sai Sevashram Gruh Nirman Sahakari Sanstha Ltd., within the limits of Nagpur Muncipal Corporation and Nagpur Improvement Trust, Tahsil & Dist. Nagpur-440 024 Bounded as Under:

North	: 30 Ft.,Width Road.
South	: Khasra Boundary.
East	: Plot No.48.
West	: Khasra Boundary.

- iv) From documents it reveals that, the applicant has registered the said security interest under Section 26D with Central Registry of Securitization Asset Reconstruction and Security Interest of India vide Security Interest I.D.No.400083655694.

- v) The non-applicant has committed default in repayment of loan amount of ₹ 89,42,778/- on the date of issuance of notice dated 13.11.2025.
- vi) The borrower account become irregular and has become and is classified as Non Performing Asset with effect from 05.11.2025 for loan account availed.
- vii) Applicant has issued notice under Section 13(2) of SARFAESI Act on 13.11.2025 by giving 60 days time to repay the due amount.
- viii) Authorized officer of applicant stated on affidavit that, notice duly received by non-applicant and have not made any objection and representation to the notice.
- ix) The applicant desirous to take possession of secured asset under the provision of Sub-Section 4 of Section 13 read with Section 14 of SARFAESI Act.

5. It is also submitted that, Advocate Shri Amit S. Band, MAH/35023/2005 be appointed as Court Commissioner as advocate being the officer of court capable to execute the order of court in view of ratio of the **Honble Apex Court NKGSB Cooperative Bank Limited Vs. Subir Chakravarty and Ors.** reported in **Civil Appeal No.1637 of 2022 decided on 25.02.2022**. Pursis in that respect is uploaded on E-portal. Therefore, looking to the over burden of the court staff it will be justifiable to appoint an Advocate as a Court Commissioner to take the possession of Secured Asset.

6. From the above said contentions of authorized officer in affidavit and documents filed along with application, I am satisfied that, the contents satisfied the legal requirements therefore, suitable order is required to be passed for taking possession of secured assets as per Section 14(1) second proviso of SARFAESI Act. Hence, I pass the following order.

ORDER

1. The application under Section 14 of SARFAESI Act is allowed as under ;
 - i. Advocate Shri Amit S. Band, MAH/35023/2005 is hereby appointed as Court Commissioner being Officer of the Court to take the possession of Secured Assets, **All That Piece and Parcel of R.C.C. Superstructure bearing Apt. No.401, Adm 121.237 Sq.Mt (Super Built up area) on Forth Floor in Building known as style as “Shripad Paradise” with 16.667% undivided share in land bearing Plot No.49, Adm. 195.10 Sq. Mt., (2100.00 Sq.Ft.) thereon construction bearing, Municipal Corporation House No.3185/D/49, situated at Ward No.20, out of Kh.No.70/1 of Mouza Dighori, bearing City Survey No.292, Sheet No. 452/53, P.H. No.34, out of layout of Sai Sevashram Gruh Nirman Sahakari Sanstha Ltd., within the limits of Nagpur Muncipal Corporation and Nagpur Improvement Trust, Tahsil & Dist. Nagpur-440 024 Bounded as Under:**

North	: 30 Ft.,Width Road.
South	: Khasra Boundary.
East	: Plot No.48.
West	: Khasra Boundary.

- ii. The Court Commissioner in order to carry out order give 15 days advance notice to take possession of the Secured Asset as above and if the possession is not given peacefully then entitled to use such force as may in his opinion may necessary including breaking open the lock or any hurdle thereof by taking assistance if required at the expenses of the applicant company/bank and if any articles or documents found in secured assets then deliver its possession to the authorized officer of the applicant company/bank after preparing its panchanama and taking inventory.
- iii. The police station officer within whose territorial jurisdiction the Secured Asset is located is hereby directed to provide police aid to the Court Commissioner, if it requires so, for taking over possession of Secured Assets.
- iv. The Court Commissioner to give letter to the police for police aid in advance, if Police aid is required.
- v. The Court Commissioner after taking over the possession of the Secured Assets hand over the same to the authorized officer of the applicant and take due acknowledgment.
- vi. The Court Commissioner shall report the compliance along with necessary documents, panchanama etc. within 60 days from the receipt of Court Commissioner Writ. However, in the mean time, if any competent court grants stay to execution of this order then automatically until such stay order remain in force, time to comply the order will be deemed to be extended and no separate application for extension of time for execution of order will have to be filed before this Court by the Court Commissioner.

vii. The applicant company to pay ₹ 5,000/- (In wards Rupees Five Thousand only) interimly towards fees and charges to the Court Commissioner within 15 days from the date of this order.

viii. Issue Court Commissioner Writ accordingly for compliance, after Court Commissioner acknowledge receipt of Court Commission Fee.

2. Application stand disposed of accordingly.

Nagpur

Date :16.06.2026

(S.P. Ade)
16th Jt.Civil Judge Senior Division and
Additional Chief Judicial Magistrate,
Nagpur.

CERTIFICATE

I affirm that the contents of this PDF file Order are same word to word, as per the original Order.

Name of the Stenographer :- R.S. Daware (Gr. III)