IN THE COURT OF DISTRICT MAGISTRATE PALGHAR,
AT PALGHAR
SECURITISATION APPLICATION NO. 1095 OF 2023

Canara Bank
Jay Bhadra Villa, SVP Road,
Opp. MTNL Exchange, Borivali (W),
Mumbai 400092

....APPLICANTS

VERSUS

Ms. Rahee Ritesh Mahadeshwar
Mr. Ritesh Ramesh Mahadeshwar
Flat No. A/502, Landmark Height Building,
Mira Bhayander Road, Surbhi Complex,
Poonam Garden, Mira Road (E), Mira Bhayander,
Thane 401107

And also at

Flat No. 1, Admeasuring 550 Sq Feet, Ground Floor,
Building No. 3, Vaidahi Complex, Revenue Shivaji Nagar,
House No. 2569, Salvad Village, Boisar (W), Tal & Dist.
Palghar 401501

..Respondents

ORDER BELOW APPLICATION UNDER SECTION 14 OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSESTS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 .

This Application u/s 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, presented before this court for taking possession of the secured assets. Applicant has sanctioned a Housing Loan Facilities of **Rs. 17,00,000/- (Rupees Seventeen Lakhs Only)** into the respondent. It is further contended by applicant that the Respondent failed to repay the said loan amount granted to him. However, The Respondents has for the Security of said Loan created equitable mortgaged by depositing title deed of at **Flat No. 01, Ground Floor, Building No. 3, Vaidahi Complex Revenue Shivaji Nagar, Salvad Village, Boisar (W), Tal & Dist. Palghar and bounded as under :-**

East by : Nil
West by : Nil
North by : Nil
South by : Nil

The Hon'ble court be pleased to Authorize its Officer, to take the physical possession of the secured assets and to handover following secured assets to the applicant bank i.e. secured creditor. It is contended further by the applicant that the respondent has committed default and therefore their loan accounts are classified and transferred to Nonperforming asset (N.P.A) on date **23.05.2022.** The Outstanding amount as on 13(2) Notice is **Rs.15,85,072/- (Rupees Fifteen Lakhs Eighty Five Thousand Seventy Two Only)** therefore the applicant initiated the proceeding under Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 and issued Demand Notice u/s. 13(2) of the SARFAESI Act on date **19.07.2022.** Despite of this notice the Respondent failed to repay the outstanding amount within stipulated time therefore the present applicant

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has filed the present application u/s. 14 of SARFAESI Act for taking possession of the secured property.

I have gone through the papers on the record such as Application copies of Notice acknowledgment receipt & Deed etc. and considering the contents of affidavit there in facts mentioned in Section 14 it appears to me indeed Notice u/sec. 13 (2) at the SARFAESI Act was issued to the Respondents which is duly served but respondent failed to comply with the Notice, so far as Section 14 of SARFAESI Act is concerned District Magistrate's Court has jurisdiction to entertain the application. Therefore considering the documents on records, submission of the applicant, it is proper to pass the following order.

ORDER

Application is allowed. **Tahsildar Palghar** is hereby appointed to take possession of the secured assets viz.of **Flat No. 01, Ground Floor, Building No. 3, Vaidahi Complex Revenue Shivaji Nagar, Salvad Village, Boisar (W), Tal & Dist. Palghar and bounded as under :-**

East by : Nil
West by : Nil
North by : Nil
South by : Nil

and to take further steps in the matter. After taking possession of the above said property and the documents relating thereto from the Respondents, **Tahsildar Palghar** shall prepare inventory of the articles in the property therein and handover the article to the Authorized Officer of the applicant along with possession of the secured Assets.

In case if the Respondents failed to hands over peaceful possession of the secured assets within stipulated period or any other person found in possession of the secured assets, the **Tahsildar Palghar** is permitted to take the legal steps as well as to take the assistance of the concerned Police station, for taking possession of the property i.e Secured Assets.

Tahsildar Palghar shall report compliance of the order.

ADDITIONAL DISTRICT MAGISTRATE PALGHAR * सत्यमेव जयते * PALGHAR *

Signed by
Subhash Macchindra Bhagade
Date: 10-10-2023 16:16:02
(Subhash Bhagade)
Additional District Magistrate
Palghar

No/Home/Desk-1/T.4/Securitisation/S.R. 1095/2023
District Magistrate Office, Palghar
Date: 10/10/2023

Copy forwarded to -
1) Tahsildar & Executive Magistrate Palghar for information & necessary action and report.
2) Branch Manager, Canara Bank, Jay Bhadra Villa, SVP Road, Opp. MTNL Exchange, Borivali (W), Mumbai 400092 for information & necessary action

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