IN THE COURT OF THE ADDITIONAL CHIEF JUDICIAL MAGISTRATE, PUNE.
(PRESIDED OVER BY SMT. S. D. PANJWANI)

CRI. M.A. No. 1654/2026

	Case No.	:	Cri. M. A. No. 1654/2026
	CNR No.	:	**MHPU04-014895-2026**
	Name of Applicant	:	**State Bank of India**
	Name of Authorized Officer/ signatory	:	**Uday Kiran B,** Age: 43 Years, Occu: Service
	Address	:	Stressed Asset Management Branch-I, at 2th Floor, The Arcade, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005
	Name of Respondents	1]	**M/s. Attitude Life Science Products Pvt Ltd,**
	Address	:	Plot no. 13, Gut no. 1251-1261, Alandi Markal Road Markal, Pune, Tal & District Pune.
		2]	**Vishesh Nitin Gupta** Director & Guarantor of M/s. Attitude Life Science Products Pvt Ltd, Age : Major Occ: Business
		:	R/at. At: Plot no. 13, Gut no. 1251-1261, Alandi Markal Road, Markal, Pune, Tal & District Pune. Also at C/o : Neha Joshi, Supreme Pallacio, Alcazar, Flat No. 202, Baner, Pune. Also at Nirmal Banglow, Sector-24, Plot No. 162, Pradhikaran, Nigdi, Pune.
		3]	**Vidhi Nitin Gupta** Director & Guarantor of M/s. Attitude Life Science Products Pvt Ltd, Age : Major Occ: Business
		:	R/at. Plot no. 13, Gut no. 1251-

			1261, Alandi Markal Road Markal, Pune, Tal & District Pune. Also at. C/o : Neha Joshi, Supreme Pallacio, Alcazar, Flat No. 202, Baner, Pune. Also at. Nirmal Banglow, Sector-24, Plot No. 162, Pradhikaran, Nigdi, Pune.

ORDER BELOW EXH.1
(Dated 05/08/2026)

1] This is an E-filed application Under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No.54 of 2002) (In short "SARFAESI Act") for taking possession of the secured asset known as :

	Description of the Immovable Property :- All that piece and parcel of Land bearing Plot no. 13 carved out of Gut .1251 to 1256 and Gut no. 1258 to 1261 situated at Villege market, Tq. Khed, District Pune. Admeasuring area 4025 sq. mtrs along with structure standing thereon situated within jurisdiction of registrar of assurance, sub-registrar Khed, pune Boundaries as :- East : Plot no. 14, West : Plot no. 12, North : 15 mtr wide road, South : Plot no. 1250,
	Description of Movable Property :- 1) Hypothecation of existing as well as future entire stock at their factory premises or at some other places including goods in transit, outstanding moneys, book debts, receivables. 2) Hypothecation of Plant and Machinery purchased out of Bank finance as well as residual (unencumbered) P&M & other assets of the company located in the present unit- Plot No. 13, Gut No. 1258 to 1261, Markal, Taluka- Khed, Pune.

2] **Briefly stated,** the case of the applicant is that, the Applicant has sanctioned Cash Credit of **Rs.8,75,00,000/- (Rupees Eight Crore Seventy**

Five Lakhs only], Term Loan of **Rs.8,00,00,000/- (Rupees Eight Crore only)** and WCTL of **Rs.1,20,00,000/- (Rupees One Crore Twenty Lakh only),** aggregating Total Fund Based Limit of **Rs.17,95,00,000/- (Rupees Seventeen Crore Ninety five lakh only)** vide agreement letter dated **28/12/2022,** to the Respondents.

3] Respondents again approached to the applicant bank and requested applicant bank for sanction of credit facilities. The applicant bank had again sanctioned Cash Credit of **Rs.8,75,00,000/- (Rupees Eight Crore Seventy Five Lakh only)**, Term Loan of **Rs. 7,99,00,000/- (Rupees Seven Crore Ninety Nine Lakh only)** and WCTL of **Rs. 65,00,000/- (Rupees Sixty Five Lakh only)**. Aggregating Total Fund Based Limit of **Rs.17,39,00,000/- (Rupees Seventeen Crore Thirty Nine lakh only)** vide agreement letter dated 06/06/2024.

4] Respondents again approached to the applicant bank and requested applicant bank for sanction of credit facilities. The applicant bank had again sanctioned Cash Credit of **Rs.8,75,00,000/- (Rupees Eight Crore Seventy Five Lakh only)** and Term Loan of **Rs. 7,26,00,000/- (Rupees Seven Crore Twenty Six Lakh only)**, aggregating Total Fund Based Limit of **Rs.16,01,00,000/- (Rupees Seventeen Crore One lakh only)** vide agreement letter dated 06/03/2025.

5] The Respondents agreed to repay the loan amount alongwith interest with monthly rests and bank charges. It is averred in the application that, Respondents have created security interest of property in favour of applicant vide Registered Deed of Mortgaged (Simple Mortgage) on 09/01/2023 in favour of applicant bank and it has been registered with the Sub- Registrar Class-2 Khed bearing no. KED-2-319/2023. It is further contended that, the Respondents did not adhere repayment schedule. Therefore, the applicant approached to the Respondents for repayment of

the due but they failed and neglected to pay the same. The Respondents failed to discharge their liability to repay the dues within time. Therefore, the applicant has classified the account of the Respondents as **N.P.A.** on **29/05/2025**. The applicant many time requested the Respondents to make payment and regularize its account. But Respondents neglected to pay due amount. Therefore, the applicant bank issued notice through Speed Post **dated 03/06/2025** under section 13(2) of SARFAESI Act to pay total loan dues of **Rs.17,05,81,425/- (Rupees Seventeen Crores Five Lakhs Eighty One Thousand and Four Hundred Twenty Five only)** as on **29/05/2025,** with future interest thereon at the contractual rate of interest within 60 days from service of notice. Said notices were served on respondents. The Respondents refused to surrender vacant possession of the secured asset. The applicant submitted that, an amount of **Rs.17,05,81,425/- (Rupees Seventeen Crores Five Lakhs Eighty One Thousand and Four Hundred Twenty Five only)** as on **29/05/2025,** is due alongwith future rate of interest, costs and expenses etc. The secured asset is situated within territorial jurisdiction of this Court. Hence, Applicant is constrained to file this application, which is well in limitation.

6] The Court notice of this case is not issued to the Respondents as per decision of Hon'ble Bombay High Court in case of **C.A.Manisha Mehta and Ors. V/s. The Board of Directors of Represented by its-Managing Director of ICICI Bank and Ors.(WP)(L) No.84/2022 dtd.23.03.2022,** wherein Hon'ble High Court has pleased to discuss scheme of the Sarfaesi Act and held that,

> *"Language of section 14 is too clear and unambiguous, and does not admit of any requirement of complying with natural justice by putting the borrower on notice while an application thereunder is under consideration"*

7] Heard Ld. Counsel for the applicant. The following points arise for my determination, my findings thereon are as under :

Sr. No.	Points	Findings.
1.	Whether the applicant is entitled for taking possession of the secured asset as per Section 14 of SARFAESI Act ?	**Yes.**
2.	What order ?	**As per final order.**

REASONS

As to Points Nos. 1 and 2:-

8] 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 14(1)(b) (ix) of SARFAESI Act. Accordingly, Authorized Officer had filed affidavit. In addition copies of documents are placed on record. Authorized Officer has also tendered documents before Court, for verification with copies on record.

9] Perused the application, affidavit submitted by the authorized officer of Applicant and documents filed on record of the case. It appears that Applicant has granted the aforesaid financial assistance to the 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, in due course failed to repay loan. Thus, Applicant was constrained to declare Borrower account as "Non Performing Asset" on **29/05/2025** and constrained to issue demand notice dated **03/06/2025** U/sec.13(2) of SARFAESI Act, demanding total outstanding. The applicant bank is Secured Creditor and the Respondents credited Security Interest on the property, which is known as Secured Asset within the meaning of SARFAESI Act. Thus, it appears that, present application came to be filed for taking possession of Secured Asset. Further, Secured Asset is located within territorial jurisdiction of this Court and claim of Applicant is well within limitation.

More so, as per the pleading, documents filed in the case and affidavit of authorized officer of applicant, there is no stay to the present proceeding. So, I do not find any hurdle to pass order in favour of applicant Under Section 14 of SARFAESI Act to take over possession of aforesaid secured asset by appointing Advocate as a Court Commissioner.

10] Further, as per recent case law of Hon'ble Apex Court in case of **N.K.G.S.B. Co.operative Bank Ltd. V/s. Subirchakravarti and Ors. (2022 Live Law (SC) 212),** it is held that, it is open to the C.M.M./D.M to appoint an advocate and authorize him/her to take possession of secured assets and documents relating there to and forward the same to the secured creditor U/sec.14(1A) of the SARFAESI Act.

11] As regards jurisdiction is concerned, as per Sec.14 of SARFAESI ACT, Chief Judicial Magistrate is empowered to entertain application. In this regard, the Hon'ble Apex Court in case of **Authorized Officer, Indian Bank V/s. D. Visalakshi and Anr. (Civil Appeal No. 6295/2015 dt..23.09.2019),** held that, "Chief Judicial Magistrates are Competent to entertain applications U/sec.14 of SARFAESI ACT". Thus, in view of above case law, this Court is having jurisdiction to pass order under section 14 of SARFAESI Act. Hence, I answer point no.1 in affirmative and in answer to point no.2, I proceed to pass following order :-

ORDER

1. The application is allowed.
2. Ld. Advocate **Suraj Suresh Kathar** is appointed as a Court Commissioner to take possession of the secured asset as mentioned in paragraph no. 1 of this order.
3. The Court Commissioner is authorized 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 deliver possession thereof along with documents /articles, if any, found therein to the authorized officer of the

applicant after preparing panchnama and taking inventory of the secured assets.

4. The Court Commissioner shall give at least 15 day's prior notice to the concerned before executing the order.

5. The Applicant shall bear the requisite charges of Court Commissioner i.e. Rs. 10,000/- each property.

6. The Court Commissioner shall report compliance within 90 days from the date of this order.

7. Issue writ accordingly.

DISTRICT COURTS MAHARASHTRA

Digitally signed by SARIKA DEEPAK PANJWANI
Date: 2026.08.05 18:02:23 +0530

(S. D. Panjwani)

Date : 05/08/2026 Additional Chief Judicial Magistrate, Pune.

CERTIFICATE

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

(a) Name of the Stenographer : S. S. Shirode (Grade-II)

(b) Name of Court : Hon'ble S. D. Panjwani
Additional Chief Judicial Magistrate
Pune.

(c) Order date : 05/08/2026

(d) Order signed by P. O. on : 05/08/2026

(e) Order uploaded on : 06/08/2026