

IN THE COURT OF DEPUTY COMMISSIONER UTTARA KANNADA KARWAR

Present: S.S.Nakul,
Deputy Commissioner,
Uttar Kannada, Karwar.

DCB/MAG-3/Securitization/CR-4/2016-17



Between

1. Authorised Officer,
Vijaya Bank Bhatkal Branch.
(Represented through Advocate R.V.Bhat)

.... Revision Petitioner

V/s

1. Shri Manjunath Cashew Industries,
2. Smt Sujatha Naik, W/o Late Subramanya Naik,
3. Miss Kavana D/o Late Subramanya Naik,
4. Master Jeevan S/o Late Subramanya Naik,
All are R/o Trenmakki, Kaikani, Bhatkal.
(Represented by natural guardian and mother Smt Sujatha Naik)
5. Mr Albert B D'Costa, S/o Burnel D'Coasta, Sanbavi,
P Alvekodi Bhatkal.
6. Mr Sunil M Naik
N.R. K.G. School, Murdeshwar Bhatkal.
(Respondent 2 to 4 Represented through
Advocate M.L. Naik)

.... Respondents

Sub: Application filed U/S 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SRFAESI) for enforcement of security interest in Sy No. 536/2 an extent of 0-35-0 (A-G-A) situated in Kaikini village of Bhatkal Taluka Uttar Kannada District.

Preamble:

The instant case has filed Authorised Officer Vijaya Bank Udipi under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SRFAESI) praying that the suit properties be handed over to the Bank as provided u/s/ 14 of the Act, Since Respondents have defaulted in payment of the loan availed from the bank. Notices were issued to both parties.

The respondent No. 1 Late Subramanya Jattappa Naik Proprietor of M/s Manjunath Cashew Industries have taken loan fo Rs.75.00 lakhs for financial assistant to Manjunath Cashew Industries on the terms and conditions contained agreements and executed documents in favour of Vijaya Bank Bhatkal Branch Bhatkal on 29-01-2014. Respondent No. 5 and 6 i.e. Mr Albert B D'Costa, S/o Burnel D'Coasta of Alvekodi Bhatkal and Mr. Sunil M Naik of Murdeshwar Bhatkal is being the guarantors had created security interest in respect of his property Sy No. 536/2 an extent of 0-35-0 (A-G-A) situated in Kaikini village of Bhatkal Taluka.

The loan account has become Non -Performing Asset NPA on 24-5-2015. The suit land is non-agricultural land and a mortgage has been created in favour of Vijaya Bank Bhatkal by the respondent.

The appellant Vijaya Bank Bhatkal had issued notice to respondents on 19-9-2015 u/s 13(2) of SRFAESI Act 2002, with a request to repay the dues of Rs 78,81,700/- with the 60 days period. The respondents however have failed to discharge their liability during the stipulated period. The view of the facts the Authorised Officer Vijaya Bank udupi has requested that the suit property be handed over to the appellant Bank as contemplated u/s 14 (1) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002.

Opportunities have been provided to respondents to file objection in view of principles of natural justice on 19-9-16,17-10-16 and 24-10-16. The Advocate for the respondent not filed any objections. So it has been decided to dispose the case on merits and available records on file.

The above facts clearly show that all the requirements of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 for direction u/s 14 have been met by the Vijaya Bank Bhatkal Branch Bhatkal . This is a case of secured loan with Sy.No. 536/2 an extent of 0-35-0 (A-G-A) as security as evident from the registered mortgage deed dated 29-01-2014. Further notices have been served with acknowledgement to the respondent. Therefore, under such circumstances it is fit case to direct the Tahasildar Bhatkal to handover the suit property to the Appellant Vijaya Bank Bhatkal Branch Bhatkal.

ORDER

DCB/MAG-3/Securitization/CR-4/2015-16

Date: 11-11-2016.

"The petition is allowed and Tahasildar, Bhatkal is directed to hand over the possession of the suit property noted in the schedule, to the Authorized Officer Vijaya Bank Bhatkal Branch Bhatkal.

Schedule

All that is part and parcel the property land and building standing in the bearing Sy. No. 536/2 an extent of 0-35-0 (A-G-A) situated in Kaikini village of Bhatkal Taluk with the following boundaries.

East - Sy. No 536/1
West - Sy. No. 537/1
North - Sy.No. 536/3
South - Sy. No. 532.



[Signature]
11/11/16
**Deputy Commissioner,
Uttara Kannada, Karwar**

copy to

1. Tahasildar Bhatkal for necessary action.
2. Shri Manjunath Cashew Industries,
3. Smt Sujatha Naik, W/o Late Subramanya Naik, R/o Trenmakki, Kaikani, Bhatkal.
4. Mr Albert B D'Costa, S/o Burnel D'Coasta, Sanbavi, P Alvekodi Bhatkal.
5. Mr Sunil M Naik, N.R. K.G. School, Murdeshwar Bhatkal.