

**In the Court of the Deputy Commissioner -cum- District
Magistrate, Bokaro**

SARFAESI Case No—46/2024-25

Bank of India

vs

M/s Hira Plywood & Alumunium Section Prop. Hira Lal Saw

- O R D E R -

28.12.2024 Authorized Officer, BANK OF INDIA, BYPASS ROAD
BRANCH, CHAS, BOKARO JHARKHAND has filed application
U/s 14 (1) and (2) OF THE SECURITIZATION AND
RECONSTRUCTION OF FINANCIAL ASSETS AND
ENFORCEMENT OF SECURITY INTEREST ACT 2002 against
2nd parties 1. M/s Hira Plywood & Aluminium Section Prop.
Hira Lal Saw R/o Furniture Gali, Joda Mandir Marg,
Sarvoday Nagar, Chas, Bokaro Jharkhand 2. Shri Law Kumar
S/o Hira Lal Saw, R/o Rajendra Mahal, Telidih, Adarsh
Colony, Chas 3. Mr. Jainul Ansari S/o Hamid Ansari, R/o
58/3C, Block Siwandih, Bokaro regarding handing over the
physical possession of secured asset and to depute a
magistrate and police force to maintain the law and order
during taking over the possession.

:- Schedule of asset / Land :-

All the part and parcel of the immoveable property within District Bokaro P.S.- Chas (M) No. 92, Mouza Mamarkudar under Khata No. 46, Plot No. 1512, Area 48 decimal out of which own share of land Area 21.5 decimal, Deed No. 3682,

Dated 22.06.2013 in the name of Mr. Law Kumar.

In continuation of the above application the second party has been issued notice to give his submission in his defense.

1. By the instant application it has been submitted by the applicant bank that the bank has initiated legal action under SARFAESI Act 2002 on the NPA account Hira plywood & Aluminium and has sent him the Demand notice under section 13(2) of the SARFEASI Act on 14.09.2022 to pay the dues within 60 days, but he has failed yet to repay the said amount.
2. That, the bank has extended the credit facilities at the request of second party of TL/CC Rs. 20,08,000/- .
3. That, the Guarantor/borrower has executed various agreements with deposit of original title deeds of the Secured Asset. The borrower has given an immovable property as collateral security to the Bank by way of equitable mortgage by depositing the original title deed of all the part and parcel of

the immovable property within District Bokaro P.S.- Chas (M) No. 92, Mouza Mamarkudar under Khata No. 46, Plot No. 1512, Area 48 decimal out of which own share of land Area 21.5 decimal, Deed No. 3682, Dated 22.06.2013 in the name of Mr. Law Kumar which is referred as the Security Assets.

4. That, it is submitted by the bank that on account of defaults committed by the borrower in the payment of interest and principal amounts due and payable to Bank, the account of the borrower has been classified as non-performing asset as per the guidelines issued by the Reserve Bank of India on 29.09.2021.
5. That, the bank issued Demand notice for recovery of dues on 29.11.2022 as per provisions of section 13 (2) of the Act, whereby calling upon the borrower/ guarantor to repay the outstanding amount due to the bank within 60 days of the notice, which was duly served upon them. The guarantor / borrowers have failed to discharge its liability even after expiry of 60 days period given in aforesaid notice.
6. That, it has also been submitted by the bank that the borrower has not given any objection against the Demand notice u/s 13(2) and also the borrower has not made entire repayment of

the financial assistance in spite of the above notice and the Authorized officer is therefore entitled to take possession of the secured assets under the provisions of sub-section (4) of section 13 read with section 14 of the principal act.

7. That, in reply the second party in his written submission has submitted that after borrowing the loan amount the respondent has purchased raw material like Plywood, Sun mica, Board and other materials for expansion of his business. But unfortunately, after burst of COVID 19 in India, the Government of India announced the complete Lock Down and the period of Lock Down had been extended continuously and during the lock down period the raw material of furniture left unused in shop and he couldn't sell out.
8. That, second party has also submitted that due to his worse financial situation during the lock down period he couldn't able to pay the installment amount to the bank. When shop was opened after prolonged Lock Down period the raw materials get damaged and he has sold the materials in loss.
9. That, it is also submitted by the second party that after negotiation between both the parties Rs. 8,50,000/- (principal and interest) was fixed for him, but after payment of Rs15,000/- he could not able to pay the rest installment amount due to his bad financial situation.

10. That, in the end the second party has submitted that he is surrendering his secured asset to the bank and the bank is free to adjust/disburse the loan amount from the auction of the secured asset and also the second party will not claim on the secured asset in future.

11. In the light of above facts and circumstances the appeal of Authorized Officer, BANK OF INDIA, BYPASS ROAD BRANCH, CHAS, BOKARO JHARKHAND is hereby allowed. Superintendent of Police, Bokaro and SDM, Chas are directed to maintain the peace and law & order during taking over the possession of the secured assets and property.

Inform the concerns.

(Dictated and Corrected)


Deputy Commissioner
-cum-
District Magistrate, Bokaro.


Deputy Commissioner
-cum-
District Magistrate, Bokaro.

Date- 28/12/2014

Place - Bokaro

Seal