Court of the Presiding Officer
Debts Recovery Tribunal, Jaipur

DEBTS RECOVERY TRIBUNAL, JAIPUR

PRESIDING OFFICER: SH. VIMAL GUPTA

SA No.- 414/2025

Rekha Saxena W/o Shri Arun Saxena, Resident of Plot No. 14 Shubham City, Jhalawar- 326001 (Rajasthan).

... Applicant

Versus

1. **Asset Care & Reconstruction Enterprise Ltd. (ACRE) Assignee of Bajaj Housing Finance Ltd Corporate Office:** Unit No. 502, C Wing, One BKC, Radius Developers Plot No. C-66, G-Block, Bandra Kurla Complex. Mumbai – 400051
2. **Arun Saxena** C/o. H N Saxena, Resident of C-6, Civil Lines, Collector Bangla Road, Mama Bhanja Circle, Jhalawar - 326001 (Rajasthan).

…. Respondents

Present:

Sh. Anil Kumar Sharma, Counsel for the Applicant

Sh. P. Amrut, Counsel for the Respondent Bank/FI

(Final Order)
(30.09.2026)

1. Counsel for the Applicant filed written statement and submitted the Respondent No. 1 has sanctioned a loan facility in favour of the Respondent No. 2 and is claiming a charge over the property situated at

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Plot No. 14, Shubham City, Near Anand Vihar, Jhalawar - 326001, admeasuring 1030 square feet, as stated in the application filed under Section 14 of the SARFAESI Act before the Learned Chief Judicial Magistrate, Jhalawar. However, no loan facility whatsoever was availed by the SA Applicant from the Respondent No. 1. The SA Applicant is the lawful owner of the subject property and has never mortgaged the said property in favour of the Respondent No. 1. It is the specific case of the SA Applicant that the Respondent No. 2, in collusion with certain officials of the Respondent Bank, fraudulently created a mortgage over the residential property and obtained the subject loan facility. The SA Applicant has already lodged an FIR against the concerned Bank officials as well as the Respondent No. 2, and the said FIR is presently pending investigation. A copy of the FIR is annexed herewith and marked as Annexure-1.

2. That the SA Applicant neither created any equitable mortgage over the subject property nor executed or signed any loan or security documents in relation to the subject loan facility. It is the specific and categorical case of the SA Applicant that the Respondent No. 2, in connivance with certain officials of the Respondent Bank, fraudulently created the alleged mortgage and forged the signatures of the SA Applicant on the loan and security documents. The SA Applicant has never executed, signed or authorised any such document. Accordingly, the alleged loan and security documents, insofar as they purport to bear the signatures of the SA Applicant, are specifically disputed as forged and fabricated. Therefore, the action initiated by the Respondent No. 1 against the subject property, which is owned by the SA Applicant, is illegal and unsustainable and is liable to be quashed and set aside.

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3. That on 31.12.2019, a loan facility was allegedly sanctioned by the Respondent No. 1 in favour of the Respondent No. 2 against the subject property of the SA Applicant, and the SA Applicant was allegedly shown as a mortgagor in respect thereof. However, the SA Applicant never created any equitable mortgage in favour of the Respondent No. 1 for securing the said loan facility. The Respondent No. 2, in alleged collusion with the officials of the Respondent Bank, fraudulently obtained the loan facility by showing the SA Applicant as a mortgagor without her knowledge, consent or authority. Thus, the SA Applicant cannot be fastened with any liability arising out of the alleged loan transaction, and all consequential actions taken by the Respondent No. 1 against the SA Applicant and her property are liable to be quashed and set aside.
4. That the SA Applicant has neither availed any loan facility from the Respondent No. 1 nor created any equitable mortgage in favour of the Respondent No. 1. The alleged equitable mortgage and the documents relied upon by the Respondent No. 1 are false, fabricated and are specifically disputed by the SA Applicant. Consequently, the SA Applicant is not liable for repayment of the alleged loan facility and no security interest can legally be enforced against the subject property on the basis of documents which the SA Applicant has neither executed nor authorised.
5. That the Respondent No. 1, in an arbitrary and mala fide manner, proceeded to classify the loan account as a Non-Performing Asset (NPA) with effect from 31.03.2023 and thereafter issued the demand notice dated 29.10.2024 under Section 13(2) of the SARFAESI Act. The SA Applicant submits that the Respondent No. 1 was required to

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comply with the applicable norms and guidelines issued by the Reserve Bank of India governing classification of loan accounts as NPA. The Respondent No. 1 has failed to demonstrate proper compliance with the applicable norms while classifying the account as NPA. Since the subsequent SARFAESI proceedings are founded upon the alleged default and classification of the account as NPA, the legality of such classification and the consequential proceedings are liable to be examined by this Hon'ble Tribunal. Accordingly, the proceedings initiated pursuant thereto are liable to be set aside to the extent they affect the rights and interest of the SA Applicant.

6. That the Respondent No. 1 allegedly issued a demand notice dated 29.10.2024 under Section 13(2) of the SARFAESI Act against the SA Applicant; however, the said demand notice was never duly served upon the SA Applicant. As stated in the application filed under Section 14 of the SARFAESI Act, the Respondent No. 1 claims to have published the demand notice in two newspapers. However, the Respondent was also required to comply with the applicable provisions of the Security Interest (Enforcement) Rules, 2002 relating to service of notice and, where required, affixation of the notice at the conspicuous part of the secured asset. The Respondent No. 1 has failed to demonstrate due and valid compliance with the mandatory requirements relating to service of the demand notice upon the SA Applicant. Consequently, the subsequent proceedings initiated against the SA Applicant are vitiated and liable to be set aside.
7. That the demand notice issued by the Respondent No. 1 is fundamentally misconceived insofar as it has been issued against the SA Applicant despite the SA Applicant being neither the borrower nor the

guarantor nor a person who voluntarily created any mortgage or security interest in favour of the Respondent No. 1. The SA Applicant has not availed the alleged loan facility and has not executed any document creating security over the subject property. Therefore, in the absence of any valid contractual or statutory basis for fastening liability upon the SA Applicant, the demand notice issued against her and the consequential measures taken against her property are liable to be quashed and set aside.

8. That the Respondent No. 1 proceeded to file an application under Section 14 of the SARFAESI Act before the Learned Chief Judicial Magistrate, Jhalawar, pursuant to which an order came to be passed on 19.05.2025. The SA Applicant submits that the proceedings under Section 14 are required to strictly comply with the statutory requirements prescribed under the SARFAESI Act. The Respondent No. 1 having failed to establish compliance with the mandatory statutory requirements, the order dated 19.05.2025 and the consequential proceedings taken pursuant thereto are liable to be interfered with by this Hon'ble Tribunal. A certified copy of the application filed under Section 14 as well as the order dated 19.05.2025 is annexed herewith and collectively marked as Annexure-2.
9. That the Respondent No. 1 was mandatorily required to comply with the requirements contained in the first proviso to Section 14 of the SARFAESI Act and to accompany the application under Section 14 with an affidavit duly affirmed by the Authorised Officer containing the requisite particulars prescribed therein. Such requirements include, inter alia, particulars relating to:

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(i) the aggregate amount of financial assistance granted and the total claim of the secured creditor as on the date of filing of the application;

(ii) the creation of security interest by the borrower and the existence of a valid and subsisting security interest over the secured assets, as well as the claim being within the prescribed period of limitation;

(iii) the details of the properties over which the security interest has been created;

(iv) the default committed by the borrower in repayment of the financial assistance;

(v) classification of the borrower's account as a Non-Performing Asset consequent upon such default;

(vi) service of the statutory sixty days' notice under Section 13(2) of the SARFAESI Act upon the borrower;

(vii) consideration of any objection or representation made by the borrower and communication of the reasons for non-acceptance thereof;

(viii) non-payment by the borrower despite service of the aforesaid notice and the entitlement of the Authorised Officer to take possession of the secured asset under Section 13(4) read with Section 14 of the SARFAESI Act; and

(ix) compliance with the provisions of the SARFAESI Act and the Rules made thereunder.

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10. That the aforesaid requirements are statutory in nature and the Respondent No. 1 was required to place the requisite affidavit and supporting material before the Learned Chief Judicial Magistrate/Judicial Magistrate, as the case may be. However, the Respondent No. 1 has failed to demonstrate complete compliance with the aforesaid statutory requirements and has relied upon an incomplete affidavit which does not establish compliance with all the requisite ingredients contemplated under Section 14.

11. It is further submitted that under the second proviso to Section 14, the Magistrate is required to satisfy himself regarding compliance with the statutory requirements before passing an order for taking possession. However, the order dated 19.05.2025 does not demonstrate due satisfaction regarding compliance with all the mandatory requirements contemplated under Section 14. Consequently, the proceedings initiated under Section 14 and the order passed thereunder are liable to be set aside.

12. That Section 14 of the SARFAESI Act contemplates assistance by the Chief Metropolitan Magistrate, District Magistrate or the authorised subordinate officer, as contemplated under the statutory scheme, for taking possession of the secured asset. The SA Applicant submits that the Authorised Officer of the Respondent Bank cannot, merely by virtue of being an Authorised Officer of the Bank, assume the statutory jurisdiction vested in the Magistrate under Section 14. In the present case, the Respondent Bank has sought police assistance for taking physical possession of the subject property pursuant to the order dated 19.05.2025. The SA Applicant therefore submits that the manner in which the order under Section 14 has been sought to be implemented is

contrary to the statutory scheme and is liable to be examined by this Hon'ble Tribunal. Consequently, the order dated 19.05.2025 and consequential steps taken pursuant thereto are liable to be set aside to the extent they are found contrary to law.

13. That although the Respondent No. 1 has stated in its application under Section 14 that the demand notice was published in newspapers, the application does not disclose adequate particulars demonstrating due compliance with the statutory requirements relating to service and affixation of the demand notice. In particular, the Respondent No. 1 has failed to establish that the demand notice was duly affixed at the subject property and/or otherwise served upon the SA Applicant in accordance with law. Mere publication in newspapers, without establishing compliance with the applicable statutory requirements of service, cannot by itself cure any failure of mandatory service where such service is otherwise required. Therefore, the validity of the subsequent SARFAESI proceedings is liable to be examined on this ground also.

14. That the application under Section 14 of the SARFAESI Act has been filed by one Mr. Mukesh Meghwansi purportedly in the capacity of an Authorised Officer of the Respondent No. 1. However, the Respondent No. 1 has failed to place on record sufficient documentary material demonstrating the authority of the said officer to institute and pursue the application under Section 14 on behalf of the secured creditor in accordance with the SARFAESI Act and the Rules framed thereunder. In the absence of proof of valid authorisation, the maintainability and validity of the application filed under Section 14 are seriously disputed. Therefore, the application under Section 14 and the consequential order passed thereon are liable to be set aside.

15. That in view of the facts and circumstances stated hereinabove, it is evident that the Respondent No. 1 has failed to establish due and proper compliance with the mandatory statutory requirements governing the initiation and continuation of proceedings under the SARFAESI Act against the SA Applicant and the subject property. The SA Applicant has specifically disputed the alleged loan transaction, creation of mortgage, execution of the loan and security documents, and the alleged signatures attributed to her. The SA Applicant has also initiated criminal proceedings in respect of the alleged fraudulent transaction. The Respondent No. 1, therefore, cannot proceed against the subject property without first establishing the existence of a valid and legally enforceable security interest created by the SA Applicant.
16. The SA Applicant further prays for award of costs quantified at Rs. 5,00,000/- in favour of the SA Applicant, in the facts and circumstances of the present case.
17. Counsel for the Respondent No. 1 filed reply and submitted that the present Securitisation Application is misconceived, devoid of merit and liable to be dismissed. The allegations raised by the SA Applicant are contrary to the contemporaneous loan and security documents, the record of the loan account and the proceedings undertaken under the provisions of the SARFAESI Act, 2002. The SA Applicant has sought to dispute the loan transaction and creation of security interest after initiation of recovery proceedings, without producing any cogent material in support of the allegations of fraud, forgery or collusion.
18. That in December 2019, the SA Applicant along with Respondent No. 2 (hereinafter collectively referred to as the “Borrowers”) approached Respondent No. 1 for availing a mortgage-backed credit facility of Rs.

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14,84,253/- (Rupees Fourteen Lakh Eighty-Four Thousand Two Hundred Fifty-Three only) (hereinafter referred to as the "Loan Facility"). Upon consideration and verification of the documents and information furnished by the Borrowers, Respondent No. 1 sanctioned the said Loan Facility pursuant to the Loan Agreement dated 31.12.2019.

19. That the Borrowers agreed to repay the Loan Facility along with applicable interest, charges and other amounts in accordance with the terms and conditions contained in the Loan Agreement by way of Equated Monthly Instalments (EMIs). For the purpose of sanction and disbursement of the Loan Facility, the Borrowers submitted a Loan Application dated 01.01.2020 and executed the requisite loan and security documents.

20. That a Loan Agreement dated 31.12.2019 was duly executed between the parties, whereby Respondent No. 1 agreed to grant the Loan Facility of Rs. 14,84,253/- for a tenure of 121 months commencing from 02.07.2020. The Loan Facility was secured against the immovable property situated at Plot No. 14, Shubham City, Near Anand Vihar, Jhalawar – 326001, admeasuring 1030 sq. ft. (hereinafter referred to as the "Secured Asset").

21. That the Loan Agreement and other requisite loan/security documents were duly executed and the Borrowers agreed to abide by their respective terms and conditions and to repay the Loan Facility within the stipulated period. Pursuant thereto, the Loan Account was opened and operated in the name of the Borrowers.

22. That the sanctioned Loan Amount was duly disbursed to the Borrowers and credited to the Loan Account.

23. The material particulars of the Loan Facility are as follows:

Sanctioned Amount: Rs. 14,84,253/-, Loan Tenure: 121 months, EMI: Rs. 26,917/-, Date of Loan Agreement: 31.12.2019.

24. That after availing the Loan Facility, the Borrowers committed repeated and continuous defaults in repayment of the EMIs and other amounts due under the Loan Agreement. Despite repeated demands and opportunities, the Borrowers failed to regularise the Loan Account and discharge their contractual obligations.
25. That consequently, the Loan Account was classified as a Non-Performing Asset (NPA) on 31.03.2023 in accordance with the applicable norms and regulations of the Reserve Bank of India.
26. That thereafter, Respondent No. 1 issued a Demand Notice dated 29.10.2024 under Section 13(2) of the SARFAESI Act, demanding payment of the outstanding amount of Rs. 12,52,377/- (Rupees Twelve Lakh Fifty-Two Thousand Three Hundred Seventy-Seven only), together with applicable interest, costs and other charges.
27. That despite service of the Demand Notice, the Borrowers failed to discharge the outstanding liability. Consequently, Respondent No. 1 proceeded further in accordance with law and issued a Possession Notice dated 30.01.2025 under Section 13(4) of the SARFAESI Act in respect of the Secured Asset.
28. That as the Borrowers failed to redeem the Secured Asset and failed to clear the outstanding dues, Respondent No. 1 filed an application under Section 14 of the SARFAESI Act before the Learned Chief Judicial Magistrate, Jhalawar, seeking assistance for taking physical possession of the Secured Asset.

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29. That after considering the application and the material placed before it, the Learned Chief Judicial Magistrate, Jhalawar was pleased to pass an order dated 19.05.2025 allowing the application under Section 14 of the SARFAESI Act and granting the requisite assistance for taking possession of the Secured Asset.

30. That pursuant to the order dated 19.05.2025, physical possession of the Secured Asset was duly taken in accordance with the said order and the applicable provisions of the SARFAESI Act and the Security Interest (Enforcement) Rules, 2002. The relevant Possession Kit is annexed as Annexure-A5.

31. That thereafter, Respondent No. 1 executed a valid Assignment Agreement dated 23.09.2025 in favour of ACRE, whereby all rights, title, interest, receivables and security interest in respect of the concerned Loan Account were lawfully assigned in favour of ACRE. Accordingly, ACRE stepped into the shoes of the secured creditor in respect of the assigned Loan Account and is entitled to continue the proceedings in accordance with law.

32. That the allegations of fraud, forgery, collusion and fabrication raised by the SA Applicant are bald allegations unsupported by any cogent or legally admissible material. The Respondents specifically deny that the Loan Documents were fraudulently created or that the security interest was created without authority. The Respondents rely upon the executed Loan Documents and the contemporaneous record maintained in the ordinary course of the lending transaction.

33. That the present Securitisation Application has been filed only after commencement of the lawful recovery proceedings and after the Respondent had taken steps for enforcement of the security interest. The

allegations raised by the SA Applicant do not displace the documentary record or invalidate the statutory measures undertaken by the Respondent.

34. That the present Securitisation Application is therefore liable to be dismissed, with costs, as being devoid of merit and contrary to the record.

35. At the outset, the Respondent denies each and every averment, allegation and submission contained in the Securitisation Application which is contrary to or inconsistent with the present Reply. No statement shall be deemed to have been admitted merely because the same has not been specifically dealt with, unless expressly admitted herein.

36. The contents of Ground No. 1 are denied to the extent they allege that the SA Applicant did not avail the Loan Facility, that no mortgage was created, or that Respondent No. 2 fraudulently mortgaged the property in collusion with Bank officials.

37. It is submitted that the Loan Facility was duly sanctioned and disbursed pursuant to the Loan Application, Loan Agreement and other security documents executed in connection with the transaction. The Secured Asset was duly offered as security for the Loan Facility.

38. The allegations of collusion and fraud are bald, vague and unsupported by any cogent material. The mere filing of an FIR does not establish the truth of the allegations contained therein. The said allegations are specifically denied.

39. The Respondent relies upon the Loan Agreement dated 31.12.2019, Declaration dated 31.12.2019, Loan Application dated 01.01.2020 and other contemporaneous documents evidencing the transaction.

40. The contents of Ground No. 2 are denied. It is specifically denied that the SA Applicant never executed the Loan Documents or that the signatures appearing thereon are forged or fabricated.

41. The Loan Facility was sanctioned after completion of the requisite documentation and verification process. The Respondent submits that the allegation of forgery is a disputed factual allegation which cannot, by itself, invalidate the security interest or the statutory recovery proceedings.

42. The Respondent further submits that the SA Applicant has failed to place on record any cogent material demonstrating that the documents relied upon by the Respondent are fabricated.

43. The contents of Ground No. 3 are denied. It is admitted only to the extent that the Loan Facility was sanctioned on 31.12.2019 and the Secured Asset forms part of the security for the Loan Facility.

44. It is denied that the Respondent No. 2 fraudulently obtained the Loan Facility or that the SA Applicant was wrongly shown as a mortgagor. The security interest was created pursuant to the Loan Documents and the documents forming part of the loan transaction.

45. The contents of Ground No. 4 are denied. The Respondent reiterates that the Loan Facility was duly sanctioned, documented and disbursed and that the Secured Asset was offered as security for the Loan Facility.

46. The allegation that the Loan Documents are false or fabricated is specifically denied. The Respondent relies upon the contemporaneous contractual and security documents forming part of the record.

47. The contents of Ground No. 5 are denied. It is specifically denied that the Loan Account was arbitrarily or mala fide classified as NPA.

48. The Loan Account was classified as NPA on 31.03.2023 in accordance with the applicable RBI norms on account of persistent defaults and failure of the Borrowers to discharge the repayment obligations.

49. The Demand Notice dated 29.10.2024 was thereafter issued under Section 13(2) of the SARFAESI Act in respect of the outstanding amount. The SA Applicant has failed to establish any specific violation of the applicable RBI norms which would invalidate the classification.

50. The contents of Ground No. 6 are denied. It is denied that the Demand Notice dated 29.10.2024 was unlawfully issued or that the statutory procedure was not complied with.

51. The Respondent submits that the Demand Notice was issued in accordance with Section 13(2) of the SARFAESI Act and the applicable Rules. The Respondent further submits that the SARFAESI proceedings were thereafter continued in accordance with law, including issuance of the Possession Notice dated 30.01.2025 under Section 13(4).

52. The allegation regarding non-affixation of the notice is specifically denied. The Respondent relies upon the records maintained in relation to service/publication and enforcement of the statutory notices.

53. The contents of Ground No. 7 are denied. It is denied that the SA Applicant has no connection with the security interest created over the Secured Asset.

54. The Respondent's case is that the Secured Asset was validly offered as security for the Loan Facility and the relevant documents were duly executed in connection with the transaction.

55. The Respondent therefore submits that the statutory measures were validly initiated against the Secured Asset in accordance with the SARFAESI Act.

56. The contents of Ground No. 8 are denied. It is admitted that the Respondent No. 1 filed an application under Section 14 of the SARFAESI Act before the Learned Chief Judicial Magistrate, Jhalawar and that an order dated 19.05.2025 came to be passed thereon.

57. It is specifically denied that the proceedings under Section 14 were illegal or that the order dated 19.05.2025 was passed contrary to law.

58. The Learned Chief Judicial Magistrate, after considering the application and material placed before him, allowed the application and granted assistance for taking physical possession of the Secured Asset.

59. The Respondent accordingly submits that the SA Applicant cannot merely challenge the Section 14 proceedings through bald allegations without demonstrating any specific statutory violation affecting the validity of the order.

60. The contents of Ground No. 9 are denied. The Respondent submits that the application under Section 14 was duly filed along with the requisite affidavit and documents as required under the SARFAESI Act.\

61. The Learned Chief Judicial Magistrate, Jhalawar, upon consideration of the material placed before him, was satisfied with the statutory requirements and passed the order dated 19.05.2025.

62. The allegation that the affidavit filed under Section 14 was incomplete or legally defective is specifically denied.

63. The Respondent submits that the statutory requirements under Section 14 were duly complied with and that the SA Applicant has failed to establish any material non-compliance which could invalidate the order passed by the Learned Magistrate.

64. The contents of Ground No. 10 are denied. It is submitted that Respondent No. 1 approached the competent Magistrate under Section

14 of the SARFAESI Act for assistance in taking physical possession of the Secured Asset.

65. Pursuant to the order dated 19.05.2025 passed by the Learned Chief Judicial Magistrate, possession of the Secured Asset was taken in accordance with the said order and the procedure prescribed under law.

66. It is therefore denied that the Respondent unlawfully assumed the powers vested in the Magistrate or that the possession proceedings were conducted contrary to the order dated 19.05.2025.

67. The contents of Ground No. 11 are denied. The Respondent reiterates that the statutory notices were issued and enforcement proceedings were undertaken in accordance with the SARFAESI Act and the Rules.

The allegation that the demand notice was not affixed on the Secured Asset or otherwise duly served is denied.

68. The Respondent submits that the SA Applicant cannot presume non-compliance merely because the manner of service or affixation is disputed. The relevant records and documents maintained by the Respondent constitute the material evidence regarding compliance.

69. The contents of Ground No. 12 are denied. It is submitted that the application under Section 14 was filed by the duly authorised officer of Respondent No. 1.

70. The allegation that Mr. Mukesh Meghwansi had no authority to institute the proceedings is incorrect and specifically denied. The Respondent relies upon the relevant authorisation documents forming part of the record. Accordingly, the application under Section 14 cannot be said to be invalid on the ground alleged by the SA Applicant.

71. The contents of Ground No. 13 are denied. The Respondent reiterates that the entire SARFAESI proceedings were undertaken in accordance with the applicable provisions of the SARFAESI Act and the Security Interest (Enforcement) Rules, 2002.

72. The allegations of fraud, forgery, collusion, non-service and statutory non-compliance have been raised without sufficient material and are denied.

73. It is submitted that the Respondent has complied with the applicable statutory requirements and is entitled to enforce the security interest in accordance with law.

74. The prayer for quashing of the SARFAESI proceedings and for imposition of costs of Rs. 5,00,000/- is wholly misconceived and liable to be rejected.

75. That the contents of the prayer clause are denied. The SA Applicant has failed to establish any illegality, irregularity or violation of the provisions of the SARFAESI Act warranting interference by this Hon'ble Tribunal and the SA Applicant is therefore not entitled to any of the reliefs sought in the Securitisation Application.

76. The present Securitisation Application has been filed with the effect of stalling the lawful recovery proceedings initiated by the Respondent and frustrating enforcement of the valid security interest. The Respondent has acted within the framework of the SARFAESI Act and the Rules framed thereunder.

77. That it is pertinent to submit that subsequent to initiation and completion of the aforesaid measures, Respondent No. 1 executed an Assignment Agreement dated 23.09.2025 in favour of ACRE. By virtue of the said Assignment Agreement, the rights, title, interest, receivables

and security interest pertaining to the subject Loan Account stood assigned in favour of ACRE.

78. That ACRE has consequently stepped into the shoes of the erstwhile secured creditor in respect of the assigned Loan Account and is entitled to pursue and defend the proceedings relating thereto in accordance with law

79. The Assignment Agreement dated 23.09.2025 and the relevant Board Resolution are already placed on record as Annexure-A6 and Annexure-A7, respectively.

80. The present Reply is therefore being filed on behalf of the Respondent/Assignee to place the complete factual and legal position before this Hon'ble Tribunal.

81. In view of the facts and circumstances stated hereinabove, it is most respectfully prayed that this Hon'ble Tribunal may graciously be pleased to:

a) Dismiss the present Securitisation Application filed by the SA Applicant as being devoid of merit and contrary to the documentary record;

b) Reject the application for interim relief filed by the SA Applicant;

c) Uphold the measures undertaken by the Respondent under the SARFAESI Act, 2002, including the Demand Notice dated 29.10.2024, Possession Notice dated 30.01.2025 and the consequential proceedings undertaken pursuant to the order dated 19.05.2025 passed under Section 14 of the SARFAESI Act;

d) Hold that the Respondent is entitled to proceed against the Secured Asset in accordance with law for recovery of the outstanding dues;

e) Dismiss the prayer of the SA Applicant seeking costs of Rs. 5,00,000/-;

f) Award costs of the present proceedings in favour of the Respondent; and

g) Pass such other and further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

82. **Forensic Science Laboratory (FSL) Report has made following observations:-**

83. The humble applicant/party begs to submit the analysis and findings of the Forensic Science Laboratory (FSL) Examination Report No. 33867 (FSL File No. SFSL/JPR/QD/508/25) issued by the State Forensic Science Laboratory, Jaipur, Rajasthan, as under:

84. That the document examination was conducted by State Forensic Science Laboratory, Jaipur, Rajasthan, to determine the authorship of disputed signatures appearing on certain financial documents. The disputed documents examined by the laboratory comprise 35 blue ink signatures marked as Q1 to Q35, which appear on the "Agreement for Home Loan/Loan Against Property" booklet (dated 31.12.2019) and the "Offer Letter" (dated 31.12.2019 and 30.01.2020) of Bajaj Housing Finance Limited.

85. That for the purpose of comparative scientific evaluation, the laboratory analyzed specimen signatures (A1 to A27) and specimen writings (A28 to A30) purported to be of Smt. Rekha Saxena, along with her admitted signatures (A31 to A65) obtained from authentic official records including State Bank of India account opening forms, casual leave applications, Bank of Baroda account opening forms, withdrawal forms, and bank cheques. Furthermore, specimen signatures/writings (B1 to

B57) and admitted signatures (B58 to B70) of Sh. Arun Saxena were also taken on record for comparison.

86. That upon a detailed, careful, and thorough scientific examination using advanced laboratory instruments, including the Video Spectral Comparator (VSC-8000) and Stereo Zoom Microscope, the expert arrived at a conclusive finding regarding the disputed signatures Q1to Q35. The FSL Report specifically concludes that all disputed signatures (Q1 to Q35) exhibit clear attributes of forgery and lack of genuine authorship. The report highlights that the disputed signatures display poor line quality, incoherent skill, abnormal pauses at unusual places, abrupt changes in point load, and a distinct lack of stroke fluency.

87. That the expert report further observes clear physical and structural dissimilarities in the model, design, speed, stroke movement, and the formation of the letter "R" (including its middle and terminal portions) when comparing the disputed signatures (Q1 to Q35) against the standard specimen and admitted signatures of Smt. Rekha Saxena ($A1$ to $A27$ and A31 to A65). Consequently, the FSL report firmly establishes that the disputed signatures on the loan booklet and offer letters do not match the authentic signature characteristics of Smt. Rekha Saxena.

81. After hearing the arguments of both the parties and going through the records, the Tribunal have compared the signatures of the applicant on the documents and found to be forged signatures.

82. The Tribunal is bound by the observations of the hand writing expert to found them to be correct in the present matter, therefore, all the proceedings taken by the respondent bank stands quashed. It is clear

that property was never mortgaged nor any loan was taken by Smt. Rekha Saxena.

83. The Respondent bank will be at liberty to recover their dues from the husband of Smt. Rekha Saxena.

84. The respondent bank is directed to restore the possession of the property to Smt. Rekha Saxena within one week and a cost of this litigation which is fixed Rs. 10,000/- to be paid by the applicant herein.

85. In view of the above, this Securitization Application stands disposed of as allowed. File be consigned to record, as per rules. Copy of order be uploaded on website.

(Vimal Gupta)
Presiding Officer
Debts Recovery Tribunal, Jaipur

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