

DEBTS RECOVERY APPELLATE TRIBUNAL, DELHI

Misc. Application No.72/2020

In

Appeal No.277/2017

**(Arising out of order dated 13.04.2017 passed by DRT-I, Delhi
in SA No. 87/2016)**

Reserved on: 31.07.2026

Pronounced on: 11.08.2026

Jai Raj Developers LLP

...Applicant

V

**1. Yes Bank Limited
48, Nyaya Marg,
Chanakyapuri
New Delhi - 110021**

**2. Kotak Mahindra Bank
Plot No.7, Sector 125
Noida
Uttar Pradesh -201313**

**Also at:
Nehru Centre, 9th Floor
Discovery of India
Dr. A.B. Road, Worli
Mumbai – 400018**

**3. M/s Texcomash Exports
D-52, Defence Colony
Through its Proprietor
Sh. N.K. Rajgarhia**

**4. N.K. Rajgarhia
D-52, Defence Colony
New Delhi – 110024**

**5. Prateek Rajgarhia
D-52, Defence Colony
New Delhi -110024**

**6. Kaushal Kumar
2195, Housing Board Colony
Sector 28, Faridabad
Haryana**

7. Ms. Milli Raj
D-52, Defence Colony
New Delhi – 110024

...Non-applicants

Hon'ble Dr. Justice Sudhir Kumar Jain, Chairperson

For the Applicant : Sh. Anand Aggarwal, Advocate

For the Non-applicant no.1 : Sh. Hashmat Nabi, Advocate

ORDER ON MISC. APPLICATION 72/2020

1. Appellant Yes Bank Limited filed Original Application (O.A.) bearing no.135/2011 titled as **Yes Bank Limited V M/s Texocomash Exports & others**. The respondents also filed four Securitisation Applications (S.A.) bearing nos.73/2011, 71/2016, 87/2016 and 174/2016. DRT-I, Delhi vide common final order dated 13.04.2017 disposed of those O.A. and the S.As. Appellant being aggrieved file the present appeal bearing no.277/2017 to impugn the order dated 13.04.2017 so far as it related to S.A. bearing no.87/2016 titled as **Yes Bank Limited Vs. Kotak Mahindra Bank**. This Tribunal vide order dated 20.07.2020 disposed of the appeal bearing no.277/2017.

2. During the pendency of the appeal, the appellant had filed an interlocutory application bearing I.A. no.751/2017 for *inter alia* seeking stay of the operation of the order dated 01.09.2017 passed by DRT-I, Delhi in M.A. bearing no.79/2017 which filed by the Kotak Mahindra Bank in the disposed of O.A. bearing no.135/2011 for seeking direction to the appellant Yes Bank to hand over the actual physical vacant possession in favour of the auction purchaser and to direct EOW to release all original title documents seized by it. DRT-I, Delhi vide order dated 01.09.2017 reiterating its earlier order 13.04.2017 observed that the concerned parties ought to have complied with the order passed by the DRT on 13.04.2017. Thereafter, this Tribunal vide order dated 16.10.2017 had allowed the appellant Yes Bank to deposit the keys of the property bearing no.D-52, Second Floor with terrace rights, Defence Colony, New Delhi with the Registry of this Tribunal. The appellant Yes Bank accordingly deposited the keys with the Registry of this Tribunal.

3. The applicant Jai Raj Developers LLP filed an interlocutory application bearing no.771/2018 under Rule 22 of the DRAT (Procedure) Rules, 1994 for seeking direction to the Registry of this Tribunal to release the keys of the property bearing no. D-52, Second Floor with terrace rights, Defence Colony, New Delhi to the applicant.

4. This Tribunal vide order dated 12.06.2019 dismissed the interlocutory application bearing I.A. no.751/2017 and also withdrew the *suo moto* directions issued on 16.10.2017. This Tribunal also passed order dated 27.06.2019 whereby another interlocutory application bearing I.A. no. 646/2019 filed by the applicant under Section 17(7) of the SARFAESI Act and Section 19(25) and 22 of the RDB Act, 1993 for early hearing of its application bearing I.A. No.771/2018 was dismissed as not pressed on the request of the applicant to approach DRT at the first instance for the same relief since DRT had already directed appellant Yes Bank to return the keys to Kotak Mahindra Bank to be handed over to the applicant. Thereafter the applicant filed a Misc. Application bearing NDN 1212/2019 before DRT-I, Delhi for seeking direction to the appellant Yes Bank to hand over the keys of the property to Kotak Mahindra Bank to be further handed over to the applicant. DRT-I, Delhi vide order dated 22.07.2019 dismissed the said application. Thereafter, the applicant filed another application bearing no.769/2020 before this Tribunal for seeking release of the keys of the aforesaid property to the applicant, which was ordered to be dismissed vide order dated 08.08.2019.

5. Jai Raj Developers LLP has again filed the present Misc. Application bearing no.72/2020 with the prayer to release the keys of the property bearing no.D-52, Second Floor with terrace rights, Defence Colony, New Delhi.

6. The applicant is claimed to have purchased the subject property from Kotak Mahindra Bank for a sale consideration of Rs. 450 lacs and Kotak Mahindra is stated to have issued sale certificate in favour of the applicant on 28.06.2017. The applicant only got symbolic possession despite paying entire sale consideration in the year 2017. The applicant is entitled to receive the actual physical possession of the said property. The sale in favour of the applicant is admitted which was not

challenged by any of the contesting parties. The sale consideration was stated to have been distributed among the claimants. DRT vide order dated 01.09.2017 has already directed the appellant to hand over the keys of the property to Kotak Mahindra Bank to be handed over to the applicant auction purchaser. It is prayed that the keys of the property bearing no.D-52, Second Floor with terrace rights, Defence Colony, New Delhi be released in favour of the applicant.

7. It is reflecting that directions were issued from time to time to hand over the keys of the subject property to the applicant who is stated to be the successful auction purchaser of the subject property. The keys of the subject property are lying deposited with the Registry of this Tribunal. Sh. Hashmat Nabi, Advocate for the appellant Yes Bank stated that the keys were ordered to be deposited vide order dated 01.09.2017 by the DRT and as such the applicant is to approach the DRT for seeking necessary direction for release of the keys to the applicant.

8. Sh. Anand Aggarwal, Advocate for the applicant stated that the main dispute was regarding apportionment of the auction money of Rs.450 lacs which has already been apportioned between the concerned parties, including Yes Bank. There is no impediment to the release of the keys of the subject property to the applicant. The appellant is not required to approach the DRT for the release of the keys which are lying with this Tribunal.

9. After considering all facts and in view of the submissions made by the counsels for the applicant and the appellant Yes Bank, the keys of the property bearing no.D-52, Second Floor with terrace rights, Defence Colony, New Delhi lying with the Registry of this Tribunal are ordered to be release in favour of the applicant. The Registry is directed to hand over the keys to the applicant forthwith. The application is decided accordingly.



(Dr. Justice Sudhir Kumar Jain)
Chairperson

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