

IN THE DEBT RECOVERY APPELLATE TRIBUNAL AT CHENNAI

Dated the 4th Day of August, 2026

**PRESENT: HON'BLE MR. JUSTICE G. Chandrasekharan
CHAIRPERSON**

IA 541/2026 (Stay)

In

MA (SA) 28 of 2026

(Arising out of IA 417/2026 in SA 81/ 2026 on the file of DRT, Coimbatore)

Between

M.U. Anisur Rahman,
S/o Mohammed Usman,
612/9, II Street, Millath Nagar,
Jagir Ammapalayam,
Salem 636 302.

.....Appellant

And

Can Fin Homes Limited,
Rep. by its the Authorized Officer,
Salem Branch,
D.No.1, 1st floor, Johnsonpet Road,
Hastampatti,
Salem 636 007.

.....Respondent

Counsel for Appellants : M/s M Abubakkar

Counsel for Respondents : M/s. RA. Gopinath

ORDER

Learned counsel for the appellant and the learned counsel for the respondent are present.

2. Aggrieved against the order passed by the learned Presiding Officer, DRT, Coimbatore in IA 417/2026 in SA 81/2026, this appeal is filed.

3. SA 81/2026 has been filed to declare the sale notice dated 14.01.2026 as null and void and unenforceable. During the pendency of the securitization application, IA 417/2026 was filed for staying the further proceedings. Learned Presiding Officer, taking into consideration the submissions made across the Bar and the undertaking given by the applicant through his learned counsel to pay the substantial amount, directed the applicant to deposit into loan account to the tune of Rs.17.50 lakhs on or before 13.02.2026 with further direction to the respondent to defer confirmation of sale of secured asset till next date subject to applicant's compliance of the direction within the stipulated timelines. On failure to comply the condition, the respondent was entitled to proceed with its further SARFAESIA measures from the stage at it stands on the date

of passing the order. Without complying the conditional order and aggrieved against this order, this appeal is filed.

4. Learned counsel for the petitioner/appellant submitted that the property has been sold and the auction purchaser may create further encumbrance. Therefore, he insisted for Stay against the auction purchaser from creating any further encumbrance.

5. Learned counsel for the respondent submitted that sale had been over, sale certificate was issued and physical possession of the secured asset was also delivered and therefore, there is no need for Stay of further proceedings.

6. Considered the rival submissions and perused the records.

7. The securitization application has been filed raising several grounds including challenging the issuance of the sale notice, more particularly, on valuation, non-consideration of OTS offer etc. The main ground raised in the securitization application has to be first decided by the DRT. Securitization application filed raising several grounds is still pending. It is seen that the property has been sold and third party interest is created. Appellant has not shown the auction purchaser as a party to the securitization proceedings. When securitization application was filed, no sale was taken place, obviously for that reason, the auction purchaser has

not been impleaded as respondent. In this appeal also, the auction purchaser is not impleaded as respondent. Therefore, in the absence of the auction purchaser, no order of Stay can be granted against the auction purchaser in IA 541/2026.

8. In the said circumstances, this Tribunal is of the view that the appeal can be disposed by giving a direction to the learned Presiding Officer, DRT, Coimbatore to dispose the SA 81/2026 on merits and in accordance with law, as expeditiously as possible. Accordingly, this appeal is disposed. Parties shall bear their own costs. Pending IAs, if any shall stand closed.

Sd/-

[Justice G. Chandrasekharan]

CHAIRPERSON

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