DEBTS RECOVERY APPELLATE TRIBUNAL, DELHI

Misc. Appeal No.261/2026
Arising out of Appeal No.35/2026 (DRT-II, Delhi)

Item No. 7

M/s Eureka Net Dot Com Limited
V.
IDBI Bank and others

20.08.2026 Hon'ble Dr. Justice Sudhir Kumar Jain

Present: Sh. Naveen Arora along with Sh. Abhishek Chandel, Sh. Dev Arya, Sh. Shivam Takiar and Sh. Jitendra Bidhuri, Advocates for appellant

Sh. P.K. Mullick, Senior Advocate (VC) along with Sh. Deepak Kochhar, Advocate for respondent no.1 through VC

Dr. Sunil Kumar, Advocate for respondents no.2 & 3 through VC

This matter is taken up through Hybrid hearing.

1. The appellant M/s Eureka Net Do Com Limited filed Appeal bearing No. 35/2026 titled **M/s Eureka Net Dot Com Limited v. IDBI Bank and others** which is stated to be pending before the DRT-II, Delhi.

2. The appellant filed an application bearing I.A. No. 1826/2026 for seeking stay against the notice for taking over physical possession dated 01.07.2026 issued by the Court Receiver appointed by Recovery Officer-I, DRT-II, Delhi with respect to the property bearing No. J-521, situated at Mustatil No.50, Kila No.5, village Devli, Khanpur (popularly known as Sainik Farm) Tehsil Mehrauli, PS-Ambedkar Nagar, New Delhi now also identified as W-23/12, Western Avenue, Sainik Farm, New Delhi-110062.

3. The DRT-II, Delhi vide order dated 03.07.2026 dismissed the said application after considering the contention of the contesting parties. It was primarily observed by the DRT-II, Delhi in impugned order dated 03.07.2026 that the immovable property as per Section 54 of the Transfer of Property Act, 1908 can be transferred only through the registered sale deed and the same cannot be transferred by way of agreement to sell or general power of attorney.

4. The DRT-II, Delhi also observed that there is no illegality or irregularity in the orders passed by the Recovery Officer. The DRT-II, Delhi ultimately observed that no *prima facie* case was appeared have been made in favour of the appellant and, accordingly, the prayer to grant stay proceeding initiated by the Recovery Officer was rejected. The application bearing I.A. No. 1826/2026 was dismissed.

5. It was also observed that any observation made in the order dated 03.07.2026 will not be having any bearing affect at the time of final disposal of the appeal. The appellant being aggrieved filed the present appeal.

6. Sh. Naveen Arora, Counsel for the appellant argued that the appellant is the rightful owner and in possession of the subject property on the basis of agreement to sell and general power of attorney dated 09.12.2004 having purchased the same from Sh. Satnarayan Bansal who has purchased the subject property from respondent no.3 S.L. Maloo. Sh. Naveen Arora, Course during the course of arguments has referred the documents i.e. agreement to sell and general power of attorney both dated 02.06.1995. It is further argued that the respondent no.3 has sold the subject property to Sh. Satnarayan Bansal in the year 1995 i.e. much prior to the loan transaction. In these circumstances and in the light of arguments, Sh. Naveen Arora, Counsel for appellant prayer that impugned order dated 03.07.2026 be set aside and the possession of the appellant be protected.

7. Sh. P.K. Mullick, Senior Advocate who put up appearance on behalf of respondent no.1 stated that the possession of the subject property has already been taken over and the appellant was not having valid right, title or interest of the subject property. He further argued that the documents as relied upon by the appellant are without any force and, accordingly, defended the impugned order.

8. Dr. Sunil Kumar, Counsel who put up appearance on behalf of respondents no.2 and 3 stated that the appellant has produced only photocopy of the documents and the present appeal has already become infructuous as the respondent no.1 has already taken possession of the subject property.

9. The perusal of the impugned order dated 03.07.2026 reflects that the DRT-II, Delhi after relying upon the judgment given by the Supreme Court in **Suraj Lamp & Industries Pvt. Ltd. v. State of Haryana (2012) 1 SCC 656** observed that the documents i.e. General Power of Attorney and Agreement to Sell do not confer any ownership right and title can only be validly transferred by the Registered Sale Deed. The possession of the subject property has already been taken over by the respondent no.1. The DRT-II, Delhi in the impugned judgment dated 03.07.2026 has taken care of all the factual and legal position of the case. There is no illegality and irregularity in the impugned order dated 03.07.2026 which warrants any interference by this Tribunal. Hence, the appeal is dismissed.

(Dr. Justice Sudhir Kumar Jain
Chairperson

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