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**30.04.2026**

Later on, SA 278 of 2026 is allowed, vide separate order. No order as to costs.

Presiding Officer

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IN THE DEBTS RECOVERY TRIBUNAL - 1, KARNATAKA
AT BENGALURU

PRESENT: SRI IMTIAZ ALI
PRESIDING OFFICER

Dated the 30th day of April, 2026

**SECURITISATION APPLICATION NO. 278 OF 2026**

Between

Vishwanath Thulasiram,
S/o Vishwanath,
Aged about 55 years,
No.53, 1st Main Road,
Behind CMH Road, Halasuru,
Bengaluru-560008. ..... Applicant

And

1. The Authorised Officer,
Indostar Capital Finance Limited,
Unit No.505, 5th Floor, Wing 2/E,
Corporate Avenure, Andheri-Ghatkopar,
Link Road, Chakala, Andheri(East),
Mumbai-400093,
Branch office at: No.21, Raja Glitz,
1st Floor, Above Karnataka Bank,
K H Road, Bengaluru- 560027.

2. Goutham H Shet,
S/o Harinarayan G Shet,
No.08, 7th Cross, LBS Nagar,
Indiranagar, 2nd Stage,
Bengaluru-560038. ..... Defendants

This Securitisation Application having been heard on 16.03.2026 in the presence of Advocates M/s M Mohamed Ibrahim, Mohamed Ismail and Ehtesham Ibrahim for the applicant, Advocates M/s Jai M Patil, Shashidhara R and Dhanush M for the defendant No.1, Advocates Sri Shanth Kumar S P for the defendant No.2 and stood over to this day for consideration, the Tribunal delivered the following: -

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**FINAL ORDER**

The applicant filed the above Securitisation Application (SA) on 30.01.2026 under S.17(1) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 as amended from time to time – hereinafter referred to as 'the Act' – challenging sale notice dated 15.08.2023 issued by the defendant No.1 under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

2. The case set out by the applicant in the SA in brief is as follows: - The applicant and his wife are the borrowers to the financial facilities availed from the defendant No.1 finance company by executing various loan documents and mortgaging the schedule property. The defendant No.1 finance company invoke the provisions of the SARFAESI Act under Section 13(2). Further the applicant submits that the defendant No.1 finance company has not published the possession notice in two leading newspapers and also failed to affix on the application schedule property. The defendant No.1 finance company by invoking the provisions of the SARFAESI Act issued impugned sale notice. However, the said notice was not served on the applicant and the applicant came to know the same through paper publication in local daily newspaper. Also the defendant No.1 finance company has not calculated properly and defendant No.1 finance company has been charging an exorbitant rate. The defendant No.1 finance company has issued sale certificate in favour of the 2nd defendant under private treaty sale. The said transaction has taken place around three months, which is not permissible under private treaty sale. The applicant submits that the reserve price fixed by the defendant No.1 finance company is much less than the actual prevailing market value of the schedule property. The defendant No.1 finance company has failed to do the valuation in terms of the Rules, 2002. Thus the valuation of the schedule property has been intentionally kept much below the market price to enable the defendant No.1 finance company to sell the schedule

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property to its identified purchaser under private treaty sale without disclosing the name of the identified purchaser.

3. The defendant No.1 filed statement of objection denying the case set up by the applicant and inter-alia contending as follows: - The defendant No.1 finance company submits that the measures taken by them against the secured asset under the provisions of the SARFAESI Act are in accordance with law. After the request of the borrowers, the defendant No.1 finance company disbursed the loan on 30.03.2018 after executing the loan documents and mortgaging the secured asset by deposit of title deeds. Thereafter the same registered before Central Registry of Securitisation Asset and Security Interest of India (CERSAI). In view of the default committed by the borrowers, the defendant No.1 finance company classified the loan account as NPA on 05.05.2022 and thereafter issued the demand notice on 29.06.2022 to the borrowers to pay the outstanding dues. Thereafter published the said notice in two newspapers. In spite of the service of demand notice, the borrowers did not discharge their liability and as such the defendant No.1 finance company has taken symbolic possession of the secured asset by issuing possession notice dated 08.09.2022. Thereafter the said notice published on newspapers and pasted the photographs on the secured asset. After obtaining the valuation report the defendant No.1 finance company issued the sale notice to the applicant on 17.10.2022. Since the auction failed, the defendant No.1 finance company reissued the sale notice on 09.12.2022, 01.02.2023, 06.06.2023 and 22.07.2023. Since the earlier auction failed, notice of sale by private treaty dated 14.08.2023 was issued to the applicants. The defendant No.1 finance company accepted the bid of 2nd defendant, and the 2nd defendant deposited the consideration amount and hence the 1st defendant had issued the sale certificate and same got registered before the Sub-registrar, Shivajinagar, Bengaluru. The defendant No.1 finance company submits that borrowers has not discharged their liability and hence the

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defendant No.1 finance company had enforced the security to recover the dues. The defendant No.1 finance company had given sufficient opportunities to the applicant to pay the outstanding amount. Hence, the measures taken by the defendant No.1 finance company under the SARFAESI Act are legal and proper. Hence, the application is liable to be rejected.

4. The 2nd defendant did not filed any objection to the main SA. The applicant produced five documents along with the SA. For convenience, they are referred to as Annexures A1 to A5. Similarly, the defendant No.1 produced twenty-three documents along with the statement of objection, which are for convenience referred to as Annexures R1 to R23.

5. On appreciation of the rival contentions, the only issue arises for consideration is as to whether the applicant is entitled to the relief prayed for?

6. The present Securitisation Application is filed challenging the measures taken by the defendant No.1 under the provisions of the SARFAESI Act, including the demand notice, possession notice and the subsequent sale proceedings in respect of the secured asset. The contention raised by the applicant is that the demand notice under Section 13(2) of the SARFAESI Act was not served upon the borrower/guarantor, and that without even affixing the same on the secured asset, the defendant No.1 proceeded to publish the notice. At the outset, it is pertinent to note that service of demand notice is a mandatory requirement, as it triggers the statutory period of 60 days enabling the borrower/guarantor to discharge the liability or raise objections. The scheme of the Act, read with Security Interest (Enforcement) Rules, 2002, contemplates that the notice shall be served by registered post/acknowledgment due, and in case of failure or refusal, by affixture and publication as a substitute mode of service. In the present case, if the defendant No.1 has failed to demonstrate proper service of the demand either by

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producing postal acknowledgements, track report or any material evidencing refusal, and has also not established that affixture was carried out in accordance with the Rules, then mere publication would not amount to valid service. Publication is only a primary service unless the precondition for substituted service are satisfied. Non-service of demand notice goes to the root of the matter, as it deprives the borrower/guarantor of the statutory opportunity to make representation under Section 13(3A). Consequently, all subsequent measures taken under Section 13(4), including issuance of possession notice and sale notice, would stand vitiated. However, if the defendant No.1 is able to establish that the notice was duly dispatched to the correct address and either served, refused, or returned unclaimed, then presumption of service would arise and minor procedural lapses such as non-fixure may not themselves invalidate the proceedings. Accordingly, the issue hinges upon proof of service. In absence of cogent evidence of service or compliance with the substituted modes, the action of the defendant No.1 is liable to be set aside as being violation of mandatory provisions of the Act and Rules.

7. In the instant case, it is seen that the applicant has contended that the demand notice under Section 13(2) was not served upon the borrower/guarantor and without resorting to the proper modes of service, the defendant No.1 proceeded with publication. The defendant No.1 has failed to place on record cogent material such as postal acknowledgments, track reports or proof of refusal to establish due service. Further there is no satisfactory evidence of affixure carried out in accordance with the Rules. Mere publication, without exhausting primary modes of service, cannot be treated as valid service. Non-service of the demand notice vitiates the entire proceedings as it deprives the borrower of the statutory opportunity under Section 13(3A).

8. Under the scheme of the SARFAESI Act, the demand notice under Section 13(2) is the starting point of all subsequent measures. The validity of actions under

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Section 13(4) and the eventual sale is entirely dependant upon a validity issued and served demand notice. In the present case, two serious defects are evident: -

a. Non service of demand notice: -

As already observed, the defendant No.1 has failed to establish proper service of the demand notice upon the borrower/guarantor in the manner known to law. There is no satisfactory proof of delivery, refusal, or valid substituted service. This itself vitiates the proceedings, as it deprives the borrower of the statutory opportunity to discharge the liability or raise objections under Section 13(3A).

b. Mis description of the secured asset in demand notice: -

It has emerged from the records, Annexure R4 MODT, valuation reports, Annexure R13 photographs and even the sale certificate Annexure R23, that the secured asset is a vacant site, whereas the demand notice describe it as a building with ground and first floor. Such misdescription at the very initial stage is not a trivial irregularity. The demand notice must clearly and correctly identify the secured asset so that the borrower is aware of the exact property sought to be enforced, and any prospective resolution or objection is made with full knowledge. An incorrect description creates ambiguity and affects the borrower's statutory rights from the very inception. When the demand notice itself suffers from non-service and material misdescription, the entire chain of subsequent actions stands vitiated. The defect is not curable at later stage, as all further measures are consequential to a valid demand notice.

9. Coming to the question of issuance of the possession notice, the objection raised by the applicant go to the procedural compliance of the measures taken under Section 13(4) of the SARFAESI Act and the Security Interest (Enforcement) Rules, 2002. The same are dealt as follows. At the outset, a possession notice is required to be issued strictly in terms of Rule 8(1) and Appendix IV of the Rules. The notice must contain all

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mandatory particulars, including the borrower's right of redemption before sale, so as to put the borrower/guarantor on clear notice of his statutory rights. If the possession notice is silent on such essential particulars, it amounts to non-compliance with the prescribed format. Further, Rule 8(1) mandates that the possession notice shall be delivered and affixed on the outer door or at a conspicuous place of the secured asset. Affixure is not an empty formality, it must be done in a manner that ensures visibility and public notice. A mere act of holding a newspaper probably containing the notice in hand and taking photographs, without actual affixure on the property, cannot be treated as valid compliance. Such a practice defeats the very purpose of the Rule.

10. Annexure R 13 assumes significance in appreciating the veracity of the defendant No.1's stand. The defendant No.1 has produced Annexure R 13 to demonstrate affixure of the possession notice. A perusal of the said document, particularly the photographs relied upon, clearly shows that the alleged fixure was carried out on a vacant land. This piece of evidence directly contradicts the contents of the possession notice and sale notice, wherein the secured asset has been described as a building consisting of ground and first floor. When the defendant No.1's own document evidencing affixure depicts a vacant site, the incorrect description in the statutory notices cannot be brushed aside as a minor error. Further, even with regard to affixure, Annexure R13 does not convincingly establish compliance with Rule 8(1) as the photographs indicate only a symbolic act rather than proper affixure at a conspicuous place of the secured asset, and there is no supporting material such as mahazar/panchanama or independent evidence to show that the notice was actually affixed in the manner contemplated under the Rules. Thus, Annexure R13, instead of supporting the defendant No.1, in fact confirms that the secured asset is a vacant land, and exposes the inconsistency and incorrect description in the possession notice and sale notices.

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11. Therefore, the Tribunal holds that the Annexure R 13 undermines the defendant No.1's case and strengthens the applicant's contention that there has been material misdescription of the secured asset and non-compliance with mandatory procedure of affixure. Another aspect further weakens the defendant No.1's claim of due compliance with Rule 8(1) of the Security Interest (Enforcement) Rules, 2002. A perusal of the photographs produced along with Annexure R13 shows that the alleged possession, said to have been affixed, is not readable, and its contents cannot be discerned from the photographs. Such evidence does not inspire confidence as to whether a proper possession notice, in the prescribed format, was actually affixed at the secured asset. One of the photographs depicts a bank official merely holding a newspaper, which is stated to contain the possession notice. This, by no stretch of imagination, can be treated as compliance with the requirement of affixure. The mandate under Rule 8(1) is clear that the possession notice must be affixed on the outer door or at a conspicuous place of the secured asset so as to give effective notice to the public and the borrower. The purpose is to ensure visibility and transparency. A symbolic act or a photograph showing an official holding a document or newspaper, does not satisfy this requirement. In the absence of clear, cogent and reliable proof of actual affixure- such as readable photographs, proper mahazar/panchanama or independent witness evidence-the Tribunal cannot presume due compliance.

12. In the present case, the secured asset is stated to be a vacant land, whereas the possession notice describes it as a building consisting of ground and first floor. This discrepancy is not trivial. Proper identification and description of the secured asset is a fundamental requirement as it ensures transparency and avoids confusion among borrowers and prospective bidders. A materially incorrect description creates serious doubt regarding the genuiness of the possession proceedings and affects the sanctity of

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subsequent sale measures. In view of the above, non-mention of essential statutory rights in the possession notice; improper affixure not in accordance with Rule 8(1), and material inconsistency in the description of the secured asset, collectively indicate non-compliance with mandatory provisions of the Act and Rules. Such lapses are not mere technical irregularities but go to the root of the enforcement action. Consequently, the possession notice and all subsequent measures based there on are liable to be set aside. However, liberty may be reserved to the defendant No.1 to initiate fresh action in accordance with law.

13. Thus, the possession notice issued under Section 13(4) suffers from material irregularities. The notice does not reflect compliance with the mandatory requirements as prescribed under Rule 8 and Appendix IV, particularly with regard to essential statutory rights. Further, the alleged affixure is not in accordance with law, as the material indicates that the notice was merely held in hand for the purpose of record, rather than being affixed at a conspicuous place on the secured asset. Moreover, there is a material discrepancy in the description of the secured asset. While the property is stated to be a vacant land, the possession notice describes it as a building consisting of ground and first floor. Such inconsistency goes to the root of the matter and renders the possession proceedings unsustainable.

14. Now, coming to the validity of the sale proceedings, the sequence of events and manner in which the defendant No.1 proceeded clearly disclose material procedural irregularities and violation of the mandatory provisions of the SARFAESI Act and Rules. It is seen that on 14.08.2023, the defendant No.1 issued a sale notice proposing to sale by way of private treaty, calling upon the applicant and others to either clear the outstanding dues or submit a better offer within 15 days. Such a notice, in essence, contemplates grant of a reasonable opportunity to the borrower/concerned parties before finalizing the sale in

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favour of proposed purchaser. However, in a complete departure from the said notice, the defendant No.1 proceeded to publish another sale notice on 15.08.2023, fixing the date of sale as 30.08.2023. This action suffers from multiple infirmities: -

1) Violation of 15 days' clear notice requirement: - Even assuming publication dated 15.08.2023, the sale fixed on 30.08.2023 does not satisfy the requirement of "clear 15 days' notice" as contemplated under Rule 8(6) and 9(1). The borrower is entitled to a clear and meaningful opportunity to redeem or participate, which stands defeated.
2) Contradictory modes of sale: - The notice dated 14.08.2023 speaks of private treaty whereas the subsequent publication appears to proceed as a general sale without clarity. Such inconsistency creates ambiguity and renders the process arbitrary.
3) Absence of material particulars of the property: - The published notice is stated to be without proper disclosure of the secured asset. A valid sale notice must clearly specify description of property, reserve price, encumbrances and other essential details. Non-disclosure vitiates the transparency of the sale.
4) Non-compliance with mandatory service and affixure:- The sale notice was neither served upon the applicant nor affixed on the secured asset. As already observed, affixure and service are mandatory requirements intended to give wide publicity. Failure to comply renders the sale process legally unsustainable.
5) Mechanical and hurried action:- Issuing a notice on 14.08.2023 granting 15 days' time and the very next day publishing a sale notice fixing sale within the same period, shows a pre-determined approach, defeating the very purpose of granting opportunity.

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15. In view of the above cumulative defects- lack of clear notice period, absence of proper publication and affixure, inconsistency in the mode of sale, and failure to disclose essential particulars- the sale proceedings are vitiated being in violation of the statutory mandate. Accordingly, the impugned sale notice and all consequential actions are liable to be set aside. However, liberty may be reserved to the defendant No.1 to initiate fresh sale proceedings strictly in accordance with law and provisions.

16. The applicant has placed valuation assessing the property at ₹2,40,00,000/- whereas the defendant No.1 assessed the fair value at ₹2,16,00,000/-. However, the property has been sold for ₹1,47,74,000/-, which is substantially lower than both valuations. This indicates that the sale was not conducted in a fair and transparent manner so as to fetch the maximum price. Further, the conduct of the auction purchaser is contrary to Rule 9 of the Rules. The purchaser deposited amounts on 18.08.2023, 23.08.2023 and 24.08.2023 i.e., prior to the scheduled date of auction on 30.08.2023, which is impermissible and indicative of pre-arranged transaction. This is also wholly inconsistent with the statutory scheme, as deposit of earnest money 25% of the bid amount arises only after the bidder is declared successful in a concluded sale. Pre deposit of amounts clearly indicates that the sale was pre-arranged and not the outcome of genuine auction process. As per Rule 9(4), the balance 75% of the sale consideration must be paid within 15 days of confirmation of sale, unless extended by the secured creditor for reasons recorded in writing. In the present case, the balance amount is stated to have been paid only on 03.11.2023 which is far beyond the prescribed period. Crucially, the defendant has failed to produce any document evidencing extension of time granted in accordance with law. Non-compliance with the time stipulation under Rule 9 is not a mere procedural irregularity but renders the sale liable to be set aside, as the rule is mandatory in nature.

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17. Thus, the following factors cumulatively vitiate the same: -

i. Sale at a price far below the fair/market value;

ii. Absence of a transparent and competitive bidding process;

iii. Pre-deposit of sale consideration even before the date of auction, indicating a pre-determined purchaser; and

iv. Failure to comply with the mandatory timeline for payment of balance consideration, without any valid extention.

18. It is evident from the Memorandum of Deposit of Title Deeds, valuation reports and even the sale certificate that the secured asset is a vacant site. However, the defendant No.1, in the demand notice, possession notice as well as in the sale notice, has described the property as a building consisting of ground floor and first floor. Such contradiction is not a mere clerical or typographical error, but a material misdescription of the secured asset, having serious legal consequences. The description of the secured asset is a fundamental requirement under Rule 8(6) and Rule 9, as it enables the borrower and the prospective purchasers to clearly identify the property. Misdescription of the nature of property is likely to mislead bidders, affect valuation and distort bidding process. It also creates doubt regarding whether the secured asset put to sale is the same as the one mortgaged, thereby affecting the very validity of the enforcement action. In the present case, when the primary documents of the defendant No.1 themselves establish the property is a vacant site, describing it as a constructed building in statutory notices reflects non-application of mind and lack of due diligence. The inconsistency, when read along with the earlier findings namely-defective service of demand notice, invalid possession notice, non-compliant sale notice, undervaluation and irregular conduct of auction- clearly demonstrates that the entire process was not conducted in accordance with law. The Tribunal holds that the material misdescription of the secured asset in the

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demand notice, possession notice and sale notices vitiates the sale proceedings, as it affects transparency, fairness and legality of the process.

19. In view of these serious infirmities, the sale cannot be sustained in the eye of law and is liable to be set aside. However, liberty may be reserved to the defendant No.1 to initiate fresh proceedings strictly in accordance with the provisions of the Act and Rules.

20. In the present case, since the sale itself is found to be vitiated due to material irregularities and violation of mandatory provisions, this auction purchaser cannot derive any right, title or interest in the secured asset. However, at the same time, the auction purchaser cannot be penalised for the lapses attributable to the defendant No.1. It is also relevant that the deposits made by the purchaser were not in conformity with Rule 9, as they were made ever prior to the date of auction and the balance consideration was paid beyond the prescribed period without any valid extension. This further shows that the sale process itself was not conducted in accordance with law. In such circumstances, the appropriate course would be: -

1) The entire amount deposited by the auction purchaser shall be refunded by the defendant No.1.
2) The refund shall carry interest, as the purchaser has been deprived of the use of the money on account of an invalid sale and conducted by the defendant No.1.
3) However, considering that the purchaser has also participated in a procedurally irregular process, the rate of interest may be reasonable and not punitive.

21. Since the sale itself has been held to be vitiated, all consequential acts flowing from such sale, including issuance of sale certificate and entries made in public

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records, cannot be allowed to stand. Once the very foundation of the sale is invalid, the sale certificate issued becomes non est in the eye of law and is liable to be cancelled. Any registration effected on the basis of such sale certificate and mutation entries made in the records of statutory authorities are only consequential in nature and must necessarily follow the fate of the sale. Accordingly, appropriate directions are required to be issued.

22. In view of the above discussions and findings arrived at with, the following direction is warranted: -

i. The Securitisation Application 278/2026 is allowed.

ii. The demand notice issued under Section 13(2) of the SARFAESI Act is hereby set aside. Consequently, all subsequent measures taken under Section 13(4), including possession notice and sale proceedings, are also set aside.

iii. The defendant No.1 is at liberty to initiate fresh proceedings in accordance with law and in strict compliance with the provision of the SARFAESI Act and Rules.

iv. No order as to costs.

v. The defendant No.1 is directed to refund the entire sale consideration deposited by the auction purchaser, along with interest at the rate of 6% per annum from the respective dates of deposit till realization, within a period of 4 weeks from the date of this order.

vi. In case of default, the amount shall carry interest 9% per annum thereafter till payment.

vii. The sale certificate issued in favour of the auction purchaser stands set aside and cancelled.

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viii. The concerned Sub-Registrar is directed to cancel the registration of the sale certificate, if required, and make necessary endorsements in the records, in accordance with law.

ix. The concerned municipal authority i.e., BBMP is directed to recall and cancel any katha/entry/mutation effected in favour of the auction purchaser pursuant to the impugned sale, and restore the entries as they stand prior to such sale.

x. The Registry shall communicate this order to the jurisdictional Sub-Registrar and BBMP authorities for necessary compliance within a period of 2 weeks.

xi. It is made clear that all such authorities shall carry out the above directions subject to verification of records and in accordance with applicable procedures.

xii. The sale certificate issued in favour of the auction purchaser having been set aside, the auction purchaser is directed to hand over vacant and peaceful possession of the secured asset to the applicant/borrower/guarantor within a period of 30 days from the date of this order.

xiii. The defendant No.1 shall ensure compliance of the above direction and render necessary assistance for restoration of possession.

xiv. In the event the auction purchaser fails to hand over possession within the stipulated time, the applicant is at liberty to seek execution of this order through the Tribunal, including police assistance, for recovery of possession.

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xv. It is made clear that upon such restoration, the parties shall stand restored to status-quo ante, without prejudice to the right of the defendant No.1 to initiate fresh proceeding in accordance with law.

23. The schedule to the SA shall be appended to this final order.

24. Communicate copy of this final order to both parties as provided in sub-section (7) of S.17 of the Act r/w R.16 of the Debs Recovery Tribunal (Procedure) Rules, 1993 (as amended from time to time).

*[Dictated to my Typist directly on the computer, corrected and pronounced by me in the open Tribunal on this the 30th day of April, 2026]*

[ IMTIAZ ALI]
PRESIDING OFFICER

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# APPENDIX

## Applicant's Exhibits

| Exhibit No. | Date | Particulars of documents |
|---|---|---|
| Annexure-A1 | 15.08.2023 | Photocopy of the paper cut out public sale notice published in newspaper 'The New Indian Express'. |
| Annexure-A2 | 03.11.2023 | Certified copy sale certificate issued by the defendant No.1 Finance Company in favour of the 2nd defendant |
| Annexure-A3 | 01.10.2023 | Photocopy of the valuation report by IBBI Registered Valuer, Govt. Reg. Income Tax Valuer. |
| Annexure-A4 | 05.08.2025 | Photocopy of the Government Guideline value attested by the Sub-Registrar |
| Annexure-A5 | 31.10.2023 | Downloaded copy of the order in WP No.23949/2023 filed before the Hon'ble High Court of Karnataka, Bengaluru. |

## Defendant No.1's Exhibits

| | | |
|---|---|---|
| Annexure-R1 | | Photocopy of the loan application form. |
| Annexure-R2 | 30.03.2018 | Photocopy of the sanction letter. |
| Annexure-R3 | | Photocopy of the loan agreement |
| Annexure-R4 | | Photocopy of the Memorandum of Deposit of Title deed |
| Annexure-R5 | | Photocopy of the CERSAI report |
| Annexure-R6 | 15.04.2021 | Photocopy of the notice issued by the 1st defendant . |
| Annexure-R7 | 29.06.2022 | Photocopy of the demand notice issued under Section 13(2) of the Act along with postal receipts and returned postal covers. |
| Annexure-R8 | | Photocopy of the extract of the newspaper publication in English language. |
| Annexure-R9 | | Photocopy of the extract of the newspaper publication in Kannada language. |
| Annexure-R10 | 08.09.2022 | Photocopy of the possession notice along with postal receipts and returned postal covers. |
| Annexure-R11 | | Photocopy of the extract of the newspaper publication in Kannada language. |
| Annexure-R12 | | Photocopy of the extract of the newspaper publication in English language. |
| Annexure-R13 | | Photocopy of the photographs pasted on the secured asset. |
| Annexure-R14 | | Photocopy of the valuation report/technical scrutiny report. |
| Annexure-R15 | 17.10.2022 | Photocopy of the sale notice along with postal receipts and returned postal covers and paper publications. |
| Annexure-R16 and R17 | | Photocopy of the valuation report, copy of the sale notice dated 09.12.2022 along with postal receipts, returned postal covers and paper publications. |
| Annexure-R18 | 13.04.2023 | Photocopy of the order passed in WP.No.25106/2022 |
| Annexure-R19 | | Photocopy of the sale notices dated 01.02.2023, 06.06.2023 and 22.07.2023 along with paper publications. |
| Annexure-R20 | 14.08.2023 | Photocopy of the sale notice along with postal receipts, returned postal covers and paper publications. |

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| | | |
|---|---|---|
| Annexure-R21 | 06.10.2023 | Photocopy of the order. |
| Annexure-R22 | 31.10.2023 | Photocopy of the order. |
| Annexure-R23 | 06.11.2023 | Photocopy of the sale certificate. |

30.04.26

**PRESIDING OFFICER**

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## SCHEDULE PROPERTY

All the piece and parcel of residential immovable BDA property bearing Municipal No. 3208, 6th C Main, HAL II Stage, BMP Ward No. 72, PID No. 72-1-3208, Bengaluru-560 008, measuring East to West 9.10 Meters and North to South 12.20 Meters, totally measuring 1,200 square feet, (Earlier building consisting of Ground and First Floor) presently vacant land and bounded on the East by: Site No.3209, West by: Site No. 3207, North by: Road and South by: Site. No.3199.

30.04.26

**PRESIDING OFFICER**

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IN THE DEBTS RECOVERY TRIBUNAL - 1,
KARNATAKA AT BANGALORE

PRESENT: SRI IMTIAZ ALI
PRESIDING OFFICER

Dated the 30th day of April, 2026

**SECURITISATION APPLICATION NO.278 OF 2026**

Between

Vishwanath Thulasiram,
S/o Vishwanath,
Aged about 55 years,
No.53, 1st Main Road,
Behind CMH Road, Halasuru,
Bengaluru-560008. .....Applicant

And

The Authorised Officer,
Indostar Capital Finance Limited,
Unit No.505, 5th Floor, Wing 2/E,
Corporate Avenure, Andheri-Ghatkopar,
Link Road, Chakala, Andheri(East),
Mumbai-400093,
Branch office at: No.21, Raja Glitz,
1st Floor, Above Karnataka Bank,
K H Road, Bengaluru- 560027
And another. ..... Defendants

**FINAL ORDER**

30.04.26