IN THE DEBTS RECOVERY TRIBUNAL-III, CHENNAI

Dated this the 15th day of May, 2026

Present: SMT. S.V. GOWRAMMA
Presiding Officer

IA.No.433 of 2026
In
SA No.138 of 2026

Mrs. M. Manonmani,
Sole Proprietrix of "M/s. Sri Kumaran Stores"
Having Address at:
No. C/10, Murguan Kamala Avenue,
ECR Road, Kirumampakkam,
Pondicherry - 607 403. …Applicant

-Vs-

Canara Bank
Rep. by its Authorised Officer
Having Office at:
Specialised ARM Branch - II
Thyagaraya Nagar, Chennai – 600 017 …Respondent

Counsels on record / appeared:

Counsel for Applicant : M/s. Tatval Legal

Counsel for respondent : M/s. S. Pandurangan & Mr. M. Karthick

ORDER ON IA.433 of 2026

1. The present Securitization Application [SA] is filed on 19.02.2026 under sub section [1] of S.17 of the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act,2002 (for short the 'Act') challenging the action and the measure taken by the secured creditor under the Security Interest Enforcement Rules, 2002 [for short the Rules].

2. The applicant has challenged Sec.13(4) Possession Notice dated 23.12.2025 and the outstanding amount due as per Sec.13(4) Possession Notice is Rs.2,05,75,127.77/-,

3. The Applicant is the Proprietrix of M/s. Sri Kumaran Stores has filed the present SA challenging the Sec.13(4) Possession Notice dated 23.12.2025, though the applicant has received Sec.13(4) possession notice the present SA is filed on 19.02.2026 where they ought to have filed the SA on or before 09.02.2026.

3.1. Admittedly, there is a delay of 10 days. Hence, the applicant has filed IA.433 of 2026 under section 17(7) of SARFAESI Act, 2002 R/W section 5 of the limitation Act, 1963 to condone the delay.

3.2. In the affidavit filed along with the petition, it is contended that the applicant is the Sole Proprietrix of M/s. Sri Kumaran Stores having fully operational "Rental Supermarket". The applicant availed Working Capital Facility of Rs.1,25,00,000/- Lakhs which was sanctioned on 31.12.2019, subsequently the facility was enhanced to Rs.1,75,00,000/- on 07.03.2023. The applicant also availed Guaranteed Emergency Credit Line facility of Rs.30 Lakhs which was sanctioned on 01.11.2021.

3.3. The credit facilities are secured by schedule mentioned property by way of Memorandum of Deposit of Title Deeds dated 27.12.2019, registered in the office of the Sub registrar as Doc.No.27731 of 2019 and 27734 of 2019 on the file of SRO Bahour Pondicherry.

3.4. It is contended that the applicant had underground operations and relied on the medical certificate produced at Pg. 50 to 61 contending that applicant was not able to look into the daily business activities, due to continuous medical follows up and review the applicant could not concentrate on business. Further the applicant had also experienced medical issues during November 2025 which restricted ability to lift objects.

3.5. Due to default in the repayment, the bank has classified the account as NPA effective from 23.08.2025 and issued S.13(2) Demand Notice on 29.08.2025 which was received on 01.09.2025. As the applicant did not liquidate the liability, the respondent bank has issued the Sec.13(4) possession notice taking symbolic possession of the property which is challenged in the present SA.

3.6. It is contended that the delay of 10 days in filing the present application is minimal, bonafied, not intentional or deliberate, the delay is attributed to continuous medical treatment, restricted mobility on going physiotherapy sessions and medical consultations.

3.7. It is prayed that there is no prejudiced caused to the bank if the delay is condoned and prays to condone the delay of 10 days and filed IA.433 of 2026 under section 17(7) of SARFAESI Act, 2002 R/W section 5 of the limitation Act, 1963.

4. The respondent bank has filed counter contending that the applicant has not explained each days delay and has no sufficient cause for condoning

the delay, have failed to submit any cogent proof for relevant period to substantiate in the averments.

4.1. It is contended that the applicant was able to move to submit the letter to the respondent bank seeking regularization of the account, however is not in a position to file the present SA.

4.2. Admittedly, the applicant availed Open Cash Credit limit of Rs.1,25,00,000/- on 24.12.2019 which was enhanced to Rs.1,75,00,000/- The applicant has also availed the GECL Loan of Rs.30 lakhs from the respondent on 21.10.2021, which is not disputed and the credit facilities are secured by the equitable mortgage of immovable property belonging to the applicant.

4.3. As the applicant failed to operate the account in terms of sanction, committed defaults in regularizing the account and the loan account was classified as NPA on 23.08.2025 in accordance with RBI guidelines.

4.4. Subsequently, the respondent bank issued a Demand Notice dated 29.08.2025 u/s.13(2) of the SARFAESI Act to the applicant and to joint borrower, demanding to repay the outstanding amount of Rs.1,96,05,739.66/- as on 29.08.2025. The applicant has failed to repay the dues nor raised any objections to the demand notice within 60 days on receipt of the notice.

4.5. The respondent bank was constrained to issue the possession notice dated 23.12.2025 for taking symbolic possession of the secured assets by

duly complying with the provision of SIE Rules, after giving more than 60 days, time after the service of the demand notice.

4.6. The bank denies all the allegations made in the condonation of the delay application and has relied on the Order passed by this Hon'ble Tribunal in IA.No.1619 of 2025 in SA.No.457/2025.

4.7. It is contended that there is no provision under the SARFAESI Act for condonation of delay in approaching the DRT against measures taken by the bank, irrespective of the cause or justification, and unless such power is expressly or impliedly conferred by legislation, the Tribunal cannot condone the delay.

4.8. It is contended that the Hon'ble Division Bench of High Court of Kerala in Writ Appeal No.1797 of 2009 in W.P.(C) No.22192 of 2007 in the case titled K.P Jayan vs. Hong Kong & Shanghai Banking Corporation Ltd. and others had categorically held that the power to condone delay in entertaining an application under Section 17 of the SARFAESI Act is not conferred on the DRT. Further it held that the DRT cannot consider an application for condonation of delay under Section 5 of the Limitation Act.

4.9. The Hon'ble Supreme Court, in the decision of Bank of Baroda v. Parasaadilal Tulshiram Sheetgrah (P) Ltd. held that the proceedings initiated under Section 17 of SARFAESI Act are 'original proceedings' which tantamount to filing a civil suit, therefore Section 5 of the Limitation Act, 1963 is not applicable. The Hon'ble Supreme Court also held that the period of limitation of 45 days for filing SA is mandatory and therefore DRT under

no circumstance can condone such delay. Hence the Hon'ble DRT has no power to condone the delay in filing of sec. 17 of SARFAESI Application therefore the above application is liable to be dismissed.

4.10. It is further submitted that the Hon'ble Calcutta High Court in Akshat Commercial Pvt. Ltd., Vs. Kalpana Chakroborty [(2017) has decided that, Section 17 of SARFAESI Act is mandatory and therefore the question of condoning the delay does not arise. If the Parliament intended that DRT should have power to condone delay, it would have enacted a provision like Section 5 of Limitation Act to SARFAESI Act. As it consciously chosen not to do it clearly emphasis the purpose of the SARFAESI Act.

4.11. Further this Hon'ble Tribunal in IA.No.1619/2025 in S.A. No.457/2025 in the case of I.Manoharan vs. Indian Bank has categorically held that the statutory time of 45 days provided under Section 17(1) of the SARFEASI Act is mandatory and no discretion has been conferred upon the DRT to extend such period.

4.12. It is pertinent that the Securitization Act provides for expeditious enforcement of security interests in favor of the respondent bank for recovery of dues. In view of this, the Hon’ble Tribunal dismissed I.A. No.1619/2025 in S.A. No.457/2025 in *I. Manoharan vs. Indian Bank*.

4.13. The applicant has approached with unclean hands and has failed to provide sufficient cause for the delay in filing the appeal. The delay appears intentional, aimed at hindering the respondent bank’s lawful recovery of

dues. Therefore, the respondent prayed for dismissal of the delay petition as not maintainable, with exemplary costs.

Heard both sides of the Counsels and perused the records of the case on the delay application.

5.1 The applicant admits the availing of credit facilities, mortgage of property as security towards the credit facilities availed, the default in the repayment and the respondent support in understanding the applicant's problem.

5.2 The applicant has filed an IA No.433/2026 to condone the delay under Section 17(7) of SARFAESI Act read with Section 19(25) of RDB Act and for better appreciation of facts, the provision is extracted hereunder:

Section 17(7):

> *Save as otherwise provided in this Act, the Debts Recovery Tribunal shall, as far as may be, dispose of the application in accordance with the provisions of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and the rules made thereunder.*

Section 19(25):

> *The Tribunal may make such orders and give such directions as may be necessary or expedient to give effect to its orders or to prevent abuse of its process or to secure the ends of justice.*

5.3 Though the applicant has filed the present IA under the provisions of SARFAESI and RDB Act has not mentioned their applicability to the present application to condone the delay.

5.4 The Ld. Counsel for applicant would contend that being aware of the Order passed by this Tribunal in I.A. No.1619/2025 in S.A. No.457/2025 in ***I. Manoharan vs. Indian Bank*** on the issue of limitation in filing Section 17 application beyond the period of 45 days, argues that the Tribunal has not considered the Judgment of the Hon'ble High Court of Judicature at Madras in the case of **P.K. Radhakrishna Vs. Central Bank of India** in W.P.Nos.34860/2019 & WP.No.251/2020 and WMP No.35631/2019 in WP.No.34860/2019 and relied on para No.18-23 contending that in the absence of any specific exclusion as to the applicability of the Limitation Act to the application filed before DRT, delay can be condoned and Hon'ble High Court partly affirmed the judgement in **Baleshwar Dayal Jaiswal v. Bank of India, (2016) in SCC 444**, where it is held that delay in filing an appeal under Section 18(1) can be condoned by Appellate Tribunal under Section 18(2) of 2002 Act r/w Section 20(3) of 1993 Act and the application under section 5 of the limitation of the Act is applicable to the appeal under Section 17 of the Act.

5.5 Further submits that Hon'ble Supreme Court in the Case of **Bank of Baroda v. Parasaadilal Tursiram Sheetgrah (P) Ltd.,** has not discussed the issue of limitation, but it emphasized the importance of the 45 days in preferring the application under S.17 of the Act. Contrary to the submissions, it is seen that the applicant has not filed an application to condone the delay under S.5 of the Limitation Act, but has placed reliance of the judgement of High Court of Madras in the case of ***Ponnusamy vs. The Debts Recovery Tribunal, rep. by its Registrar, Coimbatore***,

where it is held that S.5 of the Limitation Act is applicable to appeal filed under S.17 of the SARFAESI Act.

5.6 The applicant has relied on the judgment of ***East India Commercial Co., Ltd., Calcutta and another vs. Collector of Customs***, at para-No.31 contenting that this Tribunal cannot ignore the law declared by the High Court in the State and the law declared by the highest court in the State is binding on authorities or Tribunals under its superintendence.

5.7 Further the submission is supported by placing reliance on the judgement of High Court of Gauhati, in the case of ***Baruah C.C. and anr. Vs. State Bank of India and Ors*** where Hon'ble High court had considered all judgement of the High Court and various courts held that the provision of the Limitation Act is applicable to proceedings U/s.17 of the Act and further held that the DRT can condone the delay in filling the application u/s.17 of the SARFAESI Act applying Sec.4 to 24 of the limitation Act. But the applicant during course of arguments failed to highlight the specific sentence that 'only if it is satisfied that the delay in filing the application Section 17 is sufficiently explained'. [underlined and emphasis by Tribunal] However, the applicant has failed to satisfy with justifiable reasons to each day's delay in preferring the application under S.17 of the Act.

5.8 Per contra the respondent bank has referred the judgements Hon'ble Division Bench of High Court of Kerala in Writ Appeal No.1797 of 2009 in W.P.(C) No.22192 of 2007 in the case titled ***K.Pjayan vs. Hong Kong &***

Shanghai Banking Corporation Ltd. and others, the Hon'ble Supreme Court, in the decision of **Bank of Baroda v. Parasaadilal Tursiram Sheetgrah (P) Ltd.,** The Hon'ble Calcutta High Court in **Akshat Commercial Pvt. Ltd., vs. Kalpana Chakroborty (2017),** and also in Order passed by this Hon'ble Tribunal in **I.A.No.1619/2025 in SA.No.457/2025** to contend that the Tribunal has no power to condone the delay in an application under S.17 of the Act. It is assertively submitted that Sec.5 of the limitation Act is not applicable and DRT does not have power condone the delay

5.9 Admittedly the Tribunal has considered all the judgement of the Hon'ble Supreme Court and various High Courts on the issue of Limitation in filing an application under S.17 of the Act and the applicability of S.5 and S.14 of the Limitation Act held that Tribunal does not power to condone the delay in filing an application under S.17 of the Act in I.A. No.1619/2025 in S.A. No.457/2025 in ***I. Manoharan vs. Indian Bank***

5.10 Though the applicant has filed an application to condone the delay under Section 17(7) of SARFAESI Act and Section 19(25) of RDB Act and evidently there is no application under Section 5 of the Limitation Act to condone the delay in preferring the appeal.

5.11 The Tribunal places reliance on the judgement of the Hon'ble High Court of Madras division bench in the case of ***M/s. Velar Engineering Works Pvt. Ltd. Vs. The Authorized Officer/ Chief Manager, Indian Bank Kanchipuram & Ors.*** in W.P.No.31251 of 2018 where it held that Section 5 of limitation Act has no application in the proceedings before the

DRT. Therefore, there is no power to condone the delay of filing the SA by invoking Section 5 of Limitation Act.

5.12 Further the Tribunal would take support of its opinion on the Hon'ble Supreme Court of India judgement in ***International Asset Reconstruction Company of India Ltd. vs The Official Liquidator of Aldrich Pharmaceuticals Ltd. and Others*** **(2017)** where it is held that Tribunal has no power to condone the delay of the statutory period.

5.13 It is apt to mention that the applicants do not dispute the availing of the credit facility and mortgage of the properties as collateral security secured. Due to default the respondent bank has initiated the measure under the Act. After classifying the account as NPA on 23.08.2025 the secured creditor has issued S.13(2) demand notice dated 29.08.2025, the applicant and joint borrower demanding to repay the outstanding amount due to be repaid within the period of 60 days.

5.14 As the borrower and the guarantor did not liquate the liability within 60 days nor raised any objections to the demand made, hence the respondent bank has proceeded further under the Act.

5.15 The respondent issued Sec.13(4) Possession Notice dated 23.12.2025 which is challenged in the present SA. It is not the case of the applicant that they did not receive the Sec.13(4) possession notice, on receipt of the same has filed the SA, placing medical reports to condone delay. The applicant mainly relied on the discharge summary dated 04.10.2023, 06.11.2023, contending that she is business entrepreneur who is running the business could not look after business due to medical

grounds. However, the said contention cannot sustain as the applicant is running a business concern with supporters to do daily business and reliance on medical report of 2023 would not support the case of the applicant and the recent medical report is only a review report.

5.16 It is also not clearly explained has to why the subordinate administration or sub ordinate staff did not prefer an application u/s.17 within the period of 45 days when the applicant could give letter dated 18.02.2026 produced at page 110 to 114 of SA to bank seeking time to repay the loan.

5.17 On personal of the medical certificate, it is evident the medical report produced is the discharge summary of the hospital which is dated 04.10.2023 06.11.2023, 29.11.2023 produced at page 50 to 60 and recent one being 24.05.2025 which is produced at 61. It is seen from the discharge summary that the applicant was admitted for a procedure diagnosis and the medical check-up summary dated 29.11.2023 medical report discharge summary reflects that the applicant underwent Open Biopsy Right Proximal Humerus on 25.10.2023 and she underwent Bone Grafting Right Proximal Humerus S/P Excision Biopsy done on 31.10.2023.

5.18 Though the applicant has relied on the medical certificate and applicant admittedly has received S.13(2) demand notice dated 29.08.2025 which is produced by the applicant themselves and also given a representation after the receipt of the Section 13(4)-possession notice dated 23.12.2025 vide representation dated 18.01.2026 which is produced

by the applicant Page No.107-109 which is not an objection under Section 13(3A) of the Act.

5.19 It is seen from the letter dated 18.01.2026 applicant has specifically referred to the possession notice dated 23.12.2025 admits the issuance of Section 13(4) notice and has also expressed the respondent bank's cooperation in understanding applicant problem which goes to show the respondent co-operation to the borrower to regularize the loan account.

5.20 It seen that the applicant admits inability to pay the monthly interest, however, keeping the business activity going on with an intention to continuous cash, and applicant has sought time to regularise the loan account and assured the secured creditor of paying the regular interest and monthly instalments.

5.21 Further, the applicant by letter dated 18.02.2026 addressed to the Authorized Officer admits the loan availed and the mortgage of the properties and the enhancement of the loan also admits the classification of the account as NPA, issuance of Sec.13(2) demand notice dated 29.08.2025 and issuance of 13(4) possession notice dated 23.12.2025 has voluntary submitted to make a payment of Rs.40 Lakhs towards the Working capital loan account upon approval, to close the entire GECL facility within a period of two months.

5.22 It is pertinent to note that the applicant has submitted the letter dated 18.02.2026 in spite of the all the medical difficulty however, was not in a possession to prefer an appeal u/s.17 within the period of 45 days.

5.23 Further it is also not the case of the applicant having received the possession notice has not given reasonable justification for each day's delay.

5.24 Further the medical reports relied on all the pertaining to the year 2023 and the recent medical check-up summary dated 29.11.2023 and 24.05.2025 which are prior to Section 13(2) demand notice dated 29.08.2025 and the medical report dated 22.11.2025 is also prior to the possession notice dated 23.12.2025. In fact, the applicant has failed to explain each days delay.

6. *Now, considering the delay application, the Tribunal is posed with the question whether the Tribunal can condone the delay under S.17 of the SARFAESI Act?*

For appreciation of the facts S.17(1) is extracted as under: -

S.17(1):

Application against measures to recover secured debts *(1) Any person (including borrower), aggrieved by any of the measures referred to in sub-section (4) of section 13 taken by the secured creditor or his authorized officer under this Chapter, [may make an application along with such fee, as may be prescribed,] to the Debts Recovery Tribunal having jurisdiction in the matter within forty-five days from the date on which such measures had been taken:*

[Provided that different fees may be prescribed for making the application by the borrower and the person other than the borrower.]

[Explanation.- For the removal of doubts, it is hereby declared that the communication of the reasons to the borrower by the secured creditor for not having accepted his representation or objection or the likely action of the secured creditor at the stage of communication of reasons

to the borrower shall not entitle the person (including borrower) to make an application to the Debts Recovery Tribunal under this sub-section(1) of section.17.]

6.1 A reading of the above provision it is palpable that there is no provision made by the Parliament for condonation of delay in approaching the DRT against the measures, no matter whatever be the cause and howsoever justifiable it may sound. Unless power to condone delay is legislatively granted expressly or by inference, the Tribunal cannot condone delay. It is the indication of Parliament that one who wants to have redressal must knock the doors of DRT within 45 days and subsequently those doors should permanently stand closed. In other words, law does not come to the aid of those who are sleepy & late.

6.2 Thus, it is clear that any person aggrieved by any measures under Section 13[4] is required to approach the Tribunal under S.17 within 45 days from the date of the measure. Evidently, the present SA challenging the Possession notice dated 23.12.2025 is not filed within the period of 45 days and the same is filed with a delay of 10 days.

6.3 This view of the Tribunal is confirmed by the judgement of the Hon'ble Supreme Court in the case titled ***Bank of Baroda – Vs.- Parasaadilal Tursiram Sheetgrah Pvt. Ltd, reported in 2022 Livelaw (SC) 671****, at* para 12, observed that a time limit of 45 days for filing an application under Section 17 of SARFAESI Act is provided for quick enforcement of the security is as under:

> "***The reason for providing a time limit of 45 days for filing an application under Section 17 can easily be inferred from the purpose and object of the enactment. In Transcore v. Union of India and Anr. this Court held that the SARFAESI Act is enacted for quick enforcement of the security. It is unfortunate that proceedings where a property that has been brought to sale and third-party rights created under the provisions of the Act, have remained inconclusive even after a decade."***

6.4 Further the Hon'ble Calcutta High Court in ***Akshat Commercial Pvt Ltd. Vs. Kalpana Chakroborty*** has taken view that S.17 is mandatory and therefore the question of condoning the delay does not arise. If the Parliament intended that DRT should have power to condone delay, it would have enacted a provision like S.5 of Limitation Act to SAFAESI Act. As it consciously chosen not to do it clearly emphasis the purpose of the SARFAESI Act.

6.5 The Tribunal is of the view that DRT has no power to condone delay in an application under S.17 of the Act, as it is a special law for speedy recovery of money due to bank in enforcing the security available to them is reinforced at para 65 of the judgement of the Hon'ble Supreme Court in ***Celir LLP Vs. Bafna Motors [Mumbai][P] Ltd.,*** reported in [2024] 2 SCC 1 at para 65 which is reproduced here under:

> *"The SARFAESI Act is a special law containing an overriding clause in comparison to any other law in force. The SARFAESI Act is a special law of recovery with a paradigm shift that permits expeditions*

recovery for the banks and the financial institutions without intervention of Courts. If the general law is allowed to govern in the manner as sought to be argued by the borrowers, it will defeat the very object and purpose…."

6.6 Therefore, it is obvious that when a special legislation grants aright of action it is subject to certain conditions and create a forum for its implementation, that right becomes exercisable on satisfying such conditions and not otherwise and Limitation period is one such condition.

6.7 It is a settled legal proposition that law of limitation may harshly affect a particular party, but it must be applied with all its rigour when the statute so prescribes. The Tribunal has no power to extend the period of limitation on equitable grounds and has no power to ignore that provision to relieve what it considers a distress resulting from its operation as per the Judgement of Hon'ble Supreme Court in the matter of ***P.K. Ramachandran vs. State of Kerala,*** *reported in (1997) 7 SCC 556,* the Hon'ble Supreme Court has held thus:-

"Law of limitation may harshly affect a particular party but it has to be applied with all its rigour when the statute so prescribes and the courts have no power to extend the period of limitation on equitable grounds".

Hence, the legal maxim "dura lex sed lex" which means "the law is hard but it is the law", stands attracted in such a situation.

7. The question whether the Debt Recovery Tribunal can entertain an application under S.17 of the Act after 45 days of measure referred to in sub section [4] of S.13 is no more res integra.

7.1 The Hon'ble Division Bench of High Court of Kerala in Writ Appeal No.1797 of 2009 in W.P.(C) No.22192 of 2007 in the case titled **K.PJayan vs. Hong Kong & Shanghai Banking Corporation Ltd and others** decided on 31.08.2015 had categorically held that the power to condone delay in entertaining an application under Section 17 of the SARFAESI Act is not conferred on the Debts Recovery Tribunal. It further held that the Debts Recovery Tribunal cannot consider an application for condonation of delay under Section 5 of the Limitation Act in an application under Section 17 of the SARFAESI Act. The relevant paras is extracted as under:

> *"7. Referring to these provisions the contention urged before us is that since section 24 of the RDB Act makes Limitation Act applicable and as the DRT constituted under the RDB Act is conferred with jurisdiction under section 17, Limitation Act governs applications made in a proceedings under section 17 also. We are unable to accept this contention. Both the RDB Act and the SARFAESI Act are independent enactments, although certain provisions of the RDB Act are made applicable in respect of the proceedings under the SARFAESI Act also. However, that does not mean that every provision of the RDB Act would apply to every proceedings initiated under the SARFAESI Act. In so far as this case is concerned, proceedings were initiated under SARFAESI Act and in view of the provisions contained in section 17 conferring jurisdiction on the DRT constituted under RDB Act application is made by the appellant before the DRT. That does not mean that provisions of section 24 of the RDB Act governing the proceedings taken thereunder would get automatically attracted to such proceedings before the DRT. Therefore, the contention raised relying on section 24 in so far as this case is concerned is only to be rejected and we do so. This is further*

clear from section 36 of the SARFAESI Act, which confines the applicability of the Limitation Act to measures under section 13(4) of the said Act."

7.2 Further, the Hon'ble High Court of Kerala has also considered the issue in the case titled ***The Authorised Officer, Indian Bank Vs. K.J. George,*** order dated 02.11.2020 has placed reliance on ***K.P. Jayan V. Hong Kong & Shanghai Banking Corporation*** and has held that DRT has no power to condone the delay u/s.17 of the Act.

7.3 As per Section 17 of the SARFAESI Act, an application against measures to recover secured debts, must be filed before the Debts Recovery Tribunal within forty-five days from the date on which such measure had been taken. It further observed that *"The reason for providing a time limit of 45 days for filing an application under Section held that the SARFAESI Act is enacted for quick enforcement of the security, which can easily be inferred from the purpose and object of the enactment.* In Transcore v. Union of India and Anr, this Court held that the SARFAESI Act is enacted for quick enforcement of the security.

7.4 Additionally in the instant matter the applicants have failed to make a case to condone each day's delay by producing the medical records in support of their case without any justifiable reasons. However, the delay cannot be condoned on equitable grounds and in support of its view, the reliance is placed on the Judgement of Hon'ble Supreme Court in the case titled **Lingeswaran Vs. Thirunagalingam** where it is observed that an application for condonation of delay has to be dismissed, if it is found that

the delay is not properly explained and that the period of limitation cannot be extended on equitable ground. Otherwise, it would be giving a premium to a person who fails to explain the delay and who is guilty of delay and laches. The court also observed *"The Court has no power to extend the period of limitation on equitable grounds. The statutory provision may cause hardship or inconvenience to a particular party but the Court has no choice but to enforce it giving full effect to the same.*

7.5 The Hon'ble Apex Court also noted the following observations made in **Maniben Devraj Shah v. Municipal Corporation of Brihan Mumbai**, (2012) 5 SCC 157, while dismissing the SLP:

> *"The law of limitation is founded on public policy. The limitation Act, 1963 has not been enacted with the object of destroying the rights of the parties but to ensure that they approach the court for vindication of their rights without unreasonable delay. The idea underlying the concept of limitation is that every remedy should remain alive only till the expiry of the period fixed by the legislature. At the same time, the courts are empowered to condone the delay provided that sufficient cause is shown by the applicant for not availing the remedy within the prescribed period of limitation."*

7.6 The Tribunal also places reliance on the judgement of the Hon'ble ***High Court of Karnataka at Bengaluru*** in the case of ***Kailasam P – Vs.- The Karnataka Bank Limited, Rep. by its Authorised Officer*** in ***Writ Petition No.11273 of 2024 (GM-DRT)*** has held that:

> *"law of Limitation fixes upon a particular period within which a party is entitled to institute legal proceedings and if he fails to do so, ordinarily the cause of action dies subject to just all*

exceptions. Law of Limitation is statute of repose. True it is that any welfare State like ours is bound in good faith to furnish its citizens all needful legal remedy however it is not bound to keep its Courts and Tribunals open ad infinitum. If an aggrieved person neglects or refuses to apply for redress within the prescribed period of limitation, his claim is lost in the lapse of time."

7.7 In other words, the statutory time of 45 days provided under Section 17(1) of the SARFEASI Act is mandatory and no discretion has been conferred upon the DRT to extend such period. It is pertinent to note that the Securitization Act is for quick enforcement of the security interest created favoring the respondent bank for the recovery of the amount due.

7.8 In fact the provisions of the Act and Rules framed thereunder cast an obligation upon the secured creditor for strict compliance of the SARFAESI Act and the Rules made thereunder. Each measure is to be followed meticulously giving a time frame to proceed further. Firstly, the measures can be initiated after the account is classified as NPA, then issuance of statutory notice ie., demand notice demanding outstanding due to be repaid within 60 days.

7.9 The secured creditor must wait for completion of 60 days and then proceeds further under S.13[4] possession notice which is challengeable within a period of 45 days. Similarly, the Order of CJM or DM is also to be challenged within 45 days. In other words, ample opportunity is granted by the Act for an aggrieved person to invoke his right of appeal under S.17 of the Act within a period of 45 days from the date of measure. The provisions of the Act and the Rules made thereunder puts the

borrower/guarantor/mortgagor notices in advance before taking measures under Section 13(4) of the Act read with Rule 8 and 9, giving the aggrieved person ample of time and opportunities to assail measure within a period of 45 days.

7.10 Thus, the provisions of the Act and Rules ensures that the borrowers have advance notice of the proposed measure to be taken by the secured creditor. The judgement of the Hon'ble Supreme Court in ***Bank of Baroda – Vs.- Parasaadilal Tursiram Sheetgrah Pvt. Ltd*** has given a quietus to the conundrum which existed until that time on the power of the DRT to condone the delay in filing an SA after the statutory period of 45 days provided under Section 17(1) of the SARFEASI Act.

7.11 The Tribunal also places reliance on Order dated 27.06.2023 passed in MA [SA]32/2021 by the Hon'ble DRAT Chennai in ***Antony Samy Vs. State Bank of India*** where it held that the statutory period of 45 days in challenging the measures cannot be condoned. The further reliance of the judgment dated 13.06.2025 passed by Hon'ble DRAT Chennai in MA. [SA] 31/2022 in ***Smt. M. Subathra Vs. State Bank of India***, wherein it is held that if an application under S.5 of Limitation Act is entertained in an application filed under S17 of SARFAESI Act,2002, it would derail the very purpose of the SARFAESI Act.

7.12 The applicant has relied on the Judgment of High Court of Gauhati in ***Baruah C.C. and Anr. Vs. State Bank of India and Ors.*** where it is held that only if it is satisfied that the delay in filing the application under

Section 17 is sufficiently explained. In the instant matter, **firstly** the applicant has not filed any application under the provisions of Limitation act more specifically under Section 5 of limitation act. **Secondly**, the applicant has not explained each day's delay in preferring the present application. **Thirdly,** the applicant has failed to make out a case to condone delay based on medical Certificates in support of their case without any justifiable reasons to condone each days delay.

7.13 **Fourthly**, the applicant has put forth a contention that the Tribunal has failed to consider the Judgment of ***Ponnusamy & Other Vs. DRT, Coimbatore*** *passed by the Hon'ble High Court of Madras* which is binding on this Tribunal. On the other hand, the Tribunal is mindful of Judgment of Hon'ble High Court of Madra in case titled ***M/s. Velar Engineering Works Pvt. Ltd. Vs. The Authorized Officer/ Chief Manager, Indian Bank Kanchipuram & Ors.*** in W.P.No.31251 of 2018 and the Orders passed by Hon'ble DRAT Chennai in ***Antony Samy Vs. State Bank of India*** and in MA. [SA] 31/2022 in the case of ***Smt. M. Subathra Vs. State Bank of India***, which is the appellate authority for this Tribunal has considered the Judgment of Highest court of the state, Appellate authority – DRAT to this Tribunal.

8. For the foregoing reasons, the present IA No. 433/2026 for condonation of delay is dismissed. Consequently, SA No.138/2026 is also dismissed. IA No.435/2026 for stay of possession notice is dismissed as not

maintainable, pending IAs are disposed of in terms of this final order. No order as to cost.

Sd/-
(S.V. GOWRAMMA)
PRESIDING OFFICER,
DRT-III, CHENNAI

(*Dictated to Steno (Suriya), transcribed by him, corrected, signed and pronounced by me on this the 15th day of May, 2026)*

ANNEXURES

LIST OF DOCUMENTS PRODUCED BY THE APPLICANT

Sl. No.	Description of Documents	Documents No.
1.	MSME Registration Certificate of the applicant dated 06.09.2019.	A-1
2.	GST Registration Certificate of the applicant dated 15.10.2019.	A-2
3.	Aadhar Card of the Mrs. Manonmani.	A-3
4.	Memorandum of Deposit of Title Deeds executed by the applicant in favour of the respondent bank in respect of her property measuring 28,800 sq.ft., situate at Pillayarkuppam village dated 27.12.2019.	A-4
5.	Sanction Memorandum issued by the respondent bank increasing the Working Capital Facility availed by the applicant from Rs.1.25 Crores to Rs.1.75 Crores dated 07.03.2023.	A-5
6.	Discharge summary of the applicant issued by the Aarupadi Veedu Medical College & Hospital dated 04.10.2023.	A-6
7.	Discharge Summary of the applicant issued by MIOT Hospitals, Chennai dated 06.11.2023.	A-7
8.	Medical Check up summary of the applicant issued by MIOT Hospitals, Chennai dated 29.11.2023.	A-8
9.	Medical Check up summary of the applicant issued by MIOT Hospitals, Chennai dated 24.05.2025.	A-9

10.	Statement of Account No.1250261010139 (Working Capital Facility) maintained by the applicant with the respondent bank.	A-10
11.	Statement of account No.170001399972 (GECL) maintained by the applicant with the respondent bank.	A-11
12.	Demand Notice issued by the respondent bank under section 13(2) of the SARFAESI Act, along with the Postal Cover, dated 29.08.2025.	A-12
13.	Medical Check Up summary of the applicant issued by MIOT Hospitals, Chennai dated 22.11.2025.	A-13
14.	Possession Notice issued by the respondent bank under section 13(4) of the SARFAESI Act, along with the Postal Cover dated 23.12.2025.	A-14
15.	Representation for regularisation of the Loan facilities submitted by the applicant to the respondent bank dated 18.01.2026.	A-15
16.	Settlement Proposal Letter sent by the Applicant to the respondent bank through e-mail dated 18.02.2026.	A-16

Judgements relied upon by the applicant.

The High Court of Madras where it is held partly affirmed in Baleshwar Dayal Jaiswal v. Bank of India, (2016) in SCC 444.

2. The Supreme Court of India were it is held that East India Commercial Co., Ltd., Calutta vs. Collector of Customs, Calcutta.

3. The High Court of Judicature at Madras were it is held that P.K. Radhakrishnan vs. The central Bank of India, Mr. S. Rajasekaran, Mrs. R. Vijaya, Mr. R. Kishore.

4. The High Court of Judicature at Madras were it is held that Mr. Krishnamoorthy vs. K. Pondeepankar, M. Palanisamy, Nanjappa Gounder, Easwari, Sevathal.

5. The Supreme Court of India were it is held that Baleshwar Dayal Jaiswal vs. Bank of India and others.

6. The High Court of Gauhati were it is held that Baruah C.C and Anr. V. State Bank of India and Ors.

SCHEDULE OF PROPERTY

Item No.1:

All the part and parcel of land admeasuring 02-Kani 62-Kuzhi 03-Veesam out of this a portion in 1/3rd share, i.e., 26-Ares 75-Centiares or 50-Kuzhi or 28,800 sq.ft., comprised in Re-Survey Nos.103, 102/4, as per Settlement Re-Survey No.102/4/A/1G, Cadastre Nos.1001/1/4Pt, 1001/3/2 and 1001/1 ½, situate at Pillaiyarkuppam Revenue Village, Village No.73, Bahour Commune Panchhayat, Bahour S.R.D, Puduchherry R.D., bounded by:

a) East of Cuddalore to Pondy Main Road,

b) West of United Abrasives Company;

c) North of Veerappasamy Plot;

d) South of Durai and Sundaramurthy's Land;

Item No.2:

All the part and parcel of land admeasuring 01 Are 92 Centiares or 03-Kuzhi 09 ½ -Veesam, i.e., 2067 sq.ft., of plot together with R.C.C. terraced brick built house constructed therein measuring 116 sq.mtr comprised in Re-Survey No.102/4/A/1/G, Cadastre Nos.1001/1/4Pt, 1001/3/4Pt, Patta No.524, situate at K.N. Senaithalaivar Street, K.N.S. Nagar, Pillaiyarkuppam Revenue Village, Village No.73, Bahour Commune Panchhayat, Bahour S.R.D. Puducherry R.D., bounded by:

a) East of Veerappasamy Plot;

b) West of Pillaiyar Thottam;

c) North of Maruthi Nagar;

d) South of K.N Senaithhalaivar Street.

Sd/-
(S.V. GOWRAMMA)
PRESIDING OFFICER,
DRT-III, CHENNAI