

Presented on : 11.08.2024
Registered on : 12.08.2024
Decided on : 19.06.2026
Duration : Y M D
01.10.08

**IN THE DEBTS RECOVERY TRIBUNAL
AT AURANGABAD
(BEFORE DR. J.R. CHAUHAN, PRESIDING OFFICER)**

SECURITISATION APPLICATION NO.401 OF 2025

1. Mr. Vikram Vijaykumar Choubey,
Age : 42 years, Occu. Doctor,
R/o 172, Dwarkapuri, Eknath Nagar,
Usmanpura, Chh. Sambhajinagar
2. Mrs. Nirmala Vijaykumar Choubey
(Since deceased, through L.Rs.)
 - 2(A) Mr. Vijaykumar Chobey,
Age : 66 years, Occu. Nil,
R/o 172, Dwarkapuri, Eknath Nagar,
Usmanpura, Chh. Sambhajinagar
 - 2(B) Mrs. Anupa Vijaykumar Chobey,
Age : 41 years, Occu. Nil,
R/o 172, Dwarkapuri, Eknath Nagar,
Usmanpura, Chh. Sambhajinagar
3. Mrs. Shubhra Vikram Choubey,
Age : 41 years, Occu. Doctor,
R/o 172, Dwarkapuri, Eknath Nagar,

Usmanpura, Chh. Sambhajinagar

..Applicants

Versus

1. The Authorized Officer,
Edelweiss Asset Reconstruction Co. Ltd.
Office at (Retail Central Office)
1st Floor, Edelweiss House, Off CST Road,
Kalina, Mumbai – 400 098
2. Branch Manager,
Edelweiss Asset Reconstruction Co. Ltd.,
Branch Office : 1st Floor, Siddharth Arcade,
CTS No.18349/1, Station Road,
Aurangabad, Tq. & Dist. Aurangabad – 431 005
3. Abhijit Subhash Dhumal,
Age : Major, Occu. Business,
R/o Plot No.414/B, N-3, CIDCO,
Aurangabad, Maharashtra – 431 003

....Respondents

APPEARANCE :

Applicants : Mr. Anil P. Kale, Advocate

Respondent : Mr. Bobby Agrawal, Advocate
Nos.1 and 2

Respondent : Mr. Atul Mishra, Advocate
No.3
(Auction Purchaser)

CORAM: DR. J.R. CHAUHAN, PRESIDING OFFICER

JUDGMENT

(Pronounced on : 19.06.2026)

1. The present Securitisation Application (S.A.) under Section 17 (1) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as “SARFAESI Act”) has been filed by the applicants against the respondents, seeking following reliefs:

- (i) *Demand notice under Section 13(2) issued on 05.05.2021 and 29.04.2022 and the action of possession dated 17.12.2022 of the SARFAESI Act, 2002, may kindly be quashed and set aside;*
- (ii) *The effect and operation of the physical possession notice issued by the office of the Additional Tahasildar/Sub Division Magistrate/Tahasildar, Aurangabad dated 07.01.2025 be quashed and set aside;*
- (iii) *Order passed by the Hon’ble District Magistrate, Aurangabad dated 29.05.2024 under Section 14 of the SARFAESI Act, 2002 in the matter of Securitisation Application No.430/2023, Edelweiss Asset Reconstruction Co. Ltd. Vs. Mr. Vikram*

Vijaykumar Choubey & others, may kindly be quashed and set aside;

- (iv) The respondent bank itself or through the Sub Divisional Officer/Tahasildar/Circle Officer or any other officer of the District Aurangabad may kindly be restrained from proceeding against the immovable properties mentioned herein above in para No.03;*
- (v) Pending hearing and final disposal of this Securitisation Application, the respondents may kindly be restrained by an order of injunction, from alienating or creating any third party right, by way of sale against the property mentioned in para No.03;*
- (vi) Any other suitable or equitable relief may kindly be granted in favour of the present applicants for which they are found fit and entitled for under the circumstances and oblige; and*
- (vii) By appropriate order or direction, the physical possession taken by the Circle Officer as per the directions issued by the Tahasildar on 28.03.2025 on the basis of order passed by the learned District Magistrate dated 29.05.2024 may kindly be restored in respect of the residential property of the applicants.”*

2. The facts of this Securitisation Application as per amended S.A., in brief, are as under:

3. The applicant No.1 is main borrower, applicant Nos.2 and 3 are co-borrowers of the loan facility. The applicant No.1 is a doctor by profession and having clinic at Aurangabad in Khokadpura area. A loan of Rs.1,72,53,960/- was sanctioned to the applicants for the purpose of starting advance clinic at Aurangabad city on 30.08.2018. The said loan was repayable in 240 EMIs of Rs.1,69,373/- each along with interest @ 10.25% p.a. The said loan facility was sanctioned against the security of immovable properties bearing Gut/Survey No.12 (P-1), Plot No.548, admeasuring 300 sq.mtrs, situated at Sector No.N-03, village Mukundwadi, Aurangabad, Taluka and District Aurangabad, as an equitable mortgage. It is stated that the entire loan amount was used for advance hospital. The applicants have repaid huge amount to the loan account till the period of COVID-19. The applicants tried their level best to deposit EMI on time, but all of a sudden, due to

declaration of the lockdown in the entire country, the financial calculations of the applicants disturbed and the applicants could not repay further EMIs on time and that was not intentional and deliberate. The lockdown period continued for 6 to 7 months in the first wave and during the said period, the hospital to the extent of 50 beds was closed. The patients were not approaching for the treatment. The applicant is having degree of MBBS, D.Ortho, DHA, FMIS FPDC. Further the applicant is specialist in Ilizarov Surgeon under the name and style “M/s Sai Nirmal Ilizarov & Orthopedics”. But due to COVID-19 period, the applicant became helpless and was unable to pay the EMIs on time. The applicant approached to the respondents, but to no effect.

4. It is further averred that respondent No.1 issued demand notice under section 13 (2) of the SARFAESI Act on 05.05.2021, calling upon the applicants to repay the full amount of Rs.1,98,87,671.65 plus interest within 60 days from the date of receipt of notice as the account was classified as Non-Performing

Asset (NPA) on 31.03.2021. All of a sudden, respondent No.1 issued second demand notice under Section 13(2) of the SARFAESI Act on 29.04.2022, calling upon the applicants to repay full amount of Rs.2,25,50,878.37 plus interest within 60 days from the date of receipt of said notice. The respondents also published the demand notice on 31.05.2022 through paper publication in Express Network. The notices issued by the respondents are totally illegal and bad in law. The same are not in accordance with the guidelines issued by the RBI.

5. Further it is stated that after receipt of demand notices, the applicant approached to the branch office of respondent – Edelweiss Asset Reconstruction Co. Ltd. (hereinafter referred to as “EARCL”) and requested not to take further action as he is trying to start the clinic as the Government has relaxed the COVID-19 Rules. It is stated that basically, the demand notice issued by the respondent is defective in nature and the same was not issued as per the provisions of SARFAESI Act and the Rules made thereunder.

The applicant lastly approached the respondent and requested for settlement of the loan accounts, but the respondent was not ready for the same and all of sudden, on 17.12.2022, the respondent has taken symbolic possession of the immovable property forcefully. The action on the part of the respondents is totally illegal and bad in law. No panchanama or inventory, as required by the Rules, was prepared by the respondents at the time of taking symbolic possession.

6. It is further stated that the applicants have received Tahasil office notice dated 07.01.2025 on 10.01.2025. As per the said notice, the physical possession of the property was scheduled on 28.01.2025. The notice issued by the Tahsil office, Aurangabad is defective and bad in law and against the principles of natural justice as the Tahsil office has failed to mention time in the possession notice. The respondents have also obtained orders to take physical possession of the immovable property on 14.08.2024 and after collecting certified copies of the documents, the applicants filed

Securitisation Application. The order passed by the learned District Magistrate is not in accordance with the provisions of SARFAESI Act and the Rules made thereunder. The respondents failed to comply the 9-points of the Act in the affidavit filed before the District Magistrate at the time of filing of application for physical possession. On 28.03.2025, the Circle Officer along with the officers of the respondent and police force, surprisingly visited the house of the applicants and without giving any prior notice for taking possession, has taken physical possession of the residential property of the applicant. On the date of possession, the concerned Circle Officer has given a copy of the notice dated 05.03.2025 issued by the Upper Tahsildar. It is stated that the Tahsildar has delegated his power to the Circle Officer, whereas the learned District Magistrate has given order to the Tahsildar and all the actions were conducted by the Circle Officer regarding taking possession of the secured assets.

7. It is further averred that the respondent further issued e-auction sale notice on 07.04.2025, which was silent about the description of the properties, which are put to sale by the respondent Finance Company on 14.05.2025 and copy of e-auction sale notice dated 07.04.2025 has been annexed with the S.A. The respondent Finance Company has put the residential property of the applicants for sale only with an intention to harass the applicants without giving intimation to the CIDCO. The respondent Finance Company has clearly violated the rules and regulations of CIDCO. The respondent Company itself forwarded the e-auction sale notices to the applicants on 08.04.2025 through RPAD and the same have been delivered to the applicants on 15.04.2025 and 19.04.2025 as per track reports of the postal authorities. There was no clear 30 days' prior notice to the applicants and sale is in violation of Rules 8 and 9 of the Security (Interest) Rules (for short, "SI Rules").

8. It is further submitted that the present applicants filed I.A. Diary No.1127/2025, seeking stay to the impugned sale notice

dated 07.04.2025, by which e-auction sale was scheduled on 14.05.2025 and after hearing both the parties, this Tribunal was pleased to pass an order dated 07.05.2025, thereby staying the sale scheduled on 14.05.2025 on condition that the applicant shall deposit an amount of Rs. One Crore on or before 13.05.2025. In compliance of the said order, the applicants have deposited an amount of Rs.1,07,00,000/- immediately on 13.05.2025 as per the details given in para 28 of the application. The respondent Finance Company has filed Misc. Appeal before the Hon'ble DRAT, challenging the said order dated 07.05.2025 and the Hon'ble DRAT, after hearing both the parties, has disposed of the said Misc. Appeal No.105/2025 on merits vide order dated 18.07.2025.

9. It is further submitted that the respondent Finance Company again issued sale notice dated 08.12.2025 and scheduled the date of e-auction on 20.01.2026. The applicants filed I.A. Diary No.2862/2025 seeking stay to the impugned sale notice dated 08.12.2025, by which e-auction sale was scheduled on 20.01.2026.

As the applicants had deposited the substantial amount of Rs.1,21,51,000/- and regular EMIs, this Tribunal was pleased to pass an order dated 19.01.2026 and directed the respondent Finance Company to defer the sale scheduled on 20.01.2026. The respondent Finance Company challenged the order dated 19.01.2026 in Writ Petition before the Hon'ble High Court, Bench at Aurangabad directly and that Writ Petition was withdrawn on 04.02.2026. In compliance of the orders of this Tribunal, the applicants have deposited EMIs of Rs.1,79,646/- respectively on 02.02.2026 and 02.03.2026. Even after deposit of such huge amounts and thereafter, depositing the amounts of EMIs regularly as per directions of this Tribunal, the respondent Finance Company has issued a notice dated 11.03.2026 for removal of articles from the residential premises of the applicants, which was in their physical possession. The applicants have immediately challenged the said notice before this Tribunal by filing I.A. Diary No.738/2026. During the proceedings, on 17.03.2026, the counsel

appearing for the respondent Finance Company has made submission that he is having instructions that the payments made by the applicants on 02.03.2026 are still not reflecting in their account, whereas that amount was deposited by the applicants as EMI of April before 5th of the month. On 09.03.2026 at about 12.02 a.m., the counsel for the respondent Finance Company has forwarded an e-mail to the counsel of the applicants and supplied the reply on I.A. Diary No.738/2026, intimating that they have issued another sale notice dated 10.02.2026 and conducted the e-auction sale on 05.03.2026 and have issued sale confirmation letter on 06.03.2026. The respondent Finance Company have sold the property of the applicants for an amount of Rs.3,61,10,000/- to one Abhijit Subhash Dhumal. It is stated that on perusal of the track report submitted by the respondent company itself, it clearly appears that the respondent Finance Company has addressed the notices on the address of the suit property, which was in possession of the respondent Finance Company and it was not a clear 30 days\ notice.

On the date of hearing on 17.03.2026, the respondent Finance Company as well as its counsel have not made any statement about issuance of sale notice or of the sale and has cheated this Tribunal by making statement about the non-deposit of EMI by the applicant borrower and sought the adjournment. The conduct of the Finance Company was in contravention of the orders of this Tribunal dated 09.04.2026. The respondent Finance Company has not given the details about the deposits made by the alleged auction purchaser and has merely mentioned that total sale price is Rs.3,61,10,000/- and the amount received, subject to realization of cheque/DD, for Rs.90,27,500/-, which is highly illegal and contrary to the provisions of law.

10. It is further stated that the respondent Finance Company has fixed the reserve price of Rs.Three Crore, which was very less than that of the actual price of the property. All these proceedings conducted by the respondent Finance Company are illegal, null and void and are liable to be set aside. The demand notices issued under

Section 13(2) of the SARFAESI Act on 05.05.2021 and 29.04.2022 are not in accordance with law. The symbolic possession notice is illegal and defective in nature. The applicants have made huge payment and still the respondent Finance Company has proceeded to take physical possession of the applicants' property without giving any opportunity to the applicants, which is illegal. The order of the District Magistrate is illegal as 9-points affidavit was not filed as per the provisions of the Act. The impugned notice of possession dated 28.03.2025 issued by the Tahsildar, directing the Circle Officer for taking possession of the properties is against the provisions of law and it amounts to delegation of power by the Tahsildar. The sale notice dated 07.04.2026 is illegal and contrary to the principles of natural justice. The respondents have failed to obtain the valuation report before putting the properties for sale as per Rule 8(5) of the SARFAESI Act. The e-auction sale notice was not served upon the applicants. The charge of the respondent Finance Company was not registered with CERSAI. The actions

conducted by the respondents are against the guidelines laid down and directives issued by the RBI from time to time. The impugned notice dated 10.02.2026 was never served upon the applicants. The said notice dated 10.02.2026 is completely illegal, arbitrary and contrary to the principles of natural justice as the same was not affixed on a conspicuous part of the secured assets, which were sought to be auctioned nor have delivered the notice of purportedly taking possession . The applicants are paying the EMIs regularly as directed by this Tribunal. All the actions initiated by respondent Nos.1 and 2 are illegal and contrary to the provisions of law and the same are liable to be set aside and lastly, the applicants have prayed for allowing the present Securitisation Application.

11. The respondent No.1 has filed the written statement/reply (Exh-16) and contested the Securitisation Application on the grounds that the applicants have applied for loan from the respondent. The respondent is an ARC, not a bank. The loan was availed from ECL Finance Ltd, which the applicants have

intentionally not made a party. The assignment of the debt to the respondent was duly intimated to the applicants by ECL Finance Ltd. It is vehemently denied that the applicants deposited the loan installments timely. It is stated that the account was rightly classified as NPA on 31.03.2021. The excuse of the pandemic is baseless as the hospital and emergency services were fully functional. The default was willful and deliberate. The question of the applicants approaching the respondent before the assignment does not arise. The respondent's role commenced only after the assignment of the loan account. The demand notices issued were legal, valid and as per the due process of law. The applicants never objected to them despite due service and publication in newspapers. The possession (both symbolic and physical) of the property was taken legally and lawfully. There is no legal requirement to make an inventory at the time of taking symbolic possession. The notice from the Tahsildar's office and the subsequent taking of physical possession were in full compliance with the law and the order of the

learned District Magistrate. The delay in the final sale of the property is solely attributable to the applicants' conduct of filing frivolous applications and obtaining conditional stays, which they later violated. This Tribunal's order dated 19.01.2026 deferred the sale scheduled on 20.01.2026 on specific conditions. The applicants failed to to pay the EMIs and further OTS failed and consequently, the respondent proceeded with the action as per law. The sale confirmation was issued as per law. The e-auction notice was issued on 10.02.2026 and the applicants were fully aware of the impending sale but chose to remain silent before the this Tribunal on 17.03.2026. The respondent acted with utmost bona fides by intimating the Tribunal about the successful auction before the registration of the Sale Certificate. The auction was conducted transparently and fetched a price higher than the reserve price. The applicants' allegation that the property was sold at a lower rate is baseless and unsupported by any valuation report or evidence of a higher offer. It is the applicants' delay that was causing the value

of the asset to diminish. The present amended S.A., impleading the auction purchaser, is a final, desperate and mala fide attempt to delay the registration of the sale and frustrate the recovery process. The respondent has meticulously followed the due process of law under the SARFAESI Act, 2002 at every stage. The respondent No.1 denied all other allegations of the S.A. and raised preliminary objections regarding abuse of process, non-joinder of necessary party, extinguishment of right of redemption, special mandate of an Asset Reconstruction Company, is the resolution and recovery of Non-Performing Assets (NPAs), not to regularize the loan account. One-Time Settlement (OTS) cannot be claimed as a matter of right by the borrower and further the security assets have been sold to bona fide auction purchaser in a public auction held on 05.03.2026. The respondent has prayed for dismissal of the amended S.A. with exemplary costs and vacating the interim order dated 09.04.2026 and further allowing completion of the sale process in favour of the auction purchaser.

12. The respondent No.3 – Auction Purchaser has filed his written statement (Exh-15), alleging therein that he is a purchaser of the property in dispute from respondent No.1 in e-auction sale. The purchaser is aggrieved person on the basis of the order passed by this Tribunal on 09.04.2026, thereby directing the respondent No.1 not to register the Sale Certificate and not to handover the possession of secured assets to the auction purchaser till the decision of the Securitisation Application. It is stated that the respondent No.1 has taken over the physical possession of the secured assets by invoking the provisions of Sections 13(2) and 13(4) of the SARFAESI Act and accordingly, the said secured assets were put under auction. The answering respondent participated in the e-auction sale published on 12.02.2026 in the news paper i.e. the Indian Express and Loksatta, wherein the reserve price of the secured assets was fixed for Rs.3,00,00,000/-. The answering respondent participated in e-auction sale scheduled on 05.03.2026 submitting his bid and the answering respondent was

declared as highest bidder who gave his bid for an amount of Rs.3,61,10,000/- and he was declared as a successful bidder of the property under auction. Respondent No.1 has issued Sale Confirmation Letter to the answering respondent on 06.03.2026. The answering respondent has paid the entire sale consideration till 18.03.2026 and accordingly the respondent No.1 has issued the Sale Certificate on 27.03.2026. The applicants have filed the application only to delay and defeat the recovery proceeding initiated by respondent No.1. The respondent No.3 also denied all other allegations in the S.A. and dismissal of the same with cost was prayed for.

13. I have heard the learned counsel for the parties and gone through the record as well as written submissions of applicants and respondent Nos.1 and 2 thoroughly and carefully.

14. The learned counsel for the applicants argued that initially loan against property for Rs.1,72,53,960/- was sanctioned to the applicants on 30.08.2018 by ECL Finance Ltd and the account was

declared as NPA on 31.03.2021 and the ECL Finance Ltd issued demand notice under Section 13(2) of the SARFAESI Act on 05.05.2021, for demanding an amount of Rs.1,98,87,671.65. As per case of the respondent Finance Company, the ECL Finance Ltd has assigned the loan to respondent No.1 by way of Assignment Agreement dated 24.05.2021 and the Edelweiss ARC gets the same right as that of the original bank. It was further argued that the respondent Finance Company (respondent No.1) again issued demand notice under Section 13(2) of the SARFAESI Act on 29.04.2022 demanding Rs.2,25,50,878.37 without cancelling the first demand notice, which is illegal. It was further submitted that the respondent Finance Company has filed an application under Section 14 of the SARFAESI Act before the learned District Magistrate, Chhatrapati Sambhajinagar on 08.08.2023 and obtained order on 29.05.2024, but no notice of symbolic possession was ever served upon the applicants as alleged before the District Magistrate. It was further submitted that the Upper Tahsildar had issued

possession notice on 01.07.2024 for taking physical possession of the property of the applicants on 14.08.2024 and the present applicants filed present Securitisation Application on 11.08.2024, challenging possession notice as well as order of the District Magistrate dated 29.05.2024. It was also argued that on 13.08.2024, conditional order was passed by the Tribunal for depositing an amount of Rs.5,00,000/-, but could not comply the second part of the order. It is further submitted that the respondent Finance Company filed Writ Petition No.1905/2025 before the Hon'ble High Court, Bench at Aurangabad, where the applicants were not parties and the Hon'ble High Court passed order dated 10.02.2025 and directed the District Magistrate and Tahsildar/Taluka Executive Magistrate to ensure compliance of the order passed on 29.05.2024 under Section 14 of the SARFAESI Act. Thereafter, the Upper Tahsildar issued notice on 05.03.2025 addressed to the Naib-Tahsildar and Circle Officer informing that the scheduled date of taking physical possession was fixed as 28.03.2025. The Circle

Officer drew the panchanama and handed over possession of the residential house of the applicants to the authorized officer of the respondent Finance Company, which amounts to delegation of power and hence, the proceeding conducted by the respondent Finance company is in contravention of law laid down by the Hon'ble Bombay High Court in the matter of *Punjab National Bank Vs. State of Maharashtra and others; Writ Petition Stamp No.26048 of 2019*, decided on *12.12.2014*.

15. The learned counsel for the applicants further argued that the sale of residential house conducted by the respondent Finance Company without obtaining permission from the CIDCO is illegal. He further submitted that the first sale notice was issued on 07.04.2025 and the sale was scheduled on 14.05.2025 and the applicants filed I.A. No.1127/2025 before this Tribunal, challenging the same and this Tribunal passed an order dated 07.05.2025 and directed the applicants to deposit Rs. One Crore on or before 13.05.2025 and the respondent Finance Company was directed to

regularize the account. He further submitted that the applicants deposited an amount of Rs. One Crore, but still the respondent Finance company filed Misc. Appeal No.105/2025 before the Hon'ble Debts Recovery Appellate Tribunal (DRAT), Mumbai, challenging the order dated 07.05.2025 and the Hon'ble DRAT disposed of the said appeal vide order dated 18.07.2025, with the observations that "as per the statement of accounts given by the institution ending June, 2025, there was no due in payment of EMI". He further submitted that though the account became regular, still the respondent Finance Company has issued second e-auction notice on 08.12.2025 and the sale was scheduled for 20.01.2026 and again the applicants filed I.A. No.2862/2025 challenging the said sale notice before this Tribunal and this Tribunal, vide order dated 19.01.2026, directed the respondent Finance Company to defer the sale fixed for 20.01.2025 as the applicants/borrowers have paid the entire overdue installments. He further submitted that the applicants are paying EMI regularly and

thereafter by 5th of every month, as directed by the Tribunal. He further submitted that again the respondent Finance Company filed Writ Petition No. 838/2026 before the Hon'ble High Court, Bench at Aurangabad on 21.01.2026, claiming that the applicants have not adhered to clauses C and D of the impugned order dated 19.01.2026 and that Writ Petition was disposed of as infructuous vide order dated 04.02.2026. He further submitted that this Tribunal passed order on 19.01.2026 whereas the respondent Finance Company filed Writ Petition before the Hon'ble High Court on 21.01.2026 and the respondent Company did not wait atleast for the expiry of 15 days which was ordered by the Tribunal. He further submitted that the respondent Finance Company is not interested in the recovery of the amount, but they are interested only in the property of the applicants.

16. It was further argued that the respondent Finance Company again issued letter dated 11.03.2026 to the applicants for removal of articles mentioning that the property is sold in auction under

provisions of the SARFAESI Act and Rules made thereunder, so as to enable them to deliver the vacant possession thereof to the successful bidder in the auction. The applicants thereafter filed I.A. No.738/2026, challenging the action of the respondent Finance Company and this Tribunal, vide order dated 09.04.2026, restrained the respondent Company from proceeding further against the secured asset and not to register the sale certificate and even the respondent Finance Company was further directed not to hand over the possession of the secured asset to the auction purchaser till the decision of the Securitisation Application as the applicants were paying EMI regularly and the account has been regularized. But still the respondent Finance Company, in a secret way, sold away the property of the applicants, while the matter was pending before this Tribunal and even this Tribunal was not informed about the sale notice and sale conducted by the respondent Finance Company despite the fact that this Tribunal has ordered to regularize the account and the applicants were paying the EMIs regularly.

17. It was further argued that this Tribunal, in order dated 19.01.2026, observed that the applicants have paid entire overdue installments. It was also argued that the suit property is the residential leasehold property of the applicants and the respondent Finance Company ought to have got the permission from CIDCO, which is not obtained. The bank's right is usually restricted to the extent of the borrower's leasehold interest and the auction purchaser takes the property subject to CIDCO's condition and as per CIDCO's norms, it was necessary to obtain permission of the lessor i.e. CIDCO for mortgaging the property, which the respondent company has not done and the Finance Company has no authority to convey any higher or better title than that possessed by the borrowers.

18. The learned counsel for the applicants argued another point that earlier notices of sale of immovable property either failed or cancelled by the Tribunal by passing order and therefore, 15 days' fresh statutory notice was required to be given by the respondent

Finance Company as the third e-auction sale notice was issued on 10.02.2026 and hence, no notice of 30 days' was issued to the applicants and even the sale is hit by Rules 8(6) and 9(1) of the Security Interest (Enforcement) Rules, 2002 (for short, "SI Rules"). In support of his argument, the learned counsel for the applicants has relied on the following judgments:

- (i) ***Mathew Varghese Vs. M. Amritha Kumar;***
(2014) 5 SCC 610
- (ii) ***M. Rajendran Vs. M/s KPK Oils and Proteins***
India Pvt. Ltd.;
MANU/SC/1299/2025
- (iii) ***E. Muthurathinasabathy & Ors. Vs. M/s SRI***
International & Ors. (SLP)© Nos.8850-8851 of 2023;
2026 LiveLaw (SC) 319

19. The learned counsel for the applicants submitted that the respondent Finance Company has conducted the entire proceedings in violation of the orders of this Tribunal as well as in violation of the provisions of the SARFAESI Act and the Rules made

thereunder and lastly, prayed for allowing the Securitisation Application.

20. On the other hand, the learned counsel for respondent Nos.1 and 2 argued that the respondent No.1 is Asset Reconstruction Company (ARC), registered with the Reserve Bank of India, established under the SARFAESI Act and its sole statutory objective is the acquisition and time-bound resolution of NPAs to unlock the value of stressed assets. He further submitted that the answering respondent Finance company, unlike banks, ARCs, is not in the business of lending or providing endless restructuring and their mandate, governed by stringent RBI circulars, is to recover public money efficiently.

21. The learned counsel for the respondent Finance Company further argued that the OTS proposal of the applicants was rightly rejected as it was not appropriate. It was also submitted that for an ARC, settlement is a structured, last-resort option and not an open-ended negotiation and the proposals of the applicants were merely a

tool to prolong litigation. He further submitted that the borrower cannot dictate terms and compel the ARC to restructure the loan or force this Tribunal to pass such an order, which would defeat the very legislative intent of the SARFAESI Act, which was enacted for speedy recovery. He further submitted that even the DRT has no power to issue direction for settlement and it is the bank or financial institution to decide the factum of settlement by way of commercial wisdom and in support of his argument, reliance was placed by the learned counsel for the respondent Finance Company on the following judgments:

- (i) ***Bijnor Urban Cooperative Bank Ltd. Vs. Meenal Agarwal; LAWS (SC)-2021-12-58;***
- (ii) ***Judgment and order dated 06.11.2025, passed by the Debt Recovery Appellate Tribunal, Chennai in RA (Securitisation Application) No.111/2017 (arising out of S.A. No.165 of 2008 on the file of DRT, Coimbatore) (The Authorised Officer, Tamilnad Mercantile Bank Ltd Vs. R. Dakshinamoorthy s/o Ramasamy, Prop. M/s Sithi Vinayaga Cotton Mills)***
- (iii) ***Judgment and order dated 11.07.2024, passed by the Debt Recovery Appellate Tribunal, Chennai in RA (Securitisation Application) No.39/2016 (arising out of S.A. No.564/2014 on***

the file of DRT, Bangalore) (The Authorized Officer, Kotak Mahindra Bank Ltd. Vs. M/s IPAC Paper Boards (India) Private Ltd. & Anr.)

- (iv) *Judgment dated 16.01.2026, passed by the Debts Recovery Tribunal, Aurangabad in Securitisation Application No.18 of 2020 (M/s Shivnil Pharmaceuticals Vs. The Authorized Officer, State Bank of India & Anr.)*
- (v) *Judgment dated 07.07.2025, passed by the Debts Recovery Appellate Tribunal, Kolkata in Appeal No.69 of 2019 (State Bank of India Vs. Kamyab Television Private Ltd. & Ors.); 2025 SCC OnLine DRAT 230*
- (vi) *Judgment dated 22.02.2023, passed by the Debts Recovery Appellate Tribunal, Delhi in Appeal No.66 of 2021 (Punjab National Bank Vs. Walia Traders Limited & Ors.*

22. The learned counsel for the respondent Finance Company further submitted that the respondent Finance Company has meticulously followed the due process of law and made complete compliance of the provisions of SARFAESI Act and the Rules. He further submitted that the demand notice was issued under Section 13(2) of the SARFAESI Act on 29.04.2022, which was received by the applicants, but did not file any representation/objection under Section 13(3A) of the SARFAESI Act. The symbolic possession

under Section 13(4) and physical possession under Section 14 were taken in accordance with the law. The physical possession has been with the respondent since March, 2025. He further submitted that the sale notice dated 08.12.2025 complies with Rules 8 and 9 of the Security Interest (Enforcement) Rules, 2002 as it was duly published and served, providing a clear 30-days period before the sale. It was further argued that the successful sale has been held in this case, which would lead to the recovery of the entire outstanding public dues, which currently stands at Rs.2,33,97,843.52 as on 16.12.2025. It was further submitted that the recovery process under the SARFAESI Act should not be stalled on flimsy grounds, especially when the borrower's default is established, as per the principles laid down by the Hon'ble Bombay High Court in the case of *Ramrao Tukaram Patil Vs. State of Maharashtra (Writ Petition No.7660/2021 with Writ Petition No.7661/2021, decided on 14.11.2025 and Ms. Archana Wani Vs. Indian Bank (Writ*

Petition No.3766/2023, decided on 17.10.2025 by the Hon'ble Bombay High Court, Nagpur Bench at Nagpur).

23. The learned counsel for the respondent Finance Company argued that even the applicants have no longer right to redeem the suit property, which is extinguished on publication of the auction notice and reliance was placed on the judgment in the case of *Celir LLP Vs. Bafna Motors (Mumbai) Pvt. Ltd. & Ors.; 2023 SCC OnLine SC 1282* and *M. Rajendran and Ors. Vs. KPK Oils and Protiens India Pvt. Ltd. & Ors; MANU/SC/1299/2025*. He further submitted that first e-auction notice was published on 07.04.2025.

24. The learned counsel for the respondent Finance Company argued another point that the present Securitisation Application is not maintainable as the applicants have not impleaded original lender, ECL Finance Limited as party as the loan was sanctioned vide Sanction Letter dated 30.08.2018 and any grievance related to the original loan terms, charges, or the sanction process can only be addressed by the original lender and present respondent is an

Assignee under Section 5 of the SARFAESI Act, 2002, tasked with enforcing the security interest as assigned and this S.A. is bad for non-joinder of necessary party.

25. The learned counsel for the respondent Finance Company also submitted that the applicants filed I.A. No.1233/2024 for condonation of delay of 28 days, which was granted and this implies that the challenge to the actions preceding this 28 day's period is barred by limitation and the applicants have misrepresented the facts on the point of delay and the S.A. is liable to be dismissed being barred by limitation and prayed for dismissal of the S.A. of the applicants.

26. The learned counsel for respondent No.3 (Auction Purchaser) argued that the respondent No.3 participated in e-auction sale published on 12.02.2026 in the newspapers, namely The Indian Express and Loksatta, where the reserve price of the secured assets was fixed for Rs.3,00,00,000/-. He further argued that respondent No.3 participated in the e-auction sale scheduled on 05.03.2026 and

submitted his bid for Rs.3,61,10,000/- and he was declared successful bidder and respondent No.1 issued Sale Confirmation Letter to respondent No.3 on 06.03.2026. The respondent No.3 paid the entire sale consideration of Rs.3,61,10,000/- till 18.03.2026 and accordingly, respondent No.1 issued Sale Certificate on 27.03.2026. The respondent No.1 has duly followed the procedure laid down under the SARFAESI Act for conducting the auction sale and the S.A. of the applicants is liable to be dismissed as the respondent No.3 is a bona fide purchaser for valuable consideration.

27. After having heard both the sides and going through the material on record, I am of the considered view that the present Securitisation Application deserves to be allowed for the reasons recorded hereinafter.

28. In this case, originally the ECL Finance Ltd sanctioned loan on 30.08.2018 against property of the applicants for Rs.1,72,53,960/-. As per terms and conditions of the said sanction letter, the applicants have to repay the said loan in 240 monthly

installments each of Rs.1,69,373/- with interest at the rate of 10.25% per annum. From these facts, it reflects that repayment schedule of the present loan is upto 30.08.2038.

29. The loan account of the applicants was declared NPA on 31.03.2021. Thereafter, the ECL Finance Ltd issued demand notice on 05.05.2021 under Section 13(2) of the SARFAESI Act for demand of Rs.1,98,87,671.65.

30. The ECL Finance Ltd assigned this loan to respondent No.1 as per assignment agreement dated 24.05.2021. When any bank/company assigns NPA account to respondent No.1 or ARC, then ARC steps into the shoes of the bank and gets the same rights as that of the original bank, including recovery, settlement, re-structuring, One Time Settlement (OTS) and regularization of the account, as provided under Section 5(2) of the SARFAESI Act, 2002, which reads as under:

“5. Acquisition of rights or interest in financial assets

(1) *****

- (2) If the bank or financial institution is a lender in relation to any financial assets acquired under sub-section (1) by the asset reconstruction company, such asset reconstruction company shall, on such acquisition, be deemed to be the lender and all the rights of such bank or financial institution shall vest in such company in relation to such financial assets.”

31. After assignment of the present loan, the respondent No.1 company again issued demand notice on 29.04.2022 under Section 13(2) of the SARFAESI Act demanding an amount of Rs.2,25,50,837/- without cancelling the first demand notice issued by original lender – ECL Finance Ltd. The respondent Finance Company has not submitted any explanation pertaining to these facts during the trial of this S.A., which draws adverse inference against the respondent Nos.1 and 2.

32. The present respondent Finance Company filed an application under Section 14 of the SARFAESI Act on 08.08.2023 before the District Magistrate, Aurangabad and nothing was mentioned about

symbolic possession as to on which date the same was taken by the respondent Nos.1 and 2. The District Magistrate, Aurangabad passed order on 29.05.2024 under Section 14 of the SARFAESI Act. The respondent company has alleged that the Upper Tahsildar has issued notice on 01.07.2024 for scheduled possession on 14.08.2024. The present applicants filed present Securitisation Application on 11.08.2024, challenging the said possession notice issued by the respondent company as well as order dated 29.05.2024, passed by the District Magistrate, Aurangabad. This Tribunal passed a conditional order on 13.08.2024 and the applicants were directed to deposit an amount of Rs.5,00,000/- before possession and further amount of Rs.25,00,000/- within two weeks from the date of that order. The applicants made compliance of the first part of the said order, but could not comply the second part of the order. The respondent company filed Writ Petition No.1905/2025 before the Hon'ble High Court, Bench at Aurangabad on 22.11.2024, wherein, by order dated 10.02.2025,

the District Magistrate and Tahsildar/Taluka Executive Magistrate were directed to ensure the compliance of order dated 29.05.2024. Copy of the order dated 10.02.2025 passed by the Hon'ble High Court has been placed on record of this S.A. at page No.45 of the written arguments submitted by the applicants. Thereafter, the Upper Tahsildar issued notice dated 05.02.2025 addressed to the Naib-Tahsildar and the scheduled date of taking possession of the secured assets, mentioned therein, was 28.03.2025. The Circle Officer has taken physical possession of the residential house of the applicants on 28.03.2025 and issued a letter to the Upper Tahsildar informing him of taking physical possession. The Circle Officer has also drawn panchanama of these facts that he has handed over the possession to the Authorized Officer of the respondent Finance Company. The Panchanama dated 28.03.2025 has also been drawn by the Circle Officer and possession receipt was jointly executed by the Naib Tahsildar and Circle Officer in favour of the officer of the respondent company. Therefore, the action of taking possession

was mainly carried out by the Circle Officer only, which is not permitted. The learned counsel for the applicants has rightly placed reliance on the judgment of the Hon'ble Bombay High Court in the matter of *Punjab National Bank Vs. State of Maharashtra and others* (supra). Hence, the possession of the secured assets has not been taken by the respondent company strictly in accordance with the order of the District Magistrate dated 29.05.2024 and therefore, the possession proceedings are liable to be set aside.

33. After taking possession of the secured assets on 28.03.2025, the respondent Finance Company issued first e-auction sale notice dated 07.04.2025 and the sale was scheduled on 14.05.2025. The applicants filed I.A. Diary No.1127/2025, challenging the said sale notice and this Tribunal, vide order dated 07.05.2025, directed the applicants to deposit an amount of Rs.1,00,00,000/- (Rupees One Crore) on or before 13.05.2025 and the respondent Finance Company was directed to regularize the account. In compliance of this order, the applicants have deposited an amount of

Rs.1,00,00,000/- (Rupees One Crore) within stipulated period as ordered by this Tribunal. The respondent Finance Company, aggrieved by the said order dated 07.05.2025, filed Misc. Appeal No.105/2025 before the Hon'ble Debts Recovery Appellate Tribunal (DRAT), Mumbai and the Hon'ble DRAT, vide order dated 18.07.2025, recorded observation that "as per statement of accounts given by the institution ending 2025, there was no due in payment of EMI" and accordingly, the appeal was disposed of. These findings of the Hon'ble DRAT in its order dated 18.07.2025 reflect that the account of the applicants was regularized on deposit of an amount of Rs.1,00,00,000/- (Rupees One Crore) by the applicants.

34. The respondent Finance Company again issued e-auction notice dated 08.12.2025, whereby the sale was scheduled for 20.01.2026 and again the present applicants challenged the same by filing I.A. Diary No.2862/2025 and this Tribunal, vide order dated 19.01.2026, direct the respondent company to defer the sale fixed

for 20.01.2026 as the applicants/borrowers have paid the entire overdue installments. The learned counsel for the respondent Finance Company argued that this Tribunal has no power to issue direction to the ARC to regularize the loan account and even has no power to issue any direction pertaining to the OTS and it is the commercial wisdom of the bank or the financial institution to decide the factum of OTS. It may be noted here that in the present case, the applicants have also moved to the respondent Finance Company for OTS and that was rejected by the respondent Finance Company. But this Tribunal has never made any comment on this decision of the respondent Finance Company.

35. The learned counsel for the respondent Finance Company has placed reliance on the judgment of DRAT, Chennai, delivered on 06.11.2025 in RA (Securitisation Application) No.111/2017 in the case of *The Authorized Officer, Tamilnad Mercantile Bank Ltd Vs. R. Dakshinamoorthy s/o Ramasamy* (supra), wherein the Hon'ble DRAT held that when the challenge was to the possession

notice, the job of the Tribunal is to find out as to whether the possession notice was issued in compliance of the provisions of SARFAESI ACT, 2002 and the Tribunal has no power to order the respondent/ applicant to deposit Rs.2,00,000/- to close the account and redeem the property within sixty days. Further, in the judgment dated 11.07.2024, passed by the Hon'ble DRAT, Chennai in RA (Securitisation Application) No.39/2016 in the matter of *The Authorized Officer, Kotak Mahindra Bank Ltd. Vs. M/s IPAC Paper Boards (India) Private Ltd. & Anr.* (supra), the Hon'ble DRAT again held that under the SARFAESI Act, 2002, the Tribunal is not competent to decide the correctness of the claim and scope of enquiry under Section 17 of SARFAESI Act, 2002 is to examine as to whether bank/financial institution has duly followed the procedure contemplated under the SARFAESI Act, 2002 in taking measures. In the judgment delivered on 16.01.2026 by the DRT, Aurangabad in Securitisation Application No.18/2020 in the matter of *M/s Shivnil Pharmaceuticals Vs. The Authorized*

Officer, State Bank of India & Anr. (supra), this Tribunal specifically held that even this Tribunal can not issue direction to the respondent Finance Company or the respondent bank to settle the loan account of the applicant as per Rinn-Samadhan Yojana 2019-20 as the period for availing the said benefit has already lapsed and more so, the OTS scheme is required to be implemented/executed by the bank/financial institution by applying the commercial wisdom and this Tribunal has no jurisdiction to interfere in the process of OTS to be held between the parties.

36. In the judgment in the case of *State Bank of India Vs. Kamyab Television Private Ltd. & Ors.* (supra), the Hon'ble DRAT, Kolkata held that it was not within its jurisdiction to extend the time where OTS was effective till 30.04.2018. In the judgment delivered by the Hon'ble DRAT, Delhi in the case of *Punjab National Bank Vs. Walia Traders Limited & Ors.* (supra), it has been held that the DRT had no power to probe into internal arrangement of the Bank or into the fact whether post fact sanction

was granted or not or to go into the question whether the OTS proposal was rightly rejected by the Competent Authority. The similar view has been taken by the Hon'ble Supreme Court in the case of *Bijnor Urban Cooperative Bank Limited* (supra) pertaining to OTS process.

37. The proposition of law laid down in all the above judgments is not disputed. This Tribunal does agree with the argument of the leaned counsel for the respondent Finance Company that this Tribunal has no power to interfere into the OTS process of the bank or financial institution and it is to be decided by the bank or the finance institute applying its commercial wisdom with negotiations among the parties. This Tribunal never interfered even in the present case when the OTS proposal of the applicants was rejected by the respondent Finance Company.

38. Now the question arises as to whether this Tribunal is competent to order for regularization of the loan account when the borrower is ready to pay the overdue amount and tenure of the loan

is still alive. I am of the considered view that as per the provisions of sub-section (2) of Section 5 of the SARFAESI Act, 2002, referred to hereinabove, if the bank or financial institution is a lender in relation to any financial assets acquired under sub-section (1) by the asset reconstruction company, such Asset Reconstruction Company (ARC) shall, on such acquisition, be deemed to be the lender and all the rights of such bank or financial institution shall vest in such company in relation to such financial assets. The banks and other financial institutions are regularizing the loan accounts where tenure is still there and borrower pays the entire overdue amount and further paying the EMIs regularly and even the Original Application already filed for recovery of the amount is being withdrawn by the banks or financial institutions when the account becomes standard or regularized. In the instant case, the applicants have, in addition to payment of Rs.5,00,000/- (Rupees Five Lakh) as per order of this Tribunal dated 13.08.2024, deposited the amounts as follows:

Sr.No.	Date of Payment	Amount Paid (in Rs.)
1	09.05.2025	80,00,000
2	13.05.2025	14,00,000
3	13.05.2025	6,00,000
4	13.05.2025	7,00,000
5	07.07.2025	1,79,000
6	30.07.2025	1,79,000
7	08.09.2025	1,79,000
8	18.09.2025	1,79,000
9	08.01.2026	3,00,000
10	14.01.2026	3,35,000
11	15.01.2026	1,00,000
12	02.02.2026	1,79,646
13	02.03.2026	1,79,646
14	03.04.2026	1,79,000
15	04.05.2026	1,79,000

39. From the above payments made by the applicants in the present loan account, it reflects that the applicants have paid and still paying the regular installments of the loan and last installment was paid by them on 04.05.2026. It may be noted here that the present applicants have filed I.A. No.1127/2025 for restoration of possession of the secured assets and this Tribunal has already ordered for regularization of the loan account and in order to ensure regular payment of EMIs, this Tribunal has kept decision pending on this I.A. moved by the applicants for restoration of possession to assess as to whether the applicants are willing to pay regular installments or not. As this Tribunal was going to give hearing on this I.A. for restoration of possession and the matter was pending before this Tribunal. However, suddenly, the respondent Finance Company informed the applicants that the respondent company has already sold away the secured assets to respondent No.3 for sale consideration of Rs.3,61,10,000/-. When the applicants came to know about this fact, they challenged the sale notice 10.02.2025

consequent upon which the sale was effected on 05.03.2026, by filing I.A. Diary No.738/2026,. The applicants came to know about the sale when a letter dated 11.03.2026 was issued by the respondent company to the applicants asking them to remove articles from the secured assets and this Tribunal, vide order dated 09.04.2026, directed the respondent company not to proceed further with the sale proceedings and not to register the Sale Certificate and not to hand over the possession of the secured assets to the Auction Purchaser – respondent No.3. It may be noted here that during proceedings of this S.A., the respondent Finance Company never disclosed that they are going to sell the secured assets despite the fact that loan account has already been regularized by the applicants and they are paying EMIs regularly. It was necessary for the respondent Finance Company to seek permission of this Tribunal to proceed further against the secured assets in the given facts and circumstances of this case, but the respondent company played hide and seek with this Tribunal, which reflects that the respondent

Finance Company is interested in the property of the applicants/ borrowers and not in recovery of the loan amount by way of regular installments from the applicants despite the tenure of the loan is upto 2038. This conduct of the respondent Finance Company, in this case, reflects that they are totally violating the provisions of Section 5 of the SARFAESI Act. Therefore, in the given facts and circumstances of this case, the sale conducted by the respondent company on 05.03.2026 in view of sale notice dated 10.02.2026 issued by it, is apparently illegal, null and void and the same is in violation of the order of this Tribunal and the same is liable to be set aside.

40. The Hon'ble Supreme Court in the case of *M. Rajendran and Ors. Vs. KPK Oils and Protiens India Pvt. Ltd and Ors.* (supra), held that the borrower's right of redemption is a substantive statutory right and right of redemption under Section 13 (8) is a valuable right and cannot be defeated through procedural haste or technical interpretation. It is further held that although the auction

purchaser's right deserves protection, the same cannot validate an auction conducted contrary to the mandatory statutory provisions. In the judgment of *E. Muthurathinasabathy & Ors. Vs. M/s SRI International & Ors.* (supra), it was held by the Hon'ble Supreme Court that right of redemption of the borrower survives until the completion of sale by a registered deed following a legally valid process. Therefore, the law laid down in both these judgments does not help the respondent Finance Company in any manner as the account of the applicants was regularized by order of this Tribunal, which was not challenged by the respondent company and the applicants are paying the installments regularly, as referred above. The applicants never invoked their right of redemption during the pendency of the proceedings.

41. The learned counsel for the applicants submitted during course of argument that the mortgaged property was CIDCO leasehold property, which cannot be validly assigned, but it has been sold away without permission or NOC from the CIDCO and the auction

purchaser took the property subject to CIDCO condition. Since the respondent company has proceeded against the secured assets despite regularization of the loan account and in violation of the order of this Tribunal passed at various occasions for regularization of the loan account, the impugned sale is also vitiated on this ground having no permission of the concerned Authority having original title therein.

42. Admittedly, the loan to the applicants was advanced by the ECL Finance Ltd on 30.08.2018 and loan account was declared NPA on 31.03.2021 and thereafter, the said loan was assigned to the present respondent Finance Company as per Assignment Agreement dated 24.05.2021 under Section 5 of the SARFAESI Act. When the respondent Finance Company has entered into shoes of the original lender and now it is the respondent Finance Company who has to proceed further with the loan having all the powers which were with the original lender and there was no necessity to join the ECL Finance Ltd as party in this case as the

applicants are aggrieved against all the actions of the respondent Finance Company and present S.A. is not bad for non-joinder of necessary parties.

43. The applicants have filed I.A. Diary No.1233/2024 for condonation of delay of 29 days and after hearing both the sides, this delay was condoned by this Tribunal vide order dated 28.01.2025. No appeal or revision has been filed against this order by the respondent Finance Company and now at the fag end of the argument, it does not lie in the mouth of the respondent Finance Company that the S.A. of the applicants is barred by limitation.

44. Despite these facts, the respondent Finance Company proceeded and secretly sold away the property of the applicants during pendency of the proceedings before this Tribunal. Therefore, the proceedings of possession and sale conducted by the respondent company deserves to be set aside.

45. In view of the above analysis and the evaluation of the evidence on record, made by me and the findings arrived at by me

as above, the present Securitisation Application deserves to be allowed.

46. In the result, I pass the following order:

ORDER

- (A) The Securitisation Application No.401 of 2025 is hereby allowed with no order as to costs.
- (B) It is hereby held and declared that all the proceedings conducted by the respondent Nos.1 and 2 Finance Company pertaining to possession and the sale conducted on 05.03.2026 pursuant to sale notice dated 10.02.2026 issued by it pertaining to the mortgaged property, are illegal, null and void and the same are hereby quashed and set aside.
- (C) The respondent Nos.1 and 2 are directed to restore the possession of the suit/mortgaged property to the applicants within ten days after receipt of the copy of this judgment.
- (D) The respondent Nos.1 and 2 are also directed to refund the auction money deposited by respondent No.3 – Auction

Purchaser along with interest thereon at the rate of 7% per annum from the date of deposit of the amount till its payment.

- (E) All the Interlocutory Applications (I.As.), pending if any, stand disposed of in terms of this judgment.
- (F) The respondent Finance Company is at liberty to proceed against the applicants afresh in case any default is committed in payment of regular loan installments by them, in accordance with law.
- (G) Copy of this judgment be uploaded on the website of this Tribunal.
- (H) File be consigned to the Record Room.

**(Dr. J.R. Chauhan),
PRESIDING OFFICER,
DEBTS RECOVERY TRIBUNAL,
AURANGABAD**

Aurangabad

Date : 19.06.2026