Presented on	..	19.07.2023
Registered on	..	21.07.2023
Decided on	..	29.07.2026
Duration	..	Y—M—D 03--00--10

IN THE DEBTS RECOVERY TRIBUNAL AT PUNE

(Before Shri Dilip G. Murumkar, Presiding Officer)

SECURITISATION APPLICATION No. 365/2023.

1 M/s. Shivtara Properties Pvt. Ltd., A Company Registered Under Companies Act having its registered address at: - 114/115, 1st Floor Connaught Place, CTS No.28, Bund Garden, Pune – 411 001.
Through its Director – Mr. Nileaysh Singh, Age – 50 years, Occ: Business
R/at – Bungalow No.47, Shivtara Talera Park, Near Nagarwala School, Kalyaninagar, Pune – 411 006.

2 Mr. Nileaysh Singh
Age – 50 years, Occ: Business
R/at – Bungalow No.47, Shivtara Talera Park, Near Nagarwala School, Kalyaninagar, Pune – 411 006.

3 Mrs. Minakshi Nilesh Singh
Age – 46 years, Occ: Business
R/at – Bungalow No.47, Shivtara Talera Park, Near Nagarwala School, Kalyaninagar, Pune – 411 006. … **Applicant**

Versus

1 Indian Bank
A Body Corporate established under Banking Companies Act 1970
Having its Registered Office At – 254-260, AvvaiShanmugan Salai, Royapettah, Chennai – 600 014
And one of its branch office at :
Building No.2, Plot No.S-213, Jupiter Housing Society, Kalyani Nagar, Pune-411 006.

2 Authorized Officer,
Indian Bank
Having its Registered Office At – 254-260, Avvai Shanmugan Salai, Royapettah, Chennai – 600 014
And one of its branch office at :
Building No.2, Plot No.S-213, Jupiter Housing Society, Kalyani Nagar, Pune-411 006.

3 M/s. Edusmart Academy Pvt. Ltd.
Through its Director Mr. Rajesh Prahlad,
Having its Regd. Office at: Office No.62&64, Prestige Point Premises, Shukrawar Peth, Pune – 411 009. … **Defendants**

<u>Appearances</u> :-

For Applicant	Advocate Manoj Harit
For Defendant Nos.1 & 2	Advocate Aarti Joglekar.
For Defendant No. 3	Advocate Vallabh S. Tokekar

JUDGMENT
(Delivered on 29th July, 2026)

1. The applicant Company being aggrieved by measures taken by defendant Bank has filed this application u/s 17(1) of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act" for short).

2. Pleadings in the Application can be summarized as under: Applicant No.1 Shivtara Properties Pvt. Ltd., is a private limited company engaged in the construction, development and redevelopment of real estate. Applicant Nos.2 and 3 are the Directors of applicant No.1 and owner of Bunglow admeasuring area 4768 sq.ft i.e. 443.02 sq.mtrs in Plot No.47 admeasuring 5374.62 sq.ft i.e. 499.50 sq.mtr in Final Plot No.26 in Survey No.222/2/1B (Old Survey No.222/2/1A/2) in corresponding CTS No.2104 in "Talera Park Co-operative Housing Society Limited" situated at Village Yerwada, Taluka Haveli District Pune (for short suit property).

   Defendant No.1 is the bank who has sanctioned the loan to applicants. Defendant No. 2 is the authorised officer and Defendant No.3 is the auction purchaser.

3. It is the case of the applicants that in the year 2017 applicants approached the defendant No.1 bank for availing credit facility of Rs.7 Crores under Ind. Mortgage

Loan Scheme for project named as "Tara Athena". The said credit facility was sanctioned to the applicants and in order to secure the said loan applicants created equitable mortgage and mortgaged the suit property in favour of the defendant bank. However, due to demonetization and imposition of GST, the applicants suffered massive setbacks. The payment of EMIs started getting delayed. Consequently, the account of applicants was classified as NPA on 29th April, 2019.

4. It is further stated that account of applicants was wrongly classified as NPA as only three EMIs were defaulted. Even after classification of account as NPA, the applicants deposited Rs.30 lakhs in the loan account.

5. It is further stated that on 6th May, 2019 the defendant bank issued Notice u/s 13(2) of the SARFAESI Act to the applicants. The said Notice was not served to the applicants. The signature on the Postal Acknowledgments Receipts does not match with that of the applicants. Further, there is no bifurcation of the alleged dues in the Demand Notice. Therefore, it is bad in law.

6. It is further stated that on 24th July, 2019 defendant bank issued Notice u/s 13(4) of the SARFAESI Act and claimed to have taken symbolic possession of the property on the very date and further claimed to have published it in two Newspapers i.e. Indian Express & Lok Satta. The

Possession Notice was not served on the applicants prior to the date of taking possession. Thus, defendant bank violated Rule 8(2A) of the Security Interest (Enforcement) Rules, 2002.

7. Thereafter, the defendant bank filed Application u/s 14 of the SARFAESI Act before the District Magistrate. The affidavit supporting the application u/s 14 carries name and details of borrower named M/s. SSR Distillation and Blending Unit Pvt. Ltd instead of applicants. The amount claimed in the application filed u/s 14 of the SARFAESI Act is Rs.1,41,67,723/- whereas the amount mentioned in the Demand Notice is Rs.6,64,70,526/-. There is misrepresentation before the District Magistrate.

8. It is further stated that on the basis of symbolic possession Notice the defendant bank put the suit property for auction vide Sale Notice dated 16th November, 2019 on 20th December, 2019. The Sale Notice was not served upon the applicants. Being aggrieved by the said action, the applicants filed SA No.290/2019 before the Hon'ble Tribunal. However, the auction sale on 20th December, 2019 was cancelled for want of bids. The applicants withdraw the said Securitisation Application as it has become infructuous.

9. It is further stated that on 4th March, 2020 the Addl. District Magistrate passed order u/s 14 of the SARFAESI Act.

Thereafter, the defendant bank issued a fresh Sale Notice dated 21st July, 2022 whereby the e-auction of the suit property was scheduled on 26th August, 2022. However, the said auction failed.

10. It is further stated that on 4th January, 2022 applicants made OTS proposal to defendant bank. However, the defendant bank rejected the same. Thereafter on 8th January, 2022 applicants again approached the defendant bank and submitted the OTS proposal. But it was also rejected. Thereafter, again applicants approached the defendant bank and offered to pay a sum of Rs117.00 Lakhs towards full and final settlement of all loan accounts. The defendant bank demanded the entire dues to be paid on or before 31st December, 2022 with a provision to extend the period up to 31/01/2023. The same could not be materialized.

11. It is further stated that on 23rd January, 2023 the Tahsildar issued Possession Notice to the applicants. The said action was challenged by the applicants by filing SA No.111/2023. The applicants filed IA No.407/2023 in SA No.111/2023 seeking stay on the possession. The Hon'ble Tribunal vide Order dated 2nd March, 2023 ordered to deposit Rs.2 Crores immediately and a further sum of Rs.3 Crores within a month. The applicants could not deposit

the said amount within stipulated period and withdrew SA No. 111/2023.

12. It is further stated that defendant bank issued Sale Notice dated 24th April, 2023. The Auction Notice was served to the applicants on 28th April, 2023 and auction sale was scheduled on 20th May, 2023. On 9th May, 2023 defendant No.2 issued Possession Notice for taking the possession of the suit property on 8th June, 2023 and forcibly took possession of the same.

13. It is further stated that the applicants sent letter dated 12th June, 2023 and 14th June, 2023 to the defendant bank and sought information about fate of auction sale, copy of valuation report. The defendant bank willfully failed and neglected to provide the said information to the applicants.

14. The applicants filed IA No.1338/2023 before this Tribunal which was rejected. On 3rd July, 2023 the defendant bank filed affidavit before the Tribunal and claimed that auction sale dated 20th May, 2023 has been successful and Sale Certificate has been issued in favour of Auction Purchaser, defendant No.3. The applicants have preferred Appeal which is pending before the Hon'ble DRAT.

15. Being aggrieved by this the applicants have filed the present Securitisation Application on the grounds that auction sale conducted on 20th May, 2023 is conducted without giving clear 30 days' notice which is violation of

Rule 8(6) & 9(1) of the Security Interest (Enforcement) Rules, 2002. The suit property has been sold at low reserve price. The auction Sale Notice was not pasted on the conspicuous part of the suit property. The Authorised Officer has failed and neglected to obtain fresh valuation report prior to auctioning the suit property. The defendant bank is not secured creditor and the mortgage agreement dated 27th April, 2017 is not registered. Therefore, defendant bank cannot proceed under the SARFAESI Act. The order passed by District Magistrate is bad in law. The defendant bank has failed and neglected to register the charge with CERSAI. The Demand Notice was not served upon the applicants and there is no bifurcation of the alleged dues in the Demand Notice. The account was wrongly classified as NPA. Notice u/s 13(4) was not served upon the applicants. The Panchanama dated 8th June, 2023 prepared by the Tahsildar is not in accordance with Rule 4(1) of the Security Interest (Enforcement) Rules, 2002.

16. On these grounds the applicants have claimed following reliefs:

(a) To declare that the impugned order passed under section 14 by Ld. Dist. Magistrate, Pune, dated 09/03/2020 AND Impugned action of taking physical possession of the Bungalow of the applicants on 08/06/2023 AND

Impugned Auction - Sale Notice conducted on 20/05/2023 AND the consequent sale certificate issued in favour of the respondent no 3 are *void ab initio*, legally unsustainable and *non est* for having been obtained through fraud and misrepresentation and also for being in violation of the mandatory provisions of SARFAESI Act 2002 and the rules framed thereunder, AND in violation of the law settled by the Hon'ble Bombay High Court, AND also arbitrary, unreasonable, unjustified and against the principles of natural justice and the same be quashed and set aside by this Hon'ble Tribunal;

(b) To call for record and proceedings with respect to NPA classification dated 29/04/2019 from the defendant No.1 and after examining the legality and validity thereof, it may be declared that the NPA classification was erroneous, unwarranted, mala fide in violation of RBI Guidelines, against principles of natural justice and unsustainable, and therefore, defendant is not entitled to initiate measures under Section 13 of the SARFAESI Act, 2002;

(c) To declare that impugned Auction –sale notice dated 24/04/2023 and also the Demand Notice u/s 13(2) dated 06/05/2019 as unsustainable for being in violation provision of SARFAESI Act 2002 and the rules framed thereunder, AND also arbitrary, unreasonable, unjustified and against the principles of natural justice and the same be quashed and set aside by this Hon'ble Tribunal;

(d) To quash and set aside the impugned Auction- sale notice dated 24/04/2023 and the auction sale dated 20/05/2023 along with the Sale Certificate issued in favour of the defendant No.3;

(e) To restore the possession of residential bungalow property which was auctioned by the defendants to the applicants.

(f) To award appropriate sum of Rs.10.00 Crores for loss & damage suffered by the applicants due to the wrong doings and acts of malfeasance, misfeasance, violation of the provisions of the SARFAESI Act, 2002 and principles of natural justice.

17. Defendant Nos.1 & 2 by filing Affidavit in Reply (Exhibit-16) resisted the application on the grounds that the present application filed by the applicants is barred by limitation and the Securitisation Application is not supported by delay condonation application. The allegations made in the Securitisation Application are false, bogus, misleading and misrepresenting.

18. It is further contended that prior to the auction sale, the defendant bank has conducted two auction vide Notice dated 16th November, 2019 wherein auction was scheduled

on 20th December, 2019 and Reserve Price was Rs.932.02 Lakhs. However, the said auction failed for want of bids. Thereafter, second auction was held vide Notice dated 25th February, 2022 for auction to be held on 17th March, 2022 and reserve price was fixed at Rs.8.06 Crores. The said auction also failed. Thereafter, the defendant bank conducted third auction vide Notice dated 24th April, 2023 for auction to be held on 20th May, 2023 and the reserve price was Rs.7.50 Crores and defendant No.3 was declared as successful bidders as being the highest bidder. Further, the Sale Certificate was executed on 19th June, 2023 and subsequently the possession of the suit property was handed over to defendant No.3, Auction Purchaser. Thus, defendant bank has followed legal and due procedure by giving appropriate notice from time to time.

19. It is further contended that previously applicants have filed two Securitisation Application challenging the action initiated under the SARFAESI Act. They failed to prove their case and withdrew the same. The affidavit filed along with Application u/s 14 before the Hon'ble District Magistrate is correct.

20. It is further contended that the account was rightly classified as NPA as per the prudential guidelines of the RBI. The Demand Notice dated 6th May, 2019 was duly served upon the applicants and applicants were aware of

the intimation and all information of further actions under the SARFAESI Act. The borrower/applicant has admitted the same in their OTS offer and receipt of the same in SA No.290/2019.The applicants were sanctioned OTS but they failed to comply with the same. Further, defendant bank has followed legal due procedure of law and there is no violation of law. The order passed by the District Magistrate is valid and enforceable. The Naib Tahsildar has taken physical possession of the suit property by following all rules and regulations. The applicants were given opportunity to redeem the property but they failed. Further, after appropriating the auction sale/price, huge amount is due from the applicants. They, therefore, pray for dismissal of the Securitisation Application.

21. Defendant No.3, Auction Purchaser by filing Statement of Objection (Exhibit-19) resisted the application. It is contended that the Securitisation Application filed by the applicants is barred by limitation. It is contended that the suit property was purchased by defendant No.3 by participating in the Auction/sale conducted on 20th May, 2023 pursuant to the Sale Notice dated 24th April, 2023 which was duly served to the applicants on 28th April, 2023. The Sale Certificate has been issued on 19th June, 2023. The present application is filed on 19th July, 2023 and hence, the relief claimed against the sale conducted on 20th

May, 2023 cannot be called within limitation and cannot be entertained.

22. It is further contended that defendant No.3 has purchased the suit property and is in possession of the same. The defendant No.3 has paid Rs.7.55 Crores and became the absolute owner of the suit property. The Sale Certificate has been duly registered in the officer of Sub Registrar, Haveli No.11, Pune. Further, defendant No.3 has availed loan for purchase of the suit property by mortgaging the same to Federal Bank. It therefore, prays for dismissal of the Securitisation Application.

23. The following points arise for my determination.

(1) Whether the applicants prove that measures taken by the defendant Bank i.e. issuance of demand notice u/Section 13(2) of the SARFAESI Act, obtaining order u/Section 14 of the SARFAESI Act from the District Magistrate and taking physical possession of the suit property in pursuance to the same and conducting auction sale of the suit property are illegal ?

(2) Whether the measures taken by the defendant Bank under SARFAESI Act are within limitation ?

(3) Whether the applicants are entitled for the reliefs as claimed in the prayer clause ?

(4) What Order ?

24. I record my findings thereon as under.

Point No. 1	:–	In the negative.
Point No. 2	:–	Auction sale of the suit property is barred by limitation, whereas having taken physical possession of the suit property is within limitation.
Point No. 3	:–	In the negative.
Point No. 4	:-	As per final order.

REASONS

Point Nos.1 and 2

25. Since all points are intermingled with each other, I record my findings thereon simultaneously.

26. Heard the learned advocates for rival parties. They, in the arguments, have reiterated facts as per their pleadings.

27. The learned Advocate appearing for the applicants relied upon the following Judgements:

1. *ARCE Polymers Private Limited Vs. Alphine Pharmaceuticals Private Limited and Others* reported in (2022) 2 Supreme Court Cases 221.
2. *CELIR LLP Vs. Bafna Motors (Mumbai) Private Limited and Ors.* reported in (2024) 2 Supreme Court Cases 1
3. *M. Rajendran & Ors. Vs. M/s. KPK Oils and Proteins India Pvt. Ltd. & Ors.* reported in 2025 INSC 1137.

4. *M/s. Deecon India Pvt. Ltd. & Ors. Vs. Canara Bank & Ors* [W.P.A. 18157 of 2022 decided by Hon'ble High Court, Calcutta]
5. *Smt. Alluri Vijaya Lakshmi Vs. Union Bank of India* [Appeal No.107 of 2023 decided by DRAT, Kolkata on 6th August, 2024].
6. *HDFC Bank Vs. Kenwood Marketing Inc, (*2024 SCC Online Bom 3669).
7. *M/s. Masscorp Vs. Cosmos Co-op Bank Ltd.* [Writ Petition No.2910 of 2018]
8. *Nampally Kishan Vs. Telangana Grameena Bank & Another* [Appeal No.134 of 2018 decided by Hon'ble DRAT, Kolkata on 12th October, 2023]
9. *Bank of Baroda Vs. M. Sujatha and Ors.* [Appeal No.114/2023 decided by Hon'ble DRAT, Kolkata on 14th May, 2024]
10. *Supreme Engineering Ltd.* & *Ors. Vs. Bank of India* [IA No.231 of 2025 in SA No.342 of 2025 decided by DRT-III, Mumbai on 24th January, 2025].
11. *Vimlesh Kumar Kulshreshta Vs. Sambhajirao and another* reported in (2008) 5 Supreme Court Cases 58.

28. The learned Advocate appearing for defendant bank relied upon the following Judgments:

(1) *M/s. Sea Poly Plast India Pvt. Ltd. & Ors. Vs. Union of India* reported in 2011:BHC-OS:14915-DB

(2) *CELIR LLP Vs. Mr. Sumati Prasad Bafna* reported in 2024 INSC 978

(3) *M/s. Vinayak Steels Limited Vs. M/s. Om Vishnu Pipes Pvt. Ltd.* [Writ Petition No.28320/2018 decided by Hon'ble Telangana High Court on 2nd March, 2023].

(4) *V.V.S. Rao & G. Krishna Mohan Reddy Vs. The Andhra Bank* reported in 2012 0 Supreme(AP) 75.

(5) *M/s. Morion Chemicals jLtd. Vs. UCO Bank, Chandigarh reported in* (2022-1)205 PLR 444.

29. The learned Advocate for defendant No.3, Auction Purchaser relied upon the following Judgments:

1. *Ranjan versus Authorised Officer, Canara Bank* reported in 2022 DGLS (Ker.) 403 Kerala High Court.
2. *Imtiyaz A. Kadir Mukadam Vs. Kokan Mercantile Co-operative Bank Ltd.*[Appeal No.173/2014 decided by DRAT, Mumbai on 12th February, 2024].
3. *Union Bank of India Vs. Benoy A.S.* [RA No.186 of 2018 decided by DRAT Chennai]
4. *Mangalesh Champaklal Gandhi Vs. Aditya Birla Finance Ltd.*, reported in 2019 SCC Online Guj 7096
5. *Aditya Birla Finance Ltd. Vs. Manglesh Champaklal Gandhi* [C/LPA/224/2020 decided by Hon'ble High Court on 28th June, 2024]

30. The applicants have taken objection that the defendant Bank has wrongly classified the loan account as NPA and

charged interest over and above contractual equated monthly installments and capitalized penal interest.

However, the defendant Bank has correctly classified loan account as NPA as per certification made by its Auditor. Interest on the loan amount was charged as per Rules and RBI guidelines. If really the applicants would have objection or doubt about the defendant Bank has charged excessive interest and penal interest, they would have taken objection at relevant time. In view of these facts, I do not find substance in this objection.

31. Further, objection of the applicants is that loan taken was of MSME as the applicants are Micro/Small Enterprises, the defendant Bank do not follow frame work for revival and rehabilitation of MSME's loan before classifying loan account as NPA, as per observations of Hon'ble Supreme Court and Circular of RBI.

However, on perusal of Sanction Letter of loan produced with list Exhibit 21, it appears that it was given under the category IND mortgage and CRE (Commercial Real Estate) exposure. Furthermore, loan was given in the year 2017, whereas the applicants have obtained MSME certificate from the Government in the year 2021. In view of these facts, the applicants were not entitled for MSME exposure and MSME circular do not apply for the said loan. Hence, this objection of the applicants is rebutted by the documentary evidence sanction of loan letter.

32. Objection of the applicants regarding service of demand notice dated 06.05.2019 under Section 13(2) of the SARFAESI Act is that it has not been validly served and acknowledgements do not bear true signatures of the applicants. Service of demand notice is mandatory and since the defendant Bank failed to validly serve the same, further measures have become illegal.

33. At this juncture, it is to be noted that acknowledgment receipts of Demand Notice with list of documents annexed to statement of objections of the defendant Bank have been produced which bears signatures of applicant No.3 Minakshi Singh for herself and on behalf of applicant No. 2 Nileaysh Singh. The cursory perusal of her signatures on this application, affidavit, verification and acknowledgment of receipts of demand notice, I found identity therein. Anyhow, the applicants have clinchingly admitted service of demand notice. Therefore, I hold that demand notice was duly served upon the applicants.

34. Further, another objection is that demand notice does not demonstrate bifurcation of amounts due. However, the applicants have not raised objection in that regard within stipulated time, though, they had opportunity for the

same. Therefore, this objection cannot be considered at this stage.

In view of these observations, I hold that demand notice was duly served upon the applicants, and therefore, objection in that regard is without substance.

35. One more objection of the applicants is that there is no valid equitable mortgage and the defendant Bank has not registered its charge with CERSAI. However, record shows (Index II annexed to statement of objections) that there was equitable mortgage by deposit of title deeds of the suit property with the defendant Bank and Notice of intimation has been registered. So also, its charge was registered with CERSAI immediately after mortgage was created. Hence, this objection of the applicants appears to be futile.

36. Admittedly, disputed sale notice was issued on 24.04.2023 and auction sale of the suit property was made on 20.05.2023. The said suit property has been purchased in auction by defendant No.3 M/s. Edusmart Academy Pvt. Ltd. The present SA is filed on 19.07.2023.

37. The defendant Bank and Auction Purchaser have raised objection regarding limitation for filing this application challenging sale of the suit property. As per provision of Securitization Law and Rules, any measures of secured asset is required to be challenged by aggrieved party

within 45 days from the date of having taken measures for the same.

38. In the present case, according to the applicants, period of limitation begins from the knowledge of sale to the applicants which they came to know that sale certificate was issued on 19.06.2023. Thus, according to the applicants, application challenging sale of the suit property is within limitation as it is filed on 19.07.2023.

39. However, for challenging sale of mortgaged property, the borrower or aggrieved party shall have to file SA within 45 days from the date of sale or confirmation of sale. In the present case, admittedly, sale of the suit property was conducted on 20.05.2023 and on the same date, it has been confirmed. Therefore, if we calculate period of limitation of 45 days from 20.05.2023, it comes to an end on 04.07.2023. However, present application challenging sale is filed on 19.07.2023 i.e. beyond 45 days, and therefore, in absence of delay condonation application, barred by limitation. Therefore, other objections regarding disputed sale of the suit property raised by the applicants are devoid of consideration.

40. In the present application, the applicants have challenged physical possession of the suit property taken by the defendant Bank on 08.06.2023 and present application is filed on 19.07.2023 i.e. within 45 days from arising cause of

action. Therefore, challenge of physical possession of the suit property is within limitation.

41. According to the applicants, though the Authorised Officer of the defendant Bank filed application under Section 14 of the SARFAESI Act before District Magistrate against the present applicants and in respect of suit property, an affidavit annexed to the application is in respect of different loan and different borrower and different property (M/s. SSR Distilliation and Blending Unit Pvt. Ltd., a different facility an OCC facility of Rs.4 crores and outstanding amount of Rs.5,20,01,979/- and the property at Kharadi). Therefore, the order passed by the District Magistrate is without application of mind and therefore, possession notice issued and having taken possession of suit property on the basis of order passed under Section 14 of the SARFAESI Act is illegal and not maintainable in law.

However, record and proceeding filed under Section 14 of the SARFAESI Act remains in custody of District Magistrate and the District Magistrate is custodian of the same. According to the defendant Bank an affidavit was filed in respect of loan along with application filed under Section 14 of the SARFAESI Act. The said affidavit was prepared and filed by the then Advocate Rajiv Alse of the defendant Bank who has also filed an affidavit stating the same and same is produced (part of list Exh.23) by the defendant Bank. Therefore, possibility that mistake of keeping affidavit of different loan account and different party and different property in record and proceeding of the applicants' matter, committed by the District Magistrate and mistakenly copy of the same received to the applicants, cannot be ruled out. Therefore, proceeding under Section 14 of the SARFAESI Act cannot be vitiated. Further, order of District Magistrate is required to be challenged before the Hon'ble High Court and not before DRT. Consequently, objections taken in this regard by the applicants are devoid of merits. Therefore, I do not find any illegality in taking physical possession of the suit property by the defendant Bank in pursuance of order passed under Section 14 of the SARFAESI Act by the District Magistrate.

42. In view of above observations, I hold that the measures for taking physical possession of the suit property and selling the same in auction by the defendant Bank are within the frame work of Securitisation Law and Rules. Therefore, the applicants are not entitled for the reliefs as claimed. Hence, this application is liable for dismissal. Therefore, I answer these points accordingly.

43. Before parting with judgment, with great regard, I mention that the authorities cited on behalf of the applicants are not applicable to the present case as they turn on different

points than the facts in hand. Whereas, the authorities cited on behalf of the defendant Bank are squarely applicable to the present case.

44. Hence, I pass the following order.

O R D E R

A} Securitisation Application No. 365/2023 is dismissed with costs.

B} All pending Interlocutory Applications, if any, stand disposed of.

Pronounced in open Court.

Sd/-
(Dilip G. Murumkar)
Presiding Officer
Debts Recovery Tribunal,
Pune.

Place : Pune
Date : 29.07.2026