DEBTS RECOVERY TRIBUNAL No.1, MUMBAI

ORDER
In
SECURITISATION APPLICATION NO. 124 OF 2024
(Delivered on 31.08.026)

P K.INTERNATIONAL EXPORTS PVT. LTD. ... Applicant/s

Versus

PUNJAB NATIONAL BANK ... Respondent

Advocate Rajesh Nagory i/b Adv. Sanjana Ghogare for the Applicant.
Advocate Mittal Parekh a/w Adv. Tejaswini Kaudallu i/b M. V. Kini & Co. for the Respondent No.1.
Advocate Vaishali Bhilare a/w Adv. Somesh Talla for the Respondent No. 5 (Auction Purchaser).

ORDER

1. The applicant by way of the petition is seeking to set aside the symbolic possession notice dated 09.12.2015, demand notice dated 22.02.2013, sale notice dated 14.05.2024 and the auction conducted on 06.06.2024 for the premises herein as:

> *Leased Industrial premises Plot No. 58 at Sachin Apparel Park Industrial Area, Sez GIDC Village Sachin, Taluka Choryasi, District Surat, Gujarat including factory building,* herein after referred as the subject property.

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2. The averments of the applicant in the petition in brief are as follows:

The applicant entered into a lease deed with Gujarath Industrial Development Corporation (GIDC) for an extent of 4007.50 sq.mts., by paying a sum of Rs.26,64,988/-(Rupees Twenty-Six Lakhs Sixty-Four Thousand Nine Hundred and Eighty-Eight Only) on 08.12.2006. A loan was obtained by way of mortgage, on the subject property along with four other extents of property, for a sum of Rs.29,37,00,000/- (Rupees Twenty-Nine Crores Thirty-Seven Lakhs Only). As the extent of property covered in the lease deed, was later on found to be having an excess extent of 634.25 sq. mts., the applicant entered into a rectification deed with GIDC, on 08.07.2008, by paying an additional amount of Rs.4,21,444/-(Rupees Four Lakhs Twenty-One Thousand Four Hundred and Forty-Four Only). So the rectification deed stated, the total extent to be 4641.25 sq.mts. On the mortgage loan getting declared as NPA on 31.12.2012, notice under section 13(2) of SARFAESI Act dated 22.02.2013, demanding a sum of Rs.37,34,79,570.28/- (Rupees Thirty-Seven Crore Thirty-Four Lakhs Seventy-Nine Thousand Five Hundred Seventy and Paise Twenty Eight Only) was issued to applicant by R1/bank. Symbolic possession was taken by R1 on 09.12.2015, and sale notice was issued on 19.05.2023. As the sale did not take place, another sale notice dated 14.05.2024 was issued, pursuant to which, the auction was conducted on 06.06.2024, confirming the same, for a sum of Rs.3,61,50,000/-(Rupees Three Crores Sixty-One Lakhs Fifty Thousand Only). Though the extent for which the auction is

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conducted is only 4007.50 sq. mts., the sale certificate issued shows, an extent of 4641.25 sq.mts. With all the prior records from 13 (2) notice, symbolic possession notice and even the sale notice, stating the extent of the premises herein as 4007.50, the issuance of sale certificate stating the extent as 4641.25 sq.mts., is invalid and improper. The mortgage effected is only for an extent of 4007.50 sq.mts, and so the bank can auction only, that much extent which is the actual extent of security created in the mortgage.

3. So by way of this application, the applicant is seeking to set aside the possession notice under section 13(2) of SARFAESI Act, the symbolic possession, sale notice dated 14.05.2024, the auction conducted on 06.06.2024 and the sale certificate issued for the premises on confirmation of the auction. The applicant requests for an order as sought with costs.

4. Respondent No. 1/bank filed reply raising the following averments which are summarized as follows:

Except for the proceeding against the subject property herein, no challenge had been raised by the applicant, to any of the other items of property mortgaged, along with it, against which the bank had initiated recovery proceedings for recovery of the loan herein. Applicant had availed loan on various facilities, on the guarantee of R2 to R4, mortgaging four other items of property along-with the subject premises. On the loan getting declared as NPA on 31.12.2012, demand notice dated 22.02.2013 for a sum of Rs.37,34,79,570.28/- (Rupees Thirty Seven Crores Thirty Four

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Lakhs Seventy Nine Thousand Five Hundred Seventy and Paise Twenty Eight Only) was issued. Symbolic possession was taken on 10.12.2015, and the items herein were put to e-Auction after sending notice to the two different addresses of the applicant, which were returned unserved. Two of the mortgaged items i.e Unit No. 211 and Unit No. 10 were released back to applicants, under OTS proposal given by applicant and accepted by R1. Flat No. 101 and 102 were sold in e-Auction on 31.08.2019. So applicant, now cannot raise objections to 13(2), 13(4) and 13(3A). All rules are duly complied by R1 in proceeding with the recovery herein. R1 had valued the property in 2013 and 2017 computing the extent as 4641.25 sq.mts., and no objections were raised by the applicant to the same, at that time. R1 had sold, the property which is mortgaged with the bank, bounded by the four boundaries, as stated in the mortgaged deed, by fixing the price at GIDC rate. Now the borrower cannot challenge the difference in measurement or the details of property mortgaged. So the grounds now urged by the applicant to set aside the auction and proceedings effected by the bank, are having no bonafides, and are only to be dismissed with costs.

5. The auction purchaser as Respondent No. 5 raised objection raising the following averments:

Respondent No. 5 is the bonafide auction purchaser, of the subject property herein, in the public auction held on 06.06.2024. It is admitted by the applicant that, the attempt by applicant for getting prospective buyers for the premises, was not successful.

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The advertisement for sale had stated the encumbrances known to secured creditor and the dues of GIDC was stated in it. The request by R5, for extension of time for paying the auction amount, was allowed by R1, and the entire bid amount was paid by R5. Prior to taking part in the auction, R5 was aware that R1 was having only symbolic possession of the premises, as per the corrigendum published by R1. The sale certificate was issued in favour of R5 by R1, on 10.09.2024, and possession of the premises was also handed over to R5, on 22.01.2025. The extent of the property was erroneously stated in the original lease deed, which was subsequently corrected to 4641.25 sq.mts., by rectification deed. The auction on 06.06.2024 was the 3rd auction, as the earlier two auctions had failed, for want of bids. Applicant cannot be allowed to challenge the sale once it is finalised. Applicant had failed to prove that valuation was on the lower side. The same is done on GIDC rate of valuation. The applicant had deliberately avoided receipt of sale notice issued by R1 to them. No valid or cogent reasons are offered by applicant, to set aside the sale notice and auction, confirmed in favour of Respondent No. 5, or the sale certificate issued in his favour. So the petition is to be dismissed with costs of the R5.

6. The main points that arise for consideration are:

1) Whether the section 13(2), 13(3) and 13(4) steps taken by Respondent No. 1 are to be set aside?
2) What is the extent of the security interest of property sold

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on 06.06.2024?

3) Whether the sale notice dated 14.05.2024 and the auction conducted on 06.06.2024 are liable to be set aside?
4) Whether the sale certificate issued in favour of Respondent No. 5 is proper?
5) Whether the applicant has a valid cause of action to sue?
6) Whether the applicant is entitled to any relief as sought for?
7) Relief and costs?

7. Point No. 1

The parties to the petition, urge their contentions as are stated by them in their pleadings. There is no denial by applicant to the position that, four other items of property mortgaged by applicant along-with the subject property herein, were proceeded against by R1/ Bank earlier. It is also not in dispute that, the possession notice dated 22.02.2013, was issued for the entire five items mortgaged, including the subject property herein.

8. Now the applicant is raising an objection to 13(2) notice dated 22.02.2013. It is seen that, after receipt of 13(2) notice informing initiation of proceedings against all the five items of property mortgaged, including the subject property herein, applicant had addressed repeated letters of OTS to bank, and two of the said items were, released back to applicant by R1/bank, on getting the settlement amount for them.



9. The objection for the measures as notice under section 13(2), 13(3), must be stated to be waived by applicant by sending OTS proposals, after receipt of notice under section 13(2) of SARFAESI Act, and after getting two items of the five mortgaged items, released back by paying the settlement amount. The said items are released to applicant on settlement offered by applicant, after the receipt of notice under section 13(2), and after being aware of the alleged defects now raised by applicant.

10. After offering OTS proposal on getting the said notice under section 13(2), and getting two items stated in the notice released on paying the settlement amount, applicant now cannot raise objection at this stage, which must be stated to have been waived at that time. So the contention of applicant, on the aforesaid grounds as 13(2), 13(3) and 13(4), now cannot be entertained. This point is found against the applicant.

11. Point No. 2

It is admitted by both sides that, the extent stated in the original initial lease deed, was 4007.50 sq.mts. Applicant had paid Rs.26,64,988/- to GIDC in 2006 for the said extent of property, which was stated to be having an extent of 4007.50 sq.mts. So as per the lease, GIDC had accepted the amount of Rs.26,64,988/- in 2006, from the applicant, for an extent of premises, which actually was having an excess extent at that time also, on the assumption that, the extent was 4007.50 sq.mts. So the said amount of Rs.26,64,988/- was accepted by GIDC, for

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an extent of 4007.50 sq.mts. of property in 2006.

12. Bank then granted a loan in 2007, for a sum of Rs.29,37,00,000/- by way of equitable mortgage, for several items of property, including the aforesaid extent of 4007.50 sq.mts. So the extent of security interest, for the premises herein, for the equitable mortgage created in favour of the bank, in 2007, was for 4007.50 sq.mts.

13. Subsequently, on realising that, the extent so leased out, actually was having an additional extent of 634.22 sq.mts., a rectification deed was executed in 2008, by the applicant paying an additional amount of Rs.4,21,444/- for the said additional extent. By the rectification deed of 2008, the total extent of property leased out originally, is seen to be having an extent 4641.25 sq.mts. But the extent for which the amount was paid by the applicant in 2006 remains to be for 4007.50 only.

14. Had the amount of Rs.26,64,938/- paid in 2006 was for an extent including the additional extent of 634.22 sq.mts., also, then applicant need not have paid the additional amount of Rs.4,21,444/- at the time of the rectification deed in 2008. So the extent for which a sum of Rs.26,64,988/- was paid by applicant in 2006 to GIDC, must be stated to be for 4007.50 sq.mts. That is the extent of security interest for which mortgage was created in 2007 in favour of R1, for the amount of Rs.29,37,00,000/-

15. So as stated above, if the amount of Rs.26,64,988/- was paid by

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applicant in 2006 was for the extent of 4641.25 sq.mts., which was subsequently realized to be included, in the extent originally leased out in 2006, applicant need not have paid the extra amount of Rs.41,21,444/- for the said additional extent of 634.22 sq.mts. in 2008. After the lease in 08.12.2006, the equitable mortgage is seen created by applicant in 2007, in favour of bank for five items of premises, including the subject property herein, which at that time was taken to be having an extent of 4007.50 sq.mts., only.

16. The valuation report obtained on 03.11.2007 for sanctioning the said loan in 2007, showed the extent as 4007 sq.mts. On the said valuation report, and on the equitable mortgage for the subject property created in 2007, for the extent of security interest of 4007.50 sq.mts., bank had granted a loan of Rs.29,37,00,000/-. So the security interest created, for the mortgage in 2007, for the aforesaid amount granted by bank, is seen to be for an extent of 4007.50 sq.mts., of property.

17. Now, the contentions of bank is that, the extent of security interest, for which equitable mortgage was created in 2007, included the additional extent of 634.22 sq.mts., which is found to be in existence only in 2008. According to the bank, the extent of property bounded by the boundaries of the subject property was mortgaged and, so the entire extent, within the said boundaries, must be stated to be included, as security interest, in the mortgage created in favour of the bank.

18. In other words, the bank's contention is that the entire extent covered within the four boundaries, initially mortgaged, whether it was

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4007.50 sq.mts., or 4641.25 sq.mts., is the extent over which security interest was created. So the contention now made by the borrower, regarding the change in the extent being excess is not material. This contention of bank cannot be accepted for more reasons than one.

19. Firstly, it is seen that, bank does not have a persistent version, regarding the actual extent for the security interest for which mortgage is executed herein. Bank by way of pursis produced the supplementary equitable mortgage deed executed in September, 2007, by applicant, stating that it is being produced, as directed by Tribunal on 04.10.2024.

20. The 2nd para of the pursis states that, extent of the subject property is 4639.25 sq.mts. But again, Page 2 of the supplementary mortgage deed states that, extent of the security interest is 4369.25 sq.mts. But Page 6 of the very same deed, in the schedule, states the extent of the security interest as 4007.50 sq. mts. So bank is not seen to be having a persistent case regarding the extent of security interest created herein.

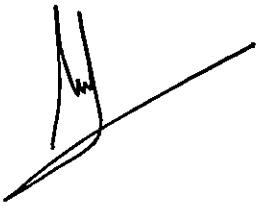
21. Secondly, if the rectification deed was effected only in 2008, how there can be an equitable mortgage deed in 2007, stating the security interest for an extent of 4639.25 sq.mts., is not clarified by the bank. Further the valuation reports obtained by bank on 25.05.2017 and 28.12.2023 show the extent of the entire premises as 4641.25 sq.mts. Then the basis for stating the extent as 4639.25 sq.mts., in the supplementary equitable mortgage deed produced now is not clear.

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22. Thirdly, R1/bank is having, a version of divergent extents in different stages. Initially in 2007, the security interest is seen to be 4007.50 sq.mts., and the valuation report relied on by R1/bank also shows the extent as 4007.50 sq.mts.. Then the supplementary deed, of equitable mortgage created in September, 2007, first states in Page 02 of the deed as the extent of security as 4639.25 sq.mts., which gets changed as 4007.50 sq.mts., in Page 06 of the very same deed.

23. It is also not clarified by R1/bank as to, on what basis, the extent of security interest is stated as 4639.25 sq.mts., in Page 2 of the supplementary mortgage deed dated September 2007. So the extent of security interest gets changed from 4007.50 to 4639.25 in Page 2 of the supplementary mortgage deed in 2007, which gets changed back to 4007.50 in Page 6 of the very same deed, which now gets changed lastly to 4641.25 sq.mts., in the sale certificate.

24. When there is a conflict between the extent and physical boundaries in a mortgaged document, boundaries generally prevail under property jurisprudence. According to R1/bank, if the security interest created by mortgage covered the entire parcel circumscribed by specific four boundaries, the security interest extends to the whole enclosed area. But the catch lies, on the point that, while bank may theoretically have a claim on the actual property inside those boundaries, it cannot unilaterally expand the scope, during execution without amending its statutory notices.



25. The SARFAESI Act mandates strict adherence to procedural safeguards. Here in this case, the notice u/s 13(2) of SARFAESI Act, 13(4), the order of Ld. Magistrate u/s 14, public auction sale notice all explicitly state the extent of security interest and property description as 4007.50 sq.mts

26. R1/bank attempts to make out a case that, the rectification deed was executed without intimating R1/bank and, so, R1/bank was unaware of the execution of rectification deed. Such a version cannot be accepted because of the supplementary equitable mortgage deed dated September, 2007, which is now produced by R1 by Pursis. As stated earlier, the said supplementary equitable mortgage deed, states different extents at different places in one and the same deed. But the said deed initially states an enhanced extent, which is not the extent as is now claimed by R1, as the extent of security interest.

27. So, R1/bank was aware of the existence of a change or enhancement of the extent of security interest in 2007 itself. Then R1/bank, cannot now raise a contention that, R1 was unaware about the enhancement in the extent of the security interest. As stated above, R1 is not consistent in the extent of security as the version of R1 changes the extent from 4007.50 sq.mts., to 4639.25 sq.mts., then back to 4007.50 and then to 4641.25 sq.mts.

28. It is further contended by R1/bank that, applicant is to get a declaration regarding the extent of the security interest on the rectification deed, and only then can applicant rely on the said deed for

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any purpose. This forum is not competent to decide as to the actual extent of property leased out to applicant or as to the validity of the mortgage deed executed. But this forum has to decide whether the action taken by R1/bank in effecting the SARFAESI measures is proper or not. So the question as to whether the auction conducted and sale certificate issued are proper or not shall be considered.

29. An auction of sale, legally cannot convey or encompass an area larger than, what was formally notified to the borrower and the public through mandatory statutory notices stated above. Doing so violates the principles of natural justice, depriving the potential bidders of a fair chance, and constituting a material irregularity in the auction process.

30. The documents relied on by R1/bank show that, R1 itself admits that, the extent of security interest for the mortgage is 4007.50 sq.mts. The notice issued under section 13(2) of SARFAESI Act dated 22.02.2013 states the extent of security interest as 4007.50 sq.mts. This shows that, bank also is admitting the extent of security interest covered by the mortgage as 4007.50 sq.mts. Symbolic possession notice issued also states the extent as 4007.50 sq.mts. The order of Ld. Magistrate dated 30.08.2024 and the sale notices dated 19.05.2023 and 14.05.2024 affixed on the premises state that extent of security interest as 4007.50 sq.mts.

31. Under the SARFAESI Act, bank can auction and sell and enforce the security interest, only of that extent, that was legally declared as secured interest in the mortgage. The notices u/s 13(2), 13(4), the order of Ld. Magistrate, and the public sale notice all form a mandatory

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chain of procedure. They all explicitly had limited the security extent to 4007.50 sq.mts.

32. Expanding the auction scope to 4641.25 sq.mts., without rectifying the mortgage deed, issuing fresh statutory notices and providing a revised notice to public/borrower, for the enhanced area, violates the Security Interest Enforcement Rules. Selling the extent of property for which security interest is not created, and beyond what was notified in the notices is illegal.

33. It is seen that, after issuance of 13(2) notice on 22.02.2013, stating the extent as 4007 sq.mts., R1/bank had obtained the valuation report on 05.03.2013, wherein the area is computed as 4641.25 sq.mts. If the said additional extent, as stated in the valuation report dated 05.03.2013 was also a secured interest in the mortgage, it is not clear, as to why the section 13(2) notice continued to state the security extent as 4007.50 sq.mts.

34. The only possible conclusion that can be drawn is that, the bank had come to know of the additional extent of the property as 4641.25 sq.mts., but the 13(2) notice, 13(4) proceedings and the proceeding before Ld. Magistrate, wherein order was passed, are all seen to be, for the said extent of 4007.50 sq.mts., itself, as the additional extent of 634.25 was not included as a secured extent, as per the mortgage created by applicant.

35. It therefore follows that, the applicant who had availed the lease for 4007.50 sq.mts., from GIDC, by paying Rs.26,64,988/- had created a security interest by mortgage, for that extent with the R1/bank

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in 2007. The additional extent of 634.25 sq.mts., obtained by applicant in 2008, by paying an additional amount of Rs.4,21,444/- cannot be stated to be included as the extent, for which security interest is created in 2007. That could be the only reason, for issuance of 13(2) notice, steps under section 13(4) proceedings and order of Ld. Magistrate are issued stating the extent as 4007.50 sq.mts. Otherwise bank could have attempted to correct the extent of the secured interest from 4007.50 to 4641.25 sq.mts., in any of the aforesaid records.

36. As no such steps is taken by R1, the extent of secured interest of property must be stated to be 4007.50 sq.mts., as is stated in the notices u/s 13(2), 13(4), supplementary mortgage deed dated 2007, proceedings before the Ld. Magistrate, and in the sale notices. The secured creditor cannot proceed against an extent of security interest in excess of the extent stated in the notice u/s 13(2) of SARFAESI Act.

37. It is next contended by the applicant that, the sale notice dated 14.05.2024 is bad in law as it is in violation of Rule 8 and 9 of the Security Interest Enforcement Rules, herein after stated as SIE Rules. The sale notice states that, the R1/bank is in physical possession, which is an incorrect fact. R1/bank was seen to be having only symbolic possession at that time. On the objection raised by applicant, R1 published an addendum on 28.05.2024, to the sale notice correcting the status of having physical possession to symbolic possession. This addendum was never served in accordance to SIE Rules.

38. Considering the contention of applicant, even though addendum is part of the sale notice, changing the possession status from physical to symbolic, must be stated to be a material change. Physical possession means the bank has vacant control, whereas symbolic possession means the property remains occupied, which drastically alters the risk and value for bidders.

39. Whether the correction is grave or minor depends entirely on the perspective of the status of the party challenging the same. In this case the auction purchaser as R5 has no grievance on that addendum. Here the borrower is the aggrieved party. When the addendum materially changes the status of the nature of possession for the property, the borrower must be given an uninterrupted 15 days time as specified in the SIE rules, as the said correction is a material one.

40. It must be stated that, such a fundamental correction regarding the status of the possession, supersedes the earlier time line regarding the corrected fact. The public and the borrower were misinformed until the addendum was published on 28.05.2024. Under rule 9(1) of SIE rules, the time gap starting from 28.05.2024 to auction date as 06.06.2024 gives a gap of only 9 days which violates the mandatory 15 days statutory requirement.

41. Here the addendum effected must be stated to have caused a substantial change in the status of the property. It must be stated to be a material alteration and so the contention of applicant that the rules 8(6) and 9(1) of SIE Rules are violated has to be accepted. So on that ground

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the sale notice dated 14.05.2024 has to be set aside.

42. Applicant relies on the decision reported in Anil Kumar Aggarwal Vs ICICI Bank (CDJ 2011 Chattisgarh HC 201) wherein it is held that, completion of 60 days stated in notice u/s 13(2) of SARFAESI Act shall be from the date of addendum. Further the contention of applicant that, the details, terms and conditions of sale, are not affixed, published or uploaded by R1, on its website, is not seen effectively resisted by R1. This is in violation to the decision laid down in M. Rajendran Vs. KPK Oil and Protein India Pvt. Ltd. & Ors. (2026) 3 SCC 505.

43. The contention of applicant that, the subject premises is sold by gross undervaluation shall now be examined. As per the valuation report dated 05.03.2013 the property is seen valued at Rs.11,16,57,320/- But it is seen sold at Rs.3,61,50,000/- in 2024. Further, the valuation report states, the building in the premises is in a dilapidated condition, and the value is Nil. But the photographs produced by applicant, show that, the building is reasonably in good condition. So the valuation report without fixing value for the building is seen to be incorrect.

44. The auction is admitted to be conducted on the basis of GIDC rate. What exactly was the GIDC rate for the premises and the building at the time of conduct of auction is not brought out by R1. Inadequacy of price of subject premises must be treated as a material irregularity in conducting auction. Next, the auction conducted for the subject property, which is described in the notice under section 13(2) SARFAESI Act is

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having an extent of 4007.50 sq.mts., only. But the sale certificate issued to R5 shows an extent of 4641.25 sq.mts. With the entire records of the secured creditor right from notice under section 13(2) SARFAESI Act, upto sale notice specifying the extent of secured interest as 4007.50 sq. mts., the issuance of sale certificate for an extent of 4641.25 sq.mts., can be seen to be an invalid and improper act.

45. As stated earlier, the bank does not have a specific case as to the actual extent of property held as security interest. As stated earlier R1/bank at one place states that extent 4007.50 sq.mts, then states it to be 4639.25 sq.mts in the renewed mortgage deed, and then in the very same record again states the extent as 4007.50 sq.mts. With all this discrepancy, sale notice is issued for the extent of 4007.50 sq.mts., and an auction is conducted. But the sale certificate is issued for an extent of 4647.25 sq. mts. So the auction conducted and sale certificate issued are found to be improper.

46. R1/bank cannot enforce a security in excess of the extent stated by R1/bank in all records right from the notice u/s 13(2), 13(4), order of Ld. Magistrate and sale notices issued. When all the said records state the extent of security interest as 4007.50 sq.mts, R1 cannot conduct auction on 06.06.2024 for an enlarged extent, and issue sale certificate for the said enlarged extent. So the sale conducted on 06.06.2024 has to be set aside.

47. From the above discussion, it is seen that the applicant had established a valid cause of action and the contentions raised by the applicant have to be accepted. 2 to 6 are found in favour of the applicant.

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48. Point No. 7

The petition averments are found to be bonafide. The auction conducted on 06.06.2024, the sale certificate issued to R5 are hereby set aside. The entire bid amount of Rs.3,61,50,000/- (Rupees Three Crores Sixty-One Lakhs Fifty Thousand Only) paid by R5 shall be returned to R5 by R1, within a period of one month from the date of this order failing which interest will run at 8% till the amount is actually paid up to R5 by R1. Parties to suffer cost. It is however made clear that, R1 can proceed against applicant for the further dues, if any, by taking proper steps.

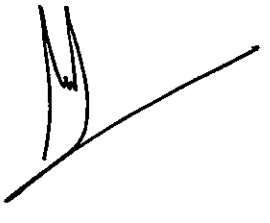
In the result the SA is allowed as follows:

1. The security interest covered by the mortgage is 4007.50 sq.mts.

2. The auction conducted on 06.06.2024 and the sale certificate issued to R5, which is seen to be in excess of the security interest as 4007.50 sq.mts., are being set aside.

3. R1 shall pay a sum of Rs.3,61,50,000/- (Rupees Three Crores Sixty-One Lakhs Fifty Thousand Only) to R5 within one month from the date of this order failing which interest at 8% will run till the amount is actually paid to R5.

4. It is open to R1 to recover further dues, if any, from the applicant, by taking proper and appropriate steps, if so desired by R1.



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5. SA124 of 2024 is allowed. Parties to suffer cost.

(Dictated to my Stenographer, transcribed by her corrected and signed by me and pronounced in open forum on 31.08.2026)



Presiding Officer
Debts Recovery Tribunal,
Mumbai-I
(Sreekala Suresh)

Date: 31.08.2026