IN THE DEBTS RECOVERY TRIBUNAL AT COIMBATORE

DATED THIS 24th DAY OF SEPTEMBER, 2026

PRESENT: SRI N. SOMASUNDAAR, B.A., B.L.
PRESIDING OFFICER

SA No.817 of 2026
&
SA No.820 of 2026

Between

1. Mr.R.Mahalingam,
S/o.Mr.A.Rethinavel,
2/10 (1), Melathaliyampatti,
Thaliyampatti Post,
Krishnapuram Taluk,
Karur – 639 105.

2. Mr.A.Rethinavel,
S/o.Mr.Arumugam Pillai,
2/10 (1), Melathaliyampatti,
Thaliyampatti Post,
Krishnapuram Taluk,
Karur – 639 105.

..... Applicant (s)

And

The Authorised Officer,
Indian Overseas Bank,
Lalapet Branch,
A.R.Anbu Illam,
Main Road, Lalapet Post,
Lalapet,
Karur – 639 105. ..... Respondent Bank

These Securitization Applications having been heard in the presence of Ld. Counsel Mr.T.Thevan appearing for the Applicants and Ld. Counsel Mr.R.Ananda Ram Kumar appearing for the Respondent Bank, the Tribunal proceeds to pass the following:-

COMMON ORDER

These SARFAESI Applications (for short – 'SA') Nos.817/2026 and 820/2026 are filed by Applicants seeking respectively :-

(i) to set aside the Sale Notice dated 07.09.2026 fixing auction sale on 24.09.2026; and

(ii) to quash the order dated 25.05.2026 passed by the Ld. CJM, Karur in Crl.M.P.No.583/2026 u/s 14 of the SARFAESI Act and including Advocate Commissioner notice.

2. Ld. Counsel for the Applicants would submit that the Respondent Bank has fixed auction as also its assuming of physical possession of the secured assets which are their dwelling house and rice mill business premises today i.e., 24.09.2026. The Applicants had filed a Common Undertaking affidavit dated 24.09.2026 agreeing inter-alia to discharge the entire secured debt in two months time in three tranches and pleaded to the Respondent Bank to defer confirmation of sale which

would create third party interests and cause hardships and prejudice to their exercise of the right of redemption that would enure to them on payment of the entire secured debt within two months' time from now as also to defer assuming of physical possession of secured asset until then. The relevant passage of the said Undertaking Affidavit of the Applicants are excerpted hereunder:

> *"2. We submit that the above **S.A. No.817 of 2026** has been filed challenging the impugned Sale Notice dated **07.09.2026,** whereby the secured assets were brought to auction sale on **23.09.2026,** and **S.A. No.820 of 2026** has been filed challenging the order dated **25.04.2026** passed by the learned Chief Judicial Magistrate, Karur. The averments contained in the grounds of the respective applications may be read as part and parcel of this affidavit.*
>
> *3. We submit that the above matters came up for admission before this Hon'ble Tribunal on **23.09.2026.** The Defendant Bank entered appearance through its learned counsel and represented that there is a bidder for the secured properties. I respectfully submit that the secured assets comprise our **residential house and rice mill business premises,** where we are residing along with our family members, and we are solely dependent upon the income derived from and out of the said rice mill business for our livelihood.*
>
> *4. We submit that we have repeatedly approached the Defendant Bank requesting settlement of the loan account under One-Time Settlement (OTS). However, the Bank has not been willing to consider our request. The Bank has fixed the auction sale on **24.09.2026** and has also fixed the date for taking physical possession of the secured assets on **24.09.2026.** We further submit that, if physical possession is taken by the Bank, we would be rendered without our residential house and business premises, thereby causing grave hardship to us and our family members.*

4. In view of the aforesaid circumstances, we are filing this Undertaking Affidavit before this Hon'ble Tribunal, solemnly undertaking that we are ***ready and willing to pay the entire outstanding loan amount of Rs.22,24,902.65/- (Rupees Twenty-Two Lakhs Twenty Four Thousand Nine Hundred and Two and Paise Sixty-Five only), as outstanding as on 31.08.2026, in three instalments*** *into the loan account. We further submit that the secured assets belong to the* ***2nd Petitioner, Rethinavel, who is the father of the 1st Petitioner****. In order to save the said property and settle the loan account, we undertake to pay the entire outstanding amount of* ***Rs.22,24,902.65/-*** *in the following manner and subject to the following terms and conditions:*

a) *A sum of* ***Rs.5,00,000/- (Rupees Five Lakhs only)*** *on* ***24.09.2026.***
b) *A sum of* ***Rs.8,00,000/- (Rupees Eight Lakhs only)*** *on or before* ***24.10.2026.***
c) *The remaining sum of* ***Rs.9,24,902.65/- (Rupees Nine Lakhs Twenty Four Thousand Nine Hundred and Two and Paisa Sixty-Five only) with subsequent interest*** *on or before* ***25.11.2026****.*

5. We submit that we are giving this undertaking before this Hon'ble Tribunal voluntarily without any coercion or compulsion, with the bonafide intention of settling the loan account and saving our dwelling house and rice mill business.

6. We therefore pray that, upon payment of the entire outstanding loan amount in accordance with the above undertaking, the Defendant Bank may be directed to release the original title deeds and cancel/release the Memorandum of Deposit of Title Deeds, along with all other charges, encumbrances and consequential documents created in respect of the secured assets.

7. We further undertake before this Hon'ble Tribunal that, in the event of our failure to comply with any one of the instalments stipulated above, the Defendant Bank shall be at liberty to proceed in accordance with law, including confirmation of the sale and issuance of the Sale Certificate in favour of the auction purchaser. Further, we shall hand over the physical possession of the secured assets to the Defendant Bank peacefully, without any protest, objection or demur.

> *In view of the aforesaid undertaking, it is therefore prayed that this Hon'ble Tribunal may be pleased to record this Undertaking Affidavit and dispose of/close S.A.Nos. 817 & 820 of 2026 in terms of the above undertaking, and thus render justice."*

The Applicants who are physically present before this Tribunal admits to have signed and filed the Common Undertaking Affidavit as afore and consented for disposal of the SA(s) accordingly.

3. Ld. Counsel for the Respondent Bank while disputing and denying the illegalities urged in the SAs, submitted that they would defer confirmation of sale to facilitate the Applicants' payment of amounts as undertook by them and added that if any default occurs in repayment of the secured debt the same would entail in their confirmation of sale in favour of successful bidder in terms of Rule 9 (2) of Security Interest (Enforcement) Rules, which would vest the successful bidder with indefeasible right, title and interest over the secured asset that stood knocked down in the auction sale, besides having to assume physical possession of secured asset to be delivered to the Auction Purchaser. Stating so, the Ld. Counsel consented for disposal of the SA(s) based on the undertaking of the Applicants, as sought for by them.

4. Recording the submissions and undertakings as afore, the SA(s) stands disposed of without prejudice to the Respondent's right to surge ahead with its further SARFAESIA measures and actions from the stage it stands today should the Applicants' fail to act in terms of their undertaking affidavit which forms a part and parcel of this common, consensus final order. Connected IAs stand closed. No order as to costs.

[Dictated to my Steno directly on the computer, corrected and pronounced by me in the open Tribunal on this the 24th day September, 2026].

Sd/-

[N SOMASUNDAAR]
PRESIDING OFFICER

A P P E N D I X
SA 817/2026
Applicants Documents

S.No.	Date	Description of Documents Enclosed
1.	06.08.2020	RBI Guidelines for Restructuring
2.	08.07.2020	13(2) Demand Notice
3.	06.10.2020	13(4) Possession Notice
4.	25.05.2026	Impugned order passed in Crl.M.P.No.583 of 2026
5.		Payment Chillan's
6.	15.12.2019	Credit Sanction Advice
7.	07.09.2026	Sale Notice issued by the Respondent Bank to the Applicants
8.	22.08.2026	Notice issued by the Advocate Commissioner to the Applicant
9.		Statement of Accounts filed by the Applicants

SA 820/2026

Applicants Documents

S.No.	Date	Description of Documents Enclosed
1.	06.08.2020	RBI Guidelines for Restructuring
2.	08.07.2020	13(2) Demand Notice
3.	06.10.2020	13(4) Possession Notice
4.	25.05.2026	Impugned order passed in Crl.M.P.No.583 of 2026
5.		Payment Chillan's
6.	15.12.2019	Credit Sanction Advice
7.	11.05.2026	Section 14 SARFAESI Application filed by the Respondent Bank
8.	22.08.2026	Notice issued by the Advocate Commissioner to the Applicant

Sd/-

PRESIDING OFFICER

PRESIDING OFFICER

IN THE DEBTS RECOVERY
TRIBUNAL, COIMBATORE

PRESENT: SRI N SOMASUNDAAR, B.A.; B.L.
PRESIDING OFFICER

Dated the 24th September, 2026

SA 817 of 2026
And
SA 820 of 2026

Between

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   S/o.Mr.A.Rethinavel,
   2/10 (1), Melathaliyampatti,
   Thaliyampatti Post,
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Indian Overseas Bank,
Lalapet Branch,
A.R.Anbu Illam,
Main Road, Lalapet Post,
Lalapet,
Karur – 639 105.

....Respondent Bank

FINAL ORDER