(2020) 09 DRT CK 0002

In the Debts Recovery Tribunal

Case No : Original Application No. 107 Of 2014

Edelweiss Asset Reconstruction Company Ltd. APPELLANT

Vs

M/S Samtel Colors Ltd. And Ors RESPONDENT

Date of Decision : 02-09-2020

Acts Referred:

Recovery of Debts Due to Banks and Financial Institution Act, 1993 — Section 19
Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 — Section 13(2)
Recovery of Debts Due to Banks and Financial Institutions Act, 1993 — Section 19(20)

Citation : (2020) 09 DRT CK 0002

Hon'ble Judges : G.V.K. Raju, J

Bench : Single Bench

Advocate : Gaurav Khanna, Saloni Chowdhary, Abhinav Thareja

Final Decision : Allowed

Judgement

1. ICICI Bank Ltd. (Original Lender) (hereinafter referred to as the Applicant Bank) has filed the present O.A. under Section 19 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 for recovery of Rs.150,13,11,937.61 (Rupees One Hundred Fifty Crores Thirteen Lacs Eleven Thousand Nine Hundred Thirty Seven and Paise Sixty One Only) along with pendent-elite and further interest @ 12% p.a. on Term Loan Facility and @19.5% p.a. on Working Capital facilities with monthly rests from the defendants 1 & 2, jointly and/or severally.

2. Briefly, the case of the applicant Financial Institution, as seen from the averments made in the O.A., is as follows:

Defendant no.1 Company incorporated under the companies Act 1956 and that the Defendants 3 to 15 are other Banks and Financial Institution which have pari passu charge over the property: movable and immovable mortgaged/ hypothecated in favor of the applicant bank and these banks/F. is have been arrayed as Performa defendants in the present OA without claiming any relief against them. On 21st June, 1995 D-1 approached the applicant bank for grant of certain credit facilities, acceding to the request of the D-1, Applicant Bank vide its sanctioned letter dated 08.09.1995, had sanctioned credit facilities in the nature of cash Credit of Rs. 1.00 Crore and import/Inland L/C facility of Rs. 1.60 Crore; total amount of Rs. 2.60 Crore vide its Credit Arrangement letter dated 09.09.1995 along with interest @17.75% p.a. in the Cash Credit account of D-1 vide modifying the terms of CAL. D-1 pursuant to the aforementioned Credit Agreement Letter(CAL) executed the Credit Facility Agreement (Overall WCL) dated 21.06.1995. The said loan facility was secured by first pari passu charge in favor of Applicant bank with other consortium banks by way of hypothecation of borrower's entire stock of raw materials, semi-finished goods, consumables stores and such other movables including book debts, outstanding monies, receivables, current assets and second pari-passu charge in favour of Applicant bank with other consortium banks on Borrower's fixed assets, including movable machinery, machinery spares, tools and accessories, present and future and subservient to the charge created/to be created in favour of the term lenders. Applicant further submits that at the request of D-1, (original Applicant bank) vide sanction letter dated 03.08.1999 had enhanced/revised the working capital limits by sanctioning an additional credit facility of Letter of Credit (Foreign) of Rs. 15.00 Crores to the D-1 and also granted a Term Loan facility to the tune of Rs. 100.00 Crores to D-1. D-1 executed Rupee Loan Facility Agreement dated 20.7.2001 for the said Facility to the tune of Rs. 100.00 Crores and the same was secured by way of hypothecation of movable plant and machinery, other assets machinery spares, tools and accessories, both present and future and all the borrower's factories, premises and godowns situated at (a) C-2, C-3, Sector-22, Meerut Road Industrial Area, Ghaziabad, U.P. (b) Bulandshahar Road Village Chappraula, Ghaziabad, U.P. (c) Plot No. 6, Industrial Area, Parwanoo, Himachal Pradesh. In order to secure the said loan facility D-1 also executed the requisite security documents dated 20.7.2001: Power of Attorney, f!ndertaking for creation of permanent security, Deed of Hypothecation and Special Undertaking. D-1 also deposited the title documents of the following properties with IFCI Ltd. on 28.9.2001 with intention to create equitable mortgage in favour of the Applicant bank to secure Term Loan facility and executed a Declaration and Undertaking dated 28.9.2001 - all that pieces and parcels of freehold land admeasuring 23.93 acres situated at Village Chappraula, District Dadri, Uttar Pradesh (In short "Chhapraula Property), bounded as : In the North - by G.T. Road, In the South - by Private agricultural land, In the East - by Dashna Drain & In the West - by Bisrak Road. D-1 vide Declaration-cum-Undertaking dated 17.5.2002, to secure Term Loan facility and also mortgaged in favor of the Applicant Bank among other Banks all that pieces and parcels of freehold land admeasuring 166294.81 mtrs. situated at Plot No. 2, Greater Noida Industrial Development Area, Distt. Gautam Budh Nagar, Uttar Pradesh (in short "Greater Neida Property), bounded as : In the North - by Plot No.1, In the South - by private agricultural land & railway line, In the East - by Dashna Drain & In the West - by Bisrak Road. Applicant further submits that the title documents of the above properties were re-deposited by D-1 with IFCI Ltd. D-1 also executed Working Capital Consortium Agreement and Inter-se Agreement both dated 23.5.2003 in favour of the Consortium. To secure the revised WCF, D-1 executed a Joint Deed of Hypothecation dated 23.5.2003. Board of Directors of D-1 also resolved to create second charge on the Greater Naida Property in favour of the consortium of Banks consortium of banks including the applicant bank and also create equitable mortgage by way of pari passu second charge basis on the Chhapraula property, to secure the WCF and the documents of both the properties were re-deposited with IFCI Ltd to create second pari passu charge. Further Board of Directors of D-1 on 02.02.2004 also created equitable mortgage by way of pari passu on second charge basis, on the following properties:- (i). All the pieces of Land admeasuring 5000 sq. yards bearing Plot No. C-3, situated at Sector-22, Meerut Road Industrial Area, Ghaziabad, UP (In short Ghaziabad Property) bounded as: In the North - by Plot No. C-4, In the South - by Plot No C-6, In the East - by 80" wide road & In the West - by Open Land (ii). All that pieces of land admeasuring 4736.59 sq. mtrs. bearing Plot No. C-2, situated at Sector 22, Meerut Road Industrial Area, Ghaziabad, U.P. (In short Ghaziabad Property-II) bounded as:- In the North - by 80" wide road, In the South - by Plot No. C-9, In the East - by Plot No C-1 & In the West - by Plot No. C-3, (iii) All that pieces of land admeasuring 9581 sq. mtrs. Situated at plot No. 6, Sector-2, Industrial Area, Parwanoo, Himachal Pradesh, (in short Parwanoo Property), bounded as In the North - by 45" wide road, In the South - by Khad, In the East - by Plot No. 6A and 6B & In the West - by Open Khad, together with all buildings and structure constructed thereon and all plant and machinery attached to the earth. D-1 on 13.2.2004, re-deposited the title documents of the Ghaziabad Property, Ghaziabad Property-II and Parwanoo Property. Applicant bank, at the request of D-1, sanctioned to D-1 the following WCF aggregating Rs. 57.50 Crore:- Cash Credit of Rs. 1.00 Crore, Working Capital Demand Loan of Rs. 6.50 Crore, Letter of Credit of Rs. 50.00 Crores and Bank Guarantee (Sub Limit of LC) of Rs. 3.00 Crore and D-1 also executed Deed of Hypothecation along with other documents in favour of the Applicant Bank. D-1 created charge on the movable and immovable assets to secure the enhanced WCF. Thereafter, at the request of D-1, Applicant Bank revised/ amended WCL granted to D-1 vide CAL dated 8.7.2005 to an aggregate limit of Rs. 82.50 Crores to the D-1. Pursuant to the said sanction of revised/ enhanced credit facility, D-1 in order to secure the repayment of the said revised credit facility executed the requisite security documents: (i) Master Facility Agreement dated 19.7.2005, for a sum of Rs. 82.50 Crores, (ii) Deed of Hypothecation dated 19.7.2005 hypothecating the current assets to secure the enhanced working capital facility. Thereafter, the Consortium of Banks sanctioned the enhanced aggregate facility of Rs. 190.14 Crores in which the share of Applicant bank remained same i.e. Rs. 82.50 Crores. Consequently, D-1 executed the following documents with consortium members: Working Capital Consortium Agreement, Inter-se Agreement & Joint Deed of Hypothecation. Again, at the request of the D-1, Applicant Bank revised/ amended Working Capital Limits granted to the D-1 vide CAL dated 24.10.2006 to an amount of Rs. 92.50 Crores and the Board of Directors of D-1 resolved the same. The said enhanced facilities were secured by (i). First charge by way of hypothecation of the Company's entire stocks of raw materials all movable and/ or immovable assets, in form and manner satisfactory of the bank, ranking pari passu with other participating banks, (ii). Second Charge on all fixed assets of the company, both present and future raking pari passu with other participating banks. On 26.3.2007, D-1 vide its Board Resolution resolved that the D-1 shall approach the Applicant Bank and other financial institution to make a reference and submit proposal for Corporate Debt Restructuring for restructuring its existing o/s debts and to restructure various facilities sanctioned to the D-1. Vide letter of approval dated 27.9.2007 issued by CDR Empowered Group, Applicant had agreed to restructure the credit facilities of the D-1 and other consortium members bank also acceded to the request of 0-1 and Vide letter dated 7.11.2007 approved the request of D-1 for sanction of restructuring scheme under the CDR. Accordingly, the account of D-1 was restructured by the CDR lenders vide Master Restructuring Agreement dated 21.1.2008, thereby incorporating the terms and conditions of the said restructuring and the same was executed pursuant to the resolution passed by the Board of Directors of the D-1. Vide the said MRA, Applicant Bank in principle has agreed to the terms and conditions and securities stated in the said MRA and restructured inter alia principle o/s of the Term Loan including Foreign Currency Loan outstanding amounting to Rs. 63.16 Crores and Rs. 82.50 Crores of the sanctioned WCF. In order to secure the MRA, D- 2 executed Deed of Guarantee dated 21.01.2008 guaranteeing to the CDR lenders that in the event of failure of D-1 to repay the RCF, he shall be jointly, severally and Co-extensively liable to pay the Restructured Credit Facilities. Pursuant to the decision taken by the CDR EG in its meeting held on 27.3.2008, the said MRA was modified amending the repayment schedule and accordingly, D-1 through its AR executed the Supplemental & Amendatory MRA dated 9.5.2008 with the said CDR lenders. Further, D-2 vide Supplement and Amended Deed of Guarantee dated 9.5.2008 also guaranteed for repayment of the RCF to the Applicant bank in the event of default by D-1. The credit facilities secured by creation of equitable mortgage over the immovable properties (in short mortgage properties) "Chhapraula Property, Greater Noida Property, Ghaziabad Properties I & II and Parwanoo Property". Further, the D-1 created first pari passu on all present and future fixed assets including stocks, consumables, book debts, plant and Machinery (in short hypothecated assets) of the D-1 situated at:- Chhapraula village, Bullandshahar Road, Tehsil Dadri, Disst Ghaziabad, UP (ii). Plot No. 2 Ecotech IV, GT Road, Greater Noida (iii). Plot No. 6, Sector-II, Parwanoo Industrial Area, Parwanoo-173 220, (H.P.),(iv) Plot No. C-1/1, C-2 & C-3, Industrial Area, Sector-22, Meerut Road, Ghaziabad, UP (v) Village-Naya Nohra, Kota Barran Road, Tehsil-Laadpura, District Kota. Vide CAL dated 3.6.2009, Applicant bank further revised the Working Capital Limits to the tune of Rs. 45.17 Crore to the D-1 and the said loan facility was secured by all the assets of the company as per the earlier approved CDR package, personal guarantee of D-2, pledging of shareholding of the D-1 as collateral & around 28.63% shares of the company has been pledged by the D-1 to the CDR lenders. At the request of D-1, Applicant along with the other CDR lenders modified certain terms of the MRA dated 21.1.2008 without affecting the liability of Defendants 1 & 2. According to the amendatory MRA dated 19.1.2010 the liability of the D-1, which was also duly acknowledged by the D-1. Applicant further submits that D-1 company also intended to create charge over the property situated at 7 KM Milestone, Naya Nohra, Kota Baran Road, Kota admeasuring 6.2 Hectares (15.3 acre) (in short Kota Property) and D-1 also executed a Non-Disposal Undertaking whereby they undertook not to sell, transfer, assign, dispose off, mortgage, charge, pledge, or create any lien or in any way encumber in the said Kota property. Vide CAL dated 31.5.2010, Applicant Bank further renewed the WCL of Rs. 45.17 Crores availed by D-1 and the same was secured by assets of the company and personal guarantee of D-2 & pledge of shares of D-1. It is further the case of the Applicant that after availing the said loan facility D-1 failed and neglected to meet its repayment obligations under the said MRA, as amended from time to time, D-1 committed breaches and default under the term and conditions of the said MRA, with the result, the account of D-1 was classified as NPA on 31.12.2011. As per the statement of account maintained by the Applicant bank, defendants 1 & 2 are liable to pay a sum of Rs. 150,13,11,937.61 jointly and/or severally. Applicant bank issued a Notice dated 24.5.2013 under SARFAESI Act. D-1 sent its reply on 26.7.2013, which was received by applicant bank on 27.8.2013 with mala fide intention to delay the action under section 13(2) of the SARFAESI Act. Applicant bank vide its notice dated 19.7.2013 also invoked the person guarantee executed by D-2 in favour of the Applicant bank, however, despite the notice D-2 failed to reply to the same. On 30.8.2013, Applicant Bank in its capacity of secured creditors has taken measures under the provisions of the section 13(4) and has taken possession of the Mortgage properties (as mentioned above). Hence, by filing the present O.A., the applicant Financial Institution to which the Assignor has assigned the debt has claimed a sum of Rs. 150,13,11,937.61 along with future interest from the defendants, jointly and severally.

3. Notices were issued to the defendants, despite service Defendants 1 to 6 & 14 appeared and the Defendants 1 &2 filed their separate Written Statement and raised certain issues.

4. The Applicant Bank has filed rejoinders controverting the allegations made in the Written Statement of Defendants and reiterated the contents of the present O.A.

5. Record reveals that the Applicant Bank transferred the debts of Defendants to Edelweiss Asset Reconstruction Co. Ltd. vide I.A. No. 840 of 2016 filed by the Applicant FI for substitution of the OA and the same was allowed vide order dated 0410.2016.

6. To substantiate its case the Applicant has filed its evidence affidavit of Sh.

Vikram Babbar, its authorized representative and also attorney holder on behalf of Applicant Bank & during this period has dealt with the account of Defendant-1 and has exhibited documents Ex.AW-1/1 to AW-1/26.

7. I have heard learned counsels for the Applicant and Defendants and have gone through the entire record carefully.

8. Now the point for consideration is whether the Applicant Bank/Fl is entitled for recovery of the amount claimed in the O.A. from the Defendants, jointly and severally, as prayed for?

9. From the evidence affidavit of AW-1 Sh. Vikaram Babbar of the, Applicant Bank, it is evident that he being the Authorized Representative of the Applicant Bank is competent to make deposition on its behalf. Order passed by the Hon'ble High Court of Judicature at Mumbai is exhibited as Ex.AW-1/1, Power of Attorney dated 13.2.2013 in his favor is exbioited as Ex.AW-1/2 & Certificate of incorporation issued by the Registrar of the Companies is exhibited as Ex.AW-1/3. AW-1 further deposed thithe Board Resolution dated 26.3.2007 is exhibited as Ex.AW-1/4, LOA dated 27.9.07 is exhibited as Ex.AW-1/5, letter dated 7.11.007 is exhibited as Ex.AW-1/6, Master Restructuring Agreement dated 21.01.08 is exhibited as Ex.AW-1/7, Board Resolution is exhibited as Ex.AW-1/8, Deed of Guarantee is exhibited as Ex.AW-1/9,. Supplemental & Amendatory MRA & Deed of Guarantee are exhibited as Ex.AW-1/10 & AW-1/11, Deed of Hypothecation is exhibited as Ex.AW-1/12, Three Declarations, are exhibited as Ex.AW-1/13, Memorandum of entry is exhibited as Ex.AW-1/14, Memorandum of Undertaking is exhibited as Ex.AW-1/15, Certificate of Registration of charge is exhibited as Ex.AW-1 /16, CAL dated 3.6.2009 is exhibited as Ex.AW-1 /17, Board Resolution is exhibited as Ex.AW-1/18, Amendatory MRA is exhibited as Ex.AW-1/19, Non-Disposal undertaking is exhibited as Ex.AW- 1/20, CAL dated 31.5.2010 is exhibited as Ex.AW-1/21, Statement of Account certified under Banker's Books Evidence Act is exhibited as Ex.AW-1/22, Notice dated 24.5.2013 along with postal receipts are exhibited as Ex.AW-1/23, Notice dated 19.7.2013 along with postal receipts are exhibited as Ex.AW-1/24, Possession Notice dated 30.8.2013 is exhibited as Ex.AW-1/25 and Audited Balance Sheet for Financial Year 2014-2015 is exhibited as Ex.AW-1/26. This is the sum and substances of the oral as well as Documentary led by the Applicant Bank.

10. On the other hand, Defendants 1 & 2 in their WS submits that the OA has been filed with malafide intention to harass the answering defendants and the application is nothing but a sheer abuse of the process of law and raised the following issues:-

(i) The present Application filed by the Applicant Bank/Fl is not maintainable as the same is not filed by the duly authorized person;

(ii) The OA is barred by limitation;

(iii) The applicant Fl/Bank obtained signatures on the blank documents;

(iv) The Applicant Fl/Bank has charged exorbitant rate of interest; and

(v) The statement of account exhibited as Ex.AW1/22 is inadmissible in Evidence and cannot relied upon as the said statement of account is not certified.

Now hereinafter, I would like to decide the issues raised by the defendants, in their written statement.

(i) The first objection raised by the defendant is that the present OA has not been filed by a duly authorized person.

The Applicant Company has filed this OA through its authorized representative Sh. Vikaram Babbar, who was authorized by the Applicant DI/Bank through Power of Attorney. The Applicant Fl/Bank has placed on record the copy of Power of Attorney, which is proved as exhibit AW-1/1. Even otherwise, the OA cannot be dismissed on this technical ground as held by Hon'ble Supreme Court in UBI Vs Naresh Kumar & Ors., AIR 1997 SC 3. Therefore, the objection raised by the defendant is rejected.

(ii) The OA is barred by limitation.

The Applicant along with other consortium members bank restructured the loan and answering defendants executed and delivered the requisite security documents and fresh Restructured Agreement dated 21.01.2008 was executed between the parties, as amended from time to time and created security over the movable and immovable properties. Further cause of action arose on 24.5.2013 when the Applicant issued Notice under section 13(2) of the SARFAESI Act and cause of action further arose on 28.08.2013 when the representation of D-1 was rejected by the Applicant Bank and symbolic possession of the mortgaged assets was taken on 30.08.2013. The present OA has been filed by the Applicant Company on 27.02.2014. Therefore, the OA is well within limitation thus, objection raised by the defendants is hereby rejected.

(iii) The next issue raised by the answering defendants is that the applicant Fl/ Bank obtained signatures on the blank documents

The same is vehemently opposed by the Ld. Counsel for the Applicant Fl who submitted that the documents were filled up at the time of their execution itself.

I have given my thoughtful consideration to this argument of the defendants and found no substance in the-same. In my view, it is just an afterthought story because the answering defendants failed to lead any evidence to show that they have filed any objection/complaint before the higher authorities of the Bank/Fl or have lodged any police complaint. With the ratio laid down by the Hon'ble High Court of Delhi in the matter of Indian Bank Vs Cheese Wafers India Pvt. Ltd., that a person who raised this objection should have approached Higher Authorities first before he could raise this objection/issue. The defendants herein are not the rustic villagers. They are well educated persons. The Applicant Fl has proved the various documents executed by defendants. In my considered view, there is no force in the present issue and the same is rejected.

(iv) The Applicant FI/Bank has charged exorbitant rate of interest.

In the present OA, the Applicant FI/Bank is claiming pendentelite and future interest at the rate of 19.50% p.a. In order to appreciate the issue, I have carefully examined the loan documents executed by the defendants in favour of Original lenders/Applicant FI. As per Credit Agreement Letter dated 04.10.1995 the rate of interest is changed to 17.75% p.a. Thus, I find no force in the contention of the defendant that applicant is charging higher and exorbitant rate of interest. Therefore, the objection raised by the defendants is rejected.

(v) The statement of account exhibited as Ex.AW1/22 is inadmissible in Evidence and cannot relied upon as the said statement of account is not certified.

The Applicant FI/Bank has proved the statement of account Exb.AW1/22 which is duly certified under the Bankers Books of Evidence Act. The answering defendants failed to point out a single entry which is incorrect. The onus lies on them to prove that the statement of account filed by the bank is not correct. The Answering Defendants miserably failed to do so. Therefore, I do not find any merit in the said issue raised by the defendants and the same is hereby rejected.

In my considered view, the witness of the applicant Company has fully corroborated the averments made in the OA. Even otherwise the whole case of the Applicant Company is based on documents and the witness has duly proved all these documents. In my view there is no question of disbelieving the evidence lead by the Applicant FI/Bank and the Applicant FI has proved its case beyond reasonable doubts.

11. Record reveals that during the pendency of the present OA, D- 1 has been order to be liquidated by the Hon'ble National Company Law Tribunal, Delhi under the Insolvency and Bankruptcy Code, 2016 vide its order dated 04.07.2018 and during the liquidation process, the Applicant has received the following sums from the OL:

a) EARC Trust SC-23 Rs.1,10,41,550/-

b) EARC Trust SC-30 Rs.1,01,21,695/-

c) EARC Trust SC-217 Rs. 5,18,28,734/-

d) EARC Trust SC-233 Rs. 2,03,37, 199/-

Rs.9,33,29, 178/-

12. As against the evidence led by the Applicant FI/Bank, Answering defendants no.1 & 2 have not led any evidence in support of their case as pleaded in the Written Statement. Hence, there is no rebuttal to the evidence led by the Applicant FI/Bank and the same has gone unchallenged and un-rebutted. More so, the case of the applicant FI/bank is entirely based on the documents

executed by defendants in its favour during the course of banking business and there is no reason to disbelieve the same unless and until there is evidence to the contrary. Even otherwise, the tenor of the written statement filed by the defendants no.1 & 2 reveals that they have not denied availment of the credit facilities as established by the Applicant Fl/Bank by leading cogent and consistent evidence. The contention of the defendants that their signatures were obtained by the officials of the applicant bank on blank documents and letter heads is not substantiated because the said defendants have failed to lead any evidence in support thereof and it is well settled proposition of law that mere allegations do not take the place of proof and a party, which alleges a specific allegation, has to prove the same by leading cogent, consisting and trustworthy evidence which, in the present case, the defendants have failed to do so. Hence, viewed from any angle, the case of the Applicant Fl/Bank stands fully established against the defendants.

13. In the instant case, the applicant Financial Institution has claimed future interest @ 17.50% per annum in respect of working capital facility and @12.00% in respect of Term Loan facility on the above mentioned outstanding amount. However, as per the ratio of law laid down by the Hon'ble Apex Court in the case of Central Bank of India Vs Ravindra and others, reported as AIR 2001 SC 3095 and as per the provisions of Section 19(20) of the RDDBFI Act and also in the interest of justice, future interest is allowed @ 12% per annum simple.

14. In the result -

(i) The present O.A. is allowed with costs. The applicant

Financial Institution/Bank is entitled to recover a sum of Rs.150,13,11,937.61 (Rupees One Hundred Fifty Crores Thirteen Lacs Eleven Thousand Nine Hundred Thirty Seven and Paise Sixty One Only) along with pendente lite and future interest @ 12% per annum simple from the date of filing of this O.A. till realization from the defendants no.1 & 2 jointly and severally. The said defendants are directed to pay the aforesaid decretal amount to the applicant Financial Institution failing which the same shall be recovered by sale of pledged shares, debentures, units of Mutual Funds in M/s Kaura Properties, Samtel Colours ltd., Samtel India ltd., Roxy Investments Pvt. ltd., Samtel Machines & Projects ltd., Templeton Mutual Funds, SBI Magnum Mutual Funds, Sundaram Select Mutual Funds, Reliance Growth Mutual Funds, the Plant & Machinery, hypothecated stocks of raw materials, goods in process, goods in process, semi finished and finished goods, consumable stores and spares secured movable and immovable assets and mortgaged properties, as mentioned above, in consultation with the Official Liquidator appointed by Hon'ble National Company Law Tribunal, Delhi and other consortium members where pari pass charge has been created in respect of the mortgaged property/ies (as the details of receipt of Rs.9.33.29.17.8/- is not provided by the Applicant FI/OL - what assets sold by the OL). In case of shortfall, the same shall be recovered from the personal movable and immovable assets of the answering defendants, who are borrowers and guarantors, jointly and severally.

(ii) The applicant bank is directed to file the revised statement of account before the Recovery Officer, ORT-II, Delhi.

(iii) The Recovery Certificate be issued forthwith and be sent to Recovery Officer, Debts Recovery Tribunal-II, Delhi. Since the defendant No.1 Company is under liquidation, therefore, the learned Recovery Officer can sell the mortgaged properties and other assets in consultation with the Official Liquidator through which Defendant no.1 Company is represented.

(v) The Registry of this Tribunal is hereby directed to issue free copy of this order and send to the both parties.

(vi) Parties are directed to appear before the Ld. Recovery Officer, ORT-II, Delhi on 03rd November, 2020.

(vii) IA/s if any pending stands closed.

(viii) File be consigned to records.

(Pronounced in Open Court) Dated: 02nd September, 2020.