
(2016) 05 AHC CK 0047
In the Allahabad High Court
Case No : Special Appeal No. 955 Of 2014.

Rakesh Birani (Since Deceased) and another APPELLANT
Vs
Prem Narain Singhal and another RESPONDENT

Date of Decision : 06-05-2016

Acts Referred:

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) — Section 13(4)
Security Interest (Enforcement) Rules, 2002 — Rule 9(4)

Citation : (2016) 6 ADJ 168 : (2016) 165 AIC 931 : (2016) AIR(Allahabad) 130 : (2016) 117 ALR 798 : (2016) 2 BankJ 263 : (2016) 3 BC 657 : (2016) 4 CivilLJ 392 : (2016) 3 DCR 274 : (2017) 1 DRTC 31 : (2017) 1 NIJ 45 : (2016) 133 RD 131 : (2016) 2 RJ 1304

Hon'ble Judges : V.K. Shukla;Vivek Kumar Birla, JJ.

Bench : Division Bench

Advocate : Rohan Gupta, Advocate, for the Appellant; Vikram D. Chauhan, Sanjay Singh, Advocates, for the Respondent

Final Decision : Dismissed

Judgement

V.K. Shukla, J. - Smt. Sadhana Birani w/o Late Rakesh Birani as well as Ridhee Sidhee Birani d/o Late Rakesh Birani through her mother natural guardian and next friend Smt. Sadhana Birani representing the interest of Rakesh Birani (since deceased) are before this Court assailing the validity of the judgment and order passed by the learned Single Judge on 9.7.2014 in Writ Petition No. 27483 of 2014, Rakesh Birani (since deceased) and two others v. Prem Narain Sehgal and another, where in learned Single Judge has dismissed the writ petition and affirmed the order passed by the Debt Recovery Tribunal (hereinafter referred to as the "DRT") dated 19.12.2013 and Debt Recovery Appellate Tribunal (hereinafter referred to as the "DRAT") dated 21.3.2014 by holding that sale was vitiated on account of non-compliance of Rule 9 (4) of Security Interest (Enforcement) Rules, 2002 (hereinafter referred to as the "Rules 2002").

2. Brief background of the case is that a firm in the name and style of Mangall

Prasad Lav Kumar had taken loan from the Punjab National Bank and accepted position is that loan account of the said firm has been running irregular and unsatisfactory and the bank concerned in its turn has been sending reminders after reminders for regularising the loan account but all efforts taken by the bank went in vein and then when the firm in question eventually failed to pay the debts and instalments due and the account of the said firm in respect of such debts were classified by the bank as Non Performing Asset (NPA) on 30.6.2005 in consonance with the directions/guidelines issued by the Reserve Bank of India. The bank in question, thereafter, proceeded to enforce the security interest created in favour of borrowers as well as guarantors in accordance with the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the "2002 Act"). The bank concerned issued notice dated 23.7.2005 under Section 13 (2) of the 2002 Act asking the borrowers in writing to discharge in full their liabilities giving details of amount payable by them within sixty days from the date of said notice, the said notice also gives detail of secured asset intended to be enforced by the secure creditor in the event of the non-payment of secured debt, as stated in the said notice. The borrower concerned failed to respond to the said notice within the time frame provided for and then Authorised Officer of the bank in purported exercise of authority under Section 13 (4) of the 2002 Act took possession of the secured assets by means of notice dated 3.5.2006 and, thereafter, the bank concerned published possession notice on 10.6.2006 in two widely circulated newspapers and, thereafter, the bank in question proceeded with the process of auction and in the said direction exercise was undertaken by publishing the last auction notice on 6.1.2013 as on the earlier occasions the property in question has not been sold several times due to the lack of purchaser.

3. The property in question was put up for auction by the bank by e-mode auction and in the said auction Rakesh Birani, husband of petitioner appellant no. 1 and father of appellant no. 2 participated and in the said auction proceedings held on 14.2.2013 his bid was found highest and the bank accepted his bid vide letter dated 27.2.2013 and also acknowledged 25% of the bid amount to the tune of Rs. 9,60,500/- and simultaneously directed that balance bid amount of Rs. 28,69,500/- should be paid by him within 15 days from the date of e-auction. Husband of petitioner appellant no. 1 was also informed that after receiving of full payment the bank will issue sale certificate to the said incumbent and it was also made clear that said acceptance of sale is subject to confirmation by the bank as secured creditor. The balance amount in question was paid on 13.3.2013. This much is also reflected from the record in question that at the point of time when pursuant to the said sale transaction an attempt was made to take possession of the property in question, then the borrowers preferred Writ Petition No. 20653 of 2013 before this Court challenging the auction notice as well as auction, expressing their readiness to pay the amount in instalments. The said writ petition in question was not entertained by this Court on the premises that petitioners have equal efficacious remedy under the 2002 Act to approach

DRT for their grievances. Pursuant to the said dismissal, Prem Narain Sahgal, the borrower, has instituted Securitisation Application No. 133 of 2013 before the DRT wherein the bank as well as auction purchaser resisted the claim but DRT has proceeded to set-aside the auction sale vide its order dated 19.12.2013. Against the same appeal in question has been preferred before the DRAT and the appeal in question has also been dismissed on 21.3.2014. Both these orders passed by the DRT and DRAT respectively impelled the petitioner appellant to be before the learned Single Judge of this Court in Writ Petition No. 27483 of 2014 and the learned Single Judge of this Court has also ratified the two decisions, so taken by the DRT and DRAT, and against the said decision, as already indicated above, present special appeal in question has been filed before this Court.

4. In the present case counter affidavit and rejoinder affidavit has been filed by the parties to the dispute and, thereafter, with the consent of parties present special appeal has been taken up for final hearing and disposal.

5. Sri Rohan Gupta, learned counsel for the petitioner appellants, submitted with vehemence that in the present case DRT, DRAT as well as learned Single Judge have totally misread and misconstrued the statutory provisions, that holds the field of auction, as well as evidences available on record, inasmuch as, the sale in question has been confirmed vide letter dated 27.2.2013 issued by the Authorised Officer of the secured creditor and in such a situation the deposit made within 15 days period started running from the date of confirmation of sale by the Authorised Officer and, in view of this, each and every term and condition, as is provided for, stood fulfilled by the petitioner appellants then sale in question should not have been set-aside, as has been done in the present case. Submission has also been made that 75% of the amount has been deposited within 15 days from the date of confirmation of sale and once the statutory provisions has not at all been read and understood in its correct perspective, the judgement and order passed by the learned Single Judge is liable to be quashed and set-aside and present special appeal deserves to be allowed by this Court.

6. Sri Vikram D. Chauhan, Advocate, on the other hand, contended that rightful view has been taken in the matter and statutory provisions has been rightfully construed and, accordingly, this Court should not at all interfere and intervene in the matter.

7. Before we deal with the issues, we may briefly refer to the relevant provisions of the Securitization Act and the Rules made thereunder. Chapter III of the Act deals with Enforcement of Security Interest. Sub-section (1) of Section 13 provides that any security interest created in favour of any secured creditor may be enforced without the intervention of the Court or Tribunal by such creditor in accordance with the provisions of the Act. Sub-section (2) of Section 13 provides that where a borrower makes any default in repayment of secured debt and where the account in respect of such debt is classified by the secured creditor as a nonperforming asset, the secured creditor may require the borrower by notice in writing to discharge in full his liabilities to the secured creditor within sixty

days from the date of notice failing which the secured creditor shall be entitled to exercise all or any of the rights under sub-section (4). Sub-section (4) provides that where the borrower has failed to discharge his liability in full within the period specified in sub-section (2), the secured creditor may take recourse to one or more measures of the following to recover his secured debt, namely, (a) take possession of the secured assets of the borrower including the right to transfer by way of lease, assignment or sale for realising the secured asset; (b) take over the management of the business of the borrower including the right to transfer by way of lease, assignment or sale for realising the secured asset; (c) appoint any person to manage the secured assets where possession has been taken by secured creditor; (d) requires notice in writing, any person who has acquired any of the secured assets from the borrower and from whom any money is due or may become due to the borrower, to pay secured creditor, so much of money as is sufficient to pay the secured debt.

8. Sub-section (5) of Section 13 provides that any payment made by any person referred to in clause (d) of Sub-section (4) to the secured creditor shall give such person a valid discharge as if he has made payment to the borrower. Sub-section (6) of Section 13 provides that;

"(6) Any transfer of secured asset after taking possession thereof or take over of management under sub-section (4), by the secured creditor or by the manager on behalf of the secured creditor shall vest in the transferee all rights in, or in relation to, the secured asset transferred as if the transfer had been made by the owner of such secured asset."

Sub-section (7) of Section 13 provides that;

"(7) Where any action has been taken against a borrower under the provisions of sub-section (4), all costs, charges and expenses which, in the opinion of the secured creditor, have been properly incurred by him or any expenses incidental thereto, shall be recoverable from the borrower and the money which is received by the secured creditor shall, in the absence of any contract to the contrary, be held by him in trust, to be applied, firstly, in payment of such costs, charges and expenses and secondly, in discharge of the dues of the secured creditor and the residue of the money so received shall be paid to the person entitled thereto in accordance with his rights and interests."

Sub-section (8) of Section 13 provides for:

"(8) If the dues of the secured creditor together with all costs, charges and expenses incurred by him are tendered to the secured creditor at any time before the date fixed for sale or transfer, the secured asset shall not be sold or transferred by the secured creditor, and no further step shall be taken by him for transfer or sale of the secured asset."

9. In exercise of powers conferred by Sub-section (1) and clause (b) of Sub-section (2) of Section 38 read with Sub-section (4), (10) and (12) of Section 13

of the SARFESI Act, 2002, Central Government has framed the Rules known as the Security Interest (Enforcement) Rules, 2002. Rule 9 of the Rules deals with time of sale, issue of sale certificate and delivery of possession etc. Rule 9 to the extent relevant reads as under:

"9. Time of sale, issues of sale certificate and delivery of possession, etc.- (1) No sale of immovable property under the rules shall take place before the expiry of thirty days from the date on which the public notice of sale is published in newspapers as referred to in the proviso to sub-rule (6) of Rule 8 or notice of sale has been served to the borrower.

(2) The sale shall be confirmed in favour of the purchaser who has offered the highest sale price in his bid or tender or quotation or offer to the authorised officer and shall be subject to confirmation by the secured creditor.

Provided that no sale under this rule shall be confirmed, if the amount offered by sale price is less than the reserve price, specified under sub-rule (5) of Rule 9.

Provided further that if the authorised officer fails to obtain a price higher than the reserve price, he may, with the consent of the borrower and the secured creditor effect the sale at such price.

(3) On every sale of immovable property, the purchaser shall immediately pay a deposit of twenty-five per cent of the amount of the sale price, to the authorised officer conducting the sale and in default of such deposit, the property shall forthwith be sold again.

(4) The balance amount of purchase price payable shall be paid by the purchaser to the authorised officer on or before the fifteenth day of confirmation of sale of the immovable property or such extended period as may be agreed upon in writing between the parties.

(5) In default of payment within the period mentioned in sub-rule (4), the deposit shall be forfeited and the property shall be resold and the defaulting purchaser shall forfeit all claim to the property or to any part of the sum for which it may be subsequently sold.

(6) On confirmation of sale by the secured creditor and if the terms of payment have been complied with, the authorised officer exercising the powers of sale shall issue a certificate of sale of the immovable property in favour of the purchaser in the Form given in Appendix-V to these rules."

10. On the parameters of the statutory provisions, that have been quoted above and the arguments advanced, the core issue is pertaining to as to what would be the starting point of time for counting of period of 15 days for depositing of remaining 75%?

11. In pith and substance the issue involved in the present appeal is pertaining to interpretation of Rule 9 (4) of the 2002 Rules. On one hand from the side of petitioner appellants it is being sought to be contended that 15 days period for

depositing of 75% amount has to be counted from the date when the sale was confirmed in favour of petitioner appellants and contrarily from the other side it is being submitted that the amount in question for depositing of 75% of remaining amount has to be accepted from the date when sale has taken place and bid has been accepted.

12. The rules in question have to be examined by us keeping in view the respective perspective sought to be placed by both the parties. A bare perusal of the scheme in question, as is contained under Rule 9 would go to show that Rule 9 (1) clearly proceeds to make a mention that no sale of immovable property under the rules shall take place before the expiry of thirty days from the date on which the public notice of sale is published in newspapers as referred to in the proviso to sub-rule (6) of Rule 8 or notice of sale has been served to the borrower. Sub Rule (2) of Rule 9 provides for the sale shall be confirmed in favour of the purchaser who has offered the highest sale price in his bid or tender or quotation or offer to the authorised officer and shall be subject to confirmation by the secured creditor.

13. Two provisos have been added to the same (1) no sale under this rule shall be confirmed, if the amount offered by sale price is less than the reserve price, specified under sub-rule (5) of Rule 9 and (2) further that if the authorised officer fails to obtain a price higher than the reserve price, he may, with the consent of the borrower and the secured creditor effect the sale at such price. Sub Rule (2) of Rule 9 thus clearly talks of confirmation of sale in favour of purchaser who has offered the highest sale price in his bid or tender or quotation or offer to the Authorised Officer and this confirmation has to be subject to confirmation by the secured creditor, in view of this, Sub Rule (2) of Rule 9 clearly denotes the situation that confirmation made by the Authorised Officer in favour of purchaser who has offered the highest sale price in his bid or tender or quotation or offer is subject to the confirmation made by the secured creditor and this confirmation is also subject to the caveat, that has been provided for in both the provisos, that have been referred to above. Sub Rule (3) of Rule 9 clearly obligates the purchaser that after every sale of immovable property, the purchaser shall immediately pay a deposit of 25% of the amount of the sale price to the Authorised Officer conducting the sale and in default of such deposit, the said property has to be sold again.

14. Such a situation clearly reflects that on the spot when the process of auction sale is there and the bid in question is confirmed by the Authorised Officer, then 25% amount has to be paid then and there. For payment of balance amount, Sub Rule (4) of Rule 9 comes into play that provides for the balance amount of purchase price payable to be paid by the purchaser to the Authorised Officer on or before the 15th day of confirmation of sale of the immovable property or such extended period as may be agreed upon in writing between the parties. This is clearly indicating the fact that once the bid, that has been so offered, has been accepted, immediately thereafter 25% of the amount has to be deposited, said

exercise is clearly in consonance with Rule 9 (2) that talks of confirmation of sale in favour of incumbent who has offered the highest sale price and then the balance amount of purchase price has to be paid by the purchaser to the Authorised Officer on or before the 15th day of confirmation of sale of the immovable property or such extended period as may be agreed upon in writing between the parties. Balance amount of the sale price is payable by the purchaser to the Authorised Officer on or before 15th day of confirmation of sale of the immovable property or such extended period as may be agreed upon in writing between the parties. Confirmation of sale contextually, in the present case, at the first instance, would refer to purchaser whose bid has been finally accepted by the Authorised Officer on account of offering highest sale price, and once he has deposited 25% of the sale amount then rest has to be deposited within 15 days from the same. Said period of 15 days cannot be extended by any means by the Authorised Officer. Confirmation of sale by the Authorised Officer has to be a fixed point, otherwise the net result would be that after deposit of 25% of sale amount, the Authorised Officer will have the discretion and prerogative to keep the matter pending in the name of confirmation of sale and then award 15 days time to make deposit. Such is not at all purport/intent of the Rules to give Authorised Officer a free rope in the matter. Any other view of the matter would make the provision or such extended period as may be agreed upon in writing between the parties redundant and otiose and will give room for manipulation and manoeuvring. After expiry of period of 15 days, time can be extended if there is a tripartite arrangement made in between the bank, the borrower and the auction purchaser. This particular provision has been subject matter of interpretation by the Apex Court in the case of General Manager Shree Sidheshwar Cooperative Bank Ltd. And another v. Iqbal and others, 2013 (10) SCC 83, and in para 17 and 18 thereof, it has said as under:

"17. Rule 9 provides for the detailed procedure with regard to sale of immovable property including issuance of sale certificate and delivery of possession. Sub-rule (1) of Rule 9 states that no sale of immovable property shall take place before the expiry of 30 days from the date on which the public notice of sale is published in newspapers as referred to in the proviso to Sub-rule (6) or notice of sale has been served to the borrower. Sub-rule (2) provides that sale shall be confirmed in favour of the purchaser who has offered the highest sale price in his bid. This is subject to confirmation by the secured creditor. There is a proviso appended to Sub-rule (2) which provides that no sale under this rule shall be confirmed if the amount offered by sale price is less than the reserve price but this is relax-able in view of the second proviso appended to Sub-rule (2). Sub-rule (3) lays down that on every sale of immovable property, the purchaser shall immediately make the deposit of 25% of the amount of the sale price. In default of such deposit, the property shall forthwith be sold again. Sub-rule (4) provides that the balance amount of purchase price payable shall be paid by the purchaser on or before the fifteenth day of confirmation of sale of the immovable property or such extended period as may be agreed upon in writing between the parties.

Sub-rule (5) makes a provision that if the balance amount of purchase price is not paid as required under Sub-rule (4), then the deposit shall be forfeited and the property shall be resold and the defaulting purchaser shall forfeit all claim to the property or to any part of the sum for which it may be subsequently sold. According to Sub-rule (6), on confirmation of sale by the secured creditor and if the terms of payment have been complied with, the authorised officer exercising power of sale shall issue a certificate of sale of the immovable property in favour of the purchaser in the form given in Appendix V to the 2002 Rules.

18. A reading of Sub-rule (1) of Rule 9 makes it manifest that the provision is mandatory. The plain language of Rule 9(1) suggests this. Similarly, Rule 9(3) which provides that the purchaser shall pay a deposit of 25% of the amount of the sale price on the sale of immovable property also indicates that the said provision is mandatory in nature. As regards balance amount of purchase price, Sub-rule (4) provides that the said amount shall be paid by the purchaser on or before the fifteenth day of confirmation of sale of immovable property or such extended period as may be agreed upon in writing between the parties. The period of fifteen days in Rule 9(4) is not that sacrosanct and it is extendable if there is a written agreement between the parties for such extension. What is the meaning of the expression "written agreement between the parties" in Rule 9(4)? 2002 Rules do not prescribe any particular form for such agreement except that it must be in writing. The use of term "written agreement" means a mutual understanding or an arrangement about relative rights and duties by the parties. For the purposes of Rule 9(4), the expression "written agreement" means nothing more than a manifestation of mutual assent in writing. The word "parties" for the purposes of Rule 9(4) we think must mean the secured creditor, borrower and auction purchaser."

15. A bare perusal of the aforementioned judgment would go to show that Rule 9 provides for detailed procedure with regard to sale of immovable property including issuance of sale certificate and delivery of possession and this judgment also proceeds to make a mention that Sub Rule (1) of Rule 9 is mandatory in character but as far as Sub Rule (4) of Rule 9 is concerned the period of fifteen days is not that sacrosanct and it is extendable if there is a written agreement between the parties for such extension. What is the meaning of the expression "written agreement between the parties" has also been interpreted that it must be in writing between the parties i.e. secured creditor, borrower and auction purchaser. Sub Rule (5) of Rule 9 clearly proceeds to make a mention that in default of payment within the period mentioned in Sub Rule (4), the deposit shall be forfeited and the property shall be resold and the defaulting purchaser shall forfeit all claim to the property or to any part of the sum for which it may be subsequently sold. Sub Rule (6) of Rule 9 proceeds to mention that confirmation of sale by the secured creditor and if the terms of payment have been complied with, the Authorised Officer exercising the powers of sale shall issue a certificate of sale of the immovable property in favour of the purchaser in the form given in Appendix V to these rules. The issuance of sale

certificate has to be accepted by an exercise provided for under Sub Rule (6) that there has to be an order of secured creditor and verifications have also been made of the terms and conditions as to whether the terms of payment has been complied with and then after such verification the Authorised Officer exercising the power of sale is entitled to issue a certificate of sale.

16. Under the scheme of things provided for this much is clear and explicit that confirmation of sale as referred under Sub Rule (2) of Rule 9 is in reference of authorised representative and confirmation of sale as referred to under Sub Rule 6 of Rule 9 is a confirmation of sale by the secured creditor. Sale, at the first instance, has to be confirmed in favour of purchaser who has offered the highest sale price in his bid or tender or quotation or offer to the authorised officer and this confirmation is not final as, as per Sub Rule (2) of Rule 9 it has to be subject to the confirmation of the secured creditor. Thus there are two stages of confirmation that has been provided for under Rule 9, the first stage of the confirmation is by the Authorised Officer in favour of purchaser who has offered the highest sale price in his bid or tender or quotation or offer to the Authorised Officer as on every sale of immoveable property, the purchaser is obligated to deposit 25% of the amount of sale price. The moment highest offer is accepted followed by deposit of 25% of the amount of sale price, it has to be accepted as confirmation of sale at the first stage by the authorised representative. Fifteen days period would start running from the said point of time. Deposit of balance amount has to be made within fifteen days from the said confirmation of sale. Said fifteen days period is mandatorily required to be complied with and in given set of circumstances with the consent of all the parties, said period can be extended. Second stage arises for confirmation of sale by the secured creditor only when the terms of payment has been complied with. The Authorised Officer is obligated to issue sale certificate. Reading of Rule 9 in any other manner would defeat the entire scheme of things provided for.

17. Thus, in the present case, entire action is in consonance with the aforementioned statutory provisions. The record in question reflects that advertisement in question was issued in newspaper Danik Jagran notifying e-auction to be carried out on 14.2.2013. One of the condition in the auction notice reads as under:

"IQy cksyhdrkZ dks fodz; ewY; dk 25 izfr"kr EMD jkf"k ds lek;kstu ds mijkUr 48 ? k.Vs ds vUnj tek djuk gksxk] "ks"k 75 izfr"kr mls 15 fnu ;k mlds vUnj ;k mlds iwoZ ;k izkf/kd`r vf/kdkjh }kjk fyf[kr :i ls c<+k;h xbZ le; and lhek ds vUnj tek djuk gksxkA IQy cksyhdrkZ ds }kjk Hkqxrku esa vIQy jgus dh fLFkfr esa mlds } kjk tek jkf"k tCr dj yh tk;sxh vkSj IEifRr dks nksckjk uhyke fd;k tk;sxx] IEifRr@jde ij mldk dksbZ Dyse ugha gksxkA"

18. The e-auction was carried out and the bid submitted by the husband of appellant no. 1 was found to be highest and on the said date within the time frame provided for 25% of the bid amount was deposited and vide letter dated 27.2.2013 petitioner was informed that balance bid amount of Rs. 28,69,500/-

shall be paid by him within 15 days. The communication dated 27.2.2013 is being unnecessarily read as confirmation of sale whereas the fact of the matter is that once petitioner was given permission to make deposit of 25% balance bid amount, then it has to be accepted as confirmation of sale and within 15 days from the said date husband of appellant no. 1 was obligated to make entire deposit. The auction notice has been in strict consonance of the statutory provisions and as the amount in question admittedly has not been deposited within 15 days of the confirmation of auction sale by the authorised representative, rightly the DRT, DRAT and learned Single Judge of this Court have proceeded to construe the statutory provisions and have proceeded to non-suit the claim in question, in view of this, the fact of the matter is that payment made on 13.3.2013 was not at all in accordance with the Rule 9 (4) of the Rules. Rule 9 (4) cannot be read in the manner, as it has been so suggested, and said provision gives way for extension of time but there has to be written document in between the secured creditor, the borrower and auction purchaser failing which the amount in question has to be deposited within 15 days from the date of auction sale, inasmuch as, under the scheme of things, in case, once claim of highest bidder is accepted, the 25% amount has to be deposited forthwith and balance amount within 15 days from the said date, as such, opinion formed, in the present case, does not suffer from any infirmity. Once we have carefully scrutinised the statutory provisions and the record of present case, the judgment relied on by the petitioner decided by DRAT on 24.1.2012 in the case of Phoenix Arc. Pvt. Ltd. v. Ishan Systems Pvt. Ltd. and another in Misc. Appeal Nos. 456 and 457 of 2011, the judgment of Gujarat High Court in Sushen Medicamentos Pvt. Ltd. v. Ashok Enterprise, Proprietorship firm of Ashok P. Desai and 2 others, Special Civil Application No. 5622 of 2011, AIR 2012 Guj 26, decided on 3.8.2011, as well as the judgment of High Court of M.P. In the case of State of M.P. v. Sardarmal, AIR 1987 Madhya Pradesh 156, are not at all contextually relevant and in no way would improve the case of petitioner appellant. Apex Court in the case of Mathew Verghese v. M. Amrita Kumar, 2014 (5) SCC 610, has made it clear that sale of secured asset by secured creditor has to be in consonance with SARFESI Act, 2002 and 2002 Rules and has to be strictly complied with, failing which, the sale would be nullified.

19. Special appeal sans merit and same is dismissed, accordingly.