

**DEBTS RECOVERY TRIBUNAL-III, DELHI**

**TSA/9/2023**

**Dev Rishabh Real Estate Pvt Ltd Vs Indian Overseas Bank**

26.08.2025

Item no. 12

Present: Mr. Kirtiman Singh, Ld. Senior advocate along with Ms. Saloni Singh, Ld. counsel for S. Applicant.  
Mr. Sumit K. Batra, Ld. counsel for IOB.  
Mr. Abhishek Batra, Ld. counsel for Respondent no. 4.

1. This matter is taken up by this Tribunal through Hybrid mode.
2. **IA No. 259/2025** has been filed by the Applicant under Section 17(7) of the SARFAESI Act read with Section 22 of the RDB Act, 1993 and Rule 18 of the DRT (Procedure) Rules, 1993 seeking leave to serve interrogatories upon the Respondent Bank in continuation of its pending Securitisation Application. The Applicant contends that the E-Auction Sale Notice dated 26.09.2023 with corrigendum dated 29.09.2023 was issued in violation of Section 13(8) of the SARFAESI Act and Rule 8(6) of the Security Interest (Enforcement) Rules, 2002, depriving the Borrower of the mandatory 30-day redemption period. Reliance is placed on *K.V.V. Prasad Rao Gupta v. SBI and Celir LLP v. Bafna Motors*, wherein strict adherence to the statutory safeguards has been emphasized. It is further urged that since the Principal Borrower, M/s Era Infra Engineering Ltd., has undergone CIRP and a Resolution Plan was approved by the Hon'ble NCLT on 11.06.2024, the liabilities towards the Respondent Bank stand extinguished, leaving no enforceable claim. On these grounds, the Applicant seeks interrogatories on issues of agricultural nature of the land, validity of notices post-Resolution Plan, and compliance with statutory provisions.
3. On the other hand, the Respondent Bank has opposed the application, contending that the E-Auction Sale Notice dated 26.09.2023 along with corrigendum dated 30.09.2023 was duly published in widely circulated newspapers and complied with Rule 8(6) and Rule 9(1) of the Rules. It is argued that since this was the second auction, a 15-day notice sufficed, the earlier 30-day notice requirement having already been fulfilled. The Respondent further submits that the issue stands clarified by the Hon'ble Supreme Court in *Celir LLP v. Bafna Motors (Mumbai) Pvt. Ltd.* It is also pointed out that the Respondent Bank's claims, including the present loan, were admitted in the CIRP proceedings of the Borrower, assented to by the CoC, and dealt with in the Resolution Plan approved by

the Hon'ble NCLT on 11.06.2024, which stands implemented. Therefore, the interrogatories now sought are unnecessary, repetitive, and an afterthought at a belated stage of proceedings.

4. Having considered the rival contentions and the material on record, it is evident that the main challenge to the Demand Notice, Possession Notice, and Sale Notice issued under SARFAESI already forms the subject matter of the pending Securitization Application, where the legality of the Bank's action has been placed under scrutiny. The interrogatories now sought, relating to compliance with Section 13(8), Rules 8(6) and 9(1), nature of the mortgaged land, and impact of the Resolution Plan, substantially overlap with the issues already arising for adjudication.
5. Moreover, no fresh or exceptional circumstance has been demonstrated to justify invocation of the Tribunal's power to allow interrogatories at this belated stage. The remedy of interrogatories is intended to assist the Court in clarifying material facts, not to reopen or prolong issues which stand squarely within the scope of the main application. Entertaining the present application at this juncture would result in needless delay and multiplicity of proceedings, particularly when the Resolution Plan has already been approved by the Hon'ble NCLT and relevant aspects have been duly noted in earlier proceedings.
6. Considering the above discussions, **IA No. 259/2025** is found to be devoid of merit and is hereby dismissed.
7. **IA 685/2025** has been moved by the applicant for the amendment of the present Securitization application No.32/2023. Time sought by the respondent for filing the reply. Reply against this IA may be filed before date fixed.
8. List the matter on 29.08.2025 for disposal of pending IAs/final argument.

26.08.2025

  
(SHIV KUMAR - I)  
PRESIDING OFFICER  
DRT-III, DELHI